MEDIOBANCA

Annual Accounts and Report as 31 December 2025

MEDIOBANCA

LIMITED COMPANY
SHARE CAPITAL € 444,680,575
HEAD OFFICE: PIAZZETTA ENRICO CUCCIA 1, MILAN, ITALY

REGISTERED AS A BANK
PART OF BANCA MONTE DEI PASCHI DI SIENA BANKING GROUP

Consolidated Financial Statements
Mediobanca
As at 31 December 2025

Mediobanca S.p.A. Banca di Credito Finanziario
Registered Office: Piazzetta Enrico Cuccia, 1 - Milan, Italy
Tel. +39 02 88291 – Fax +39 02 8829.550
Enrolled in the Bank of Italy Register of Banks as No. 4753
Part of Monte dei Paschi di Siena Banking Group
Enrolled in the Register of Banking Groups with ABI code No. 1030
Subject to the management and coordination of the Parent Company Banca Monte dei Paschi di Siena S.p.A.
http://www.mediobanca.com;
Tax identification number and Milan-Monza-Brianza-Lodi Companies' Register Enrolment No. 00714490158
V.A.T. No. 10536040966
Share capital €444,680,575
Member of the Interbank Deposit Guarantee Fund and the National Guarantee Fund Ordinary shares
listed on MTA Market

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www.mediobanca.com

translation from the Italian original which remains the definitive version

BOARD OF DIRECTORS

		Term of office
Vittorio Umberto Grilli	Chairman	2027
Sandro Panizza	Deputy Chairman	2027
Alessandro Melzi d'Eril	Executive Director and General Manager	2027
Paolo Gallo	Director	2027
Massimo Lapucci	Director	2027
Tiziana Togna	Director	2027
Giuseppe Matteo Masoni	Director	2027
Federica Minozzi	Director	2027
Donatella Vernisi	Director	2027
Andrea Zappia	Director	2027
Ines Gandini	Director	2027
Silvia Fissi	Director	2027

BOARD OF STATUTORY AUDITORS

Mario Matteo Busso	Chairman	2025
Elena Pagnoni	Standing Auditor	2025
Ambrogio Virgilio	Standing Auditor	2025
Angelo Rocco Bonissoni	Alternate Auditor	2025
Anna Rita de Mauro	Alternate Auditor	2025
Vieri Chimenti	Alternate Auditor	2025

Secretary of the Board of Directors

Massimo Bertolini

Financial Reporting Officer

Emanuele Flappini

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Mediobanca Consolidated Review of Operations as at 31 December 2025

Mediobanca Consolidated Review of Operations

Following the Public Purchase and Exchange Offer concluded last September, Mediobanca Banca di Credito Finanziario S.p.A. (hereinafter, "Mediobanca S.p.A.", "Mediobanca", the "Company" or the "Bank") and its subsidiaries became part of the Monte dei Paschi di Siena Group, which carries management and coordination activities over Mediobanca S.p.A. and its subsidiaries.

In this connection, the shareholders of Mediobanca, gathered at the Annual General Meeting held on 28 October 2025, reappointed the Bank's Board of Directors, appointing twelve members, all taken from the single list submitted by Banca Monte dei Paschi di Siena S.p.A. Furthermore, at an extraordinary general meeting held on 1 December 2025, shareholders adopted a resolution to change the financial year of Mediobanca S.p.A. to make it the same as that of the parent company, namely 31 December.

Accordingly, the data reported in these financial statements refer to a six-month period going from 1 July 2025 (the closing date of the latest approved financial statements being 30 June 2025) to 31 December 2025. In this review of operations, to provide a better understanding of the performance of Mediobanca and its subsidiaries, the profit and loss data at 31 December 2025 are compared with the figures for the six-month period ended 31 December 2024. This approach was necessary following the Company's adoption of the new financial year (from 30 June to 31 December). A comparison between the profit-and-loss figures at 31 December 2025 and those at 30 June 2025 would not have provided a true representation, as the comments would have regarded comparisons of six-month data with twelve-month data. The balance sheet figures at 31 December 2025, however, are compared with those at 30 June 2025.

In order to provide more timely, up-to-date, and accurate information on the valuation of real estate properties held by Mediobanca and its subsidiaries and to align with the Parent Company's accounting standards, the fair value measurement method was optionally adopted for the valuation of properties (whether core operating or investment properties), replacing the cost method. This represented the only significant change. This adjustment resulted in a significant increase in the carrying amount of property, plant and equipment, which, in accordance with applicable accounting provisions, was almost entirely recognized in net equity, with an impact of €410.9m[1].

In the six months under review, a net profit of €512.6m was earned, substantially below that reported in the same period one year previously (31/12/24: €660.4m) and in the first half of the 2025 calendar year (€671.1m), mostly due to non-recurring costs of €110.3m (€133.2m gross of the tax effect where applicable). Of this amount, €63.5m refers to the writedown of intangible assets charged in accordance with IAS 36 on goodwill and brands, recorded following the impairment process for two non-Italian subsidiaries, based on a prudential approach to valuing their long-term prospects. The other €46.8m (€69.7m gross of the tax effect) are costs directly or indirectly attributable to the extraordinary transaction involving MPS, and include the final payments for financial and legal advisory services and direct costs (advertising) in relation to the MPS and Banca Generali offers (the transaction with the latter that has not been finalised), plus the impact of

[1] Of this amount, €233.9m arose from the adoption of IAS 16 and €177m from the adoption of IAS 40 (specifically, CMB's real estate assets for €113.2m).

events related to the change of control on earnings (notably the acceleration and cash conversion of the Mediobanca share-based compensation schemes, severance payment for senior management, and the accelerated exit of Messier & Associés minority shareholders from their investment).

Net profit, even with the one-off items stripped out (€622.9m), was still 5.6% lower than last year, and 7.1% lower on 1H 2025; the corporate events in the last months impacted on performance both in terms of revenues (down 3.5% YoY, in particular fees, which were down 13% YoY), and required the adoption of measures to prevent staff exits, which, coupled with the trend in current operations, increased the trajectory in terms of costs (up 4.3% YoY), in the final quarter especially. The cost/income ratio (hereinafter also referred to as "C/I") rose to 45.7%, with the cost of risk virtually stable at 53 bps. RoRWA[2], calculated based on the normalized profit, remained stable quarter-on-quarter at 2.7%, albeit lower than at end-June 2025 (2.9%), reflecting the increase in RWAs in the quarter, incorporating the effects of the property revaluations (which added approx. €500m); conversely, the CET1 ratio increased to 16.4%, also as an effect of the asset revaluation which, however, impacted negatively on the trend in ROTE (down from 14.2% to 12.8%).

In view of the results for the period, the Board of Directors has decided to propose the distribution of a €0.63 per share dividend to shareholders at the Annual General Meeting to be held shortly.

A healthy commercial performance was delivered in terms of lending volumes, with the loan stock increasing from €54.3bn to €55.9bn, in Consumer Finance (new loans €4.9bn; up 12% YoY), Corporate Lending (customer loans €20.9bn; up 1% YoY), and Mortgages (loan stock €13bn; up 1.2%), on new loans of €736.1m in six months which offset the reduction in margins due to the interest rate trend and strong competition. By contrast, the performance in Wealth Management was impacted by some bankers leaving the company, with asset outflows concentrated in the later months, and the slowdown in recruitment of new professionals. However, financial markets drove up loan asset and share valuations: the stock of TFAs totalled €115.3bn, up €3.2bn in the six months, more than half of which due to the market effect (which added €1.8bn), with the contribution from NNM (€1.4bn) well below expectations and far lower than in recent half-year periods (2H 2024: €4.8bn; 1H 2025: €6.1bn); the performance was even weaker in the final quarter, with outflows of €1.1bn recorded, in domestic Private Banking in particular (€1.4bn outflows), but with significant reductions recorded also in Premier Banking (NNM €205m, compared with €1.1bn in the previous quarter). Investment banking activity for the six months reported lower business volumes compared to the record levels posted last year in advisory business, in part as a result of some deals on international markets being postponed.

Consolidated revenues totalled €1,786m, down 3.5%, in part influenced by seasonal factors; the main income items performed as follows:

– Net interest income totalled €961.9m, resilient compared to last year (€978.9m), despite the significant reduction in market interest rates (avg. Euribor 3M: down 126 bps YoY) and tightening commercial spreads in the Large Corporate and mortgage lending segments; the return on assets (ROA: 5.12%, down 135 bps YoY; stable QoQ) was buoyed by the resilience in Consumer Finance (ROA: 9.14%, down 73 bps YoY, flat QoQ). Conversely, the cost of funding was more resilient (COF: 2.37%; down 93 bps YoY; stable QoQ), in Wealth Management especially (COF: 1.37%; down 44 bps YoY; down 17 bps QoQ), which, in order to keep the stock at €30bn, launched promotions in the Premier segment and granted exemptions in Private Banking. Breaking the figures down by individual area, net interest income in Consumer Finance rose from €557.4m to €600.9m (up

[2]RORWA – Return on Risk Weighted Assets: calculated as the ratio between adjusted net profit and risk weighted assets.

7.8% YoY; up 2.6% QoQ), absorbing the reduction in profitability through higher volumes (up approx. €670m); NII in CIB rose from €161.6m to €170m (up 5.1% YoY; up 1.4% QoQ), due to the increased contribution from interest-earning assets in the Markets division due to the growth in the Certificates business and the expansion of the ABS portfolio, which offset the sluggish loan volumes (concentrated in the first quarter); net interest income earned by Wealth Management decreased from €204.2m to €190m (down 7% YoY; down 3% QoQ) due to the trend in assets, which reflect decreasing volumes and lower profitability (ROA: 2.83%; down 131 bps YoY; down 5 bps QoQ); treasury management generated a modest amount of net interest expense (down €7.2m), reflecting the reduction in market interest rates, the resilient cost of funding in WM referred to above, absorbed as part of funds transfer pricing, and the reduced gains on investments in sovereign debt (the BTP/*Bund* spread in particular reached its lowest level for ten years);

– Net fee and commission income totalled €477.8m, reflecting a positive recovery in the final quarter (up 5.7% QoQ), which, however, was not sufficient to make up the gap compared to last year (down 13% YoY), when the performance in investment banking was outstanding. Wealth Management[3] contributed fees of €276.6m (up 2,3% YoY; up 16,7% QoQ), following a good performance in management fees (which rose from €158.7m to €181.2m; up 14% YoY; up 1.1% QoQ), on higher average AUM with margins resilient (stable at 98 bps); conversely, upfront fees of €36.5m were down 27% YoY (but up 49% QoQ), as they were more affected by the current trend, in the Private Banking segment in particular (€12.1m; down 54% YoY, albeit recovering in the final quarter: €7.2m, versus €4.9m); while banking fees totalled €58m (up 12.4% YoY; up 5.4% QoQ). Fees from asset management activities totalled €51m (up 29% YoY), also taking into account the year-end performance for holdings in funds (€12.5m) concentrated in Polus Capital. Investment banking activities and corporate services[4] generated fees of €105.1m, considerably below last year's figure (€174.7m), with both Arma Partners and Mediobanca reporting barely over half last year's performances (Arma Partners: €43.4m, vs €80.8m last year; Mediobanca: €42.3m, vs €78.3m last year). Lending activity[5] generated fees of €119.75m (down 7% YoY; up 9% QoQ). Looking at the results by business line, fees earned by Wealth Management rose to €276.6m; up 2.3% YoY; up 16.7% QoQ), but decreases were reported in CIB (€146.4m; down 34% YoY, down 7% QoQ) and in Consumer Finance (€77.1m; down 4% YoY, down 6% QoQ);

– Net treasury income totalled €69.9m (€42.7m in the final quarter), with CIB contributing €40.9m, dividends and other income from Principal Investing totalling €16.5m, and treasury management adding €8.6m; In detail, the performance reported by the Markets Division (€23.8m), driven by operations in certificates and other client investment solutions, reflects a positive contribution from equity trading (adding €32.1m), against net losses in fixed-income trading (€8.3m) which, however, were more than offset by the increased contribution to net interest income (up 11.2% YoY, to €63.1m). Treasury management (which generated income of €8.6m), absorbed the volatility recorded by the trading book - which was impacted by the narrowing credit spreads – through gains on the banking book (€25.1m), without affecting the stock of FVOCI reserves (which were in positive territory at €68.4m as at end-December 2025) or the unrealized gains on HTC securities (€127.9m);

– The equity-accounted contribution of Assicurazioni Generali amounted to €272.7m (+20.3% y/y) with an increasing quarterly contribution (€143.9m in the October-December 2025 period versus €128.7m in the July-September 2025 period), which reflects improved performance in

[3] Recurring fees WM franchise: this includes management fees (including the component accounted for by the product factories), banking fees, upfront and advisory fees from distribution (Mediobanca Premier, CMB Monaco, Mediobanca Private Banking).

[4] Investment banking and corporate services: includes Corporate Finance and ECM.

[5] ***Lending activity includes retail credit operations (consumer credit) and Large Corporate (including leasing and factoring).***

all business sectors, particularly in the Non-Life business which benefited from a lower impact of natural disasters; other IAS 28 investments contributed €3.7m (€3.6m).

Operating costs rose from €782.8m to €816.2m (up 4.3% YoY), with an acceleration in the final quarter (up 14.1% QoQ), due to the normal resumption of activities following the summer break, plus the key staff retention measures implemented; labour costs rose by 4.5% YoY (to €438.1m) on a headcount which consists of 5,533 staff, stable in the three months; while the increase in administrative expenses was more limited, up 3.9% (to €378.1m), linked to investments in technology[6] and growing retail volumes. The consolidated cost/income ratio stood at 45.7% (vs 42.3% twelve months previously, and vs 43.9% in the first quarter). At the individual business line level: operating costs attributable to Wealth Management totalled €335.6m (up 6.5% YoY and up 10.5% QoQ); those attributable to CIB totalled €198m (up 1.5% YoY, up 25.1% QoQ), and those associated with Consumer Finance amounted to €204.5m (up 4.7% YoY, up 7.8% QoQ); while the costs incurred by the Holding Functions totalled €77.4m (vs €77.5m at end-December 2024; up 15% QoQ), with the central units component accounting for 6.5% of the total consolidated costs (vs 7% last year).

Loan loss provisions totalled €144.8m (up 8.5% YoY), and refer almost entirely to Consumer Finance (€143m; up 5.1% YoY, stable QoQ): €71.7m, vs €71.3m). The consolidated cost of risk was equal to 53 bps (3 bps higher than last year; 9 bps higher than for the twelve months ended 30 June 2025 which, however, reflected significant writebacks following the application of the new ECL models) with limited use of overlays (€25.6m, with the remaining stock now €164.1m), virtually all of which is attributable to Consumer Finance, for which the COR stood at 175 bps (down 2 bps YoY; up 2 bps HoH). The contribution from the other business lines was virtually nil, with the minor provisions taken in both Corporate and Investment Banking (€5.1m, €3.7m of which for Specialty Finance) and Wealth Management (€0.7m), offset by net writebacks in respect of the leasing portfolio being disposed of (which added €4m).

Starting from this year, valuations of other financial and non-financial assets include the effects of properties being recognized at fair value pursuant to IAS 40 (which added €1m), in addition to the approx. €2m in adjustments to banking book securities, the majority of which is attributable to a senior securitization tranche being reclassified as UTP; while the combined valuations of holdings in investment funds based on the most recent available NAV was virtually nil.

Other gains and losses reflect a loss of €4.5m, and regard the one-off payment made to the national resolution fund in December 2025 (€2m), plus the effect of the actuarial adjustment made to the contingent liabilities (€2.6m, mostly related to Arma Partners); the negative non-recurring effects (which amounted to €17m) in relation to provisioning (€10.7m, €7.7m of which regarding potential disputes with Consumer Finance clients, and €3m staff exit provisions in leasing), plus other contingent liabilities (€6.3m, due to operating losses and the resolution of certain disputes) were offset by extraordinary income (which added €16.7m) attributable to the release of deferred tax liabilities (DTL) on trading items following the application of IAS 39 for which the assessment deadlines had passed[7] (adding €10m), and a fine charged to Compass by the Italian competition authority being returned to the company (adding €5m).

[6] Includes depreciation and amortization charges for software and hardware, run IT costs and project expenses.

[7] The deferred tax payable in respect of HFT securities was recorded in the balance sheet for FY 2006-7, in conjunction with the transition to IAS/IFRS, calculating the aggregate difference between the accounting and tax values for the entire trading portfolio. In order to ensure that the potential tax charge was represented correctly in the accounts, the Bank decided to retain the entire amount of the DTA/DTL recorded in the balance sheet, until such time as the deadline for tax assessment had passed. On prudential grounds, a time horizon based on ownership of ten years was assumed for tax purposes. Based on this assumption, it is possible to state that no HFT instrument recorded in the balance sheet as at 30 June 2006 was still held by the Bank after 30 June 2016. FY 2015-16 was therefore the final accounting period in which possible reversals of temporary differences could have occurred.

Extraordinary expenses (€69.7m; €46.8m after taxes), on the one hand, concerned charges (€25.3m) incurred for the activities related to the BMPS Public Purchase and Exchange Offer and Public Exchange Offer for the acquisition of Banca Generali (taking into account that nearly all the advisors' mandates required a joint management of both transactions) and, on the other, concerned costs arising from the change of control (€49m): the early closure and cash conversion of the performance share plans (€18.8m), the severance payments to outgoing top managers or managers with whom advanced discussions were underway at the end of December (€18m, including direct legal costs), and the liquidation of the minority shareholders of Messier&Associés (€5.25m).

Regarding the early termination and cash conversion of Performance Share plans, it should be noted that, after the completion of the MPS Public Purchase and Exchange Offer and related change of control, the conditions set out in the Board of Directors' resolutions for the early termination of the 23-26 Long Term Incentive (LTI) and Employee Stock Ownership (ESOP) plans and the cash conversion of all performance shares yet to be delivered to employees under the related plans (including the aforementioned 23-26 LTI plan) were satisfied. The shares will be valued at the average share price during the Offer period (i.e. €19.92 per share), for a total amount of €122m. This amount will be paid to employees according to the original deferral and holding schemes, as per ECB regulations for material risk takers; a discounting effect was applied to this amount (calculated at approximately €8m at 30 September 2025, and reduced by €1m at the end of December). In accordance with accounting rules and taking into account the substantial change in vesting conditions,[8] the unrecognized component of the cost originally identified upon the award (gross cost of €18.8m)[9] was recognized through profit or loss, while the difference between the original value and fair value was recognized in net equity (€71m) together with the portion of social security contributions (€23m) related to the transformation from share-based payment to cash payment. All items are tax deductible, resulting in a benefit of approximately €35m.

The ESOP 23-26 Plan was closed early and the number of matching shares was accounted for on a final basis, considering that all key indicators and gateways had been met (baseline 30 June 2025). 141,160 shares (4 matching shares for every 10 shares purchased) were therefore delivered, drawn from treasury shares in the portfolio, to all employees who at that date still held the shares originally purchased.

In accordance with market practices and implementing existing contractual provisions, the LTI 23-26 Plan was closed early and finalized at the notification date of the final data of the Public Purchase and Exchange Offer (September 11), having fully satisfied the gateway conditions (baseline 30 June 2025). The number of shares assigned was lower than the total number allocated (1,346,824 against 2,177,135) to take into account the actual days of Plan duration and targets achieved, conventionally measured as 85% of the maximum KPI target).

The performance shares being converted into cash "released" 6.1 million shares already booked to the Bank's accounts as treasury shares (6.7 million), which are now freely available (the equity reserve is currently in negative territory at minus €103m), and whose current value of approx. €113m (€110m as at end-September) offsets the net overall effect of the transaction.

The severance costs included the agreements signed on 4 December 2025 for the termination of the employment of Alberto Nagel, previously Chief Executive Officer, and Francesco Saverio Vinci, previously Group General Manager, on the terms approved by the Board of Directors of Mediobanca as disclosed in the press release issued on 5 December 2025.

[8]Certain conditions for the award of deferred remuneration were changed in compliance with regulatory provisions.

[9]Accounted for in the first quarter of the financial year, plus a discounting effect of approximately €1m.

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On the balance-sheet side, total assets amounted to €106bn (30/6/25: €104.2bn).

In order to provide more timely, up-to-date, and accurate information on the valuation of real estate properties held by Mediobanca and its subsidiaries and to align with the Parent Company's accounting standards, the fair value measurement method was optionally adopted for the valuation of properties (whether core operating or investment properties), replacing the cost method. This represented the only significant change. The alignment resulted in the recognition of higher values for €572m (€411m after the tax effect), which includes €329m (€235m) relating to IAS 16 properties and €244m relating to IAS 40 properties (€176m); as required by IAS 8, the value of core operating properties was written up on a forward-looking basis, i.e. the higher value recognized at 31 December 2025 was recorded as a balancing entry in a net equity reserve, while for investment properties (IAS 40) it was necessary to apply the standard retroactively from 1 July 2024, i.e. the opening day of the comparative financial year ending 30 June 2025, thereby generating a reserve of €243m (at 30 June 2025); the profit and loss account for the half-year includes the upward adjustment accrued in the period (€1m) and the reversal of depreciation (€0.8m).

It should also be noted that Mediobanca and its subsidiaries discontinued cash flow hedges, amounting to approximately €4.9bn in notional value, and replaced them with macro relationships pursuant to Article 81A of IAS 39. This transaction, which aligned the hedging relationships of Mediobanca and its subsidiaries with the parent company MPS, had no impact through profit or loss and helped streamline operations and further reduce Mediobanca's sensitivity to rates.

The other asset headings reflected the following performances:

- Customer loans totalled €55.9bn (2.8% higher than at end-June 2025), driven by an increase in Consumer Finance (up 3.1% QoQ, from €16.1bn to €16.7bn), and by a recovery in Corporate and Investment Banking which posted growth of 3.7% (from €20.2bn to €20.9bn), reflecting positive performances in Large Corporate (up 2.9%, from €17bn to €17.5bn) and Specialty Finance (up 7.7%, from €3.2bn to €3.4bn); there was also a slight increase in Wealth Management (up 1.2% to €17.8bn), with the share attributable to Mediobanca Premier equal to approx. €13bn, and customer loans in Private Banking of €4.8bn, €3.3bn of which attributable to CMB Monaco (up 5.9%);
- The banking book securities portfolio was more or less stable, reflecting a total value of €12.3bn, split between the HTC&S portfolio (€4.9bn), the HTC portfolio (€6.5bn), and securities designated as Fair Value Options (€0.9bn). Government securities make up around three-quarters of the banking book (€8.3bn), with an average duration of 2.9 years. Of these, €5.7bn consist of Italian sovereign bonds (with an average duration of two years). The OCI reserve remained at €68.4m, while the unrealized gains on the HTC portfolio rose to €127.9m;
- Net treasury funds fell from €10.9bn to €7.8bn, due to gradual use of the liquidity accumulated at the end of the previous financial year, as a result of strong pre-funding activity. This trend is reflected also in the stock of deposits (including repos, collateral and other short-term trades), the difference on which decreased from a surplus of €1.2bn to a shortfall of €3.3bn. Cash, current accounts and liquid assets held with the ECB totalled €2.2bn. Overall the liquidity indicators were once again fully in line with the regulatory requirements currently in force;
- Total funding amounted to €70.8bn, an increase of €0.2bn in the six months, with a debt security stock totalling €31.2bn, deposits of €30.3bn, and higher interbank funding of €9.2bn

(up €0.7bn in the six months, up €0.4bn in the final quarter), the majority of which secured. In the six months bond redemptions totalled €3.8bn (including a recalled €250m subordinated Tier 2 bond), offset by new issuance totalling €3.4bn, including covered bonds of €1.2bn (Euribor 3M +58 bps), senior preferred bonds worth €0.6bn (Euribor 3M +104 bps), and placements on third party banking networks totalling approx. €0.4bn (Euribor 3M +96 bps). Thus the average cost of funding fell to 2.37%, with the spread on the debt security component stable at 116 bps; the external cost of deposits was 1.37%, down 26 bps YoY, in a scenario which reflects increasing competition driven by strong demand for the WM channel.

Total Financial Assets[10] totalled €115.3bn (compared with €112.1bn at end-June 2025 and €115.9bn at end-September 2025), with the share represented by AUM equal to €53.9bn (up 1.3% QoQ and up 11.8% YoY) and by AUA of €31.1bn (down 1.5% QoQ and up 2.3% YoY). Net New Money (NNM) decreased QoQ, by €1.1bn, due to the outflows from Mediobanca Private Banking already referred to (€1.4bn), taking the figure for the six months to an inflow of €1.4bn; AUM reflected positive NNM overall (up €0.5bn in 3M, up €2.6bn in 6M), while AUA reduced (outflows of €814m and €1.1bn respectively), as did deposits (outflows of €807m and €86m respectively); a positive market performance was recorded in the six months, equal to €1.8bn (€479m in 3M). TFAs in Private Banking totalled €49.3bn (down €1.1bn QoQ), €37.3bn of which indirect funding; while those in Premier Banking totalled €50.2bn (up €563m QoQ), €31.9bn of which indirect; gross TFAs in Asset Management climbed to €33.3bn (stable), €17.5bn of which placed by the networks and €15.8bn placed with institutional clients (down 0.5% QoQ and up 5.1% YoY).

The CET1 ratio[11] rose to 16.4%, up approx. 130 bps compared to end-June 2025, and up approx. 60 bps vs end-September 2025. The six months under review include the benefit of the PD Corporate model revision (which added 55 bps), the reintegration of the share buyback component previously deducted (95 bps), and the core and investment properties being remeasured to fair value (adding 70 bps); conversely, organic growth in RWAs absorbed some 10 bps, reflecting the impact on equity of the acceleration of the share-based payment schemes (which accounted for 25 bps) and the release of the windfall tax reserve for 2023 profits (15 bps), in addition to the higher deductions for the Assicurazioni Generali investment (55 bps). The contribution of retained earnings was nil, as the payout ratio is 100%; and the Total Capital ratio rose to 18.7%.

The Leverage Ratio remained stable at 7.2%, while the MREL indicator stood at 43% of RWAs and 19% of LREs (above the minimum requirements set for 2025, which were 23.92% of RWAs and 6.03% of LREs).

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The divisional performances for the six months were as follows:

– *Wealth Management (WM):* Wealth Management delivered a net profit of €93.1m (down 15.8% YoY; up 11.6% QoQ), with RORWA at 2.7%. The performance for this transitional six-month period reflects the departures of certain bankers, with the related asset outflows concentrated in the latter part of the year, and a slowdown in the recruitment of new professionals. However, the credit and equity asset valuations were supported by financial markets. Net new money for the six months reduced to €1.4bn, with major outflows in the last quarter in domestic Private

[10] The figure does not include assets covered by fiduciary activity.

[11] CET1 fully loaded: 16.1% including the effects of CRR III fully-loaded (excluding FRTB).

Banking, but with a higher indirect component (AUM/AUA) in the Premier segment (up €1.5bn, €0.6bn of which in the three months) and with institutional investors (up €860m). Fee income grew once again (from €270.4m to €276.6m; up 2.3% YoY; up 16.6% QoQ), albeit less strongly than the performances delivered in the preceding quarters; whereas the contribution from net interest income decreased (from €204.2m to €190m; down 7% YoY; up 2.6% QoQ), in the Private Banking segment in particular; C/I ratio 71% (versus 65.6% last year);

– *Corporate and Investment Banking* (CIB): the division posted a net profit of €92.5m (down 35.7% YoY; down 6.9% QoQ), with RORWA of 1.5%, the period saw lower volumes of activity compared to the high recorded in advisory business last year, reflecting in part the postponement of certain deals on international markets. Revenues totalled €357.3m (down 20.2% YoY; up 8.7% QoQ), with net interest income rising again, to reach €170m (up 5.2% YoY; up 1.5% QoQ), which more than offset the reductions in both fees (to €146.4m; down 33.8% YoY; down 6.6% QoQ), reflecting the slowdown in investment banking (down 39% and 18% respectively) and net trading income (which declined from €64.9m to €40.9m, €30m of which in the second quarter; cost/income ratio higher at 55% (vs 43.5% last year);
– *Consumer Finance* (CF): this division posted a net profit of €221.3m (up 8.2% YoY; up 3.2% QoQ), with RORWA at 3.1%, the cost/income ratio still at 30.2%, and a COR for the six months of 175 bps (loan loss provisions of €143m); the loan stock rose to €16.7bn, which, with ROA at 9.14%, drove total revenues to €677.4m (up 6.2% YoY; up 2% QoQ), with NII up 7.8% YoY to €600.9 (up 2.6 QoQ) and the contribution from fees (€77.1m) impacted by the *rappel* component;[12]
– *Insurance – Principal Investing* (PI): this division posted a net profit for the six months of €266.6m (up 10.9% YoY; up 9.4% QoQ), with a RORWA of 3.8%. The contribution from Assicurazioni Generali amounted to €272.7m: the investment has a book value of €4.2bn, compared with a market value of €7.3bn;
– *Holding Functions (HF)*: this division reported a net loss of €51.7m (€33.5m last year), on net interest expense of €5m (compared with net interest income of €38.5m last year) linked to the sharp reduction in market interest rates in view of the gradual use of the surplus liquidity and the resilient cost of funding. Net trading income rose from €5.6m to €8.6m, as a result of careful securities portfolio management. The Group's ALM position is once again balanced, with regulatory indicators stable: LCR: 161%; NSFR: 115%. Central costs decreased slightly, from €54.8m to €53.2m, and represent 6.5% of the consolidated total (compared with 7% last year).

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The main events that characterized the six-month period ended 31 December 2025, include:

– Completion of the public acquisition and exchange offer launched by Banca Monte dei Paschi di Siena for 100% of ordinary Mediobanca shares, announced on 24 January 2025 and approved by Consob on 2 July 2025, as amended on 2 September 2025 to provide for an increase in the consideration payable (2,533 MPS shares plus €0.90 per Mediobanca share).

At the end of the offer period (which ended on 22 September 2025, after the terms were reopened), a total of 702,254,055 Mediobanca shares were tendered under the terms of the Offer, representing approx. 86.3% of the total share capital and 84.7% of the shares covered by the Offer. In view of these results, the requirements for the Mediobanca shares to be delisted were not met, so the stock continued to be traded on the Euronext Milan market.

[12] Includes the activities of MBCS which, as from the current reporting period, has been consolidated as part of the Consumer Finance division.

- At the Annual General Meeting held on 28 October 2025, shareholders reappointed the Board of Directors with twelve members, all taken from the list submitted by Banca Monte dei Paschi di Siena, with Vittorio Umberto Grilli subsequently being appointed as Chairman, Alessandro Melzi d'Eril as Chief Executive Officer, and Sandro Panizza as Deputy Chairman; at the same time, the shareholders adopted a resolution to distribute the balance of the dividend payable for the results for the period ended 30 June 2025. The proposal to submit the final tranche of the share buyback and cancellation programme announced on 31 July 2025 to the approval of shareholders in general meeting was withdrawn by the Board on 18 September 2025;
- At an extraordinary general meeting held on 1 December 2025, the shareholders of Mediobanca approved amendments to the company's Articles of Association with regard to Article 3 (Mediobanca and its subsidiaries being included in the Monte dei Paschi di Siena group) and Article 31 (financial year to close on 31 December instead of 30 June), with the financial reporting and tax formalities to be aligned accordingly. Also in the tax area, the Board of Directors, subject to the prior favourable opinion of the Related Parties Committee, has adopted a resolution to sign the contract[13] which would make Mediobanca part of the Banca Monte dei Paschi di Siena group's national tax consolidation with effect from 1 January 2026; while for the VAT group[14] the membership will become effective from 1 January 2027.
- The plans to merge MBFACTA (merged entity) into SelmaBipiemme Leasing (merging entity) were cancelled by the companies' respective Boards of Directors; however, an early retirement incentive scheme was signed for staff working in leasing in September 2025, which fifteen members of staff have already signed, for an expected cost of €3m;
- Work has continued on building the new head office of CMB Monaco in the Principality, and the excavation works for the support work are now completed; in connection with the property asset revaluation process referred to above, the book value, now at fair value, has been increased by €183m, with an impact through net equity of around €140m, taking into account the tax effect;
- Following the publication of the 2026 Italian budget law, Mediobanca and Compass have opted to release the non-distributable reserve set aside in 2023 (the "Windfall Tax Reserve" instituted pursuant to Article 26 of Italian Decree Law 104/2023), which provided for a one-off payment equal to 27.5%, instead of the higher tax[15] due at the time when the €62.2m reserves were distributed (€57.8m of which attributable to Mediobanca), entirely set aside as at end-December 2025 in an equity reserve, with a saving compared to the ordinary treatment in the region of €28m plus interest.

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The sustainability roadmap initiated by Mediobanca and its subsidiaries has seen significant progress made as a result of ESG principles being integrated into all areas of their activity. The Sustainability Reporting is an integral and substantive part of the Review of Operations forming

[13] Pursuant to Article 117 of Italian Presidential Decree No. 917/1986 as amended, this entailed, as an effect of the provisions of Article 13 of the Italian Ministerial Decree issued on 1 March 2018, the suspension of the former Mediobanca Group's tax consolidation (which remained in force until 31 December 2025), resulting in the tax position of the participating companies being transferred to the consolidating entity.

[14] In literal application of the provisions of Article 70-***quinquies*** of Italian Presidential Decree no. 633/1972.

[15] Normally set at 40 percent. Indeed, Article 26 of Italian Decree Law 104/2023 had introduced a one-off tax payable by banks based on the increase in net interest income, calculated by applying a rate of 40 percent to the increase in net interest income for the 2023 financial year exceeding the net interest income for the 2021 financial year by at least 10%. The amount could not be more than 0.26 percent of the overall amount of the individual risk exposure for FY 2021-22. Rather than paying the one-off tax, banks were also given the option of setting aside an amount of no less than 2.5x the tax due in a non-distributable reserve (the "Windfall Tax Reserve"). In the event of the Windfall Tax Reserve being distributed subsequently, the tax referred to above would be charged with interest. Paragraphs 68-73 of Italian Law no. 199/2025 (the Italian 2026 Budget Law, published in ***Gazzetta Ufficiale*** no. 31/2025), introducing paragraph 5-***ter*** to Article 26 of Italian Decree Law 104/2023, stipulate that, as from the financial year starting after 1 January 2028, in the event of distributions of profits (including interim dividends) or reserves, it is assumed that the "Windfall Tax Reserve" will be distributed on a priority basis, entailing the payment of the windfall tax itself plus interest. Until the financial year ending on 31 December 2028, however, a phase-in regime will be in place, which will allow the reserve to be released by means of a one-off tax payment at a rate of 27.5 percent of the reserves existing at end-FY 2025, and of 33 percent for the reserves existing at the end of the following financial year.

part of the consolidated Annual Report. Accordingly, all information on ESG issues is provided in the specific section of the Annual Report, to which reference is made.

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Developments on capital markets

The second half of the year was marked by even more pronounced uncertainty driven by the reform of global trade relations implemented by the US government. Despite these factors, global economic activity has continued to grow, overall recovering its pre-Covid rhythms, but more strongly in North America than in Europe and China. The trend in the six months was marked by the significant acceleration in the United States, modest growth in China, consolidation in Europe, and a slowdown in the Japanese economy.

The spread of artificial intelligence (with the associated industries to build the equipment and produce energy), investments in defence infrastructure, and flexibility of the sourcing and production changes have contributed to the resilience of the global economy which is still reeling from the major geopolitical events (such as the destruction of the Iranian nuclear capability by the United States and Israel, the weaponization of exports of rare earth elements by China, the worsening of the Russia/Ukraine conflict, and the end of the most acute phase of the conflict between Hamas and Israel).

The European economy gained traction at the start of the six-month period as trade relations with the United States, which had been disrupted by the US administration's tariff policy introduced in April, have normalized and the macroeconomic scenario generally has stabilized. The manufacturing sector is still struggling to grow, while the services sector has shown a more solid and positive trend.

Inflation in the Eurozone has now settled at 2%, with services inflation decreasing (the six-month average fell from 3.6% YoY at end-June to 3.3% YoY at end-December 2025), but still significantly higher than goods inflation (the six-month average for which remained stable at 1% YoY). The Group's estimates for 2026 see overall growth of 1% YoY and the inflation rate at 1.9% YoY. The unemployment rate remains at historically low levels (below 6.5%, significantly below pre-Covid levels), while job growth has slowed.

Against this backdrop, the US central bank made three 25 bps cuts in the reference interest rates (taking the policy range to 3.50-3.75%), while the European central bank has not changed its monetary policy stance, keeping its benchmark rate stable, and considering it to be adequate for both circumstances and prospects. Changes in the interest rates in the period (e.g. on 10Y expiries) have been relatively insignificant and reflected the central banks' respective stances: for example, German interest rates have increased slightly, by 24 bps (to 2.85% in the case above), whereas US rates have declined (by 6 bps, to 4.17%, again in the above case).

In Italy, the level of industrial production remained stable in the six months, at a level (6.2% lower than pre-Covid) which reflects the weakness of the manufacturing sector, at the European as well as the domestic level. The economic growth was driven by the high employment levels and stable household confidence. Italian inflation reduced in the six months, and was significantly

below the ECB objective at 1.2% YoY in December 2025 (compared with 1.8% YoY at end-June), reflecting a six-month average of 1.5% YoY (vs 1.8% YoY in June).

Financial markets reflected investor appetite for shares, on the back of the prospects of profits for companies operating in the advanced technology sectors. In the six months the main stock markets all closed higher: Eurostoxx up 9.4%, FTSE Mib up 12.9%, S&P 500 up 10.3%, Morgan Stanley World up 10%.

Credit spreads on sovereign debt in the Eurozone fell during the period, reflecting the preference for risk assets in particular (e.g. the spread on Italian/German and Spanish/German paper fell by 18 bps to 69 bps and by 20 bps to 43 bps respectively). The exception to this were French government bonds (71 bps), which recovered all of the widening witnessed in the first three months due to the difficulties encountered in forming a stable government. Precious metal prices appreciated considerably during the six months, as in the market's view, these alone would balance any corrections in risk assets (for example, the price of gold rose by 31.6%, to $4,322 per ounce).

The prospects for Italian and European growth are linked to the trend in private demand and to the new international trade dynamics that are becoming clearer as a result of US action. They will also be conditioned by effective domestic spending on the investments in technology infrastructure (for defence and communications in particular) and in traditional infrastructure (such as railways and ports) identified in the Draghi report. The main concerns regard primarily the Russia/Ukraine conflict (which continues to mark economic activity and confidence on the eastern border of Europe), and the increasing fragmentation of international trade as a result of the geopolitical tensions.

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As regards the consumer credit market, the Assofin data for 2025 bears out the positive trend that had been seen in 2024 as well (up 7.5%); volumes disbursed in the six months to end-December 2025 reflect 7% growth compared to the previous year, for an overall total of €61.1bn in finance disbursed.

The positive market trend is attributable to the good performance in personal loans (up 9.3% on 2024) and in salary- and pension-backed finance (up 12.6%), driven by loans to public and private sector employees in particular. Good performances were also recorded in car/motorbike loans (up 5.8%), driven by the used vehicles segment in particular.

Other special purpose loans were stable (up 0.4%), whereas there was a slight dip in payments by instalment using credit cards (down 1.3%), impacted by the use of alternative credit instruments, such as non-specific credit lines and Buy Now Pay Later solutions.

	2023		2024		2025	
	€m	%	€m	%	€m	%
Vehicle credit	7,812	15.0	8,155	14.6	9,874	16.2
Specific purpose loans	6,741	13.0	6,878	12.3	6,909	11.3
Personal loans	25,980	49.9	29,161	52.2	31,910	52.2
Credit cards	5,454	10.5	5,487	9.8	5,419	8.9
Salary-backed finance	6,032	11.6	6,140	11.0	6,990	11.4
	52,019	**100.0**	**55,821**	**100.0**	**61,103**	**100.0**

Source: Assofin: for the car/motorbike segment, the figures refer to volumes generated by independent operators; while for credit cards, only volumes generated by pure credit cards and cards with instalment options are considered. For 2023 the Assofin adjusted figures published in May 2024 have been used.

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The mortgage lending market saw a recovery in commercial activity levels, in part due to the improvement in the interest rate scenario: in the six months ended 31 December 2025, a total of 11,464 new mortgages were granted for a total of €1,634.5m, compared to 9,455 mortgages for €1,273.1m in the same period the previous year. The percentage of "green" new mortgages – mortgages to acquire energy class A and B properties – declined slightly, from 14% of new loans in 2024 to 12.2% in 2025.

The real estate sector in the nine months ended 30 September 2025 (the most recent market data available) recorded 522,000 transactions, higher than the previous year when 477,000 transactions were recorded in the nine months ended 30 September 2024 (an increase of 9.5%). In the third quarter a total of 166,000 transactions were recorded, down quarter-on-quarter (such reductions are typical in the summer period: 192,000 transactions in 2H 2025, down 13.2%), but higher in the same quarter the previous year (153,000 transactions in 3Q 2024, meaning an increase of 8.8%).

The mortgage lending market for the acquisition of properties by households during the first nine months of 2025 was worth €40.7bn, reflecting 32.8% growth versus the same period in 2024. In 3Q 2025 new loans totalled €12.8bn, down 13.1% QoQ (due to the summer period), but up 18.7% YoY.

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During the 2025 calendar year, over 745,000 new leases were executed, worth a total of €36.1bn: 5.8% higher than in 2024 in value terms, on a 1.4% increase in the number of leases.

Leases executed	2023		2024		2025	
	€m	%	€m	%	€m	%
Automotive	21,087	60.6	20,500	61.4	21,461	59.4
Plant and equipment	10,372	29.8	9,295	27.8	10,693	29.6
Real estate	2,875	8.3	3,033	9.1	3,210	8.9
Shipping	474	1.4	568	1.7	771	2.1
	34,808	**100.0**	**33,396**	**100.0**	**36,135**	**100.0**

Source: Dataforce data compiled by Assilea.

Consolidated profit-and-loss/balance-sheet data

The consolidated profit and loss account and balance sheet have been restated – including by business area – based on the structure that provides the most accurate reflection of the operations.

CONSOLIDATED BALANCE SHEET

(€ m)

	31 December 2025	30 June 2025*
Assets		
Financial assets held for trading	17,308.1	16,885.6
Treasury financial assets and cash	11,074.1	12,135.9
Banking book securities	12,288.5	11,670.5
Customer loans	55,865.6	54,343.5
Equity Investments	5,157.3	4,932.1
Tangible and intangible assets	2,230.5	1,970.2
Other assets	2,082.5	2,259.5
Total assets	**106,006.6**	**104,197.3**
Liabilities and net equity		
Funding	70,770.7	70,552.6
Treasury financial liabilities	12,183.1	9,344.3
Financial liabilities held for trading	8,372.9	8,987.8
Other liabilities	3,093.8	3,801.7
Provisions	138.2	133.5
Net equity	10,920.7	10,031.8
Minority interests	14.6	14.1
Profit for the period	512.6	1,331.5
Total liabilities and net equity	**106,006.6**	**104,197.3**

* The data for the previous financial year have been stated following the application of the voluntary change in accounting standard for valuing properties held for investment purposes (from amortized cost to fair value), as provided by the reference accounting policies.

Key Performance Indicators (KPIs)*

	31 December 2025	30 June 2025
CET 1 capital	7,536.4	6,937.2
Total capital	8,566.7	8,270.3
RWA[1]	45,866.8	46,091.6
CET1 ratio (phase-in)[2]	16.4%	15.1%
RWA Density[3]	43.3%	44.3%
Total capital ratio	18.7%	17.9%
Leverage ratio[4]	7.2%	6.8%
Gross NPL / Gross loans ratio[5]	2.03%	2.11%
Net NPL / Net loans ratio[6]	0.84%	0.86%
No. shares (m)	813.3	833.3**

* Alternative Performance Measures (AMPs): in addition to those required as part of the IFRS. Further details are provided in the Annexes (Lists of Restatements) and the Glossary.

** Before cancellation of treasury shares (20m shares).

[1] Risk Weighted Assets.

[2] CET1/RWAs.

[3] RWAs/total assets.

[4] CET1/total leveraged exposures.

[5] Gross NPLs/gross loans.

[6] Net NPLs/net loans.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	31 December 2025	30 June 2025*	31 December 2024*	Chg. (%)
Profit-and-loss data				
Net interest income	961.9	1,971.5	978.9	-1.7%
Net treasury income	69.9	178.1	91.8	-23.9%
Net fee and commission income	477.8	1,078.1	549.4	-13.0%
Equity-accounted companies	276.4	496.8	230.3	20.0%
Total income	**1,786.0**	**3,724.5**	**1,850.4**	**-3.5%**
Labour costs	(438.1)	(855.8)	(419.1)	4.5%
Administrative expenses	(378.1)	(758.1)	(362.9)	4.2%
Operating costs	**(816.2)**	**(1,613.9)**	**(782.0)**	**4.4%**
Loan loss provisions	(144.8)	(233.3)	(133.4)	8.5%
Provisions for other financial assets	(1.0)	20.3	10.7	n.m.
Other income (losses)	(4.5)	(43.2)	(13.4)	-66.8%
Profit before tax	**819.6**	**1,854.4**	**932.3**	**-12.1%**
Income tax for the period	(183.2)	(445.1)	(231.7)	-20.9%
Minority interest **	(13.5)	(77.8)	(40.2)	-66.4%
Profit (Loss) for the period excluding one off costs * **	**622.9**	**1,331.5**	**660.4**	**-5.7%**
Impairment	(63.5)	—	—	n.m.
OPS/OPAS costs	(46.8)	—	—	n.m.
Profit (Loss) for the period included one off costs	**512.6**	**1,331.5**	**660.4**	**-22.4%**

* The data for the previous financial year have been stated following the application of the voluntary change in accounting standard for valuing properties held for investment purposes (from amortized cost to fair value), as provided by the reference accounting policies.

** Heading also includes accruals payable to holders of Class B interests in Arma Partners.

*** Net profit excluding the one-off costs shown in the table neutralizes the impact of the impairment to intangible assets (goodwill and brands) and the public exchange offer launched by Banca Monte Paschi di Siena for 100% of Mediobanca shares, the costs related to the public exchange offers booked at the consolidated level (consisting primarily of advisory services, acceleration of the performance share compensation scheme approved on 31 July 2025, and the severance paid to senior management members who have left the Bank) and the related taxation have all been combined in a separate entry to the profit and loss account.

Key Performance Indicators (KPIs)*

	31 December 2025	30 June 2025	31 December 2024	Chg. (%)
ROTE adj[1]	12.8%	14.2%	14.0%	-8.6%
Cost / Income ratio[2]	45.7%	43.3%	42.3%	8.1%
CoR (bps)[3]	53	44	50	6.0%
*EPS**	0.63	1.64	0.79	-20.2%

* Alternative Performance Measures (AMPs): in addition to those required as part of the IFRS. Further details are provided in the Annexes (Lists of Restatements) and the Glossary.

[1] Return On Tangible Equity (adjusted).

[2] Cost/income ratio.

[3] Cost of Risk.

[4] Earnings Per Share. (having regard to the cancellation of approx. 20 million shares)

[4] Dividend Per Share.

EARNINGS/BALANCE-SHEET DATA BY DIVISION*

(€ m)

31 December 2025	Wealth Management	Corporate and Investment Banking	Consumer Finance	Principal Investing	Holding Functions*	Group[1]
Profit-and-loss						
Net interest income	190.0	170.0	600.9	(16.0)	(5.0)	961.9
Net treasury income	6.4	40.9	(0.6)	16.5	8.6	69.9
Net fee and commission income	276.6	146.4	77.2	(0.5)	0.7	477.8
Equity-accounted companies	—	—	—	276.8	(0.4)	276.4
Total income	**473.0**	**357.3**	**677.5**	**276.8**	**3.9**	**1,786.0**
Labour costs	(181.8)	(113.0)	(73.6)	(2.0)	(67.5)	(438.1)
Administrative expenses	(153.8)	(84.9)	(130.9)	(0.8)	(9.9)	(378.1)
Operating costs	**(335.6)**	**(197.9)**	**(204.5)**	**(2.8)**	**(77.4)**	**(816.2)**
Loan loss provisions	(0.7)	(5.1)	(143.0)	—	4.0	(144.8)
Provisions for other financial assets	1.2	(0.4)	—	(3.8)	2.0	(1.0)
Other income (losses)	(1.2)	(4.6)	(2.5)	—	6.3	(4.5)
Profit before tax	**136.7**	**149.3**	**327.5**	**270.2**	**(61.2)**	**819.6**
Income tax for the period	(41.9)	(44.8)	(106.2)	(3.6)	9.5	(183.2)
Minority interest	(1.7)	(12.0)	(0.1)	—	—	(13.5)
Net profit excluding one-off costs***	**93.1**	**92.5**	**221.2**	**266.6**	**(51.7)**	**622.9**
Impairment	—	—	—	—	—	(63.5)
OPS/OPAS costs	—	—	—	—	—	(46.8)
Net profit including one-off costs	**93.1**	**92.5**	**221.2**	**266.6**	**(51.7)**	**512.6**
Cost/Income (%)	*71.0*	*55.4*	*30.2*	*n.m.*	*n.m.*	*45.7*
RORWA	*2.7%*	*1.5%*	*3.1%*	*3.8%*	—	*2.7%*
Balance-sheet data						
Loans and advances to customers	17,824.8	20,918.4	16,665.3	—	457.1	55,865.6
Risk-weighted assets	7,073.7	12,270.8	14,956.9	8,210.8	3,354.7	45,866.8
No. of staff	2,250	655	1,770	9	849(453)	5,533

Notes:

* Divisions comprise:

- Wealth Management (WM):: this division brings together all portfolio management services offered to the various client segments, plus asset management. It includes MB Premier; the MBPB and CMB Monaco private banking networks, and the asset management companies (Polus Capital, Mediobanca SGR, Mediobanca Management Company, and RAM Active Investments), plus Spafid;
- Consumer Finance (CF): this division provides retail clients with the full range of consumer credit products, ranging from personal loans to salary-backed finance, to the Pagolight solution (Compass Banca, Compass RE, HeidiPay AG and its subsidiaries HeidiPay Lt and Holipay and HeyLight SA);
- Corporate & Investment Banking (CIB): this division brings together all services provided to corporate clients in the following areas: Investment Banking (lending, advisory, capital markets activities) and proprietary trading (businesses performed by Mediobanca and Mediobanca International, Mediobanca Securities, Messier et Associés and Arma Partners), and Speciality Finance, which in turn consists of factoring and credit management activities for third parties performed by MBFACTA and Selma;
- Insurance - Principal Investing (PI): division that manages the consolidated portfolio of equity investments and holdings;
- Holding Functions: division which includes MIS, NPL management and other minor companies, plus the following units: Treasury and ALM, Operations, support and control, as well as the senior management of Mediobanca S.p.A.; for further details please refer to the section "HOLDING FUNCTION (CENTRAL STRUCTURES, TREASURY AND LEASING)" of this report.

*** Net profit excluding the one-off costs shown in the table neutralizes the impact deriving from the public acquisition and exchange offer launched by Banca Monte Paschi di Siena for 100% of Mediobanca shares, the costs incurred at the consolidated level (consisting primarily of advisory services, acceleration of the performance share compensation scheme approved on 31 July 2025, and the severance paid to senior management members who have left the Bank) and the related taxation have all been combined in a separate entry to the profit and loss account.

[1] The sum of the divisional data differs from the consolidated total due to adjustments/differences arising on consolidation between business areas (equal to €3.7m). The 6M delta is due to the costs incurred in relation to the public acquisition and exchange offer net of the related tax, i.e. €46.8m, the impairment charges taken for intangible assets owned by some of the non-Italian companies (€63.5m), plus the effects of the acquisitions (contingent considerations) amounting to €2.6m, not allocated to any of the business areas.

(m)

31 December 2024	Wealth Management	Corporate and Investment Banking*	Consumer Finance*	Principal Investing	Holding Functions	Group[1]
Profit-and-loss						
Net interest income	204.2	161.7	557.4	(3.5)	38.5	978.9
Net treasury income	5.5	64.9	—	16.0	5.6	91.8
Net fee and commission income	270.4	221.1	80.6	(0.3)	1.8	549.4
Equity-accounted companies	—	—	(0.2)	230.9	(0.4)	230.3
Total income	**480.1**	**447.7**	**637.8**	**243.1**	**45.5**	**1,850.4**
Labour costs	(167.5)	(112.4)	(68.3)	(2.1)	(67.6)	(418.3)
Administrative expenses	(147.6)	(82.5)	(126.9)	(0.7)	(9.1)	(363.7)
Operating costs	**(315.1)**	**(194.9)**	**(195.2)**	**(2.8)**	**(76.7)**	**(782.0)**
Profit/(Loss) from investment securities	—	—	—	—	—	—
Loan loss provisions	(1.0)	1.6	(136.1)	—	2.1	(133.4)
Provisions for other financial assets	0.1	(0.6)	—	9.4	1.8	10.7
Other income (losses)	(4.0)	(3.0)	(0.5)	—	(0.6)	(13.4)
Profit before tax	**160.1**	**250.8**	**306.0**	**249.7**	**(27.9)**	**932.3**
Income tax for the period	(48.5)	(69.3)	(101.5)	(9.2)	(3.5)	(231.7)
Minority interest	(1.0)	(37.7)	—	—	(1.4)	(40.2)
Net profit	**110.6**	**143.8**	**204.5**	**240.5**	**(32.8)**	**660.4**
Cost/Income (%)	65.6%	43.5%	30.6%	n.m.	n.m.	42.3%
RORWA	3.8%	1.9%	2.8%	3.4%	—	2.8%
Balance-sheet data						
Loans and advances to customers	17,088.9	20,620.2	15,564.1	—	585.3	53,858.5
Risk-weighted assets	6,201.2	15,387.8	14,476.4	8,079.9	3,415.9	47,561.2
No. of staff	2,283	633	1,748	9	837 (441)	5,510

* The data as at 31 December 2024 has been restated to reflect the new composition of the business areas: as from these six months, core leasing activities are included as part of the CIB division (Specialty Finance), having previously been part of the Holding Functions, meaning that the latter only retains leases being run off; while the credit management activities performed by MBCS and MB Contact Solutions, which previously were included in CIB (Specialty Finance), have now been transferred to the Consumer Finance division.

(1) The sum of the divisional data differs from the consolidated total due to adjustments/differences arising on consolidation between business areas (equal to €0.9m), and other effects attributable to acquisitions (contingent considerations) that have not been allocated to any business line in particular (€5.3m).

Balance sheet

Total assets went from €104bn to €106bn, with Mediobanca S.p.A. contributing 57% (57.1% last year). As reported above, at 31 December 2025, Mediobanca and its subsidiaries voluntarily adopted a new valuation method for tangible assets, changing it from the cost method to the revaluation model for core operating properties (IAS16) and from the cost method to fair value measurement for investment properties (IAS40). Taking into account the provisions of IAS 8, the comparative balances at 30 June 2025 were restated to reflect the retrospective change relating to IAS 40 properties (for IAS 16 properties, on the other hand the change was on a forward-looking basis).

The main balance sheet items show the following trend (figures at 31 December 2025 are compared with figures at 30 June 2025):

Funding – this item totalled €70.8bn (up €0.2bn in 6M), on a debt security stock of €31.2bn (down €0.4bn), reflecting an average cost of 2.37% (down 12 bps in 6M), with the spread on the debt security component stable at 116 bps; WM deposits remained at €30.3bn, despite the highly competitive scenario, at an average cost of the six months of 1.37% (down 26 bps YoY); the Premier channel in particular (the stock as at the period-end was €18.3bn) reflected a point-in-time cost as at end-December 2025 of less than 1%, including €0.8bn in stock deriving from the most recent promotion. Interbank funding totalled €9.2bn, reflecting the increased use of secured operations. During the six months under review, there were bond redemptions totalling €3.8bn (including the early redemption of a €250m Tier 2 bond, refinanced until the start of 2025) offset by new issues of approx. €3.4bn, involving primarily covered bonds of €1.2bn, including a €750m six-year issue (Euribor 3M + 58 bps), senior preferred issues totalling €0.6bn, including a €500m, six-year institutional issue (Euribor 3M +105 bps), plus approx. €0.4bn placed via third-party networks (at an average spread of 96 bps).

	31 December 2025		30 June 2025		Chg.
	(€m)	%	(€m)	%	
Debt securities (incl. ABS)	31,225.5	44%	31,598.5	45%	-1.2%
Wealth Management deposits	30,284.4	43%	30,371.4	43%	-0.3%
Interbank funding (+CD/CP)	9,260.8	13%	8,582.7	12%	7.9%
Total funding	**70,770.7**	**100%**	**70,552.6**	**100%**	**0.3%**

Loans and advances to customers – this item totalled €55.9bn (up 2.9%), with the share represented by Corporate and Investment Banking amounting to €20.9bn (up 3.7%), driven by new loans in the Large Corporate segment (concentrated in the investment grade area) which totalled €17.5bn (up 2.9%), the recovery in turnover in factoring business (up 3.9%), and leasing operations (up 27.7%). Growth in Consumer Finance continued, where customer loans were up 3.8% from €16.1bn to €16.7bn, driven by personal loans (up 3.7%, from €8.1bn to €8.4bn); slight growth was also reported in Wealth Management, where customer loans totalled €17.8bn (up 1.2%), €13bn of which attributable to Premier Banking and €4.8bn attributable to the Private Banking segment (up 1.3%). The share of the leasing portfolio being run off reduced to €320m.

In Consumer Finance, new loans of €4.9bn were recorded in six months (up 12.2%), with the share accounted for by personal loans increasing (up 15.5%, from €2bn to €2.3bn), driven by the recovery in the banking channel (where new business rose from €228.1m to €448.6m) with the direct channel also resilient (up 5.6%, from €1,552.8m to €1,639.4m); new BNPL loans increased to €433.4m (up 38.6%). New loans in Corporate and Investment Banking declined in Lending and Structured Finance (down 35.6%, from €3.5bn to €2.3bn, with an investment grade share of

approx. €2bn), against repayments of €1.9bn. In Wealth Management there were new mortgages totalling €736.1m (60% of which fixed rate), higher than last year (up 12.9%), on repayments totalling €676.3m, almost half of which were early repayments (€378.1m).

	31 December 2025		30 June 2025		Chg.
	(€m)	%	(€m)	%	
Corporate and Investment Banking	20,918.4	37%	20,171.2	37%	3.7%
Consumer Finance	16,665.3	30%	16,056.2	30%	3.8%
Wealth Management	17,824.7	32%	17,604.9	32%	1.2%
Holding Functions (leasing and Treasury)	457.1	1%	511.2	1%	-10.6%
Total loans and advances to customers	**55,865.6**	**100%**	**54,343.5**	**100%**	**2.8%**

(€ m)

	31 December 2025				30 June 2025			
	Performing		NPL	Total	Performing		NPL	Total
	Stage 1	Stage 2			Stage 1	Stage 2		
Corporate and Investment Banking	20,755.5	152.2	10.7	20,918.4	19,958.3	203.5	9.5	20,171.2
Consumer Finance	14,917.2	1,409.1	339.0	16,665.3	14,382.9	1,328.2	345.0	16,056.2
Wealth Management	17,163.6	549.1	111.9	17,824.7	16,848.3	652.0	104.5	17,604.9
Holding Functions (leasing and treasury)	412.6	35.8	8.7	457.1	452.8	48.8	9.6	511.2
Total loans and advances to customers	**53,248.9**	**2,146.2**	**470.4**	**55,865.6**	**51,642.3**	**2,232.6**	**468.6**	**54,343.5**
As % of total	95.3%	3.8%	0.8%	100%	95.0%	4.1%	0.9%	100%

(€ m)

	31 December 2025			30 June 2025		
	Gross	Net	Coverage ratio %	Gross	Net	Coverage ratio %
Corporate and Investment Banking	37.2	10.7	71.1%	40.8	9.5	76.7%
Consumer Finance	888.6	339.0	61.8%	897.7	345.0	61.6%
Wealth Management	192.7	111.9	41.9%	187.0	104.5	44.1%
Holding Functions (leasing and treasury)	44.4	8.7	80.4%	49.6	9.6	80.7%
Total net non-performing loans	**1,163.0**	**470.4**	**59.5%**	**1,175.1**	**468.6**	**60.1%**
– of which: bad loans	*171.0*	*34.7*		*172.0*	*35.5*	
As % of total loans and advances	**2.0%**	**0.8%**		**2.1%**	**0.9%**	

Gross non-performing loans decreased from €1,175.1m to €1,162.9m (down 1.3%), and represent 2% of total loans (30/6/25: 2.1%), following reductions in virtually all the business lines: in Corporate and Investment Banking gross NPLs totalled €37.2m (vs €40.8m), split between Large Corporate (€6.1m, factoring €23.3m), and core leasing (€7.8m); in Consumer Finance gross NPLs totalled €888.6m (down 1%) following the disposals made in November 2025, plus the writeoff policy, which caused gross NPLs to reduce in relative terms to 5% of the total loan stock (20 bps lower than at end-June 2025); conversely, in Wealth Management gross NPLs rose to €192.7m, an increase of 0.6%, in particular for CMB Monaco where the stock totalled €56.2m (up 29.3%), offsetting the reduction in Premier Banking (gross NPL stock €135.3m; down 16.1%). The reduction in leases being run off also continues, with the portfolio now totalling €44.4m (30/6/25: €49.6m). The coverage ratio stood at 59.5% (down 60 bps), taking into account the expanded scope of the Consumer Finance operations, which meant that loans with improved prospects of recovery were classified as being in default, leading to an increase in net NPLs which stood at €470.4m (up 0.4%), while remaining very low in relative terms at just 0.8% of total loans, as indeed was the share of bad debts (net balance: €34.8m).

Exposures classified as Stage 2 totalled €2,449.9m (down 3.7%; 4.3% of total loans), with significant reductions in Corporate and Investment Banking (€161.2m; down 24.3%), in the Large Corporate segment in particular (stock €69m; down 40.8%) and also in Wealth Management (down 15.5%, to €571.5m), due to certain overdrawn positions in Private Banking being paid off (stock €19.3m; down 81.1%), plus certain forborne positions in the mortgage segment exiting the category (€552.1m; down 3.8%); the growth in Stage 2 positions in Consumer Finance (up 4.8%, to €1,679.3m; 9.5% of total loans) reflects the broader classification of loans with fewer days' arrears in payments.

The coverage ratios for consolidated performing loans remain adequate at 1.09% (compared with 1.13%), in Consumer Finance in particular (3.11%, compared with 3.25%), reflecting the gradual use of the overlays (which decreased from €146.1m to €122.9m), and which, at consolidated level, amount to €164.1m.

Investment holdings[16] - these increased from €4.9bn to €5.2bn, €4.2bn of which involve the investments accounted for using the equity method, plus €708.1m in investments in funds, and €214m in equities (including equity-like instruments).

The book value of the investment in Assicurazioni Generali was increased from €3.9bn to €4.2bn (aligned with the figures approved by the company as at 30 September 2025), on profits of €272.7m and other upward asset adjustments totalling €21.5m. The increase in profit compared to last year (€226.7m) reflects the company's improved performance in all business sectors, in non-life insurance especially, due to the reduced impact of catastrophic events.

The value of the investment in IEO (25.37%) was €38.6m, while that in Finanziaria Gruppo Bisazza Srl (22.67%) totalled €5.3m and that of MB SpeedUp €4.4m; the investment in CLI Holdings II Limited reduced to €28.8m, taking into account the dividends collected (€4.6m) and the adjustment of current positions to NAV (which resulted in a downward adjustment of €1.6m).

Holdings in funds increased from €687.3m to €708.1m, following net investments of €10.2m and upward value adjustments of €10.5m; of these holdings, approx. €431.8m involve funds managed by the Mediobanca and its subsidiaries (seed capital), €265.3m of which attributable to Polus Capital.

Equities (including equity-like instruments) were stable at €214m.

(€ m)

	31 December 2025		30 June 2025	
	Book value	OCI reserve	Book value	OCI reserve
Equity method investments	4,235.2	n.a.	3,988.8	n.a.
Listed shares	136.1	77.0	131.2	72.1
Other unlisted shares	77.9	24.1	124.8	73.5
Seed capital	431.8	—	399.3	—
Private equity	199.6	—	198.8	—
Other funds	76.7	—	89.2	—
Other minor equity investments	—	n.a.	—	n.a.
Total equity holdings	**5,157.3**	**101.1**	**4,932.1**	**145.6**

[16] This heading brings together investments covered by IAS 28, joint ventures covered by IFRS 11 (MB SpeedUp), investments measured at fair value through other comprehensive income, and holdings in funds (including seed capital) measured at fair value through profit and loss; the equity-accounted investments have been allocated to the Insurance/Private Investing Division with the exception of MB SpeedUp (Holding Functions).

	% ownership	31 December 2025	30 June 2025
Assicurazioni Generali	13.55	4,157.9	3,906.8
CLI Holdings II	18.95(*)	28.8	35.1
Finanziaria Gruppo Bisazza	22.67	5.3	5.7
Istituto Europeo di Oncologia	25.37	38.6	38.8
MB SpeedUp (JV)	50.0	4.4	2.4
Equity Method investments		**4,235.0**	**3,988.8**

* Percentage calculated based on the nominal value of the notes issued.

The Group's investment in Assicurazioni Generali at 31 December 2025 had a market value of €7,305.2m (€35.75 per share), which is higher than its book value (€20.35 per share). As required by IAS 36 the impairment test was carried out on the investment, which it passed; the value in use too, calculated according to the Group policy, was significantly higher than the book value.

For further details please see the Notes to the Accounts, Assets, section 7 – Equity investments.

Banking book debt securities - The aggregate value of the banking book securities increased by approx. €618m to reach €12.3bn, reflecting sales of €764m (generating gains of €25.1m), helped by the reduction in spreads and the inverted yield curve. The portfolio reflects the following split: €4.9bn Hold to Collect & Sell; €6.5bn Hold to Collect; €0.9bn Fair Value Option. Further details as follows:

– The HTC&S portfolio reflects negative net movements totalling €221m, on lower renewals of positions falling due (purchases totalled €949m, against €1,170m in positions expiring); other changes, including fair value, amounted to approx. €10m;
– The HTC portfolio increased by €983m, after purchases totalling €1,798m, which offset sales and redemptions amounting to €832m; the stock as at end-December 2025 does not include unrealized gains of €127.9m (compared with unrealized losses of €7.9m twelve months previously).

Government securities amounted to approx. €8.3bn (representing 73% of the total), with a low average duration of 2.9 years. The share accounted for by Italian sovereign debt amounted to €5.7bn, with an average duration of two years.

	31 December 2025		30 June 2025	
	(€m)	%	(€m)	%
Hold to Collect	6,467.8	52%	5,484.5	47%
Hold to Collect & Sell	4,915.7	41%	5,137.0	44%
Fair Value Option	905.0	7%	1,049.0	9%
Total banking book securities	**12,288.5**	**100%**	**11,670.5**	**100%**

(€ m)

	31 December 2025			30 June 2025		
	Book value		FVO	Book value		FVO
	HTC	HTC&S		HTC	HTC&S	
Italian government bonds*	3,034.7	2,624.4	—	2,867.3	2,739.3	34.5
Foreign government bonds*	1,101.2	1,527.1	—	753.0	1,567.6	150.8
Bond issued by financial institutions	339.7	522.0	873.3	343.8	574.1	845.8
Corporate bonds	246.4	209.6	31.6	239.1	214.3	17.9
Asset Backet Securities (ABS)	1,745.8	32.6	—	1,281.3	41.7	—
Total banking book securities	**6,467.8**	**4,915.7**	**905.0**	**5,484.5**	**5,137.0**	**1,049.0**

* For further details on Government Bonds please refer to the Notes to the Accounts, Part E.

The ABS portfolio increased to €1.8bn, with the stable return component strengthened through the purchase of senior tranches with investment grade ratings.

Net treasury funds —Net treasury funds fell from €10.7bn to €7.8bn, reflecting gradual use of the liquidity accumulated at the end of the previous financial year, in connection with strong pre-funding activity. This trend is reflected in the deposits – which include the differences in repos, collateralized accounts and other short-term operations – the stock of which decreased from €1.2bn to minus €3.3bn. Cash, current accounts and liquid asset held with the ECB totalled €2.2bn, higher than in the previous six-month period. The amount of commodities in EU allowances, fully hedged through futures contracts to neutralize any changes in fair value, was €1.4bn. The trading book followed the market scenario, with a €5.6bn increase in equities and a €3bn reduction in bonds. Overall the liquidity indicators were again fully in line with the regulatory requirements currently in force.

	31 December 2025	30 June 2025	Chg.
	(€ m)	(€ m)	
Financial assets held for trading	17,308.1	16,885.6	2.5%
Treasury financial assets and cash	11,074.1	12,135.9	-8.7%
Financial liabilities held for trading	(8,372.9)	(8,987.8)	-6.8%
Treasury financial liabilities	(12,183.1)	(9,344.3)	30.4%
Net treasury assets	**7,826.2**	**10,689.4**	**-26.8%**

	31 December 2025	30 June 2025	Chg.
	(€ m)	(€ m)	
Equities	5,586.9	4,374.3	27.7%
Bond securities	3,065.9	3,592.5	-14.7%
Derivative contract valuations	(613.2)	(37.9)	n.m.
Certificates	(516.8)	(1,026.7)	-49.7%
Commodities	1,375.6	995.6	n.m.
Trading loans	36.8	—	n.m.
Financial instruments held for trading	**8,935.2**	**7,897.8**	**13.1%**

	31 December 2025	30 June 2025	Chg.
	(€ m)	(€ m)	
Cash and current accounts	1,444.1	1,364.1	5.9%
Cash available at BCE	740.2	180.5	n.m.
Deposits	(3,293.3)	1,247.0	n.m.
Net treasury	**(1,109.0)**	**2,791.6**	**n.m.**

	31 December 2025		30 June 2025	
	(€ m)		(€ m)	
	Assets	Liabilities	Assets	Liabilities
Italian government bonds	4,665.7	(3,501.6)	4,858.5	(4,099.8)
Foreign government bonds	1,563.4	(965.1)	2,275.5	(903.1)
Bond issued by financial institutions	887.0	(195.0)	1,116.0	(110.7)
Corporate bonds	207.4	(29.1)	105.9	(0.4)
Asset Backet Securities (ABS)	433.2	—	350.6	—
Equities	7,037.6	(75.0)	5,443.8	(73.9)
Total securities HFT	**14,794.2**	**(4,765.8)**	**14,150.3**	**(5,187.9)**

	31 December 2025		30 June 2025	
	(€ m)		(€ m)	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps	352.3	(386.5)	234.1	(279.6)
Foreign exchange	212.1	(110.4)	308.2	(163.9)
Interest rate options/futures	10.0	(283.3)	15.4	(64.9)
Equity swaps e options	1,701.0	(2,093.0)	1,965.8	(2,034.0)
Credit derivatives (others)	183.0	(198.4)	192.1	(211.1)
Derivative contract valuations	**2,458.4**	**(3,071.6)**	**2,715.6**	**(2,753.5)**

	31 December 2025		30 June 2025	
	(€ m)		(€ m)	
	Assets	Liabilities	Assets	Liabilities
Securities lending/repos deposits	6,783.1	(8,104.2)	8,536.3	(7,442.8)
Stock lending deposits	168.5	(2,175.5)	96.7	(1,613.0)
Other deposits	2,039.3	(2,004.5)	2,360.0	(690.2)
Deposits	**8,990.9**	**(12,284.2)**	**10,993.0**	**(9,746.0)**

Tangible and intangible assets – These amounted to €2.2bn (+13.2%) after the aforementioned adoption of a new the valuation method for IAS 16 and IAS 40 properties. In detail:

– Property, plant and equipment increased from €882.5m to €1,206.7m. This increase was primarily due to real estate (+€566.6m), distributed between operating properties (+€325.8m) and investment properties (+€240.9m). The increase includes the effects of the progress made on the project for the property owned by CMB RED in the Principality of Monaco, part of which will serve as CMB's new headquarters. The carrying amount, now at fair value, was increased by €183m compared to the previous cost recognition;

– intangible assets dropped from €1,087.6m to €1,023.8m, after reflecting the €63.5m writedown of intangible assets relating to goodwill and trademarks of certain subsidiaries recognized pursuant to IAS 36 in the last quarter, following an impairment testing process. New intangible

assets with a finite life should be added to this for HeidiPay AG (€7m, previously amortized for €0.7m allocated from goodwill), purchases of new software (€25.3m) offset by amortization for the period (€17.8m), and currency exchange losses of €7.9m.

	31 December 2025		30 June 2025		Chg.
	(€m)	%	%	%	
Land and properties	1,137.9	51%	805.6	32%	41.2%
- of which: core	*495.1*	*22%*	*414.4*	*10%*	*19.5%*
buildings RoU ex IFRS16	255.4	11%	257.4	15%	-0.8%
Other tangible assets	68.8	3%	76.9	4%	-10.5%
- of which: RoU ex IFRS16	*17.6*	*1%*	*15.4*	*1%*	*14.3%*
Goodwill	792.9	36%	856.8	50%	-7.5%
Other intangible assets	230.9	10%	230.9	14%	n.m.
Total tangible and intangible assets	**2,230.5**	**100%**	**1,970.2**	**100%**	**13.2%**

(€ m)

Transaction	31 December 2025	30 June 2025
Polus Capital	56.0	57.1
MB Private Banking	52.1	52.1
Messier et Associés	42.0	93.2
Arma Partners	239.5	244.2
Consumer *	403.3	410.2
Total Goodwill	**792.9**	**856.8**

* Indefinite-lived goodwill; the PPA process for the HeidiPay AG component, already in part allocated to definite-lived intangible assets, will be completed during the next six-month period.

Reference is made to Notes to the Accounts, Assets, section 10, for further details on the Purchase Price Allocation process and the valuations of the tangible and intangible assets tested for impairment as required and provided for by IAS 36 and by the Group Impairment Policy.

Provisions for liabilities – these totalled €138.2m (€133.5m): "Commitments and guarantees" rose from €19.8m to €20.2m, while the provision for statutory end-of-service payments decreased from €19.1m to €18m, and "other provisions and risks" increased from €94.6m to €100m.

With regard to "other provisions and risks", transfers of €20.5m were made, against withdrawals totalling €14.2m, with €1.7m released to the profit and loss account. The transfers consisted primarily of provisions for complaints from customers (€11.2m), for staff disputes (€3m), and provisions for fidelity plans and indemnities paid to Financial Advisors (€3m).

The remainder is split between tax disputes (€30.3m, concentrated at Mediobanca level), releases from liability (€16.1m, regarding WM), complaints (€20.7m, €15.3m of which in relation to Consumer Finance), staff provisions (€7.7m), and other risks (€25,2m).

The stock as at end-December 2025 was made up as follows: Mediobanca €44.3m (€46.1m), Mediobanca Premier €29.6m (€27.8m), Compass €17.8m (€9.9m), Selma €4.5m (€7.1m), and other companies €3.7m (€3.7m).

For further details, reference is made to section 10 of the Notes to the Accounts.

(€ m)

	31 December 2025		30 June 2025		Chg.
	(€m)	%	(€m)	%	
Commitments and financial guarantees given	20.2	14.6%	19.8	14.8%	2.0%
Other provisions for risks and charges	100.0	72.4%	94.6	70.9%	5.7%
Provision for statutory end-of-service payments	18.0	13.0%	19.1	14.3%	-5.8%
of which: discounted provision for statutory end-of-service payments	*(1.0)*	*n.m.*	*(0.2)*	*n.m.*	*n.m.*
Total provision	**138.2**	**100%**	**133.5**	**100%**	**3.5%**

Net equity – stable at €11.4bn, after including the profit for the period (€512.6m), and having taken into account payment of the share of the 2025 dividend (€475m). Movements for the period include the remeasurement of properties to reflect fair value (€411m), split between the valuation reserves (instrumental properties: €234m) and "other reserves" (investment properties: €177m).

(€ m)

	31 December 2025	30 June 2025	Chg.
Share capital	444.7	444.7	n.m.
Other reserves	10,499.1	10,257.4	2.4%
- of which:			
Share capital	*(103.3)*	*(369.6)*	*n.m.*
"real estate revaluation reserve IAS40"	*176.9*	*175.6*	*0.7%*
Interim dividend	—	(454.8)	n.m.
Valuation reserves	(23.1)	(215.5)	-89.3%
- of which:			
Other Comprehensive Income	*133.5*	*163.5*	*-18.3%*
cash flow hedge	*(36.0)*	*(65.9)*	*-45.4%*
equity investments	*(312.7)*	*(293.0)*	*6.7%*
real estate revaluation reserve IAS 16	*233.9*	—	*n.m.*
Profit for the period	512.6	1,331.5	-61.5%
Total consolidated net equity	**11,433.3**	**11,363.3**	**0.6%**

On July 2, the third and final share buyback and cancellation plan was closed early after the purchase of 24,100,000 shares, 20,000,000 of which were cancelled at the end of the month. The number of Mediobanca shares in issue was therefore 813,300,000. Treasury shares were 6,700,000 in number. The reserve of €103.3m was lower than the market value at the end of December prices (approximately €120m).

(€ m)

	31 December 2025	30 June 2025	Chg.
Equity shares	99.1	145.6	-32.0%
Bonds	70.3	66.8	5.2%
of which: Italian government bonds	*54.8*	*47.7*	*14.9%*
Tax effect	(35.8)	(48.9)	-26.7%
Total OCI reserve	**133.5**	**163.5**	**-18.3%**

Profit and loss account

As mentioned above, to provide a better understanding of the performance of Mediobanca and its subsidiaries, the profit and loss data at 31 December 2025 are compared with the figures for the six-month period ended 31 December 2024.

Net interest income — net interest income totalled €961.9m, displaying resilience compared to last year (€978.9m), despite the progressive reduction in market interest rates (Euribor 3M down 126 bps YoY) and with commercial spreads shrinking, in the Large Corporate and mortgage lending segments in particular. This performance is reflected in the overall return on assets (ROA): 5.16%, down 135 bps YoY; stable QoQ), despite the resilience of the Consumer Finance area (ROA: 9.14%, down 73 bps YoY, flat QoQ). The cost of funding was again fairly resilient (COF: 2.16%; down 93 bps YoY; stable QoQ), in Wealth Management especially (COF: 1.45%; down 42 bps YoY; down 17 bps QoQ), reflecting the use of promotional initiatives and retention policies to maintain the stock. Looking at the contributions by individual area: Consumer Finance reported an increase in net interest income, from €557.4m to €600.9m (up 7.8% YoY; up 2.6% QoQ), driven by higher lending volumes (up approx. €609m), on a reduction in profit per unit. CIB saw NII rise from €161.7m to €170m (up 5.1% YoY; up 1.4% QoQ), due to an improved contribution from the Markets area, which was buoyed by the growth in interest-earning assets connected with the Certificates business and the ABS portfolio, more than offsetting the weak credit volumes concentrated in the first three months. Wealth Management posted a decrease in net interest income from €204.2m to €190m (down 7% YoY; up 2.6% QoQ), reflecting an asset trend marked by decreasing volumes and lower profitability (ROA: 2.83%; down 131 bps YoY; down 5 bps QoQ). Meanwhile treasury management generated net interest expense of €7.2m, a performance largely attributable to the reduction in market interest rates and to the reduced appeal of investments in sovereign debt, with spreads near to their lowest levels in ten years. It is also worth recalling that the Funds Transfer Pricing mechanism, through the centralized management, provides for incentives to be granted to support those businesses with most pressure on margins.

(€ m)

	31 December 2025	31 December 2024	Chg.
Consumer Banking	600.9	557.4	7.8%
Wealth Management	190.0	204.2	-7.0%
Corporate and Investment Banking	170.0	161.7	5.1%
Holding Functions and others (including IC)	1.0	55.6	n.m.
Net interest income	**961.9**	**978.9**	**-1.7%**

Net treasury income — net treasury income totalled €69.3m, representing a slowdown on the €91.8m reported last year (down 23.9% YoY). The Markets division contributed €23.8m, far lower than last year's €43.9m. Dividends and other income received from Principal Investing activity amounted to €16.5m, whereas income from treasury operations by the Holding Functions division rose to €8.6m (from €5.6m). Looking at the results by area, the Markets division delivered a positive performance in the equity segment, where revenues rose by €32.1m, through management of the risks associated with certificates issued for clients; the fixed-income trading segment saw its contribution to net interest income increase at the expense of its share of net treasury income, where a net loss of €8.3m was taken, in a market scenario which was less favourable in terms of interest rates and credit spreads, in the first three months in particular. Treasury management enabled income of €8.6m to be generated, offsetting the volatility of the proxy hedge trading portfolio – which was affected by the tightening credit spreads – with gains realized on the banking book (€25.1m).

(€ m)

	31 December 2025	31 December 2024	Chg.
Corporate and Investment Banking	40.9	64.9	-37.0%
of which i market division	*23.8*	*43.9*	*-45.8%*
Principal Investing	16.5	16.0	3.1%
Holding Functions	8.6	5.6	53.6%
Other (including Intercompany)	3.9	5.3	-0.3%
Net treasury income	**69.9**	**91.8**	**-23.9%**

Net fee and commission income - these totalled €477.8m (down 13.1%), representing the difference between growth in Wealth Management (up 2.3%, to €276.6m) and the reduction in Corporate and Investment Banking (down 33.8%, to €146.4m). Recurring fees generated by the Wealth Management franchise[17] rose to €275.9m (up 6%), including management fees (€181m, up 14%; ROA stable at 83 bps) and upfront fees of €36.5m (down 27% YoY); performance fees totalled €15.7m (stable YoY), while fee expense rose to €53.4m (up 40% YoY). Fees earned by CIB decreased to €146.4m, on a lower contribution from Investment Banking (€108.7m, versus €181.7m last year), with the Arma Partners' performance normalizing (down from €80.8m to €43.4m), and Mediobanca's activity levels suffering from an unhelpful comparison base compared to last year's exceptional results: Large Corporate (€28.5m; down 46% YoY; down 18% QoQ); Mid Corporate (€13.9m; down 47% YoY; down 39% QoQ). Corporate debt activity also generated lower fees of €39.1m (compared with €43.2m last year, including one contribution from Debt Capital Markets). Fees earned from Consumer Finance totalled €77.2m, with the Buy Now Pay Later share (HeyLight) totalling €11.9m (up 18% YoY), absorbing the increase in fees credited back to the third party networks (which rose from €11m to €18m), due to higher loans granted mostly by the MPS network.

(€ m)

	31 December 2025	31 December 2024	Chg.
Wealth Management	276.6	270.4	2.3%
Corporate and Investment Banking	146.4	221.1	-33.8%
Consumer Banking	77.2	80.6	-4.3%
Holding Functions and other (including intercompany)	(22.4)	(22.7)	-1.3%
Net fee and commission income	**477.8**	**549.4**	**-13.0%**

Insurance and other investments recognized using the equity method - the increase in this item, from €230.3m to €276.4m (up 20% YoY) is attributable to the performance of Assicurazioni Generali (profit up from €226.7m to €272.7m, an increase of 20.3% YoY), based on healthy performances in all business sectors, especially Non-Life business which was boosted by the diminished impact of catastrophic events. The other investments contributed €3.7m.

Operating costs - these grew from €782.8m to €816.2m (an increase of 4.3% YoY), rising in the final quarter in particular (up 14.1% QoQ) reflecting the higher provisions for the variable remuneration component for retention purposes in the case of key staff, and also to cover the performance fees accrued in institutional funds required to be credited back under the terms of the contracts. The cost/income ratio stood at 45.7%, approx. 35 bps worse than last year and 23 bps worse than for the twelve months ended 30 June 2025. The main components reflect the following trends:

– Labour costs rose from €419.1m to €438.1m (up 4.5% YoY), and involve 5,533 staff (5,510 twelve months previously; stable versus end-June 2025), 1,770 of whom in Consumer Finance,

[17] WM franchise recurring fees: this includes management fees (including the component accounted for by the product factories), banking fees, upfront and advisory fees from distribution (Mediobanca Premier, CMB Monaco, Mediobanca Private Banking).

655 in CIB, 2,250 in WM, and 849 in HF; the fixed remuneration component (which accounts for approx. 70% of the total) rose by 3.5%, reflecting the renewal of the national collective bargaining contract for the credit sector, in the retail area in particular; while the increase in the variable component was even steeper (up 9% YoY; up 6% net of the performance fees effect[18] for the alternative asset management companies), despite the lower earnings, with a view to retaining key staff members; by area, labour costs in CIB rose from €112.4m to €113m (up 0.5% YoY), and in Wealth Management from €167.5m to €181.8m (up 8.5% YoY; up 5.4% YoY net of the performance fees effect); while in Consumer Finance labour costs totalled €73.6m (up 7.8% YoY) and in the Holding Functions decreased to €67.5m (down 1.3% YoY);

– Administrative expenses rose from €363.7m to €378.1m (up 3.9% YoY), reflecting the increase in running costs related to the technology upgrade implemented in recent years (amortization of software and IT costs: up 11.9% YoY, to €101m) and to the higher volumes and complexity (operations costs: up 3.4% YoY, to €85m); conversely, costs related to project activities dropped (from €26m to €16m), in view of the various areas of work underway for the combination with the Parent Company, whereas marketing expenses rose (from €21m to €23m), concentrated in MB Premier and Compass (for the launch of Heylight). By individual division: Wealth Management reported costs of €153.8m (up 4.2% YoY); Consumer Banking of €130.9m (up 3.1% YoY); Corporate and Investment Banking of €84.9m (up 2.9% YoY); and the Holding Functions of €9.9m (up 8.8% YoY), €5.3m of which attributable to central costs.

(€ m)

	31 December 2025	31 December 2024	Chg.
Labour costs	438.1	419.1	4.5%
of which: directors	*5.8*	*5.6*	*3.6%*
stock option and performance share schemes	*18.8*	*5.7*	*n.m.*
Sundry operating costs and expenses	378.1	362.9	4.2%
of which: depreciations and amortizations	*58.0*	*52.0*	*11.5%*
administrative expenses	*320.1*	*310.9*	*3.0%*
Operating costs	**816.2**	**782.0**	**4.4%**

(€ m)

	31 December 2025	31 December 2024	Chg.
Legal, tax and professional services	13.0	10.3	26.2%
Other consultancy expenses	15.5	16.8	-7.7%
Credit recovery activities (net)	23.7	23.3	1.7%
Marketing and communication	25.1	22.1	13.6%
Rent and property maintenance	11.5	12.0	-4.2%
EDP	94.9	95.8	-0.9%
Financial information subscriptions	31.8	32.1	-0.9%
Bank services, collection and payment commissions	17.3	16.7	3.6%
Operating expenses	32.7	30.5	7.2%
Other labour costs	8.2	10.7	-23.4%
Other costs	28.2	23.7	19.0%
Direct and indirect taxes (net of substitute tax)	18.2	16.9	7.7%
Total administrative expenses	**320.1**	**310.9**	**3.0%**

[18] Share of variable remuneration stipulated contractually when a given level of performance fees is reached, regardless of the overall results of the company and/or division.

Loan loss provisions — these grew to €144.8m (up 8.5% YoY), with the cost of risk (CoR) positioned at 53 bps (3 bps higher than at end-December 2024). The impact regarded almost exclusively Consumer Finance (€143m; up 3.1% YoY), which reflected a CoR equal to 175 bps (down 2 bps YoY), helped, in the final quarter especially, by positive management performances plus some writebacks related to the customary NPL stock disposals. The other portfolios, by contrast, all made a net contribution, as follows: CIB posted loan loss provisions of €5.1m; Wealth Management booked adjustments totalling €0.7m, while leasing, for the portfolios being run off in particular, credited €4m in writebacks linked to the gradual reduction in loans. The share of overlays reduced from €189.7m to €164.1m, €122.9m of which in relation to Consumer Finance (down €23.3m in the six months, part of which was attributable to the ECL parameters being re-estimated).

(€ m)

	31 December 2025	31 December 2024	Chg.
Corporate and Investment Banking	5.1	(1.6)	n.m.
Consumer Finance	143.0	136.1	5.1%
Wealth Management	0.7	1.0	n.m.
Holding Functions (leasing and Treasury)	(4.0)	(2.1)	n.m.
Loan loss provisions	**144.8**	**133.4**	**8.5%**
Cost of risk (bps)	**53**	**51**	

Provisions for other financial and non-financial assets[19] – these reflect a €1m contribution to earnings, representing the difference between writedowns charged for banking book securities (€2m), most of which due to one financial bond being reclassified as UTP, plus the effects of the properties being recognized at fair value pursuant to IAS 40 (adding €1m); the combination of holdings in investment funds being measured to reflect the most recent NAV available was virtually nil.

	31 December 2025	31 December 2024	Chg.
Hold-to-Collect securities	(2.1)	—	n.m.
Hold-to-Collect & Sell securities	0.2	2.3	n.m.
Financial assets mandatorily FVTPL	(0.1)	8.4	n.m.
Real estate revaluation at FV	1.0	—	n.m.
Provisions for other financial and non-financial assets	**(1.0)**	**10.7**	**n.m.**

Other gains (losses) – these totalled €4.5m, and regard: one-off costs totalling €21.3m, which refer to provisions to cover potential refunds to Consumer Finance customers (€7.7m), the establishment of a redundancy provision for staff employed in leasing operations (€3m), adjustment of contingent liabilities in respect of partnership agreements (€2.6m, the majority of which for Arma Partners), the one-off payment to the deposit guarantee scheme made in December 2025 (€2m), and various other costs totalling €6m. These costs were in part offset by contingent assets (which added €16.7m) due to the release of the Deferred Tax Liabilities (DTL) for trading items in accordance with IAS 39, once the term for assessment had ended (approx. €10m), the refund of the fine handed down by the Italian antitrust authority following the ruling by the Italian Council of State, cancelling the measure that had been by the authority (in an amount of approx. €5), and amounts released from provisions (€1.5m).

[19] Under IFRS 9, the impairment process applies to all financial assets (securities, repos, deposits and current accounts) recognized at cost (the "Hold to Collect" model) and to all bonds recognized at fair value through other comprehensive income (the "Hold to Collect and Sell" model).

Income tax for the period – tax for the period totalled €150.3m, including charges related to the costs in connection with the public exchange offers (€32.9m), and having taken account of the fact that the adjustments for intangible assets are not tax-deductible; thus current operations reflect tax of €183.2m and a tax rate of 23.2% (compared with €231.4m and 24.8% respectively last year).

Mediobanca has adhered to the co-operative compliance regime introduced by Italian Legislative Decree 128/2015 with the Italian revenue authority. During the financial year ended 31 December 2025, preliminary discussions were launched as provided by the arrangement, with the submission of an abbreviated appeal on Group VAT plus two major notifications regarding the change of control and also the change of financial year, plus the establishment of the Frankfurt branch, including the Funds Transfer Pricing policies to be applied there. On 30 December 2025 both Compass Banca and Mediobanca Premier were formally admitted to the regime.[20]

At a Board meeting held on 19 December 2025, the Directors of Mediobanca, having duly noted the favourable opinion issued by the Related Parties Committee, adopted a resolution to adhere to the national tax consolidation arrangement of the Banca Monte dei Paschi di Siena Group (the BMPS Group).

Accordingly, on 23 December 2025, effective from 1 January 2026, a specific contract was signed pursuant to Article 117ff of Italian Presidential Decree 917/1986. This entailed, as an effect of the provisions of Article 13 of the Italian Ministerial Decree issued on 1 March 2018, the suspension of the former Mediobanca Group's tax consolidation (which remained in force until 31 December 2025), resulting in the tax position of the participating companies being transferred to the consolidating entity.

Becoming part of the BMPS Group tax consolidation will generate positive effects for the consolidating entity, in terms of accelerated use of prior tax losses, in respect of which Deferred Tax Assets had been recognized, by using the debt position of Mediobanca and its subsidiaries.

This is consistent with the existing ownership situation and with the corporate integration process following the acquisition and exchange offer launched by the parent company; it entails no prejudicial factors for Mediobanca or its subsidiaries, as it does not generate any penalizing effects either in earnings or financial terms.

The IRAP rate of 2% introduced by Italian Law no. 199/2025 (the 2026 Italian Budget Law) for the 2026-28 three-year period generated a slight benefit overall (of €1.1m), representing the difference between the effects on the advance tax assets and deferred tax liabilities, and considering the adjustments to the stocks existing at the start of the reporting period, net of any writeoffs or new accruals for the period.

[20] Compass Banca and Mediobanca Premier were admitted to the regime pending presentation of the legal certification which must be sent by 30 September 2026, as provided by Italian Legislative Decree 192/2025. For both banks, the benefits described will apply as from the FY 2023-24 tax period for direct tax, and from 2024 for indirect tax.

Profit-and-loss figures/balance-sheet data by division

WEALTH MANAGEMENT

This division brings together all asset administration and management services offered to the consolidated clients:

- Private Banking (Mediobanca Private Banking and CMB Monaco);
- Mediobanca Premier, formerly CheBanca!;
- Asset Management division, primarily captive business (Mediobanca SGR, Polus Capital, RAM Active Investments, Mediobanca Management Company).
- This division also includes the results of the fiduciary business carried on by Spafid S.p.A., as well as by Spafid Trust S.p.A.

(€ m)

	31 December 2025	30 June 2025	31 December 2024	Chg.%
Profit-and-loss				
Net interest income	190.0	404.7	204.2	-7.0
Net trading income	6.4	12.5	5.5	16.4
Net fee and commission income	276.6	555.3	270.4	2.3
Total income	**473.0**	**972.5**	**480.1**	**-1.5**
Labour costs	(181.8)	(338.4)	(167.5)	8.5
Administrative expenses	(153.8)	(302.3)	(147.6)	4.2
Operating costs	**(335.6)**	**(640.7)**	**(315.1)**	**6.5**
Loan loss provisions	(0.7)	21.0	(1.0)	-30.0
Provisions for other financial and non-financial assets	1.2	0.2	0.1	n.m.
Other income (losses)	(1.2)	(15.8)	(4.0)	-70.0
Profit before tax	**136.7**	**337.2**	**160.1**	**-14.6**
Income tax for the period	(41.9)	(103.6)	(48.5)	-13.6
Minority interest	(1.7)	(2.1)	(1.0)	n.m.
Net profit	**93.1**	**231.5**	**110.6**	**-15.8**
Cost/Income (%)	71.0	65.9	65.6	

€ m

	31 December 2025	30 June 2025	31 December 2024
Balance-sheet data			
Loans and advances to customers	17,824.8	17,604.9	17,088.9
of which:			
MB Premier	*13,038.1*	*12,880.3*	*12,615.2*
Private Banking	*4,786.7*	*4,724.6*	*4,473.7*
New loans	736.1	1,550.6	652.3
Risk-weighted assets	7,073.7	6,880.5	6,201.2
RORWA	2.7%	3.8%	3.8%
No. of staff	2,250	2,280	2,283

The Wealth Management division recorded stable TFAs of €115bn, on €2.6bn of managed NNM in the six months. Revenues for the six months totalled €473m, at the same level as last year and higher in 3M (up 10.9% QoQ). Net profit came in at €93.1m (down 15.8% YoY), due to higher impact of costs and incentives. RORWA 2.7%.

The rate of growth in fee income slowed compared to last year (up 2.3% YoY, compared with average 6M growth of almost 7% in the last two years), as did the increase in indirect funding volumes (NNM totalled €1.4bn, compared to an average figure of over €4bn in the last two years). This trend was particularly evident in domestic Private Banking, where net profit reduced to approx. €9m (down 69% YoY), primarily because of the lack of upfront fees, in part due to outflows of indirect funding (which totalled €1.1bn in the six months, concentrated in the final quarter), as a result of the exit of bankers and clients. The net profit earned by Mediobanca Premier totalled €51m (up 7.4% YoY), even though the final quarter was challenging (NNM approx. €200m, compared with €1.1bn in the first quarter); while that of CMB Monaco was less impacted QoQ (€23.7m; down 14.5% YoY). The profits earned by the asset management companies totalled approx. €10.9m (versus €5.9m last year), on a good end-year performance fee result.

The division operated in a market scenario that overall was favourable, albeit still impacted by the instability generated by the US government's action. The European economy regained momentum as a result of trade exchanges with the United States normalizing, and helped by the greater macroeconomic stability; share prices continued to reflect an upward trend with low volatility levels, repeatedly recording new highs; while the interest rate changes during the period were relatively immaterial, with the ECB's monetary policy stable and that of the Fed slowing. Sovereign debt spreads in the Eurozone decreased in the reporting period, with the exception of those for French debt, which recovered virtually all the widening seen in the first quarter because of the institutional stalemate situation. Precious metal prices appreciated considerably during the six months, as in the market's view, these alone would balance any corrections in risk assets.

The Private Banking segment maintained its focus on offering investment solutions for UHNWI clients in both the public and private markets components. With regard to private markets, the private credit evergreen funds platform has been further enhanced in conjunction with international partners, featuring the Blackstone European Private Credit (ECRED), Morgan Stanley European Private Income Fund (EPIF) and Apollo European Private Credit (AEPC) products, plus the new Blackstone BXPE Private Equity and EQT ENIF Infrastructure funds, which complement the existing strategies, with over €206m gathered in six months, €76m of which in the final quarter.

As for public markets, the production of certificates in the six months totalled €370m in placements, with a reduction in volumes (€921m in the previous six-month period, compared with just over €1bn last year), reflecting the impact of market trends plus the corporate events affecting the company; asset management products, including customized managed accounts (which are a more sophisticated, bespoke version of traditional asset management products), totalled approx. €7bn, with an approx. €100m reduction in terms of stock.

Implementation of the Private and Investment Banking model continued, which considers liquidity events generated by Investment Banking as one of the most important factors for the growth of assets under management, and is based on synergies with the CIB Division. In the six months approx. €460m were generated from liquidity events.

As for the Premier segment, the sale of funds with delegated management by Mediobanca SGR continued, in partnership with leading international asset managers, with almost €212m gathered in the six months. In December 2025 placements of target maturity funds worth over €200m also continued, more than half of which for Mediobanca Selezione Cedola III edizione and RAM High Income Credit Opportunities TMF 2030. As at end-December 2025, asset management products

totalled €658m (basically unchanged). Placements of securities during the period reached approx. €624m, €421m of which BTP Valore, plus €160m in certificates and €43m in bonds.

In Alternative Asset Management, Polus Capital recorded €10.6bn in assets under management (up €0.4bn during the period under review). The six months include the launch of CLO XX in Europe (€450m), and the target objective for the first Special Situations fund being exceeded (by €150m, vs a stock of almost €900m); the future pipeline remains solid, with further CLOs currently at the warehousing stage, both in the United States (CLO US III, $400m, priced in December 2025, which closed on 8 January) and in Europe, for which the Polus Loan Investments III line capital will be used (involving a €425m commitment).

RAM AI reported consistently positive inflows during the six months, with more than €2bn of assets managed, up approx. €170m, including a good performance by the Emerging Markets Equities funds (inflows of €78m), RAM Mediobanca Strata Credit (€78m), and European Market Neutral Equities (€10m).

Overall the distribution structure consists of 1,365 professionals, 1,225 in Premier Banking, split between 521 bankers and 704 FAs, working from 95 branch offices and 116 POS; in the six months a net exit of 28 professionals was reported by the network (eight in Private Banking and 20 in Premier Banking). Private Banking now has 140 bankers (versus 148 at end-June 2025); the net exit of eight professionals was concentrated in the Italian segment. Retention measures have been activated in both networks in order to retain bankers and portfolios, ahead of the resumption in hiring.

	31 December 2025	30 June 2025	31 December 2024	Chg.%
Commercial data				
Relationship managers	521	553	538	-5.9%
Financial advisors	704	693	643	1.6%
No. of branches/agencies MB Premier	211	211	208	1.4%
Private Banker	140	148	156	-5.4%

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Assets managed on behalf of clients (TFAs) totalled €115.3bn (up 7.9% YoY; down 1% QoQ), including a market effect of €1.8bn; in particular the high-quality component (AUM) rose to €53.9bn (up 11.8% YoY; up 1.3% QoQ), driven by Mediobanca Premier (€20.3bn: up 3.4% QoQ; up 20% YoY); while AUA totalled €31.1bn (down 1.3% QoQ and up 2.3% YoY). Deposits totalled €30.3bn (down 2.6% YoY, up 7.4% QoQ). Private Banking reported TFAs of €49.3bn (30/9/25: €50.4bn), €37.3bn of which AUM/AUA (up 1.3% YoY; down 1.9% QoQ), and €12bn of which deposits; Premier Banking reported TFAs of €50.2bn, €31.9bn of which AUM/AUA (up 16% YoY and up 2.9% QoQ), and €18.3bn deposits. TFAs in Asset Management increased by approx. €1bn in the six months, with a stock of €33.3bn, €17.5bn of which placed within the Group.

Net New Money in the final quarter posted an outflow of €1.1bn, €0.8bn of which in deposits, reflecting major outflows in MB Private Banking side (€544m) and AUA (€608m); while the outflow of AUM was smaller, at €280m; the trend in Premier Banking was more favourable, which, while an outflow was recorded here too (€441m), nonetheless saw inflows of both AUM (€451m) and AUA (€194m); the product factories reported net inflows of approx. €60m.

Net TFAs	31 December 2025	30 June 2025	31 December 2024	Chg, % Dec 25 / June 25	Chg, % Dec 25 / Dec 24
Private Banking	49,312	49,170	47,167	0.3%	4.5%
Premier Banking	50,221	47,953	44,826	4.7%	12.0%
Asset Management	33,299	32,299	31,686	3.1%	5.1%
Intercompany	(17,516)	(17,280)	(16,854)	1.4%	3.9%
Wealth Management	**115,316**	**112,141**	**106,824**	**2.8%**	**7.9%**

Deposits	31 December 2025	30 June 2025	31 December 2024	Chg, % Dec 25 / June 25	Chg, % Dec 25 / Dec 24
Private Banking	12,005	11,945	10,324	0.5%	16.3%
Premier Banking	18,312	18,458	17,904	-0.8%	2.3%
Asset Management	—	—	—	n.m.	n.m.
Wealth Management	**30,317**	**30,403**	**28,228**	**-0.3%**	**7.4%**

AUM/AUA	31 December 2025	30 June 2025	31 December 2024	Chg, % Dec 25 / June 25	Chg, % Dec 25 / Dec 24
Private Banking	37,307	37,225	36,843	0.2%	1.3%
Premier Banking	31,909	29,495	26,922	8.2%	18.5%
Asset Management	33,299	32,299	31,686	3.1%	5.1%
Intercompany	(17,516)	(17,280)	(16,854)	1.4%	3.9%
Wealth Management	**84,999**	**81,738**	**78,596**	**4.0%**	**8.1%**

	2024-2025				2025-2026	
Net New Money	IQ	IIQ	IIIQ	IVQ	IQ	IIQ
Private Banking	946	277	202	2,118	542	(1,371)
Premier Banking	1,069	1,149	1,517	1,480	1,141	205
Asset Management	553	825	624	239	800	62
Wealth Management	**2,568**	**2,251**	**2,344**	**3,837**	**2,484**	**(1,104)**

Customer loans totalled €17.8bn (up 1.2%); mortgage loans account for €13bn of the total (an increase of 1.2%), on new loans of €736.1m for 6M (up 12.9%), which offset the repayments totalling €676.3m (€378.1m of which were early repayments); the share represented by Private Banking totalled €4.8bn, €3.3bn of which was attributable to CMB Monaco clients (up 5.9%).

Gross NPLs totalled €192.7m (up €5.8m), and account for 1.1% of gross total loans; €135m of the stock is attributable to the MB Premier mortgage loan component (which reduced by €7m), and €57.5m to CMB Monaco, reflecting the inclusion of a couple of adequately collateralized positions (the balance at end-June 2025 was €43.5m); the coverage ratio fell from 44.1% to 41.9% (67% for bad debts), driving an increase in the stock of net NPLs, which increased from €104.5m to €111.9m (or 0.6% of net loans), split almost equally between the MB Premier mortgage lending component (€55.2m, of which net bad loans €21.5m) and CMB Monaco (€56.7m). Loans classified as Stage 2 decreased from €652.1m to €549.1m, boosted by the strong reduction at CMB Monaco (from €114.8m to €19.1m) due to certain overdraft positions returning to normal; while the share attributable to MB Premier totalled €530m, lower than at end-June 2025 (€550.3m) following the exit of certain forborne positions; the share of net loans represented by Stage 2 positions reduced to 3.1% (30/6/25: 3.7%).

Net adjustments of €0.7m were taken for the financial year ending 31 December 2025, after a couple of Private Banking positions, adequately collateralized, entered default status; the contribution from mortgage loans was virtually nil, with the overlays stock at €9.5m.

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The division's revenues were virtually stable, at €473m (down 1.5% YoY), with the final quarter recording an increase (€248.7m, up 10.9% QoQ); the main income items performed as follows:

– Net interest income totalled €190m (down 7% YoY; up 2.6% QoQ), reflecting the declining return on assets (ROA down from 4.2% to 2.8%), only in part offset by higher volumes. In particular, CMB Monaco reflects a higher exposure to interest rate risk, as a result of its substantial capital position which, however, has gradually been reduced over the last twelve months following the distribution of dividends; domestic Private Banking operations have more frequently granted exceptions for yields on deposits, which have not been adequately compensated by the remuneration paid internally (based on the trend in market interest rates); while Premier Banking has been more successful in governing the external cost of funding which stood at 1.02% (down 52 bps YoY; down 17 bps QoQ), balancing exceptions made for commercial reasons and promotional initiatives. Thus net interest income earned by Mediobanca Premier rose to €140.1m (up 3.8% YoY; down 3.2% QoQ), driven by the growth in asset volumes (approx. €1bn) and offsetting the reduced profitability of mortgage loans;
– Net fee and commission income totalled €276.6m (up 2.3% YoY; up 16.6% QoQ), with the recurring franchise component (management, banking and placement fees) amounting to €275.6m (up 5.9% YoY); management fees totalled €181m (up 14% YoY; up 1.1% QoQ), supporting a ROA of 98 bps, with AUM up 14% YoY and up 2% QoQ; upfront fees (€36.5m), although decreasing over twelve months (down 27% YoY), were buoyed by a recovery in the final quarter (up 48%); banking fees (€58m) rose by 12.4% YoY (up 5.4% QoQ); the product factories' contribution grew from €40m to €51m, with performance fees from alternative funds contributing especially positively (€12.5m, compared with €8.1m).

Operating costs rose from €315.1m to €335.6m (up 6.5% YoY; up 10.6% QoQ), with the cost/income ratio climbing to 71% (68.4% for Mediobanca Premier); labour costs increased to €181.8m (up 8.5% YoY; up 14.1% QoQ), reflecting the first key staff retention initiatives and the share of performance fees credited back to the alternative fund managers. Administrative costs rose to €153.8m (up 4.2% YoY; up 6.4% QoQ), on higher ordinary ICT costs (€49m; up 8% YoY), communications campaign expenses (€11m, up 10%), and costs related to the branch network (rebranding expenses).

CORPORATE AND INVESTMENT BANKING

This division provides services to Corporate customers in the following areas:

– Wholesale Banking: lending, capital market activities, advisory services, and trading (client and proprietary), performed by Mediobanca, Mediobanca International, Mediobanca Securities, Messier et Associés and Arma Partners;

– Specialty Finance, i.e. factoring (MBFACTA) and leasing operations (Selma); it should be noted that the core leasing business performed by the latter was previously included in the scope of the Holding Functions division.

(€ m)

	31 December 2025	30 June 2025*	31 December 2024*	Chg. (%)
Profit-and-loss				
Net interest income	170.0	346.3	161.7	5.1
Net treasury income	40.9	126.6	64.9	-37.0
Net fee and commission income	146.4	408.2	221.1	-33.8
Total income	**357.3**	**881.1**	**447.7**	**-20.2**
Labour costs	(113.0)	(229.4)	(112.4)	0.5
Administrative expenses	(84.9)	(170.8)	(82.5)	2.9
Operating costs	**(197.9)**	**(400.2)**	**(194.9)**	**1.5**
Loan loss provisions	(5.1)	11.1	1.6	n.m.
Provisions for other financial and non-financial assets	(0.4)	(0.1)	(0.6)	-33.3
Other income (losses)	(4.6)	(1.9)	(3.0)	53.3
Profit before tax	**149.3**	**490.0**	**250.8**	**-40.5**
Income tax for the period	(44.8)	(140.1)	(69.3)	-35.4
Minority interest**	(12.0)	(75.6)	(37.7)	-68.2
Net profit	**92.5**	**274.3**	**143.8**	**-35.7**
Cost/Income (%)	*55.4*	*45.4*	*43.5*	

** Includes profits credited back to the category B partners of Arma Partners.

	31 December 2025	30 June 2025 *	31 December 2024*
Balance-sheet data			
Loans and advances to customers	20,918.4	20,171.2	20,620.2
of which: Corporate	*17,479.8*	*16,979.8*	*17,170.4*
Specialty Finance	*3,438.6*	*3,191.4*	*3,449.8*
Corporate new loans	2,280.1	7,194.0	4,141.5
Factoring turnover	5,048.2	9,868.2	4,856.4
Risk-weighted assets	12,270.8	13,240.6	15,387.8
RORWA	1.5%	1.9%	1.9%
No. of staff	655	647	633
Front Office	467	463	443

* The data as at 31 December 2024 and 30 June 2025 have been restated to reflect the new composition of the business areas: as from these six months, core leasing activities are included as part of the CIB division (Specialty Finance), having previously been part of the Holding Functions, meaning that the latter only retains leases being run off; while the credit management activities performed by MBCS and MB Contact Solutions, which previously were included in CIB (Specialty Finance), have now been transferred to the Consumer Finance division.

In the financial year under review ended on 31 December 2025, the division posted lower business volumes compared to the record levels posted last year in advisory business, in part as a result of some deals on international markets being postponed. There were recoveries in both lending and capital market solutions activities, which in the first of the two quarters had been affected by seasonal factors. The reduction in revenues was accompanied by flat costs, reflecting the measures implemented to retain bankers.

Net profit totalled €93.2m (down 35% YoY; down 5.2% QoQ), on revenues of €357m (down 20% YoY; up 8.2% QoQ) and a cost/income ratio of 55.4% (30/6/25: 43.5%); while RORWA stood at 1.5%. The contribution from Wholesale Banking amounted to €80.7m (down 37% YoY; down 10% QoQ), to which Arma Partners, after taking account of the profit split for the partnership,[21] contributed €9.4m (down 46% YoY, following a particularly outstanding 2024); while the contribution from Specialty Finance, which since 1 July 2025 has included leasing operations, totalled €12.5m.[22]

The European M&A market closed 2025 with announced deal volumes up 31% on 2024, on the back of an acceleration in activities, which in the second half-year reported a 52% increase compared to the same period in 2024. The growth in volumes was boosted by increased activity from private equity operators (whose 2024 volumes were up 49%), and the recovery in strategic activity by corporates (up 22%), and was driven by large deals (over $500m in value), volumes of which rose by 42%. At the same time, there was a slight decline in the number of deals announced, which reduced by 2%, driven by a 11% drop in the number of medium-/small-sized transactions (less than $500m in value); while the number of large deals was up 10%.

The Italian market has borne out the positive trend observed in previous quarters with an increase of 34% in deals announced. A significant increase in deal volumes was also recorded in Spain (up 66%), France (up 42%) and Germany (up 28%), while in the United Kingdom the growth was more moderate (up 4%).

In this market scenario, Mediobanca has confirmed its position as advisor of choice in Italy, taking part in the most important deals announced, and has enhanced its international profile, completing a total of 32 deals in the six months.

The main deals completed in Italy include, in the TMT sector, the disposal of IGT's Gaming and Digital business lines to Apollo Global Management, the voluntary public tender offer by MFE to increase its investment in Prosiebensat.1 Media, and the acquisition of Sellsy by Teamsystem, the disposal by F2i of a stake in Sorgenia to Sixth Street Partners, and the acquisition by a consortium of operators led by Pad Multienergy of the Italian activities of EG Group; in the Financial Institutions sector, the public tender offer for Banca Popolare di Sondrio by Bper Banca; in the Healthcare sector, the acquisition by Renaissance Partners and Aurora Growth Capital of the entire share capital of Genetic; in the Consumer sector, the sale by Campari of its vermouth and sparkling wine Cinzano business to the Caffo 1915 group, plus some deals in the Mid Cap segment, including the sale of SIFI to Faes Farma, the sale by A.I.P. Italia of a majority share in A.L.A. to H.I.G Capital, and the sale of Frigomeccanica to Middleby Corporation.

As far as regards advisory business at European level, in the German market deals of note include the acquisition by Adagia Partners of AGN Niederberghaus und Partner, and the acquisition by EMZ Partners of koenig.solutions, and in the French market, the acquisitions by Veolia of Chameleon Industries and Clean Earth, and the acquisition by Nexans of Electro Cables.

[21] Under the terms of the partnership, the share of the profit attributable to Mediobanca is calculated based on revenues, with the operating costs left to the partners.

[22] Includes MBFACTA and Selma but not MBCS (which is now part of the Consumer Finance division).

In the Digital Economy sector, Arma Partners confirmed its position as one of the leading advisors in Europe, with ten deals completed in the six months. The software segment was particularly active, where the largest deals covered by the company included TA Associates, PSG Equity and Verdane selling Hornetsecurity to Proofpoint, the sale of Namirial to Bain by Ambienta, and FTV Capital taking an investment in FundApps.

The good performance in advisory business should continue, despite the high uncertainty characterizing the macroeconomic and geopolitical scenario, in view of the deals announced to date on both the domestic and the international markets, including for example, in the TMT sector, the sale of Sparkle by TIM to a consortium of investors including both the Italian Ministry for the Economy and Finance and Retelit, and the acquisition of Tinexta by Nextalia and Advent International; in the Industrials sector, the disposal of the Specialty Chemicals and High Performance Polymers business area of RadiciGroup to Lone Star, and the acquisition of Riello Group by Ariston Group; in the Energy sector, the sale of a stake in Plenitude by Eni to Ares Management; in the Consumer sector, the disposal of Golden Goose by Permira to HSG and Temasek; in the Infrastructure sector, the acquisition of Milione from DWS and InfraVia by Ardian and Finint; and, in the Digital Economy sector, the acquisition of Smart Communications by Cinven, plus the acquisition of Signaturit by Namirial.

In Equity Capital Markets, investors continue to be highly selective with regard to IPOs in particular; against this backdrop, the Bank has taken part in some of the largest deals completed on the European market, acting as Joint Bookrunner in the Cirsa IPO in Spain.

Mediobanca's commitment to ESG issues has been a feature of the CIB Division's activities, with a view to supporting clients in their energy transition strategies, and to allocating capital with a focus on ESG issues through deals that demonstrate the Bank's commitment to projects that contribute to environmental and social sustainability. As for advisory business, in the six months Mediobanca has taken part in nine deals announced on the domestic and international markets. The main deals pending completion include: the strategic partnership between GEK TERNA and Motor Oil, the disposal by Enfinity Global of 49% of a portfolio of photovoltaic systems to SOFAZ, and the acquisition of a windfarm by Estra from Alerion Clean Power.

In the Debt Capital Markets area, Mediobanca has reported an excellent six-month performance, with persistent liquidity investor-side coupled with lower issuance volumes (in the domestic market especially) than those seen in the first half of 2025. In particular, Mediobanca has taken part in some of the largest senior and subordinated bond issues, both for corporates and financial institutions, in Italy (including Mundys, Inwit, ASTM, A2A, Generali, Banca Sella Holding, ITAS Mutua, Banco Desio, BMPS and Poste Italiane) and the other core markets (including TDF, Wendel, Gecina, Colonial, Redeia, Merlin and Swisscom).

In Lending, the high liquidity within the financial system coupled with the ongoing competition between banks has helped to keep pricing levels low, while at the same time, the continuing geopolitical tensions have slowed companies' M&A activities. Against this backdrop, the Bank has continued to support its Italian and international clients, in their ordinary activities (providing support for organic growth and through refinancing, for clients such as Port Liberty, Ferrara Candy, Ali Group, Tank & Rast, Leonardo and Ferrari) and for acquisitions (as in the case of Ferrero). The Bank also seeks to complement fee income from the debt area with underwriting and acquisition financing activities, as well as the debt advisory mandates.

Fixed-income trading reported a relatively slight reduction in terms of gross revenues, given the scenario marked by low credit volatility, relatively narrow interest rate spreads, seasonal factors and the negative conditions for the issue of structured products.

Mediobanca in the six months has retained its important role in the placement of Italian government securities, participating as specialist in a total of 27 auction sessions. In these transactions the Italian Ministry for the Economy and Finance has raised approx. €187bn, almost 4.5% of which was brokered through Mediobanca.

In addition, Mediobanca has acted as Co-Lead Manager in the dual tranche syndicated deal implemented by the Italian Ministry, further strengthening its position in the primary market. Brokerage activities with institutional clients remain solid, with Mediobanca involved in deals with an aggregate volume of €36bn traded between domestic and international counterparties. Bespoke activity involving government securities also recorded continuing growth, with the service expanding not only for domestic but also international clients. Mediobanca has confirmed its position as one of the leading operators in the sovereign debt repackaging market, distinguished by its strong trading capability and innovative approach to deal structuring.

In view of the adverse market conditions in terms of low volatility and liquidity for the structured products business lines and being able to monetize arbitrage trades, the desk has worked on new products (such as leverage certificates, repackaged CLCs, formula funds and repackaged BTPs) and new asset classes for arbitrage business, to enable the division to position itself favourably in the next quarter even if there is no change in the market conditions. An increase was recorded in the volumes traded by the market-making desk, in AT1 financial bonds in particular.

The ongoing revenues generated by the Equity Trading Desk have been driven by significant growth in the placement of equity certificates (€700m), significantly increasing market share versus third-party networks, and growing in bespoke activities with family offices and HNWIs.

Equity brokerage activity with institutional clients was again solid, with strong client momentum both in Europe and the United States; Mediobanca was involved in deals worth a total of €19bn.

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Customer loans amounted to €20.9bn (up 3.7%), with growth in all segments: in Wholesale Banking customer loans increased from €17bn to €17.5bn (€14bn of which attributable to Lending and Structured Finance); while in Factoring customer loans totalled €2.7bn (up 9.4%, from €2.4bn); and core leasing loans rose by 2.3% (from €745.8m to €763.2m). New loans in Lending and Structured Finance totalled €2.3bn (down 35.6% YoY), in part offset by repayments totalling €1.9bn; while turnover in factoring business rose to €5bn (up 3.9% YoY) and in leasing closed at €168.5m (up 27.7% YoY).

	31 December2025		30 June 2025		Chg (%)
	(€ m)	%	(€ m)	%	
Italy	10,720.7	51.2%	10,734.7	53.2%	-0.1%
France	1,887.1	9.0%	1,937.7	9.6%	-2.6%
Spain	1,603.4	7.7%	1,940.8	9.6%	-17.4%
Germany	2,197.2	10.5%	1,991.0	9.9%	10.4%
U.K.	1,243.8	5.9%	1,065.5	5.3%	16.7%
Other non resident	3,266.2	15.6%	2,501.5	12.4%	30.6%
Total loans and advances to customers CIB	**20,918.5**	**100.0%**	**20,171.2**	**100.0%**	**3.7%**
- of which: Specialty Finance	*3,438.6*	*16.4%*	*3,191.4*	*15.8%*	*7.7%*

Gross non-performing loans totalled €37.2m, with the gross NPL ratio low at 0.2% of total loans; while net NPLs totalled just €10.7m, concentrated in factoring business in particular (gross NPLs: €23.3m; net NPLs: €7.3m) and to a lesser extent also in the Large Corporate (€6.1m; €0.7m) and core leasing segments (€7.8m; €2.7m).

Gross positions classified as Stage 2 decreased from €212.9m to €161.2m (and represent 0.8% of total loans); the reduction was mostly concentrated in Wholesale Banking (where the stock decreased to €69m) with the remainder in factoring (where Stage 2 loans decreased to €62.9m) and core leasing (€29.3m).

The valuation of financial assets (loans, banking book securities, and funds) reflected adjustments of approx. €5.5m; the six months under review reflected value adjustments to loans of €5.1m, €3.2m of which in the Large Corporate portfolio, and €2.3m in factoring; while the other financial assets reflect adjustments totalling €0.4m.

It should be noted that since 30 September 2025, the capital ratios reflect the adoption of an updated version of the PD model for the Corporate loan book of Mediobanca S.p.A. and Mediobanca International subject to credit risk based on the IRB method. In the new model the historical series are shorter, to reflect the regulatory requirements in terms of the "likely range of variability" of default rates, and data on defaults observed internally are used in order to calibrate the estimates. The impact of the model on RWAs was a reduction in the region of €1.6bn.

Revenues amounted to €357.3m (down 20.2% YoY; up 8.7% QoQ), with the share attributable to Wholesale Banking totalling €319.1m (down 22.7 YoY; up 8.4% QoQ) and that to Specialty Finance totalling €37.4m (up 7.6% YoY; up 6.4% QoQ).

The main income sources reflect the following trends:

– Net interest income totalled €170m (up 5.1% YoY; up 1.4% QoQ), on a positive contribution from Markets (€63m; up 11.3% YoY; up 8.8% QoQ), in particular treasury and trading operations; while Lending contributed €73.6m (up 3.2% YoY; up 3.9% QoQ), with the recovery in volumes offsetting the stagnation in credit spreads. Specialty Finance contributed net interest income of €33.8m (up 10.8% YoY; up 4.2% QoQ);
– Net fee and commission income totalled €146.4m (down 34% YoY; up 6.6% QoQ), with the share accounted for by advisory business amounting to €108.4m (up 11.5% YoY; down 8.6% QoQ), approx. €66m of which from the non-Italian subsidiaries, with the reduction (down 33% YoY; down 13% QoQ) reflecting the normalization of the contribution from Arma Partners (€43m, compared with a 6M average of approx. €81m last year); the contribution from operations with

Mid Cap clients (domestic and international) totalled approx. €14m (down 46.6% YoY; down 39% QoQ), while that from ECM operations was virtually nil. The Debt division contributed €39.1m (down 9% YoY; up 46% QoQ), with the contribution from Lending stable (at approx. €31m), on a reduction in DCM fees (which decreased from €12.2m to €8.4m); while Specialty Finance reported fees of €3.6m (down 18% YoY; up 25% QoQ);

– Net treasury income totalled €40.9m, lower than last year (down 37% YoY; from €64.9m). Proprietary trading contributed €16.7m, approx. €9m of which from arbitrage trading and €7.7m of which as part of fixed-income trading strategies. The Markets Division contributed total income of €23.8m, with the €8.3m loss made on fixed-income trading more than offset by the improved contribution to net interest income (€57.9m; down 16.8% YoY; up 2.8% QoQ); while equity trading generated income of €32.1m, distributed equally between the two quarters (€16.4m, compared with €15.7m); the performance reflects the management of certificates and other investment solutions for clients.

Revenues	31 december 2025	30 June 2025	31 december 2024	Chg. (%)
Capital Market	8.7	34.0	16.7	-47.8%
Lending	104.5	216.7	102.4	2.0%
Advisory M&A	110.4	308.5	178.2	-38.1%
- of which Arma Partners	*45.7*	*163.8*	*81.9*	*-44.2%*
Trading Prop	13.4	43.5	20.7	-35.3%
Market, sales and other gains	82.9	204.6	94.9	-12.6%
Specialty Finance	37.4	73.8	34.8	7.5%
Total Revenues	**357.3**	**881.1**	**447.7**	**-20.2%**

Commissions	31 december 2025	30 June 2025	31 december 2024	Chg. (%)
Capital Market, Sales and other gains	3.7	27.7	8.3	-55.4%
Lending	30.7	66.0	31.0	-1.2%
Advisory M&A	108.4	306.3	177.4	-38.9%
- of which Arma Partners	*43.4*	*160.4*	*80.8*	*-46.3%*
Specialty Finance	3.6	8.2	4.4	-18.2%
Total Commissions CIB	**146.4**	**408.2**	**221.1**	**-33.8%**

Operating costs totalled €198m (up 1.5% YoY; up 25.1% QoQ), with a cost/income ratio of 55.4%, higher as a result of the revenue trend referred to above; labour costs were at the same level as last year (€113m, up 0.5% YoY; up 39% QoQ), in view of the increase in accruals for the variable remuneration component for the quarter to retain key figures; administrative expenses grew to €85m (up 2.9% YoY; up 9.1% QoQ), with the recurrent IT share increasing to €17m (up 9% YoY) due to major projects launched in previous quarters coming into operation; the other cost items were largely stable.

	31 december 2025	30 June 2025	31 december 2024	Chg. (%)
Wholesale Loans	(1.4)	7.9	(1.4)	n.m.
Specialty Finance Loans	(3.7)	3.2	3.0	n.m.
Other financial assets	(0.4)	(0.1)	(0.6)	n.m.
Total provisions	**(5.5)**	**11.0**	**1.0**	**n.m.**

Other gains (losses), which reflect a €4.6m loss overall, include the settlements paid for two disputes (€2.6m), plus other contingent liabilities (approx. €2m) in relation to operational risks.

CONSUMER FINANCE

This Division provides retail clients with the full range of consumer credit products: personal and special-purpose loans, salary- or pension-backed finance, credit cards, plus the new, innovative Buy Now Pay Later solution called "HeyLight", which includes the activities of HeyLight SA (previously named HeidiPay Switzerland AG). Also included in Consumer Finance are Compass RE, which reinsures risks linked to insurance policies sold to clients, Compass Rent, which operates in asset rental, and Compass Link, which distributes Compass products and services via external collaborators, plus, as from 1 July 2025, the credit management activities performed by MBCredit Solutions and MBContact Solutions.

(€ m)

	31 december 2025	30 June 2025*	31 december 2024*	Chg. (%)
Profit-and-loss				
Net interest income	600.9	1,135.4	557.4	7.8
Net trading income	(0.6)	—	—	n.m.
Net fee and commission income	77.2	159.9	80.6	-4.3
Equity-accounted companies	—	(0.4)	(0.2)	n.m.
Total income	**677.5**	**1,294.9**	**637.8**	**6.2**
Labour costs	(73.6)	(141.1)	(68.3)	7.8
Administrative expenses	(130.9)	(266.0)	(126.9)	3.1
Operating costs	**(204.5)**	**(407.1)**	**(195.2)**	**4.7**
Loan loss provisions	(143.0)	(270.6)	(136.1)	5.1
Provisions for other financial and non-financial assets	—	0.1	—	n.m.
Other income (losses)	(2.5)	0.1	(0.5)	n.m.
Profit before tax	**327.5**	**617.4**	**306.0**	**7.0**
Income tax for the period	(106.2)	(206.5)	(101.5)	4.6
Net profit	**221.3**	**410.9**	**204.5**	**8.2**
Cost/Income (%)	*30.2*	*31.4*	*30.6*	

	31 december 2025	30 June 2025*	31 december 2024*
Balance-sheet data			
Loans and advances to customers	16,665.3	16,056.2	15,564.1
- of which:			
Personal loans	*8,412.4*	*8,059.4*	*7,707.7*
Salary-backed finance	*1,950.5*	*1,860.0*	*1,778.5*
New loans	4,869.1	9,083.7	4,340.0
Risk-weighted assets	14,956.9	14,359.4	14,476.4
RORWA	3.1%	2.9%	2.8%
No. of staff	1,770	1,752	1,748

	31 december 2025	30 June 2025	31 december 2024
Commercial data			
Branches Consumer	182	183	182
Agencies Consumer	94	90	88

* The data as at 31 December 2024 and 30 June 2025 have been restated to reflect the new composition of the business areas: as from these six months, core leasing activities are included as part of the CIB division (Specialty Finance), having previously been part of the Holding Functions, meaning that the latter only retains leases being run off; while the credit management activities performed by MBCS and MB Contact Solutions, which previously were included in CIB (Specialty Finance), have now been transferred to the Consumer Finance division.

The net profit posted by this division continues to grow, reaching €221.3m (up 8.2% YoY); revenues for the six months posted a further increase (to €678m, up 6.2% YoY), driven by strong performances in net interest income (up 7.8% YoY) and new loans (€4.9bn, up 12% YoY); the cost of risk remained under control, at 175 bps (versus 177 bps last year). RORWA therefore increased to 3%, with the cost/income ratio falling to 30.2%.

In 2025, the Italian consumer credit market continued on the growth path which began last year, albeit at more moderate rates. The overall market flows up around 6.7%, normalizing gradually (compared to the 7.5% increase posted in 2024).

Against this backdrop, Compass recorded growth of approx. 8.1% in the value financed, around 1.4 percentage points higher than the market, which enabled it to maintain a high and basically stable market share equal to approx. 13.8% over 2025, with a more stable and less volatile profile than the sector average.

The company has prioritized more selective and balanced growth, a decision which has enabled it to defend market share in a competitive scenario marked by higher pressure on volumes and increasing polarization between operators.

Looking at the data by product segment, personal loans appear to be the main growth driver: the segment has grown at a rate of near to 13.3% YoY, above market average, and contributing significantly to Compass's increase in volumes. The performance of salary-backed finance was also positive, with an increase of 17.8% in flows. By contrast, the trend in special purpose finance for the acquisition of goods was more contained, including the car and motorbike segment, with limited growth due to the difficulties encountered by the automotive sector. There was widespread growth in the use of alternative deferred payment solutions (BNPL).

During the period ended 31 December 2025, Compass disbursed new loans totalling €4.9bn (up 12.2% on one year previously), with all products contributing positively: personal loans were up 15.5% (from €2bn to €2.3bn), driven by the direct channel (up 5.6%, from €1,552.8m to €1,639.4m) with the indirect channel recovering (up 51.5%, from €429.5m to €650.9m), the banking channel in particular where volumes almost doubled (from €228.1m to €448.6m), after Mediobanca became part of the MPS group. New business in BNPL has now reached €433.4m (up 38.6%); there was also growth in automotive finance (up 4.5%, from €703.9m to €735.3m) and special purpose loans (up 1.1%, from €607.1m to €613.7m).

Customer loans rose by 3.8% in the financial year, reaching €16.7bn (30/6/25: €16.1bn), on the back of a healthy performance in new business. The share accounted for by personal loans grew by 4.4%, from €8,059m to €8,412.4m (approx. 50% of the total loan book); salary-backed finance and special purpose loans also both increased, the former by 4.9% (from €1,860m to €1,950.5m) and the latter by 1.3% (from €1,370.1m to €1,387.4m); while BNPL operations also continue to grow, with the stock now having reached €432.5m (up 19.6%, from €361.5m).

The asset quality ratios remain robust: gross non-performing loans totalled €888.6m – just over half of which were fewer than 90 days past due – following sales and writeoffs totalling €18.6m (net of collections, closures and transfers to losses), and represent 5% of the total loan stock (5.2%); while net NPLs make up 2.03% of total loans (12 bps lower than at end-June 2025), with a coverage ratio of 61.8%; the coverage ratio for performing loans was 3.11% (down 14 bps), as a result of the reduction in overlays (the stock of which decreased from €146.1m to €122.9m).

Gross positions classified as Stage 2 totalled €1,679.3m (up 4.8% YoY), and represent 9.5% of gross total loans in this sector; the coverage ratio was 16.1%, resulting in a net balance of €1,409.1m (up 6.1% YoY), or 8.3% of net loans.

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The growth in revenues (up 6.2% YoY, from €637.8m to €677.5m) was in line with the growth in average lending volumes (which rose by 6% YoY). The main income items performed as follows:

– Net interest income again recorded a new three-month high, exceeding the €300m barrier to reach €304.3m (up 7.9% YoY; up 2.6% QoQ). This performance was driven by the healthy trend in lending volumes (average balance up €0.7bn), reflected in record new loans of €4.7bn in the six months, which enabled the reduction in the Return on Assets to be offset: (ROA: 9.14%, down 73 bps YoY, stable QoQ). The NII performance was also boosted by interest expense being stable, despite the fixed-rate hedges being renewed at interest rates that on average were higher than those falling due;
– Net fee and commission income fell to €77.2m (down 4.3% YoY; down 3.6% QoQ), with the growing contribution from Heylight activities (€12.4m; up 18% YoY and QoQ) unable to offset the increase in *rappel* fees payable due to the volumes of new loans channelled via the banking networks, and the reduction in insurance income which totalled €13.2m (down 11.1% YoY; down 6.9% QoQ).

Operating costs totalled €204.5m (up 5% YoY), with the cost/income ratio of 30.2%, despite the investments both in people (in large part due to growth outside of Italy) and systems; labour costs rose to €73.6m (up 7.8% YoY; up 6.2% QoQ); while administrative expenses increased to €130.9m (up 3.1% YoY; up 8.8% QoQ), of which the share represented by IT costs totalled €27m, and credit recovery expenses €28m.[23]

Loan loss provisions amounted to €143m (up 5.1% YoY; down 0.6%QoQ), with the CoR under control at 175 bps (down 2 bps YoY), reflecting the use of approx. €23.3m in overlays, partly linked to the revision of the ECL risk parameters, which positions the overlay stock at €122.9m (30/6/25: €146.1m).

Other gains and losses reflect a negative balance of €2.5m, after provisions for potential disputes with clients totalling €7.7m, much of which was offset by the rebate of a fine handed down by the Italian competition and market authority AGCM (€5.2m including interests).

[23] Costs reported by the division net of activities performed by MBCS on behalf of Compass.

INSURANCE - PRINCIPAL INVESTING

The Insurance – Principal Investing (PI) division comprises the portfolio of equity investments and holdings, including the 13.55% stake in Assicurazioni Generali. The latter investment has been this division's main component for many years, and is distinguished for its sound management, consistency of results, high profitability and contribution in terms of diversification and stabilization to the consolidated revenues. The division includes the investments in funds and SPVs and/or managed by the Group's asset management companies (seed capital) based on an approach that combines mid-term profitability with synergies between the divisions, as well as investment activity in private equity funds managed by third parties.

(€ m)

	31 december 2025	30 June 2025	31 december 2024	Chg. (%)
Profit-and-loss				
Other incomes	—	23.1	12.2	n.m.
Equity-accounted companies	276.8	498.4	230.9	19.9
Total income	**276.8**	**521.5**	**243.1**	**13.9**
Labour costs	(2.0)	(4.5)	(2.1)	n.m.
Administrative expenses	(0.8)	(1.4)	(0.7)	n.m.
Operating costs	**(2.8)**	**(5.9)**	**(2.8)**	**n.m.**
Provisions for other financial and non-financial assets	(3.8)	18.0	9.4	n.m.
Profit before tax	**270.2**	**533.6**	**249.7**	**8.2**
Income tax for the period	(3.6)	(17.2)	(9.2)	(60.9)
Net profit	**266.6**	**516.4**	**240.5**	**10.9**

	31 december 2025	30 June 2025	31 december 2024
Balance-sheet data			
Banking book equity securities	793.0	804.3	793.6
Equity investments	4,230.6	3,986.3	4,081.8
Risk-weighted assets	8,210.8	7,798.8	8,079.9
RORWA	3.8%	3.6%	3.4%

The Insurance division posted a net profit of €266.6m for the period, up on last year (€240.5m; up 10.9% YoY), with the investments accounted for using the equity method contributing €276.8m (€230.9m, up 19.9% YoY), and the effects of holdings in funds and equities taken through profit and loss (dividends, other income collected, and recognition at fair value) for a total charge of €3.8m (compared with €9.4m credited last year); RoRWA increased from 3.4% to 3.8%.

Investments accounted for using the equity method rose from €230.9m to €276.8m, with the contribution from Assicurazioni Generali increasing from €226.7m to €272.7m; while the other IAS 28 investments (IEO, CLI Holdings II and Finanziaria Gruppo Bisazza) contributed a total of €4.1m (31/12/25: €4.3m).

Amounts collected by way of dividends and other income from funds and equities (including other revenues) amounted to €16.5m (€16m last year), €5.2m of which were investments in Mediobanca and its subsidiaries funds (seed capital). Holdings in funds recognized at fair value added €2.3m, €1.5bn of which from private equity funds.[24]

[24] The NAV valuations reflect prudential adjustments (FVA and IPV) amounting to €5.7m.

The book value of the Assicurazioni Generali investment rose from €3,906.8m to €4,157.9m, due primarily to the profit for the period (€272.7m, up 20.3% YoY), against a slight reduction in reserves (valuation reserves: €20m; other reserves: €1.5m). The increased contribution to earnings reflects the healthy performance delivered by the company in all business sectors, non-life in particular which was boosted by the reduced importance of catastrophic events.

Other securities totalled €793m, and regard holdings in funds totalling €579.5m (following net investments of €9.8m and positive adjustments to fair value totalling €9m) and in equities totalling €213.4m, the latter reflecting one repayment of an equity position. The repayment led to a reduction in the FVOCI reserve, offset by a corresponding increase in the other reserves recorded in net equity.

HOLDING FUNCTIONS (CENTRAL UNITS AND TREASURY)

The Holding Functions comprises MIS and other minor companies, Treasury and ALM[25] (with the aim of optimizing funding and liquidity management on a consolidated basis, including the securities held as part of the banking book), central function costs including the operations, support units (Chief Financial Office, Corporate Affairs, Investor Relations, Human Resources, etc.), senior management and the control units (Risk Management, Audit and Compliance). As from 1 July 2025, the core leasing activities of Selma have been included as part of the CIB Division (in the Specialty Finance segment), with only certain deals implemented previously and in the process of being closed now remaining as part of the Holding Functions Division.

(€ m)

	31 December 2025	30 June 2025*	31 December 2024*	Chg. (%)
Profit-and-loss				
Net interest income	(5.0)	50.2	38.5	n.m.
Net trading income	8.6	9.2	5.6	53.6
Net fee and commission income	0.7	2.6	1.8	-61.1
Equity-accounted companies	(0.4)	(1.1)	(0.4)	n.m.
Total income	**3.9**	**60.9**	**45.5**	**-91.4**
Labour costs	(67.5)	(140.5)	(67.6)	-0.1
Administrative expenses	(9.9)	(24.1)	(9.1)	8.8
Operating costs	**(77.4)**	**(164.6)**	**(76.7)**	**0.9**
Loan loss provisions	4.0	5.2	2.1	n.m.
Provisions for other financial and non-financial assets	2.0	2.1	1.8	11.1
Other income (losses)	6.3	(7.2)	(0.6)	n.m.
Profit before tax	**(61.2)**	**(103.6)**	**(27.9)**	**n.m.**
Income tax for the period	9.5	13.4	(3.5)	n.m.
Minority interest	—	—	(1.4)	n.m.
Net profit	**(51.7)**	**(90.2)**	**(32.8)**	**57.6**

	31 December 2025	30 June 2025*	31 December 2024*
Balance-sheet data			
Loans and advances to customers	457.1	511.2	585.3
Banking book securities	7,889.2	7,644.9	9,201.6
No. of staff	849 (453)	845 (449)	837 (441)
Risk-weighted assets	3,354.7	3,448.2	3,415.9

The 849 staff employed in the Holding Functions (versus 837 last year) are split as follows: 51 in Selma (53 last year); 55 in Treasury and ALM (48); 169 in MIS (161), 210 in operations (216), 172 in support functions (177), 188 in control functions (177) plus 4 in management (senior management and assistants, 5 last year). Of these, the cost of approximately 453 FTEs is reallocated to the business lines (431).

(*) The data as at 31 December 2024 and 30 June 2025 have been restated to reflect the new composition of the business areas: as from these six months, core leasing activities are included as part of the CIB division (Specialty Finance), having previously been part of the Holding Functions, meaning that the latter only retains leases being run off; while the credit management activities performed by MBCS and MB Contact Solutions, which previously were included in CIB (Specialty Finance), have now been transferred to the Consumer Finance division.

[25] Treasury finances the individual business areas' operations, applying the funds transfer pricing (FTP) rate based on the relevant curves, with spreads varying depending on the expiries agreed for the respective use of funds.

The reporting period reflects a net loss of €51.7m for the division, higher than last year (€33.5m), as a result of the trend in net interest income, which declined from €38.5m to reflect net interest expense of €5m, primarily as an effect of market interest rates (EUR 3M: down 126 bps in 6M), with net treasury income growing (from €5.6m to €8.6m) as a result of proprietary portfolio management.

The contribution from treasury management resulted in a €14m loss overall, reflecting the trend in net interest income referred to above, and the lower carry related to the replacement of the banking book, understandable in a scenario where yields on government securities shrank considerably (BTP/*Bund* spread 65 bps); this was compounded by the effect of the reduction in market interest rates, where the resilience of the Wealth Management COF was absorbed by the internal Funds Transfer Pricing.

Operating costs were stable at €77.4m, €53.2m of which in relation to central costs (up 3% YoY) which account for 6.5% of the consolidated total (7% last year).

Writebacks of €4.1m were credited in respect of leasing accounts being run off (€2.1m last year).

Other profits (€6.3m) include the release of deferred tax liabilities booked following the introduction of IAS 39, for which the assessment deadlines have passed (€10m), only in part absorbed by a one-off payment of €2m to the FITD plus other operating losses.

The consolidated ALM position is again balanced, with regulatory indicators stable: MREL: 43%; LCR: 160.8%; NSFR: 114.6%.

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The financial highlights for the other subsidiaries controlled, directly or indirectly, by Mediobanca in the six months under review are shown below:

(€ m)

Company	Percentage shareholding	Business Line	Total assets	Loan and advanced to customers	Total net equity[1]	No. of staff
Mediobanca Securities (data in USDm)	100%	CIB	7.2	—	6.0	6
Messier et Associés S.A.S.*	100%	CIB	129.6	—	49.6	37
Messier et Associés L.L.C. (data in USDm)*	100%	CIB	0.8	—	0.7	3
Mediobanca International	100%	CIB	8,469.0	6,037.4	425.8	19
MBFACTA	100%	CIB	3,701.5	2,675.4	257.9	50
MBCredit Solutions	100%	CF	52.6	—	39.1	50
MB Contact Solutions	100%	CF	1.4	—	0.7	1
Arma Partnes LLP (data in GBPm)	100%	CIB	72.4	—	51.7	103
Arma Partnes CF Ltd UK (data in GBPm)	100%	CIB	5.1	—	0.7	—
Arma DE GmbH (data in GBPm)	100%	CIB	0.7	—	0.5	—
Compass Banca	100%	CF	20,013.2	18,595.0	2,727.0	19
Quarzo S.r.l.	90%	CF	4.3	—	—	—
Compass RE	100%	CF	298.7	—	188.2	2
Compass Rent	100%	CF	9.8	—	1.2	1,578
Compass Link	100%	CF	3.4	—	(2.1)	12
Heylight AG (data in CHFm)	100%	CF	88.8	81.8	3.6	—
Heidi Pay Switzerland AG (data in CHFm)	100%	CF	11.1	10.7	11.1	1
Heidi Pay Ltd (data in GBPm)	100%	CF	3.5	0.2	(18.3)	—
Holipay SRL	100%	CF	0.2	—	(6,548.3)	—
MB Premier	100%	WM	32,433.9	13,038.1	1,052.2	1,567
Mediobanca Covered Bond	90%	WM	1.0	—	0.1	—
CMB Monaco	100%	WM	8,330.6	3,466.3	935.5	275
Spafid	100%	WM	49.4	—	41.2	37
Polus Capital Management Group Ltd (data in GBPm)* - consolidated	89.07%	WM	221.9	—	118.0	81
Polus Capital Management Group Ltd	*89.07%*	*WM*	*96.7*	—	*85.0*	*73*
Polus Capital Management Ltd	*89.07%*	*WM*	*81.8*	—	*32.8*	*1*
Polus Capital Management (US) Inc.	*89.07%*	*WM*	*43.4*	—	*0.2*	*7*
Polus Capital Management Investments Ltd (non operating)	*89.07%*	*WM*	—	—	—	—
Polus Investment Managers Ltd (non operating)	*89.07%*	*WM*	—	—	—	—
Bybrook Capital Management Limited	89.07%	WM	—	—	—	—
RAM Active Investments (data in CHFm)*	98.28%	WM	22.4	—	11.9	28
CMG Monaco	100%	WM	12.1	—	1.0	14
Spafid Trust S.r.l.	100%	WM	1.4	—	1.2	4
Mediobanca SGR S.p.A.	100%	WM	80.4	—	61.8	66
Mediobanca Management Company S.A.	100%	WM	12.7	—	5.9	10
CMB RED	100%	WM	340.2	—	263.9	1
Mediobanca International Immobilière	100%	HF	2.2	—	2.2	—
Mediobanca Funding Luxembourg	100%	HF	347.6	346.2	1.0	—
Selma	100%	CIB/HF	1,196.6	1,083.3	139.5	88
Mediobanca Innovation Services	100%	HF	117.4	—	48.3	168

(1) Includes profit for the period.

(*) Taking into account the put and call option; see Part A1 – section 3 – Area and methods of consolidation.

(€ m)

Company	Percentage shareholding	Business Line	Income	Costs	Provisions	Gain/(loss) for the period
Mediobanca Securities (data in USDm)	100%	CIB	2.5	(2.3)	—	(0.6)
Messier et Associés S.A.S.*	100%	CIB	82.9	(25.5)	—	43.1
Messier et Associés L.L.C. (data in USDm)*	100%	CIB	—	0.1	—	0.1
Mediobanca International	100%	CIB	12.2	(5.3)	(0.5)	7.4
MBFACTA	100%	CIB	27.4	(9.4)	(2.5)	10.4
MBCredit Solutions	100%	CF	13.0	(10.8)	0.5	1.7
MB Contact Solutions	100%	CF	1.2	(1.0)	—	0.1
Arma Partnes LLP (data in GBPm)	100%	CIB	39.8	(19.1)	—	20.7
Arma Partnes CF Ltd UK (data in GBPm)	100%	CIB	9.8	(9.7)	—	—
Arma DE GmbH (data in GBPm)	100%	CIB	0.9	(0.8)	—	—
Compass Banca	100%	CF	648.9	(189.5)	(141.6)	211.5
Quarzo S.r.l.	90%	CF	—	—	—	—
Compass RE	100%	CF	12.9	(0.6)	—	8.8
Compass Rent	100%	CF	1.3	(2.1)	—	(0.6)
Compass Link	100%	CF	0.8	(0.7)	—	(0.1)
Heylight AG (data in CHFm)	100%	CF	4.1	(3.3)	(1.9)	(1.1)
Heidi Pay Switzerland AG (data in CHFm)	100%	CF	—	—	—	—
Heidi Pay Ltd (data in GBPm)	100%	CF	—	—	—	—
Holipay SRL	100%	CF	—	(0.1)	—	(0.1)
MB Premier	100%	WM	248.4	(171.4)	0.3	49.6
Mediobanca Covered Bond	90%	WM	—	—	—	—
CMB Monaco	100%	WM	84.0	(56.7)	(0.4)	21.9
Spafid	100%	WM	4.7	(4.7)	—	—
Polus Capital Management Group Ltd (data in GBPm)* - consolidated	89.07%	WM	36.3	(27.3)	—	6.6
Polus Capital Management Group Ltd	*89.07%*	*WM*	*7.6*	*(1.6)*	—	*6.9*
Polus Capital Management Ltd	*89.07%*	*WM*	*26.6*	*(22.1)*	—	*1.2*
Polus Capital Management (US) Inc.	*89.07%*	*WM*	*2.1*	*(3.6)*	—	*(1.5)*
Polus Capital Management Investments Ltd (non operating)	*89.07%*	*WM*	—	—	—	—
Polus Investment Managers Ltd (non operating)	*89.07%*	*WM*	—	—	—	—
Bybrook Capital Burton Partnership (GP) Limited	*89.07%*	*WM*	—	—	—	—
RAM Active Investments (data in CHFm)*	98.28%	WM	8.2	(8.2)	—	0.1
CMG Monaco	100%	WM	2.7	(2.4)	—	0.3
Spafid Trust S.r.l.	100%	WM	0.4	(0.5)	—	—
Mediobanca SGR S.p.A.	100%	WM	18.5	(10.7)	—	5.5
Mediobanca Management Company S.A.	100%	WM	1.6	(2.2)	—	(0.7)
CMB RED	100%	WM	0.4	—	—	1.2
Mediobanca International Immobilière	100%	HF	0.1	(0.1)	—	—
Mediobanca Funding Luxembourg	100%	HF	0.3	(0.3)	—	—
Selma	100%	CIB/HF	12.5	(10.7)	2.7	3.4
Mediobanca Innovation Services	100%	HF	(0.1)	0.3	—	—

(*) Taking into account the put and call option; see Part A1 – section 3 – Area and methods of consolidation.

Other information

Related party disclosure

Financial accounts outstanding as at 31 December 2023 between companies included in the area of consolidation and related parties, and transactions undertaken between such parties during the financial year, are illustrated in Part H of the Notes to the Accounts, along with all the information required in terms of transparency pursuant to Consob resolution no. 17221 issued on 12 March 2010 (amended most recently by resolution no. 21264 of 10 December 2020). All such accounts form part of Group companies' ordinary operations, are maintained on an arm's length basis, and are entered into solely in the interests of the companies concerned.

The success of the public exchange and acquisition offer launched by Banca Monte dei Paschi di Siena (BMPS) for Mediobanca ordinary shares has required a new, single scope for the definition of Related Parties and their Associates (the "Related Parties") to be finalized 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.

No other atypical or irregular transactions have been entered into with such counterparties.

Article 15 of Consob's market regulations

With reference to Article 15 (previously Article 36) of Consob resolution 16191/07 (Market Regulations) on the subject of prerequisites for listing in respect of parent companies incorporated or regulated by the laws of EU member states and relevant to the preparation of the consolidated accounts, CMB Monaco is the only subsidiary affected by this provision, and adequate procedures have been adopted to ensure it is fully compliant.

Principal consolidated risks facing

In addition to the customary information on financial risks (credit, market, liquidity and operational risks), the notes to the accounts contain a description of the other risks to which Mediobanca and its subsidiaries are exposed in the course of its business, as they emerged from the ICAAP self-assessment process now required by the regulations in force. In particular, this involves concentration risk versus Italian groups in the Group's corporate activities, financial risk on the banking book (primarily interest rate risk), strategic or business risk, risk deriving from exposure to volatility on financial markets for the equities held in the banking portfolio, and exposure to sovereign debt.

Research

Economic research is carried on by the Mediobanca Research Area. The Research Area's catalogue includes the customary publications which have been produced for many years now ("Leading Italian Companies", "Financial Aggregates of Italian Companies", "Medium-Sized Industrial Companies"), plus a series of industrial economic reports on the sectors in which the Italian market is most involved internationally. Research covers the sectors of most importance to Italian manufacturing industry (e.g. "Made-in-Italy" products), and sectors at the cutting edge in technology terms or affected by mega-trends. Special attention is also devoted to production clusters, value chains, and family business issues.

Credit rating

Following Mediobanca's entry into the MPS Banking Group, the rating agencies downgraded Mediobanca's rating, aligning it with that of MPS, which has a weaker credit rating: in October 2025, Moody's lowered its long-term rating by two notches from Baa1 to Baa3, while the outlook was upgraded from stable to positive, based on expectations that the MPS Group would continue its financial improvement by integrating Mediobanca and refinancing maturing liabilities. The rating was confirmed following the Italian sovereign's upgrade from Baa3 to Baa2 at the end of last November. The agency is awaiting the presentation of the MPS Group's strategic and funding plan before reassessing its ratings. Fitch downgraded Mediobanca's long-term issuer rating from BBB to BBB- in October 2025, aligning it with that of MPS and assigning it a stable outlook. S&P, which currently assigns Mediobanca a BBB+ rating, introduced a negative Credit Watch due to the risk of a weakened credit profile resulting from the merger with the new banking group. The Credit Watch will be lifted in the coming months as soon as the MPS Group finalizes its strategic plan.

Other reports

The following reports are available on the Bank's official website at www.mediobanca.com in the Governance section: the "Statement on corporate governance and ownership structure" and the "Group Remuneration Policy and Report" required by Article 123-bis of the Italian Legislative Decree No. 58 of 24 February 1998 (the Italian Finance Act), and the "Disclosure to the public required under Basel III pillar III" ("Pillar III").

Outlook

Italian and European growth prospects for 2026 remain moderately positive (annual growth expected at 0.7% and around 1% respectively, with Italy slightly accelerating compared to Europe) and are linked to trends in private consumption and to the international trade balance, which might be fragmenting in light of geopolitical frictions. Conversely, spending on infrastructure investments (defence, communications, rail and port networks) will remain vigorous, supporting employment. The launch of the United States and Israel's military intervention against Iran may, in the event of a prolonged conflict, lead to increased inflation (caused by the interruption of oil and natural gas supplies on international markets), with a consequent weakening of growth.

On 17 February 2026, the Board of Directors of Mediobanca acknowledged the decisions taken by the Parent Company's Board of Directors and resolved to initiate actions to achieve the merger of Mediobanca into Banca Monte dei Paschi di Siena and subsequent delisting, in compliance with related-party legislation and legal obligations.

In this scenario, Mediobanca will launch initiatives for integration into the MPS Group, immediately capitalizing on the growth opportunities arising from the new operating environment. As outlined in the 2026-30 Business Plan prepared at the MPS Group level and approved by the Board of Directors of BMPS on 26 February 2026, the strategic guidelines will include:

- increased use of the specialized business model, which will benefit from the Group's greater operational scale and strategic ambitions;
- confirmed leadership in Private Investment Banking, leveraging the uniqueness of the Mediobanca brand and the value of its talent;
- significant investments in distribution, offset by the Group's operating efficiencies and IT projects;
- greater growth potential of Compass, which will remain a profitable source of net interest income, benefiting from the Group's expanded distribution network;
- Assicurazione Generali as a source of sustainable and uncorrelated revenue;
- options to grow the business internationally.

The franchise and assets under management are expected to expand in 2026, particularly starting in the second half of the year. The CIB pipeline is expected to be robust and lending activities are estimated to expand. Efficiency measures will bring the cost/income ratio below 45%; the cost of risk will be in the 55-60 basis points range with partial use of overlays. Mediobanca's capital will remain above 15%.

Reconciliation of shareholders' equity and net profit

		(€'000)
	Shareholders' equity	***Of which: net profit (loss)***
Balance at 31/12 as per Mediobanca S.p.A. accounts	11,243,217	*485,658*
Net surplus over book value for consolidated companies	14,822	—
Differences on exchange rates originating from conversion of accounts made up in currencies other than the Euro	7,123	—
Other adjustments and restatements on consolidation	168,160	*26,930*
Dividends received during the period	—	—
Total	**11,433,322**	**512,588**

Milan, 5 March 2026

The Board of Directors

Sustainability Report

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ESRS 2 – General Information

Drafting Criteria

BP-1 General Disclosure and Reporting Scope

Italian Legislative Decree no. 125 of 6 September 2024 (the "Decree") has transposed Directive (EU) 2022/2462 (the "Corporate Sustainability Reporting Directive", or "CSRD") into the Italian legislative framework, requiring certain categories of firms to prepare an annual sustainability report according to the reporting standards laid down by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 (the "European Sustainability Reporting Standards", or "ESRS").

Under the new regulations, Mediobanca S.p.A.[26], which qualifies as a Public Interest Entity ("PIE") and meets the size criteria set out in the legislation (i.e. with more than 500 employees and financial instruments listed on an EU regulated market), has published its first Consolidated Sustainability Report for the financial year ending 30 June 2025, in accordance with the Decree's provisions. Following the change to the change of the financial year already mentioned in the first part of the Management Report, the reporting period covered in this Sustainability Report corresponds to 1 July-31 December 2025.

It should therefore be noted that the figures included in the tables comparing quantitative data with the previous Sustainability Report are not directly comparable, as they refer to reporting periods of different lengths. In particular, the comparison is made between annual data as at 30 June 2025 and data relating to a single six-month period as at 31 December 2025. This temporal asymmetry may not allow for an immediate and consistent assessment of performance trends.

The scope adopted for the Consolidated Sustainability Reporting is aligned with that of the consolidated financial statements for the year ended 31 December 2025 and includes the Parent Company and the subsidiaries consolidated on a line-for-line basis, as listed in Table 1. Equity investments in Group companies, in Section 3 – Area and methods of consolidation in the Consolidated Notes to the Accounts (to which reference is made). As of 31 December 2025, no investment in an associate company and/or company subject to joint control is subject to operational control.[27] However, these companies form part of the value chain by virtue of their commercial relationship with Mediobanca or the stake owned in them. As of 31 December 2025, no entity included in the sustainability scope of reporting is subject to the obligation to draw up its own sustainability report under the terms of the Decree, because they do not qualify as EIPs.

For all entities included in the scope of reporting, this Report includes the disclosures on Impacts, Risks and Opportunities ("IROs") assessed as "material" following the double materiality analysis, and relevant to both proprietary operations and to commercial relations, direct and indirect, along the value chain. Disclosures on policies, actions, objectives and metrics in relation

[26] In this document, unless otherwise specified, any reference to Mediobanca shall be deemed to refer to Mediobanca and its subsidiaries.

[27] In line with the GHG protocol, ESRS includes the notion of operational control, defined as the situation in which "the undertaking has the ability to direct the operational activities and relationships of the entity, site, operation or asset". The GHG protocol also adds that the company has operational control over an operation if it or one of its subsidiaries has the full authority to introduce and implement its operating policies at the operation, which often also implies the authority to perform such operations. ESRS E1 AR 40 also clarifies, in relation to greenhouse gas emissions, that this happens "when the undertakings holds the license - or permit - to operate the assets from these associates, joint ventures, unconsolidated subsidiaries (investment entities) and contractual arrangements."

to material topics, and with reference to both proprietary operations and the value chain, for the entities included within the reporting scope, are shown in the various thematic sections of this document.

This Sustainability Report covers the Bank's whole value chain, both upstream and downstream, as well as its proprietary operations. The relevant stakeholders in the upstream segment of the value chain include direct suppliers (tier 1), shareholders, bondholders,[28] and commercial partners. It was not possible to obtain information beyond this scope due to the complexity of collecting data beyond tier 1. For the reference period the impacts, risks, and opportunities in the "upstream" segment of the value chain have been identified, concentrating on the responsible use of natural resources, impact on the environment, and promoting sustainable supply practices.[29]

The relevant stakeholders in the "downstream" segment of the value chain primarily include direct clients (private clients and companies, credit institutions and other financial counterparties), issuers of financial instruments included in the banking and trading books of Mediobanca and its subsidiaries and in the portfolios of assets under management, associate companies, companies subject to joint control, and commercial partners.[30]

The disclosures on the value chain included in the Consolidated Sustainability Report include:

- Qualitative information on material impacts, risks and opportunities, described in sections "SBM-3 Material Impacts, Risks and Opportunities and how these interact with strategy and business model" and "IRO-1 Description of processes to identify and assess material impacts, risks and opportunities";
- Policies, actions and objectives, where they exist;
- Quantitative metrics on Scope 3 indirect greenhouse gas emissions in relation to specific categories of the GHG Protocol considered to be significant (reference is made to the following section for a breakdown of the categories and the related calculation methodologies).

In view of the temporary provisions included in ESRS 1, Mediobanca has elected not to disclose the reporting obligations being phased in gradually. Under the same temporary provisions, Mediobanca has disclosed information on policies, actions and objectives in relation to its value chain, based on information already available internally or in the public domain.

Mediobanca has not failed to state any specific information regarding material topics, such as intellectual property, expertise or the results of innovation, nor has it used the exemption from disclosing information on upcoming developments or matters currently under negotiation.

[28] These actors are considered in the "upstream" value chain due to their contribution of financial resources. Shareholders holding a stake greater than 3% have been included in the analysis of actors in the value chain.

[29] Reference is made to the following section on "Double materiality analysis" and the relevant sections on specific sustainability issues further information.

[30] Reference is made to the following section on "Double materiality analysis" and the relevant sections on specific sustainability issues further information.

BP-2 Disclosures in relation to specific circumstances

Time horizons used

The Consolidated Sustainability Report includes forward-looking information. Mediobanca has chosen to use a time horizon consistent with its ESG strategy (in particular the 2025-28 strategic plan, approved in June 2025), risk assessments, and other regulatory disclosures. Time horizons have been defined as follows:

- Short-term: up to 12 months;
- Medium-term: from one to five years;
- Long-term: over five years.

Use of estimates

In its Sustainability Report, the Bank examines and reports quantitative metrics related to its upstream and downstream value chain to meet disclosure requirements E1-6 "Scope 3 Gross Greenhouse Gas (GHG) Emissions and Total GHG Emissions." Mapped and reported categories are reviewed regularly (at least before each Sustainability Report), as are the qualitative metrics related to defined policies, actions, and targets, if any.

The disclosure of quantitative data could depend on information to be requested directly from the counterparties (e.g. clients, suppliers and commercial partners). The ability to obtain such information may depend on various factors:

- The complexity of the value chain, characterized by numerous different players and types of services;
- The absence of specific principles for the financial sector that include precise references to data and information on the value chain for banking and financial intermediaries;
- The limited use by counterparties of IT tools for collecting ESG data and information;
- The number of counterparties, which include large international companies and small and medium-sized enterprises, who might not have the necessary information available in a timely manner, or have the technical knowledge required to monitor their sustainability data.

In accordance with ESRS 1, all reasonable efforts have been made to directly acquire quantitative data (both upstream and downstream) from significant counterparties, particularly data related to climate change. to collect quantitative data from its direct counterparties, especially data on climate change. With reference to GHG emissions data in particular, in cases where it has not been possible to collect the data directly, estimation techniques have been used based on the best available information, such as proxies, sector data and other indirect sources. These sources include external info-providers that provide data based *inter alia* on the counterparties' economic indicators. To calculate GES emissions, a hierarchical classification is used in order to guarantee the accuracy and reliability of the data it has collected, giving priority to "reported" data over "estimated" data. In the absence of data supplied by the info-provider, a manual search is carried out if the counterparty is material for purposes of the reporting. In calculating the quantitative data, Mediobanca makes reference to to internationally recognized frameworks, guaranteeing consistency and comparability between the various reference periods and with competitors. Such

frameworks include the criteria and methodologies of the *Greenhouse Gas (GHG) Protocol* for calculating indirect emissions across the value chain, including both upstream and downstream activities (apart from Category 15), and the *Partnership for Carbon Accounting Financials (PCAF)* to estimate the Scope 3 emissions for Category 15 - Financial Investments (September 2024).

The methodological guidelines for estimating Scope 3 emissions provided in the ABI sector Guidelines, as well as in the Supporting Document for sustainability reporting under the European Sustainability Reporting Standards (ESRS) on environmental matters – with a focus on disclosure requirements E1-5 and E1-6 (ABI Sector Guidelines 2025), are also taken into consideration.

Having regard to the above, and following analysis of the materiality in financial and emissions terms of the applicable Scope 3 categories, the most material categories have been included in the Sustainability Report in relation to the tier 1 counterparties as these emerged from the mapping activity of the actors represented in the value chain in the Sustainability Report. The scope of application and the methodologies applied are described below, for each category identified and reported on:

- Purchased goods and services (Category 1): this category primarily reports emissions associated with expenses for tax, legal and professional advisory services, marketing and communication, data processing, info-provider services, staff expenses (only those relating to consultancy services for recruiting and internal company conventions), and other operating costs. The emissions are calculated using the GHG Protocol's spend-based method, which applies specific emission factors to the amount of the expense incurred, depending on the type of the expense, taken from the Environmental Extended Input Output (EEIO) analysis method
- Capital goods (Category 2): emissions are quantified using the spend-based method. The purchased goods have been classified by type into the relevant NACE sectors, to which EEIO coefficients are applied based on the asset value obtained from the fixed asset register;
- Fuel- and energy-related activities not included in Scope 1 or 2 (Category 3): the estimate is based on the occupied surface area or ownership shares. Energy consumption has been calculated using the total gas price per cubic metre published by the Italian Regulatory Authority for Energy, Networks and the Environment (ARERA). For electricity consumption, the location-based methodology has been applied, as referenced in section E1-6;
- Business travel (Category 6): this category reports the emissions resulting from the transportation of employees for work-related activities using vehicles not owned or operated by third parties, such as aircraft, trains, buses and cars. The emissions are calculated using the distance-based method, by estimating the distance travelled based on the method of transport used, and applying the appropriate emission factors. For the emissions factors for indirect emissions produced by company cars, the following sources have been used: "Guidelines on the application of the GRI environmental indicators in banks", distributed by the Italian Banking Association ABI; and the Italian Greenhouse Gas Inventory 1990 –2019 – National Inventory Report 2021 produced by the *Istituto Superiore per la Protezione e la Ricerca Ambientale* (ISPRA)., were used for indirect emissions of company cars. For the indirect emissions deriving from air and train travel, the emissions for the individual route made available by the travel agencies used by Mediobanca and its subsidiaries have been used; where these are not available, the emissions factors of the ABI guidelines compiled respectively by the International Civil Aviation Organization (ICAO) and the *Union Internationale des Chemins de Fer* (UIC) via Ecopassenger have been used.

- Downstream leased assets (Category 13): the input data are as follows:
  - energy consumption by energy carrier, where available; alternatively, this figure is estimated on the basis of: energy intensity and surface area (estimate of an average surface indicator) (e.g. average surface area of guesthouses);
  - average emission factor, where available; alternatively, this figure is estimated by assuming an allocation of total consumption across each energy carrier.
  - Where data on energy consumption by carrier and/or the average emission factor are neither available nor can be estimated, the following are used:
    - the building's energy performance certificate;
    - climate zone, based on the municipality in which the property is located;
    - emission intensity in $kgCO_2/m^2$, depending on the climate zone, the energy class (where available) and the type of building;
    - surface area in m^2, if available; alternatively, an average portfolio surface indicator is estimated.
- Financial investments (Category 15): this category reports the emissions associated with the banking book, not with the trading book or with securities available for sale (equities, bonds, customer loans, including exposures in mortgages to private individuals and vehicle finance loans, and investments in associates and companies subject to joint control). In addition to the criteria used to identify GHG data reported above, for counterparties that do not disclose emissions and whose emissions are not estimated by the info-providers, the data are estimated using the PCAF methodology, which uses different formulae and data depending on the reference asset class and the type of data available. In general terms the emissions financed are calculated by multiplying an attribution factor by an emissions factor, which considers the GHG emissions generated by the loan or the investment attributable to the counterparty being financed or to the issuer of the financial instrument involved.

For more detailed information on the calculation methodologies applied, the estimates made and the scope of reporting for the Scope 3 emissions, reference is made to the themed section E1 – Climate change.

The quantitative metrics calculated using estimates are by nature subject to a greater risk of uncertainty than the data based on primary sources. In such cases, the use of reasonable assumptions and estimates, that include scenario analysis, proxies and sector data, are an essential part of preparing the disclosures.

The accuracy of metrics calculated using sector-specific proxies is guaranteed by nationally and internationally recognized authoritative sources (such as the Environmental Extended Input Output (EEIO), the Bank of Italy, the European Environmental Agency, the Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA) or the Global GHG Accounting and Reporting Standard, drafted by the Partnership for Carbon Accounting Financials (PCAF).

The quantification of the physical risk and transition risk entailed by the banking book exposures (secured and unsecured) is based on internal estimation methodologies. Advanced geospace mapping tools are used to analyse the physical risk associated with climate and environmental

changes, allowing the company to locate and assess risks at the individual asset level. Geolocation is the central element of the assessment:

– In the case of secured loans, the analysis refers to the geographic location of the property pledged as collateral;
– For corporate counterparties, the assessment is based on the location of the financed company's production assets.

Furthermore, with regard to the quantification of energy consumption (gas and electricity), where data were not available, they were inferred from the same period of the previous year (e.g., if the electricity consumption for December 2025 was not available, the figure from December 2024 was used).

Forward-looking information is processed based on assumptions regarding future actions and events, and is therefore subject to estimation. Because of the uncertainty related to the materialization of future events, the gaps between the actual values and the forward-looking information may be material.

Presentation of comparative information

Mediobanca is committed to improving the accuracy of its reported data on an ongoing basis, with the objective of gradually reducing the use of estimates in favour of actual data, in line with good market practice. In particular it is committed to encouraging clients and suppliers, and external info-providers where this is not possible, to provide more accurate and direct information, refining the estimation processes over time. From this perspective, the methodologies adopted are revised and updated over time, in line with the most recent standards and market developments. The Sustainability Report is subject to limited assurance (a "Limited assurance engagement", according to the criteria set out in the Sustainability Reporting Assurance Standard – SSAE [Italy]) by independent external auditors.

With regard to the following disclosure requirements, it should be noted that during the financial year the data collection methodology was refined to ensure full compliance with the ESRS requirements. Consequently, the comparative figures have been restated to make them comparable with the figures for the current financial year:

– S1-13 (Training and skills development metrics): the calculation relating to the coverage of employees who received at least one appraisal was previously reported as the percentage of men and women (out of the total number of employees appraised). In this Report, the calculation uses, as the denominator, the total number of employees by gender, as required by the standard;
– S1-15 (Work–life balance metrics): in the previous reporting cycle, the calculation included only employees falling within the categories defined by the Consolidated Law on Maternity and Paternity (Legislative Decree 151/2001). In this Report, leave arrangements deriving from national legislation or collective bargaining agreements to support family members have also been included in the calculation, in line with Application Requirement 96 (S1-15) of the CSRD.

The comparative information presented in this statement is consistent with the data already published, except for those indicators that required a change in calculation or methodology, in particular:

- In Table 10, relating to the consolidated EU Taxonomy KPIs, the first column now reports revenues, whereas the previous Report presented Financial Conglomerates on the basis of Total Assets;
- E1-5 and E1-6: to ensure consistency with the Parent Company BMPS and in line with the approach commonly adopted by the relevant market, Mediobanca has, as of this report, changed the way in which energy consumption and greenhouse gas emissions associated with leased properties are reported. To facilitate the comparability of information, Mediobanca has reported emissions relating to these properties under Scope 3 category 13 "Leased assets", rather than under Scope 1 and 2 as in the previous financial year. As the new methodology was defined at an advanced stage of the data preparation process, following the entry into the BMPS Group, and the calculations required to recalculate the figure for the previous period are complex and burdensome from a technical and operational perspective, it was not possible to restate the adjusted comparative figure within a timeframe compatible with disclosure requirements; with regard to E1-5, the metric relates to energy consumption in own operations and therefore, to ensure consistency with the classification of the relevant emissions, consumption relating to leased properties has not been taken into account;
- E1-5 concerning "Energy consumption and mix of companies operating in climate-high-impact sectors" and "Energy intensity and reconciliation of net revenue from activities in climate high impact sectors": two new comparative tables (Tables 12 and 13) have been included with data as at 30 June 2025, previously not reported because deemed not material;
- S1-16 (Remuneration metrics – pay gap and total remuneration): for the calculation of variable remuneration, it was necessary to amend the criterion applied until 30 June 2025, adopting the cash basis instead of the accrual basis. It was not possible to recalculate the comparative data for the pay gap due to the technical impossibility of retrieving the necessary historical data and of applying the new methodology retrospectively to the previous financial year.

Disclosures required by other generally accepted regulations or provisions on Sustainability Reporting

This Sustainability Report does not include additional information deriving from the applicable legislations, except for the information required under Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council (reference is made to the disclosure required by Article 8 of Regulation (EU) 2020/852 -the EU Taxonomy Regulation).

Inclusion by reference

The only requirements incorporated by reference into the Sustainability Report are certain references to information included in other parts of the Consolidated Financial Report, in particular:

- to the consolidation scope reported in Section 3 – Consolidation Area and Methods of the Consolidated Notes, used in section BP-1 of the Sustainability Report;
- to the information on risks included in Part E of the Consolidated Notes, used in section SBM-3 of the Sustainability Report;
- to the information on any administrative sanctions reported in the Consolidated Notes, Section 10 "Provisions for risks and charges – Item 100" and in Part B – Information on the Consolidated Balance Sheet, used in section G1-3 of the Sustainability Report.

Use of transitional provisions in accordance with Appendix C of ESRS 1

As Mediobanca had an average number of employees of over 750 as of the date on which its financial year ended, it has not been able to use the transitional provisions permitted by ESRS 1 Appendix C regarding the omission of the disclosures required by ESRS E4 – Biodiversity and ecosystems, ESRS S1 – Own workforce, ESRS S2 – Workers in the value chain, ESRS S3 – Affected communities, or ESRS S4 – Consumers and end-users. These disclosures, where impacts, risks and opportunities have been identified, are reported in the specific chapters.

Update of the disclosure on events after the reporting period

On 17 February 2026, the Board of Directors of Mediobanca took note of the resolutions adopted by the Board of Directors of Banca MPS and approved the start of the integration process with that bank through a merger by incorporation, which will result in the delisting of Mediobanca. This transaction will be carried out in full compliance with the regulations governing related party transactions and all applicable legal requirements.

Subsequently, on 26 February 2026, the Parent Company BMPS approved the new Group Strategic Plan, which sets out the reference framework and the sustainability and performance targets for the new consolidated perimeter.

In light of these developments, significant implications arise for the 2025 Sustainability Report. The events occurring after the end of the reporting period result in the absence, for Mediobanca, of formally defined objectives for the period following the financial year covered by the Report. The targets and preliminary indications presented in the disclosure for the year ended 30 June 2025 are no longer applicable, as they have been superseded by the new Group structure established during 2025 and by the resolutions adopted by the BMPS Group in February.

With BMPS becoming the new Parent Company, the definition of objectives for Mediobanca and its subsidiaries now falls within the scope of the MPS Group Strategic Plan.

Governance

GOV-1 – The role of the administrative, management and supervisory bodies

Governance model

Mediobanca is a company listed on the Milan stock market operated by Borsa Italiana. It qualifies as one of the largest and most complex banks, and also qualifies as a "large company" according to the definition provided in the Corporate Governance Code for listed companies.

In September 2025, following the public acquisition and exchange offer launched by Monte dei Paschi di Siena, Mediobanca became part of the Monte dei Paschi di Siena Banking Group. In its capacity as Parent Company Banca Monte dei Paschi di Siena performs direction and co-ordination activities with regard to Mediobanca and its subsidiaries and acts as the single point of contact with the Bank of Italy, the European Central Bank, and the Single Resolution Board in relation to the Group's supervisory activities.

Mediobanca adopts a traditional model of corporate governance based on the presence of Board of Directors and a Statutory Audit Committee, appointed by shareholders in Annual General Meeting. This system combines maximum efficiency in terms of operations with effective control, fostering the necessary debate between the Board's executive and strategic supervisory functions. The supervisory body participates in the discussions at Board meetings, is invited to take part in all Board Committee meetings, and holds joint meetings with the Risks and Sustainability Committee.

Composition of the administrative, management, and supervisory bodies

The traditional corporate governance model adopted by Mediobanca entails a clear distinction between the roles and responsibilities of the governing bodies, as required by the Articles of Association.

The Board of Directors is responsible for strategic supervision, adopting resolutions on the strategic direction followed by the Bank, monitoring its application in practice, and approving the acquisition and disposal of significant equity investments.

Management of the company is delegated to the Chief Executive Officer, who is responsible for implementing the strategic direction.

The Board of Directors of Mediobanca, appointed by the Shareholders' Meeting held on 28 October 2025 and drawn from the list submitted by the Parent Company Banca Monte dei Paschi di Siena, consists of 12 Directors, 75% of whom are independent and one executive).

Table 1: Composition of the Board of Directors

	30 June 2025	31 December 2025
Number of Directors	15	12
Executive Directors	2	1
Percentage of independent Directors	80%	75%

The supervisory function is performed by the Statutory Audit Committee, appointed by shareholders in Annual General Meeting, which also engage an external audit firm to audit the company's accounts, based on a justified proposal made again by the Statutory Audit Committee, in accordance with the regulatory provisions in force.

In line with the recommendations of the Corporate Governance Code and the Bank of Italy's Supervisory Instructions on Corporate Governance, and pursuant to Article 20 of the company's Articles of Association, the Board of Directors has set up a total of five Board Committees: Risks and Sustainability, Related Parties, Remuneration, Appointments, plus the Committee instituted pursuant to Article 18(4) of the Articles of Association.

These committees perform the following duties:

- **Risks and Sustainability Committee**: this committee supports the Board on risk issues, including ESG risk assessment and monitoring, the internal controls system, and financial reporting and accounting system, and performs prior analysis of sustainability issues to be submitted to the Board's attention; it consists of five independent members;
- **Related-Party Committee**: this committee expresses binding opinions on the adoption and changes, if any, to the Procedure in respect of transactions with related parties, and provides a reasoned opinion on the Bank's interest in carrying out transactions with related parties; it comprises three independent members;
- **Remuneration Committee**: this committee has duties of consultation and prior analysis in respect of the remuneration policies, setting the compensation for senior management positions, staff remuneration, and incentive and loyalty plans; it consists of three independent members;
- **Appointments Committee**: the Appointments Committee supports the Board in the process of appointing Directors (in cases where new members are co-opted), in the Board's self-assessment process, and in the preparation of succession plans for senior management positions; it consists of three independent members;
- **Committee instituted pursuant to Article 18, paragraph 4, of the Articles of Association**: this committee consists of five members (80% of whom independent), and approves resolutions to be adopted regarding the appointment of corporate bodies at the general meetings of listed investee companies in which the investment simultaneously represents at least 10% of the investee company's capital and more than 5% of the consolidated regulatory capital.

The composition of the current Board of Directors reflects a suitable combination of competences and professional skills.

Their competencies include:

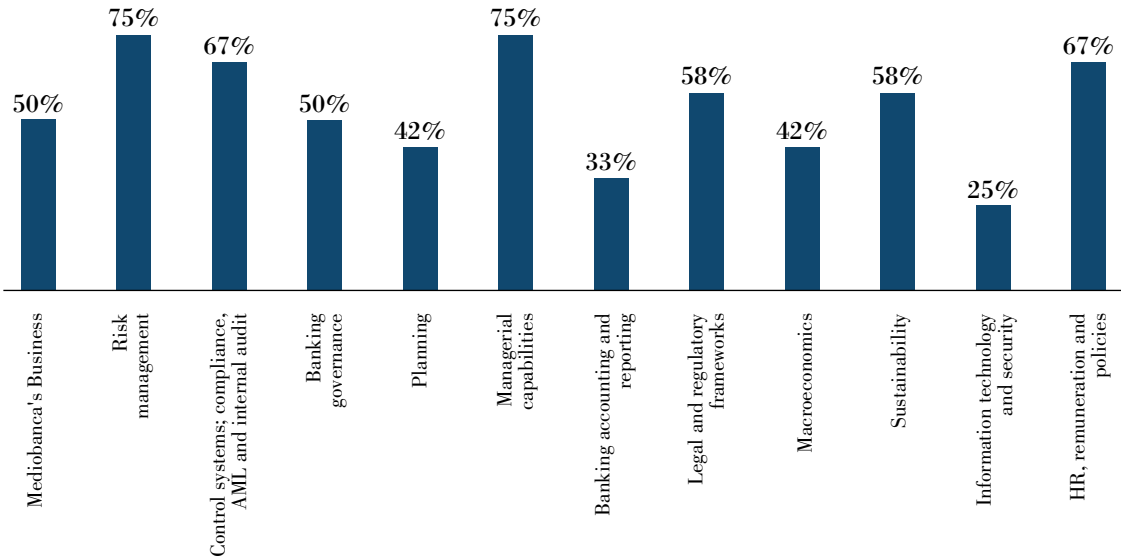
- Mediobanca's business: knowledge, including strategic, of the banking businesses in which Mediobanca and its subsidiaries operate (Corporate and Investment Banking, Wealth Management, and Consumer Finance);
- Risk governance (including environmental risks);
- Internal control system: compliance, anti-money laundering, and internal audit;
- Banking governance;
- Planning, including strategic allocation of regulatory and economic capital and risk measurement;
- Management capabilities and entrepreneurial experience;
- Bank accounting and reporting;
- Legal and regulatory expertise;
- Macroeconomics/international economics;
- Sustainability issues;
- Information technology and security;
- Human resources, remuneration systems and policies.

Of the Board members, 58% have competences and experience in sustainability matters.

Specific competences with high/very high levels in relation to the various areas

	Mediobanca's Business	Risks governance	Internal controls system	Banking governance	Planning	Management capabilities	Bank accounting	Legal capabilities	Macroeconomics	Sustainability	Information technology and security	Human resources and remuneration
Vittorio Umberto Grilli	●	●	●	●	●				●			
Alessandro Melzi D'Eril	●	●	●	●	●	●	●	●	●			●
Sandro Panizza	●	●	●	●	●	●	●	●	●	●		●
Silvia Fissi						●					●	
Paolo Gallo		●				●				●	●	●
Ines Gandini		●	●							●		●
Massimo Lapucci	●	●	●	●	●	●		●		●		●
Giuseppe Matteo Masoni								●				
Federica Minozzi		●	●			●		●	●	●		●
Tiziana Togna	●	●	●	●		●	●	●		●		●
Donatella Vernisi	●	●	●	●	●	●	●	●		●		
Andrea Zappia						●			●		●	●

Below is the coverage, for each type of competence, of the members of the administrative body, including with respect to the minimum target indicated in the 2023 Report on the qualitative and quantitative composition of the Board.



The Board promotes induction and training programmes for members of the corporate bodies, ensuring the necessary resources are made available. Induction meetings aim to provide the knowledge to enable Directors to participate in the Board's discussions and resolutions on an informed basis.

Induction programmes are held for newly appointed members to ensure their knowledge is aligned. The meetings, attended by the relevant heads of the various internal units, are open to all Directors and Statutory Auditors.

Training programmes aim to update members on general banking topics. Training sessions are also open to the Directors and Statutory Auditors of those subsidiaries that are banks.

From 1 July to 31 December 2025, one induction meeting was held on the Issuer Press Release issued pursuant to Article 103 of the Italian Consolidated Law on Finance (TUF) in relation to the public purchase and exchange offer launched by MPS, and four induction sessions for the new Directors on the following issues: Governance: Regulations, Articles of Association, Other Rules; Financial Reporting and Accounting; Remuneration and Incentivization Policy; and Risk Management Unit: activities, organization, and reporting flows.

Diversity of members of the administrative, management, and supervisory bodies

– The Board of Directors was largely in line with the guidance contained in the Report on the qualitative and quantitative composition of the Board of Directors published on 18 September 2025. The Board and the Board Committees all meet the principles of suitability of composition and collective diversity for the management body, as required by the Bank of Italy's Supervisory Instructions. As at the date of approval of this document, the Board of Directors was adequately diverse in terms of gender (42% women, above the minimum standard of 40% required by law.

Table 2: Diversity and independence within the Board of Directors and its main Committees

	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025
	Board of Directors		Risks and Sustainability Committee[31]		Related Parties Committee		Appointments Committee		Remuneration Committee		Committee instituted pursuant to article 18(4) of Articles of Association	
Percentage of women	47%	42%	n.a.	40%	40%	67%	80%	33%	40%	33%	20%	40%
Ratio between female and male members	0.88	0.71	n.a.	0.67	0.66	2	4	0.5	0.66	0.5	0,25	0,7
Age between 50 and 65	80%	83%	n.a.	80%	60%	67%	80%	100%	80%	100%	100%	80%
Age over 65	20%	17%	n.a.	20%	40%	33%	20%	—	20%	—	—	20%
Percentage of independent directors	80%	75%	n.a.	100%	100%	100%	80%	100%	100%	100%	60%	80%
Profiles with international experience	n.d.	42%	n.a.	0%	n.d.	0%	n.d.	67%	n.d.	100%	n.d.	40%

[31] On 5 November 2025, the Risk and Sustainability Committee was appointed, having previously been structured as two separate Committees. Consequently, the current composition is not comparable with that of previous financial years.

Further details on the Board Committees:

- Risks and Sustainability Committee:
  - All members meet the independence requirements pursuant to Italian Legislative Decree No. 58/1998, the Italian Civil Code, and Decree No. 169/2020 of the Italian Ministry of Economy and Finance, supplemented by Article 19 of the Articles of Association.
  - Most members have competences in risk governance, including environmental risks, and in internal control systems (with a percentage of 80%), as verified through the assessment of the directors' suitability requirements as provided for under the applicable regulations.
- Related Parties, Appointments and Remuneration Committees:
  - 100% of the members meet the independence requirements pursuant to Italian Legislative Decree No. 58/1998, the Italian Civil Code, and Decree No. 169/2020 of the Italian Ministry of Economy and Finance, as supplemented by Article 19 of the Articles of Association;
  - All members have adequate knowledge, skills, and experience to perform their duties.

The Statutory Audit Committee comprises three standing auditors and three alternate auditors, appointed by shareholders at the Annual General Meeting held on 28 October 2023 and in office until approval of the Financial Statements as at 31 December 2025. The mechanism for appointments provides that the Chairman of the Statutory Audit Committee shall be chosen from the minority list. The Committee's composition, unchanged compared with the previous financial year, complies with the legal requirements in terms of gender representation. 33% women, with a female/male ratio of 0.5. As for age, 33% of members are aged between 50 and 65, while 67% are over 65.

There is no representation of employees[32] or other workers[33] within the administrative, management, and supervisory bodies

Roles and responsibilities of the administrative, management, and supervisory bodies and senior management on sustainability issues

The Organizational Model adopted by the Bank defines the duties and responsibilities of the administrative, management, and supervisory bodies of the business units involved in incorporating and applying ESG factors in business processes. This Policy reflects the risk management requirements within a model requiring "three lines of defence" (business units, Risk Management and Compliance Units, and Internal Audit Unit), as required by the Policy on the Internal Control System.

The Sustainability Policy defines the guidelines for the business units involved in sustainability issues in line with the principles laid down in the Code of Ethics. The various business units progressively incorporate sustainability concerns into their business processes and participate in management committees to contribute to the process of identifying and assessing impacts, risks, and opportunities, updating the administrative body on targets and results achieved.

[32] "Employee" means a natural person who, in accordance with national law or practice, has an employment relationship with the company.

[33] "Worker representatives" means: trade union representatives, designated or elected by the unions in accordance with national laws and practices, and freely elected representatives of workers, independent of the employer's control and in compliance with national laws or collective bargaining agreements. Such representatives do not engage in union-only activities nor is their position compromised as a result of such activities.

The duties and responsibilities of the governance model in relation to sustainability issues are defined in the ESG Directive. The following is a summary of the responsibilities and duties of the main bodies and units with regard to sustainability issues.

The **Board of Directors**, in its capacity as strategic management and oversight body, determines the company's strategic direction and targets, including sustainability targets, and oversees their implementation by defining Mediobanca's overall governance and organizational structure.

Specifically, the Board of Directors:

- Approves the company's ESG strategy and monitors its implementation;
- Defines and approves strategic risk-taking guidelines, risk governance policies, and overall risk objectives, including climate and environmental risks;
- Approves the Remuneration and Incentivization Policy, including performance indicators related to sustainability, to be submitted for approval to the Annual General Meeting.

During scheduled meetings, the Board of Directors discusses and approves documents related to sustainability issues, the ICAAP, RAS, and RAF, exercising oversight over climate-related risks and opportunities in banking and investment operations, as well as any impacts generated directly (i.e., through its own operations) and indirectly (through banking, investment, and advisory activities).

The Risks and Sustainability Committee has specific responsibilities for sustainability issues:

- The Committee assesses the Bank's positioning in terms of its strategy for sustainable growth over time to ensure it is correct, and performs prior analysis on sustainability issues to be submitted to the Board of Directors;
- it is kept informed of ESG that have an impact on the risk profile of Mediobanca and its subsidiaries, and reviews the relevant contents of the Sustainability Report in connection with the internal control and risk management system.

The Board of Directors has tasked the **General Manager** with supervising sustainability activities and the actions to be implemented and monitored, with the support of the management ESG Committee, to ensure that the Bank is correctly positioned on these issues in its various reference areas. The Chief Executive Officer also holds the position of General Manager.

The **Statutory Audit Committee** performs the following functions:

- It monitors compliance with regulations, proper management, adequacy of organizational and accounting units, and methods of implementing corporate governance rules;
- It monitors the financial reporting and sustainability reporting processes;
- It reports to the BoD on the assurance activities performed by the audit firm (as required by Italian Legislative Decree 39/2010);
- It supervises the completeness and reliability of the internal control system, the RAF, and the ICAAP process.

Furthermore, as provided for in Article 20 of the Articles of Association, the Board of Directors has established specific management committees, defining their composition and powers, to be exercised in accordance with the policies approved by the Board of Directors:

- The **Risk Management Committee**, which is responsible for the assumption, modelling and management of risks related to ESG issues (not including greenwashing risk);
- The **Conduct Committee**, which is responsible for, governs, and adopts resolutions on conduct risks (compliance and greenwashing, money laundering, and terrorist financing) for Mediobanca and its subsidiaries.
- The **Credit and Market Committee**, which reviews the ESG risk profile of CIB counterparties in the area of loan resolution proposals, based on analysis performed by the Risk Management area.
- The **Non-Financial Risks Committee**, which monitors and mitigates non-financial risks for Mediobanca and its subsidiaries, including IT, fraud, third-party, legal, tax, and other non-financial risks, not including conduct risk.

The General Manager establishes specific Management Committees, tasked with supporting him in the performance of his responsibilities in the relevant management areas, in line with the Bank's strategies. These include the **Management ESG Committee**, which oversees social responsibility issues and ensures Mediobanca is positioned correctly on these issues. This Committee is responsible for:

- Defining the Sustainability Policies, and expressing its prior opinion on plans to reduce the portfolio's carbon footprint and on sector objectives;
- Supervising activities aimed at preparing the Sustainability Report, including updating the Double Materiality analysis;
- Choosing the solidarity initiatives and the budget for them, and monitoring their progress;
- Assessing products which, because of their characteristics, enhance the offering in terms of ESG products, and expressing a prior opinion on PAI ("Principal Adverse Impact") reduction targets for individual portfolio management services.

Mediobanca has integrated ESG considerations into its banking processes, engaging all departments and business units and promoting ongoing commitment to sustainability issues. This approach aims to support customers in their sustainable transition process, strengthen investor, market, and stakeholder confidence, enhance corporate reputation by combating activities that are incompatible with its principles, and manage ESG risks effectively.

As part of the governance processes established to monitor, manage, and control impacts, risks, and opportunities, the operational structures, or business units, also have specific duties and responsibilities related to sustainability issues. A description of the main organizational units involved in the integration and application of ESG factors in business operations is provided below, along with an indication of their respective roles and responsibilities:

- The **Mediobanca Chief Financial Officer** contributes to defining the strategy, oversees the data consolidation process and monitors the quantitative ESG targets and KPIs included in the strategic plan and in the budget. The same prepares the public disclosures required by the Authorities on ESG issues (Pillar III). The Mediobanca Chief Financial Officer also acts as Head of Company Financial Reporting, who is responsible for the duties set out in

Article 154-bis of the Italian Consolidated Law on Finance (TUF) and is accountable for the risk management and internal control system established in relation to the financial reporting process.

- **Group Sustainability** oversees sustainability-related activities and the management of social responsibility issues, including the definition of ESG strategies, ensuring the Bank is positioned correctly in the various reference areas. In particular the unit:
  - Outlines the policies on sustainability;
  - Prepares and co-ordinates the collection of information for the Sustainability Reporting (under the supervision of the Head of Company Financial Reporting), prepares the report required for the Principles for Responsible Banking, and for other disclosures required by applicable legislation;
  - Identifies solidarity projects to be proposed, oversees their implementation, coordinates communication, and manages the dedicated budget;
  - Supports the business areas in implementing the ESG strategy at the operational level in developing ESG financial products and services, assisting them in particular in assessing the transition plans of portfolio counterparties;
  - Supports the CFO, Risk Management, and front office teams in conducting impact simulations during planning/budgeting to understand the impact of the ESG strategy on the business, and Group HR in defining and monitoring ESG corporate performance metrics.
- **Group Risk Management** is responsible for integrating ESG principles into corporate risk management processes (particularly in the definition of the Risk Appetite Framework, in the internal capital adequacy assessment process (ICAAP), and in management stress tests), monitors ESG risks and draws up the related reports. Specifically the area:
  - Defines and implements the method for assessing the materiality of the exposures to climate-related and environmental risks (climate and environmental materiality assessment), and participates in the financial materiality analysis to identify significant sustainability risks;
  - Contributes to defining the ESG strategy and ESG risk appetite. It defines the ESG metrics in the Risk Appetite Framework, and prepares the ICAAP report. It also drafts management reporting for the integrated risk monitoring for Mediobanca and its subsidiaries;
  - Evaluates the exposure of the loan book and proprietary investment portfolio to ESG risks, including on a forward-looking basis, for strategic planning processes;
  - Conducts qualitative assessments of physical risk in terms of business continuity of Mediobanca's facilities and main outsourcers.
- Regarding remuneration, the **Group Human Capital, Organization and Change** unit actively co-operates with Group Sustainability and the CFO to define targets consistent with the ESG strategy and monitor them regularly. It also organizes and delivers training sessions on ESG topics to promote corporate culture.
- The **Group Data Office** defines ESG data governance controls in line with the Data Governance framework.
- **Group IT Governance & Digital Innovation** is responsible for designing, implementing, and maintaining the ESG reporting framework and supporting tools.
- Other units perform additional controls according to the methods and tools defined in internal regulations. In particular, the **Group Compliance & AML**[34] unit monitors regulations relevant to ESG compliance profiles, in line with its tasks.

[34] Anti Money Laundering.

Finally, the **Group Audit** unit performs a third-level audit of ESG activities, verifying their compliance with the regulator's requirements and their alignment with the initiatives adopted by Mediobanca and its subsidiaries and with changes in the market environment.

A working group called "ESG Programme" was set up in 2021 at the level of Mediobanca and its subsidiaries, a process aimed at adapting to changes in the ESG regulatory environment.

The activities carried out during the July-December 2025 period were focused on consolidating and updating the ESG reporting and management safeguards and on continuing the remediation initiatives implemented in response to the finding of the ECB Operational Act. In this connection, Mediobanca has continued to strengthen its ESG risk management framework and to integrate it more closely into the business strategy, with reference to developments in the Business Environment Scan (BES) in particular.

The main project activities were as follows:

- Strengthening the ESG data quality control framework, to support the analysis performed by the various units in the areas of risk management, sustainability and disclosure;
- Enhancement of the ESG database, including targeted developments to the calculation engines – for CO_2 emissions in particular – to support quantitative analysis and regulatory and management reporting requirements.

At the same time, starting from October 2025, the "Combination" project between Mediobanca and BMPS was also launched for the ESG area, leading to the establishment of a dedicated Sustainability workstream, structured around the reporting and planning pillars. The activities carried out within this workstream enabled a structured diagnostic analysis of the processes, methodologies and sustainability assessment areas of the two entities.

The ESG working group meetings, during which Mediobanca and the main subsidiaries kept each other updated on regulatory developments and market trends, continued in order to seize business opportunities generated by the dissemination of sustainability issues and to align the Bank with best practices.

Duties of the administrative, management and supervisory bodies in corporate conduct

Mediobanca's Board of Directors approves, verifies, and ensures the dissemination and implementation of corporate values contained in the Code of Ethics and Code of Conduct (the "Codes"). All corporate bodies and employees are required to respect and comply with the Codes, which lay down the fundamental principles underlying the reputation of Mediobanca and its subsidiaries, and the values that guide daily operations, describing the required standards of conduct. Governance translates impacts, risks and opportunities (IRO) into strategic choices, integrating operational actions and measurable targets into the Strategic Plan, which can be directly traced back to the findings of the Double Materiality analysis.

In the context of growing attention to corporate governance, in addition to the creation of an organizational and corporate policy to manage business risk effectively, the Board of Directors has formalized and disseminated the ethical principles adopted by Mediobanca and its subsidiaries. Fair and transparent conduct enhances and protects the Mediobanca's reputation, credibility,

and acceptance among maket operators, authorities, and institutions over time — which are key aspects for the Bank's business development.

Business conduct is defined in the Code of Ethics, in the Code of Conduct, and in the Organization, Management and Control Model (pursuant to Article 6 of Legislative Decree No. 231/01). These three documents have been approved by the Board of Directors, the body responsible for strategic oversight.

These Codes contain references and guiding principles, complementary to legal and self-regulatory obligations, which guide conduct consistent with mission and core values. All conduct, even if not expressly addressed in the Codes, should be guided by legality, transparency, common sense, and personal ethics, consistent with the company's values, guiding principles, and procedures, in the awareness that, otherwise, Mediobanca and its subsidiaries could be exposed to regulatory and reputational risks.

The Code of Ethics applies to Mediobanca and its main subsidiaries. The following smaller companies are currently not included within the scope of the Codes: MB Funding Luxembourg, Compass RE, Mediobanca International Immobilière, Bybrook Capital Burton Partnership GP Limited, CMB Real Estate Development, Arma Partners Corporate Finance, Arma Deutschland, and HeidiPay AG. The Code of Conduct does not currently apply to Mediobanca International Immobilière, MB Funding LUX, Polus US, and Heylight[35].

The Organization, Management and Control Model adopted by Mediobanca and its subsidiaries constitutes the set of operating rules and ethical standards adopted by the relevant company to prevent the commission of crimes governed by the Decree. The Policy is inspired by the ethical principles of the Code of Ethics and Guidelines of trade associations. Supervision of the operation of and compliance with the Policy is entrusted to the Supervisory Body, which has independent powers of initiative and control and meets adequate requirements of professionalism and integrity.

The Supervisory Body maintains and ensures adequate reporting flows to the Board of Directors. These include:

- Submitting an annual report on activities performed;
- Promoting the update of the Policy.

The Statutory Audit Committee performs a legality control function to ensure the proper management of the Bank, also verifying the adequacy of the organizational structure and internal control system.

With regard to the Board of Directors and the Statutory Auditors Committee, all new members receive a copy of the Organization, Management and Control Policy, Code of Ethics and Code of Conduct[36]. Any updates to these documents and other relevant policies are also approved by the Board of Directors.

[35] These companies are insignificant in terms of employee numbers or are the most recently acquired companies.

[36] This communication is also made to other subsidiaries based in Italy.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The reporting period from 1 July to 31 December 2025 was carried out in substantial continuity with the previous financial year, including with reference to the preparation of the Double Materiality analysis. The same regulatory framework was also adopted, including the internal regulations and approval process and reporting flows to the Board of Directors and Committees, which were updated recently in conjunction with the Sustainability Reporting for the twelve months ended 30 June 2025. As for the present Sustainability Reporting, on 11 December 2025 the Risks and Sustainability Board Committee expressed a favourable opinion on the Double Materiality analysis. The Impacts, Risks and Opportunities (IRO) assessed as material were subsequently reviewed and approved by the Board of Directors on 19 December 2025.

The Statutory Audit Committee has been informed, at every meeting dealing with reporting matters, about the progress of activities and co-ordination with the external auditor on an ongoing basis, throughout the entire process.

Based on the above reporting flows, the administrative, management, and supervisory body has reviewed the complete list of material impacts, risks, and opportunities, and of the criteria and methodologies underlying the analysis. As these are key issues for senior management in implementing and assessing the company's sustainability strategy, they guide its policies, actions, and targets on the various ESG topics. In particular, the main topics addressed in relation to the material IROs concerned:

- Creation of social value by directing clients' investment capital towards dedicated ESG products (Positive impact – S4);
- Enhancement of reputation resulting from a positive ESG scoring profile assigned by the main sustainability rating agencies (Opportunity – G1);
- Credit risk (physical and transition) linked to climate change and arising from the deterioration of counterparties' credit quality (Risk – E1).

The Risks and Sustainability Committee, in supporting the Board of Directors in defining and evaluating the sustainability guidelines, performs analysis and monitoring and provides support in managing risks, including ESG risks, in particular those related to climate and environmental factors. The Committee also ensures coverage of the initiatives and actions with ESG impacts, and provides assessment, management, and mitigation of risks relevant to sustainability.

GOV-3 - Integration of sustainability-related performance in incentive schemes

As part of the performance evaluation process related to its remuneration and incentive policy, Mediobanca devotes special attention to achieving ESG targets, including climate-related targets. These targets are structured according to individual areas of responsibility and take into account the incentive systems applied to the individuals and/or divisions involved.

Mediobanca has updated its remuneration and incentive policies and practices to encourage behaviour consistent with its climate-related and environmental approach, as well as with its optional commitments, guiding the beneficiaries' behaviour toward long-term value creation.

The scorecard containing annual objectives for the Mediobanca CEO and General Manager includes both financial and non-financial ESG targets:

– Financial targets represent up to 10% of the quantitative component and refer to annual ESG targets contained in the strategic plan for the main businesses, with financial KPIs, for example, relating to growth in the volume of "green" products (CIB, Consumer, and WM) or percentage of funds under Articles 8 and 9 SFDR included in client portfolios;
– Non-financial ESG targets, pre-established and expressed in the form of evaluation drivers, have an overall weighting equivalent to 15% of the total indicators.

The short-term incentive mechanism for the other senior executives, both individually and within the divisional scorecards used to determine the divisional pools, includes—consistently with the scope—the presence of quantitative and measurable ESG indicators, with a variable weighting of up to 10%.

When approving a multi-year Plan, the Board of Directors of the Parent Company BMPS and/or Mediobanca may approve a long-term incentive plan linked to the achievement of predetermined objectives, with the aim of guiding beneficiaries' behaviour towards the creation of sustainable long-term value. The assessment is supported by quantitative indicators and by the traceability of the evidence provided in detail to the Board of Directors to enable an accurate evaluation.

The remaining Mediobanca staff members are assigned an objective (weighted at between 5% and 10% of the total) to enable the performance attained on a management basis to be evaluated in relation also to the adoption of socially responsible behaviours, in accordance with the guidelines of the Social Responsibility Policies, with reference, in particular, to protection of the environment, corporate diversity, and the defence of human and social rights.

At the approval level, the Board of Directors compiles the remuneration and incentive policy and submits it to shareholders in Annual General Meeting at least once a year, and is responsible for ensuring it is properly implemented. Remuneration policies, together with compensation plans based on financial instruments for the benefit of Directors, employees, and collaborators of Mediobanca and its subsidiaries, as well as the criteria for calculating compensation in the event of early termination of the employment relationship or term of office, are approved by shareholders in Annual General Meeting in accordance with the terms of the applicable regulatory provisions. The Remuneration Committee proposes the compensation of personnel whose remuneration falls within the responsibility of the Board of Directors. The Committee has advisory duties regarding compensation criteria for all key staff, and assesses the adequacy of the rules governing the remuneration of the heads of the company control units and the Head of Company Financial Reporting, in close conjunction with the Statutory Audit Committee.

GOV-4 – Statement on due diligence

Due diligence includes all the processes and procedures adopted to identify, prevent, mitigate, and communicate how actual and potential adverse impacts on the environment and people resulting from an entity's activities are addressed and managed.

Mediobanca and its subsidiaries integrate due diligence practices into their strategy and business model, thus enabling them to identify and manage adverse impacts effectively and consistent with corporate targets.

During its annual Double Materiality analysis, significant positive and negative impacts were identified, and the findings subjected to review by senior management and external stakeholders. The results of this analysis have been approved by the governing bodies.

The adverse impacts identified and assessed as material are detailed in the table entitled "List of material IROs" (see section "SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model").

The effectiveness of the strategies are monitored on an ongoing basis, and the progress achieved is reported on clearly and comprehensively, thus strengthening the responsibility of Mediobanca and its subsidiaries towards its stakeholders.

The following table shows the main due diligence aspects described in this Sustainability Report:

Table 3: Mapping of information provided in the Report regarding the due diligence process

Key due diligence elements	Sections in the Sustainability Report
a) Integrating due diligence into governance, strategy, and business model	**General Section** - ESRS 2 SBM–1 – Strategy, business model and value chain **General Section -** GOV–2 Governance structure **General Section** - SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
b) Involving stakeholders in all key due diligence stages	**General Section** - ESRS 2 SBM-2 Interests and views of stakeholders **General Section** - IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities
c) Identifying and assessing negative impacts	**General Section** - IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities
d) Intervening to address negative impacts	**Climate change** - E1-1 Transition plan for climate change mitigation **Own workforce** - S1-1 Policies related to own workforce - Diversity, Equity and Inclusion Code **Own workforce** - S1-14 Our actions **Business conduct** - G1-1 - Corporate culture and protection of whistle-blowers **Business conduct** – G1-3 - Actions
e) Monitoring the effectiveness of actions and communicating	**Climate Change** – E1- 4 Climate Change Mitigation Objectives – Own Operations – Financed Emissions **Own workforce** - S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

GOV-5 – Risk management and internal controls over Sustainability Reporting

Mediobanca has implemented a structured internal control system to ensure the accuracy and reliability of sustainability reporting, meeting the qualitative characteristics required by ESRS1 Appendix B.[37] This system ensures compliance with applicable regulations, integration with corporate strategies, and mitigation of risks associated with the disclosure of sustainability information. The approach adopted involves using internationally recognized methodological standards, including the Internal Control of Sustainability Reporting Framework (the "Co.SO. ICSR Framework"), and the adoption of continuous monitoring and review tools to strengthen the effectiveness of the Mediobanca's governance and control system.

The Bank has adopted an internal control system to ensure effective monitoring of strategic decisions and an operating balance of individual components. To this end, a structured system of regulations has been put in place, which is updated on an ongoing basis, to guarantee an effective risk management process and adequate co-ordination between Mediobanca and its subsidiaries for all areas of activity.

The key aspects of the risk management model for Sustainability Reporting purposes are similar to those adopted for financial reporting purposes and include:

- **Company-Level Controls (CLC)**: controls relating to compliance with general supervisory corporate governance rules, including regulations, rules, and control mechanisms, including IT systems. These controls concern the company's organization and influence financial reporting, sustainability reporting, and disclosure objectives.
- **Administrative Model**: organizational processes (activities, risks, controls) that generate the significant information included in financial statements, Sustainability Reporting, and financial reporting to the market.
- **IT General Controls**: general rules for governing application technologies and developments common to IT architectures and to applications instrumental to financial and Sustainability Reporting.

The Sustainability Reporting operational risk management process is structured into the following steps:

1. Identification of risks related to processes relevant to the processing and collection of qualitative and quantitative ESG information to be reported and to compliance with relevant regulations;
2. Definition of control mechanisms and adoption of corrective measures to reduce the risk of unintentional errors;
3. Supervision of processes for performing system performance tests.

This approach includes identifying processes that have a significant impact on Sustainability Reporting, from the identification of the reporting scope, to the analysis and mapping of relevant stakeholders in the value chain, to the Double Materiality assessment, to the collection of information and data to be reported, and to the reconciliation of ESG information between financial and Sustainability Reporting. Furthermore, this approach involves identifying first-level controls

[37] Appendix B defines the qualitative characteristics that information presented in Sustainability Report prepared in accordance with ESRS should meet: relevance, faithful representation, comparability, verifiability, and comprehensibility.

and the persons responsible for them, through the drafting/updating of process design descriptions and of the risk and control matrix.

Regarding qualitative and quantitative information, the risks associated with assertions[38] are identified, including the qualitative characteristics of information and the related controls. Second-level control activities are performed to ensure that such controls are implemented in accordance with the Italian Law No. 262/05 framework adopted.

Through this process, Mediobanca and its subsidiaries are able to identify the most significant risks and adopt targeted strategies to reduce their impact on reporting quality by:

- Monitoring ESG data collection and analysis models to ensure compliance with sustainability standards;
- Updating corporate policies and processes based on the results of risk assessments and implemented controls;
- Training the business units involved in ESG reporting to improve awareness of the required quality and reliability criteria.

The business units involved in the ESG data drafting and collection process provide certifications regarding the completeness and accuracy of the data contributed, following the effective implementation of controls.

The Head of Company Financial Reporting, with the support of the units reporting to him and the relevant business units, supervises and evaluates, including through testing, the administrative procedures for collecting and selecting the data required by law. This ensures that the Sustainability Report included in the Review of Operations is prepared in accordance with applicable reporting standards (as required by Article 81-*ter*, paragraph 1, of Consob Regulation No. 11971/1999).

These measures ensure that the internal control system remains effective and aligned with best sustainability governance practices.

The results of activities carried out in this process are reported to the corporate bodies in accordance with the reporting time frame established by law, ensuring effective oversight of the Sustainability Reporting process and promoting constant improvement in the quality and transparency of the information being reported.

Finally, the Group Audit Unit performs third-level controls on ESG issues, to ascertain compliance with the applicable regulations, the Bank's initiatives and to changes in best market practice, as discussed above.

[38] Explicit or implicit characteristics incorporated into sustainability information used to consider the different types of potential errors that could occur.

Strategy and Business Model

SBM-1 – Strategy, business model and value chain

Strategy and business model

For eighty years Mediobanca has sought to help its clients grow, offering them high-level advisory services and a full range of credit products ranging from traditional products to the most sophisticated solutions.

Mediobanca does not have formally defined objectives for the current financial year. The preliminary indications and targets presented in last year's disclosure are no longer applicable following its inclusion within the BMPS Group (see ESRS BP-2 for further details). With BMPS becoming the new Parent Company, the definition of objectives will be developed through a centralised process aimed at building a unified strategic framework for the Group. This approach will be progressively extended to Mediobanca as well, in line with the reorganisation of the corporate entities and the evolution of the sustainability governance structure within the new consolidated perimeter. For additional details, please refer to section BP-2 "Update of the disclosure on events after the reporting period".

The new 2026–2030 Industrial Plan represents a significant evolution in the Group's positioning, building on the transformation undertaken in recent years and on the integration process with Mediobanca. Its aim is to create a leading, diversified and competitive banking group, characterised by solid profitability, a robust capital structure and an increasing capacity to generate value for shareholders.

As anticipated in section BP-2, the definition of the new Plan by the Parent Company Banca Monte dei Paschi di Siena provides for the merger of Mediobanca into BMPS. The transaction aims to establish a single integrated group, while preserving the distinctive identities, brands, expertise and areas of excellence that characterise both institutions.

Alongside the enhancement of iconic brands, another pillar of the Plan is digital transformation, conceived as a strategic lever for service innovation, operational efficiency and the improvement of the customer experience.

As at 31 December 2025, Mediobanca and its subsidiaries operate through four specialized divisions, which contribute to corporate performance in a balanced manner, diversifying revenues and allocating capital to meet the needs of different client segments.

- **Wealth Management (WM)**: contributed 26% of consolidated revenues during the year, providing savings products and investment and wealth management services for individuals. This includes:
  - **Private banking** for HNWI (High Net Worth Individuals) and UHNWI (Ultra High Net Worth Individuals) clients through Mediobanca Private Banking and CMB Monaco.
  - **Wealth management** for Premier clients through Mediobanca Premier.
  - **Product factories** such as Mediobanca Asset Management (Mediobanca SGR, RAM Active Investments, Polus Capital Management, and Mediobanca Management Company), which offers distinctive services.

This division also includes Spafid's trust business, fund management for institutional clients, and financing.

- **Corporate & Investment Banking (CIB)**: this division, which contributed 20% of consolidated revenues during the year, provides financial advisory services and capital markets transactions for medium-sized and large companies. This includes:
  - **Wholesale Banking:** lending, capital market activities and advisory services, and trading – client and proprietary – performed by Mediobanca, Mediobanca International, Mediobanca Securities, Messier et Associés, and Arma Partners.
  - **Specialty Finance**: factoring and credit management performed by MBFACTA.

  Over the past fifteen years, Mediobanca has expanded its investment banking operations in Europe, becoming a leading player in France, Spain, the United Kingdom, with offices and branches in New York, Luxembourg, and Frankfurt.
- **Consumer Finance (CF)**: contributing 38% of consolidated revenues, this division supports households with personal loans, credit cards, salary-backed loans, and HeyLight BNPL (Buy Now Pay Later) solutions. Compass Banca stands out for its solidity and innovation, focusing on direct distribution (342 points of sale throughout Italy) and digital channels (226 Compass Link agents). This division includes Compass RE, which reinsures risks linked to insurance policies, Compass Rent, which operates in long-term hire in the automotive and furnishings sectors, Compass Link, which distributes Compass products and services, and HeyLight AG, previously known as HeidiPay, which focuses on the BNPL segment in Switzerland, and finally, MBCredit Solutions and MBContact Solutions which operate in the credit management sector.
- **Insurance & Principal Investing**: this division manages equity investments, including Assicurazioni Generali (which accounts for 15% of consolidated revenue).
- **Holding Functions:** this unit includes MIS, other minor companies, the Treasury and ALM (with the objective of minimising funding costs and optimising liquidity management on a consolidated basis, including the banking book securities portfolio), as well as the costs of Mediobanca's central functions, including operations, support functions (Chief Financial Office, Group Corporate Affairs, Investor Relations, Human Resources), top management and control functions (Risk Management, Internal Audit and Compliance). As of 1 July, Selma's core Leasing activities have been moved to the CIB division (within the Specialty Finance segment), leaving in the Holding Functions division only legacy transactions carried out in the past and currently in the process of being wound down.

Geographically, Europe, as shown in the table below, is the region with the largest workforce.

Table 4: Number of employees by geographical area

Geographical area	30 June 2025	31 December 2025
Europe	5,516	5,516
North America	17	17
Other countries	—	—
Total employees	**5,533**	**5,533**

Finally, Mediobanca has no operations in the fossil fuels industry, in chemicals, controversial arms production or tobacco cultivation sectors.

Sustainability as a strategic enabler

To promote a culture based on ethics, integrity, and sustainability, Mediobanca has adopted a Code of Ethics and a Code of Conduct, a Sustainability Policy and an ESG Policy. These documents outline the governance and management of direct and indirect impacts, based on international declarations and standards such as the Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration, and the Rio Declaration. Furthermore, these documents refer to globally recognized principles and frameworks, including the 10 Global Compact principles (which Mediobanca adheres to) and the United Nations Sustainable Development Goals (SDGs).

The Sustainability Policy focuses on priority areas such as the fight against corruption, the protection of human rights, diversity, equity and inclusion, the environment and tackling climate change, and financial inclusion and health.

The ESG Policy defines the reference principles and exclusion criteria, establishing a ban on doing business with counterparties convicted of serious environmental crimes or human rights violations and/or involved in the sector of unconventional weapons. Further restrictions apply to various operations, such as proprietary financing and investments, with strengthened controls and limitations for critical sectors such as coal, tobacco (from which Mediobanca and its subsidiaries are committed to exit by 2026 and 2030, respectively), and unconventional gas and oil.

Sustainable finance

Mediobanca recognizes that effectively managing its indirect social and environmental impacts is essential to creating shared value. For this reason, it has signed the Principles for Responsible Banking (PRB), committing to establishing sustainable development goals and measuring the impact of its operations on people and the planet.

Mediobanca SGR, RAM AI, and Polus Capital Management have signed the Principles for Responsible Investment (PRI), promoted by the UN to develop a more responsible global financial system by integrating sustainability considerations into investment decisions and shareholder engagement. Furthermore, RAM has joined the *Swiss Sustainable Finance* initiative.

In line with market standards and its own strategy, Mediobanca and its subsidiaries have continued to support the offering of sustainable products, both as part of client activity, and in terms of the diversification of ESG sources of financing. The ESG Product Catalogue describes the range of sustainable products in detail, and provides information on policies and activities through its divisions Mediobanca is pursuing the following sustainable finance initiatives:

– ***Wealth Management:*** Mediobanca Premier provides mortgages for the purchase of homes with energy efficiency ratings of A or B. This division also offers clients the opportunity to invest in products and services meeting ESG characteristics (e.g., mutual funds—including ETFs—pursuant to Articles 8/9 of the SFDR Regulation).[39]

[39] Article 8 of the SFDR applies to financial products meeting environmental or social characteristics, or a combination thereof, provided that the companies in which the investments are made comply with good governance practices. Article 9, however, applies to financial products that specifically target sustainable investments and for which a relevant benchmark has been designated or, if no benchmark has been specified, an explanation of how the sustainable investment objective has been achieved.

- ***Corporate & Investment Banking*:** Mediobanca and Mediobanca International provide green/ESG loans to corporate counterparties. In the Debt Capital Markets segment, Mediobanca acts as Bookrunner and/or Structuring Advisor for the placement of bonds meeting green/ESG characteristics. Furthermore, in the Corporate Finance segment, the Energy Transition unit supports the structuring of transactions related to energy transition issues.
- ***Consumer Finance:*** Compass Banca provides green and socially responsible ESG loans.

A portion of these commitments flows into the pool supporting Mediobanca's Green, Social and Sustainability Bond internal Framework, through which Mediobanca has issued sustainable bonds.

Through the resources generated by its human/organizational, financial, relational and infrastructural capital, the business model contributes to generating:

- **Economic value**: sustainable revenue creation, shareholder remuneration, adequate compensation for workers, and local investments;
- **Social and environmental value**: promoting financial inclusion, supporting households and businesses, and addressing direct environmental impacts and climate risk in portfolios;
- **Innovation and digitalization**: ongoing investments in technology and digital channels to improve customer experience and strengthen operational efficiency;
- **Financial strength and resilience**: managing financial, reputation, and environmental risks, with the aim of ensuring long-term operations and trust.

Value chain

Value chain analysis serves to identify the main counterparties with which Mediobanca and its subsidiaries develop and maintain functional relations. For the purposes of this Sustainability Report, the Bank has confirmed that the assessments it made in the previous analysis carried out as of 30 June 2025 remain valid, having found, following a light assessment, that the value chain and the business model are largely unchanged since the previous Double Materiality analysis.

The principal stakeholders identified along the different segments of the value chain are listed below.

- **Proprietary operations:** these comprise the set of processes, functions and assets that the support the performance of the core business, such as human resources, tangible and intangible assets (properties, IT systems, intellectual property, etc.);
- **Upstream segment**: includes the main counterparties:
  - Shareholders and counterparties for direct and indirect bank funding that provide the financial resources necessary for the activities of Mediobanca and its subsidiaries. Since the previous reporting, it should be noted that Banca Monte dei Paschi di Siena S.p.A. has been included in the analysis, both as new reference shareholder and as Parent Company;
  - Providers of key products and services, including: data processing and information technology (hardware, maintenance, system licensing, and IT consulting); real estate (rents, condominium fees, premises maintenance and cleaning, security services); marketing and communications; (tax, legal, notary) consulting and operational services (operations; employee benefit insurance and travel expenses);

  - Regulators and compliance bodies: banks are required to operate within a strict regulatory framework. Instructions from regulatory bodies, such as central banks and financial authorities, determine how banks manage risk, capital adequacy, and liquidity;
  - Upstream business partners: for example, payment and credit card service managers, including prepaid cards, contactless payment solutions, international payments, and real-time transactions. These services are provided through electronic payment systems, such as SEPA27 and Swift28, and mobile payment systems;
- **Downstream segment** – typical banking transactions were analysed to identify the relevant player, including the granting of loans to retail and corporate customers, consumer credit, financial advisory services, and asset management. Financial products and services are distributed through a multichannel model, including qualified professionals, financial advisors, private bankers, branches, and financial offices, integrated with B2C and B2B digital collaboration tools. The use of advanced digital technologies and platforms ensures sophisticated, high-quality services; the existence of product factories allows to offer exclusive products and maximize the benefits of internalizing the value chain.

Mediobanca and its subsidiaries serve a diversified customer base, including:

- **Private customers (Retail)**: customers with a portfolio of less than €500,000, who benefit from more standardized services to manage their savings, including funds, within a guided open architecture, asset management, and advanced advisory services. These services include banking products (transactional accounts and deposit accounts, as well as consumer credit) and loans (mortgages and loans with financial assets as collateral).
- **HNWI (High Net Worth Individual) and UHNWI (Ultra High Net Worth Individual) private customers:** individuals with significant assets who are offered more sophisticated and personalized savings management solutions, such as private market products and wealth management characterized by a high level of customization, alongside the range of traditional banking services, as well as loans and mortgages.
- **Corporate Customers:** SMEs, large companies and financial institutions are offered services ranging from financial advisory services for extraordinary financial transactions (M&A and IPOs) to equity and fixed-income research, plus the granting of medium/long-term loans and specialty finance products.

Assicurazioni Generali S.p.A. has also been included among the key players in the value chain, given the significance of the equity investment and its contribution to operating income, as well as its contribution to the Insurance division's earnings.

SBM-2 – Interests and views of stakeholders

Mediobanca incorporates the needs expressed by its stakeholders into its businesses and sustainability strategy, thus ensuring that relations of trust and transparency are maintained in the social and economic environment in which the Bank operates, strengthening its reputation and the quality of dialogue with its stakeholders over time.

To identify all stakeholders who influence or are influenced by the strategic objectives, Mediobanca has mapped the stakeholder categories with which it interacts. Governance ensures

the integration of stakeholders' preferences and expectations into the corporate strategy through a process of listening and assessment. In particular, the Risk and Sustainability Committee, which meets monthly, and the ESG Management Committee, which meets every two months, review the feedback gathered from the main engagement initiatives. Based on this evidence, the Committees define targeted follow-up actions and propose updates to priorities, objectives and targets, ensuring that strategic decisions consistently reflect the needs and preferences expressed by stakeholders.

Such mapping represents a crucial step in the Double Materiality analysis, and ensures classifying internal and external stakeholders as "users of sustainability statements" or "affected stakeholders" in line with ESRS Standard 1:

– Affected stakeholders: categories of individuals or groups whose interests can be directly or indirectly affected by Mediobanca's activities and business relationships along the entire value chain. This includes customers, communities, the environment, suppliers, and business partners;
– Users of sustainability statements: stakeholder groups interested in financial and non-financial sustainability information, such as current and potential investors, analysts, trade unions, and public bodies and institutions.

The following table shows the overall map of stakeholders with which Mediobanca has engaged to identify and monitor their needs and perspectives in relation to the priority areas of impact, risk, and opportunity.

Tabel 5: Stakeholder mapping

Stakeholders	Type
Agents and advisors	Affected stakeholder
Environment	Affected stakeholder
Customers	Users of sustainability statements
Community	Affected stakeholder
Employees	Affected stakeholder
Entities and public institutions	Users of sustainability statements
Suppliers and business partners	Affected stakeholder
Shareholders, investors and analysts	Users of sustainability statements
Trade union organizations	Users of sustainability statements

To ensure that the Double Materiality process accurately reflects the interests and expectations of Mediobanca's relational universe (and that of its subsidiaries) – in accordance with the considerations adopted in the value chain analysis and to complement what had already been expressed by the stakeholder categories involved during the previous financial year – for this Sustainability Report it has been decided to engage also with the new majority shareholder.

The Double Materiality analysis process, supervised by the Head of Company Financial Reporting, is approved through several stages involving the **Board Risks and Sustainability Committee**, with the aim of ensuring a comprehensive and shared understanding of the results, and assessing the robustness of the conclusions reached. Subsequently, a comprehensive report of the analyses conducted was presented to the **Board of Directors**, which approved the analysis on 19 December 2025. For further information on the information and approval process, please see section "IRO 1 – Description of the process to identify and assess material impacts, risks, and opportunities" below.

Starting from the mapping presented above, the following section provides further detail on how the most relevant stakeholder categories are understood.

Interests and views of stakeholders – Own workforce

The relevance of workers as a key stakeholder group and their involvement in the strategy and business model is evident in the approach of the strategic plan, which emphasizes ongoing training and involvement of employees in ESG initiatives, paying special attention to human rights and the protection of individuals. Management is called upon to translate these strategic objectives into practice through professional development programmes, assessment of key skills necessary for sustainable transition, and promotion of an inclusive corporate culture. More information on the engagement of employee representatives and trade unions is provided in sections S1-2, S1-5 and S1-8.

Interests and views of stakeholders – Affected communities

Mediobanca pays particular attention to the communities with which it interacts, integrating their rights and interests into its corporate strategy with a view to generating a positive impact in these areas. The Bank actively promotes dignity and social inclusion, recognizing the value of diversity, equity and respect in all its business activities, and supporting initiatives to promote the integration and growth of the most vulnerable communities.

An important example of this is the "Horizons" project, through which Mediobanca provides support to juvenile offenders involved in social reintegration programmes, helping to create concrete opportunities for inclusion and to reduce the risk of marginalization.

Interests and views of stakeholders – Consumers and end-users

Mediobanca is firmly committed to respecting the rights and interests of consumers, orienting its strategy and business model to ensuring maximum customer protection. A key aspect of this commitment is transparency: Mediobanca and its subsidiaries provide clear and easily accessible information about their products and services, adopting fair business practices, and avoiding misleading advertising and contractual clauses that are harmful to consumers. The Bank is also committed to protecting the rights of its customers through dedicated policies and professional and effective management of complaints. It also collects feedback from consumers at regular intervals through customer satisfaction surveys, which enable the quality of service to be monitored and areas for improvement to be identified.

The integration of ESG principles into the product offering is one of Mediobanca's distinctive hallmarks. In this area, the use of dedicated tools such as Direct Email Marketing (DEM) to send informative "ESG tips" to clients, and a Weekly Sustainability Newsletter providing regular updates on the main ESG initiatives, help to keep customers informed and aware at all times regarding sustainability issues.

The administrative, management, and supervisory bodies of Mediobanca S.p.A. receive regular updates on the opinions and interests of key stakeholders regarding sustainability issues. This information is then taken into consideration by them when performing their tasks and in defining strategy.

In particular, the various sustainability initiatives launched are presented to the Board Risks and Sustainability Committee (BRSC) with the aim of addressing the needs of specific stakeholder groups, where considered appropriate, such as communities, employees, and Sustainable and Responsible Investors (SRIs).

Furthermore, the results of the Dual Materiality analysis are shared with the Parent Company BMPS and are illustrated to the BRSC, with a dedicated comparison between the topics that were found to be material for Mediobanca and its subsidiaries with those contained in the sustainability reporting of the reference shareholder, which too is subject to the obligations instituted by the CSRD regulations.

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

For the purpose of drafting its consolidated Sustainability Report, Mediobanca has updated its analysis of the main material sustainability issues (Double Materiality Analysis), considering the (positive or negative, actual or potential) impacts of its business on the economy, the environment, and people for the purpose of updating the double relevance assessment.

The analysis also includes an assessment of the impact on human rights issues and on areas where disclosure could be beneficial to stakeholders. Furthermore, risks and opportunities that have, or could have, significant financial impacts on business performance are assessed.

The Double Materiality assessment for the period ended 31 December 2025 was conducted in accordance with the regulatory framework established by the ESRS under the supervision of the Head of Company Financial Reporting (Group CFO). This assessment aims to identify material sustainability issues from two perspectives: Impact Materiality and Financial Materiality.

Mediobanca assessed the impacts, risks, and opportunities (IROs) considered material by examining both its own operations and the entire value chains, including upstream and downstream activities, across all the geographical areas in which it operates.

The identification of IROs was carried out at the level of Mediobanca and its subsidiaries, taking into account the different specificities of the business model. In continuity with the considerations developed in the preliminary phases of the Double Materiality Assessment definition process, it has been decided to proceed in line with the analysis carried out during the previous reporting

period. In particular, some of the updates are the result of the feedback received from the reference shareholder and from the developments following the recent changes to the Bank's governance structure.

The following table summarizes the Double Materiality analysis, showing the relevant topics in terms of both financial materiality and impact materiality, specifying the segments of the value chain where impacts, risks, and opportunities arise.

The analysis performed in connection with the reporting as at 31 December 2025 shows the following topics as material: climate change (E1), own workforce (S1), affected community (S3), consumers and end-users (S4), and business conduct (G1).

The results are detailed below:

Table 6: Double Materiality (DM) analysis with respect to ESRS standards

Standard	DM	Impact materiality			Financial materiality					
		Impacts			Opportunities			Risks(*)		
		OO	UVC	DVC	OO	UVC	DVC	OO	UVC	DVC
E1 - Climate Change	●	●	●	●	N/A	N/A	●	○	N/A	●
E2 - Pollution	○	○	N/A	○	N/A	N/A	○	N/A	N/A	○
E3 - Water and marine resources	○	○	N/A	○	○	N/A	○	N/A	N/A	○
E4 - Biodiversity and ecosystems	○	N/A	N/A	○	N/A	N/A	○	N/A	N/A	○
E5 - Circular economy	○	○	N/A	○	○	N/A	○	○	N/A	○
S1 - Own workforce	●	●	N/A	N/A	●	N/A	N/A	●	N/A	N/A
S2 - Workers in the value chain	○	N/A	○	○	N/A	○	○	N/A	○	○
S3 - Affected communities	●	●	N/A	●	●	N/A	●	N/A	N/A	○
S4 - Consumers and end-users	●	●	N/A	●	●	N/A	●	●	N/A	●
G1 - Business conduct	●	●	○	○	●	○	●	●	○	●

● Material topic ○ Non material topic

Legend:

PO: Proprietary Operations

UVC: Upstream Value Chain

DVC: Downstream Value Chain

A description of impacts, risks and opportunities relevant to each topic and sub-topic, stating their impact (positive or negative) and type of effect (current or potential), as well as the time horizon in which the effect could emerge is provided below.

Table 7: List of material impacts, risks, and opportunities

ESRS Topic	Sub Topic	IROS	Type of IROS	Type of Impact	Positive/ Negative	Prop. Op/ Value chain	Time horizon	Policy in place	Mitigation measures
E1 - *Climate Change*	***Climate Change adaptation***	Integration of ESG criteria into new investment/loan evaluation processes.	Impact	Current	Positive	Downstream Value Chain	Medium/long-term	ESG Policy	ESG due diligence process in credit analyses of corporate counterparties (Section E1 4, E1 5)
	Climate Change mitigation Energy	Scope 1 and 2 emissions generated by operating activities.	Impact	Current	Negative	Own operations	Short/ medium-term	Sustainability Policy	Initiatives to improve the efficiency of consumption in own operations (Section E1 3)
		Promotion of sustainable mobility by increasing the number of hybrid vehicles.	Impact	Current	Positive	Own operations	Medium/long-term	Sustainability Policy	Initiatives to improve the efficiency of consumption in own operations (Section E1 3)
		Integration of ESG criteria into the reassessment of purchasing and supplier selection processes.	Impact	Current	Positive	Upstream Value Chain	Medium/long-term	Sustainability Policy	Assignment of an ESG rating within the supplier selection process (Section E1 3)
		Generation of indirect Scope 3 GHG emissions from the use of materials such as paper or plastic (category 1), from business mobility (business travel - category 6), and other Scope 3 categories.	Impact	Potential	Negative	Upstream Value Chain	Medium/long-term	Sustainability Policy	Activities aimed at achieving climate neutrality in line with EU targets (Section E1 3)
		Membership in industry-wide, confirming the intent to play an active role in the green transition with a commitment to achieving net-zero emissions for its lending and investment portfolios by 2050, in line with the targets set by the Paris Agreement on climate change.	Impact	Current	Positive	Downstream Value Chain	Medium/long-term	Sustainability Policy	Alignment with the former NZBA Framework for target setting (Section E1 3)
		Promotion of sustainable business development through the development of ESG credit products and ESG client performance assessment processes.	Impact	Current	Positive	Downstream Value Chain	Medium/long-term	ESG Policy	Offering of sustainable products (Section S4 4)
		Subsidized loans for companies using renewable energy sources, contributing to the bank's positioning in the sustainable and renewable energy sector (improving reputation).	Opportunities	N/A	N/A	Downstream Value Chain	Medium/long-term	ESG Policy	Offering of sustainable products (Section S4 4)
		Customer loyalty actions resulting from expanding the product range by developing products aligned with the needs of energy customers (e.g., green mortgages and loans aimed, for example, at energy efficiency improvements or clean energy production).	Opportunities	N/A	N/A	Downstream Value Chain	Medium/long-term	ESG Policy Sustainability Policy	Offering of sustainable products (Section S4 4)

continued>>

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ESRS Topic	Sub Topic	IROS	Type of IROS	Type of Impact	Positive/ Negative	Prop. Op/ Value chain	Time horizon	Policy in place	Mitigation measures
E1 - *Climate Change*	***Climate Change mitigation Energy***	Credit risk (physical and transition) resulting from the counterparties' worsened credit quality due to physical events related to extreme weather events or natural disasters, and/or regulatory, political, or economic changes related to the transition to a low-carbon economy.	Risk	N/A	N/A	Downstream Value Chain	Short/ medium/ Long-term	Mediobanca policy for managing risk of non-compliance	Management of climate risks and related safeguards; "BES" initiative (Section SMB 3 [E1])
S1 - *Own Workforce*	***Equal Treatment and opportunities for all***	Enhanced diversity through the promotion of a culture of inclusion where diversity and personal and cultural perspectives are respected and considered key success factors.	Impact	Current	Positive	Own operations	Short/ medium-term	Mediobanca Diversity, Equity and Inclusion Code	DE&I initiatives: ToDE&I and update of UNI/ PdR 125:2022 certification (Section S1 4)
		Establishment of evaluation and remuneration criteria exclusively based on professional skills to reflect the principles of gender neutrality and ensure equal treatment regardless of gender and any other form of diversity.	Impact	Current	Positive	Own operations	Short/ medium-term	Mediobanca Human Resource Management Policy	Welfare policies (Section S1 5) National collective bargaining agreement (CCNL) (Section S1 8) Benchmarking of remuneration positioning (Section S1 10)
		Creation of a safe and respectful work environment that improves employee well-being through the implementation of policies against violence and harassment.	Impact	Current	Positive	Own operations	Short/ medium-term	Mediobanca Human Resource Management Policy Mediobanca Diversity, Equity and Inclusion Code	Annual monitoring system of risk indicators relating to internal misconduct and dedicated reporting channels
		Enhancement of strategic professional skills through employee training and retention initiatives.	Impact	Current	Positive	Own operations	Short/ medium-term	Mediobanca Human Resource Management Policy	Mediobanca Academy; Performance Evaluation; Welfare policies (Section S1 4)
		Improved customer loyalty and reputation of Mediobanca and its subsidiaries through improved working conditions for employees (e.g., diversity and inclusion initiatives).	Opportunities	N/A	N/A	Own operations	Medium/long-term	Mediobanca Human Resource Management Policy Group Directive Abusive Behaviour, Bullying and Harassment	DE&I initiatives: ToDE&I; Engagement survey (Section S1 4)
		Risk of bankers and talented staff leaving the Bank, and potential impact on recruiting and onboarding, with possible resulting effects in terms of higher costs and/or lower revenues.	Risk	N/A	N/A	Own operations	Short	Mediobanca Human Resource Management Policy	Monitoring of turnover and dedicated remuneration policies (Section S1 4)
	Working conditions	Promotion of a work environment that is attentive to the needs and rights of its workers in terms of safe employment, adequate wages, representation rights, and freedom of association.	Impact	Current	Positive	Own operations	Short/ medium-term	Mediobanca Human Resource Management Policy	National collective bargaining agreement (CCNL) (Section S1 8) Benchmarking of remuneration positioning (Section S1 10)
		Attraction of talent resulting from the stakeholders' positive view of the Bank as a sound employer.	Opportunities	N/A	N/A	Own operations	Medium/long-term	Mediobanca Human Resource Management Policy	Employer branding activities; talent and graduate programmes; partnerships with universities (Section S1 4)
	Other work-related rights	Creation of an ethical and transparent work environment that ensures respect for human rights and promotes trust and motivation among employees.	Impact	Current	Positive	Own operations	Short/ medium-term	Mediobanca Human Resource Management Policy Mediobanca Diversity, Equity and Inclusion Code Directive Abusive Behaviour, Bullying and Harassment	DE&I initiatives: ToDE&I (Section S1 4)

continued>>

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ESRS Topic	Sub Topic	IROS	Type of IROS	Type of Impact	Positive/ Negative	Prop. Op/ Value chain	Time horizon	Policy in place	Mitigation measures
S3 - *Affected communities*	***Communities' economic, social and cultural rights***	Creation of shared value over time in the communities where Mediobanca operates through actions and investments with a positive impact.	Impact	Current	Positive	Own operations Downstream Value Chain	Medium/long-term	Sustainability Policy	Initiatives for the environment, local communities, culture and innovation (Section S3 4)
		Improvement of the bank's standing and reputation by consolidating its position within its local communities through the expansion of training initiatives, financial inclusion, and sustainability projects.	Opportunities	N/A	N/A	Own operations Downstream Value Chain	Medium/long-term	Sustainability Policy	Initiatives for the environment, local communities, culture and innovation (Section S3 4)
S4 - *Consumer and end users*	***Social inclusion of consumers and/ or end-users***	Improvement of customer experience and customer satisfaction through the implementation of new technologies and IT solutions.	Impact	Current	Positive	Downstream Value Chain	Medium/long-term	Sustainability Policy IT Risk Management Policy	Customer satisfaction analysis (Section S4 2) Innovation and digitalisation of the solutions offered (Section S4 4)
		Attraction of new customers and increase in customer loyalty by offering increasingly digitalized products and channels aimed at creating an intuitive and innovative customer experience.	Opportunities	N/A	N/A	Downstream Value Chain	Medium/long-term	Directive on media relations, speaking policy, brand communication, and social media channels	Customer satisfaction analysis (Section S4 2) Innovation and digitalisation of the solutions offered (Section S4 4)
		Creation of social value by directing customer investment capital towards ESG-dedicated products.	Impact	Current	Positive	Own operations Downstream Value Chain	Medium/long-term	ESG Policy	Offering of sustainable products (Section S4 4)
		Reduction of social inequalities in gaining access to bank debt thanks to the success of financial inclusion and education initiatives.	Impact	Current	Positive	Own operations Downstream Value Chain	Short/ medium-term	Sustainability Policy	Financial inclusion and transparency of information (Section S4 4)
	Information-related impacts for consumers and/or end-users	IT attacks and/or external fraud committed against ICT systems, including through thirdparty service providers (e.g. servers), with possible negative impacts on company operations and reputation, including the loss of personal data.	Risk	N/A	N/A	Own operations	Short/ medium-term	IT Risk Management Policy Information Security Policy	Cybersecurity and information protection initiatives (Section S4 4)
		Increase in customer satisfaction resulting from the quality of products and services offered.	Impact	Current	Positive	Own operations Downstream Value Chain	Medium/long-term	Policy on Transparency in Customer Relations and Consumer Protection Complaints Management Policy	Customer satisfaction analysis (Section S4 2) Offering of sustainable products (Section S4 4)
		Improvement of customer loyalty thanks to clear, transparent communication that includes sustainability issues.	Opportunities	N/A	N/A	Own operations Downstream Value Chain	Medium/long-term	Policy on Transparency in Customer Relations and Consumer Protection	Complaint management (Section S4 3) Offering of sustainable products (Section S4 4)

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ESRS Topic	Sub Topic	IROS	Type of IROS	Type of Impact	Positive/ Negative	Prop. Op/ Value chain	Time horizon	Policy in place	Mitigation measures
G1 - *Business Conduct*	*Corporate Culture*	Improvement of the ability to manage the fight against crime through effective governance and tax transparency through compliance with applicable regulations (including through the implementation of the internal tax risk control system).	Impact	Current	Positive	Own operations	Short/ medium-term	Code of Ethics Code of Conduct Anti-Corruption Directive Whistle-blowing Policy Principles of Tax Conduct Fraud Risk Management Policy	Anti corruption training activities (Section G1 3)
		Increase in stakeholder trust (e.g. shareholders, clients, employees, local communities) thanks to the distribution of economic value.	Impact	Current	Positive	Own operations	Short/ medium-term	Sustainability Policy	Awareness raising on proper tax compliance (Section G1 – Objectives)
		Attraction of new investors/customers due to a strong corporate culture and consolidation thereof.	Opportunities	N/A	N/A	Own operations Downstream Value Chain	Medium/long -term	Code of Ethics Code of Conduct Anti-Corruption Directive Whistle-blowing Policy Mediobanca policy for managing risk of non-compliance Conflict of Interest Management Policy Regulation on the Management of Confidential and Inside Information	Publication of updates on the corporate intranet to keep employees informed of regulatory developments and ensure the continuous dissemination of corporate culture (Section G1 – Actions) Awareness raising on proper tax compliance (Section G1 – Objectives) Supervisory Body monitoring activities (Section G1 3)
		Improved reputation resulting from a positive ESG score profile by leading sustainability rating agencies.	Opportunities	N/A	N/A	Own operations	Medium/long -term	Sustainability Policy	Sustainability related activities overseen by the Group Sustainability unit (Section GOV 1)
		Reputational risk related to inappropriate conduct (e.g., corruption, money laundering, market abuse, mis-selling, conflicts of interest, green-washing, social-washing, etc.).	Risk	N/A	N/A	Own operations Downstream Value Chain	Short/ medium-term	Code of Ethics Code of Conduct Anti-Corruption Directive Whistle-blowing Policy Money Laundering and Terrorist Financing Risk Management Policy Fraud Risk Management Policy	Anti corruption training activities (Section G1 3)
	Corruption and bribery	Incorrect application of internal policies and strategies to prevent instances of corruption for all stakeholders and the market in which the Bank operates.	Impact	Potential	Negative	Own operations	Short/ medium-term	Code of Ethics Code of Conduct Anti-Corruption Directive Whistle-blowing Policy Mediobanca policy for managing risk of non-compliance	Anti corruption training activities (Section G1 3)
	Protection of whistleblowers	Implementation of whistle-blower protection practices to promote a transparent and safe corporate environment, facilitating the emergence of any ethical violations.	Impact	Current	Positive	Own operations	Short/ medium-term	Code of Ethics Code of Conduct Anti-Corruption Directive Whistle-blowing Policy	Management of the whistle-blowing system for safeguarding corporate integrity (Section G1 1)

Mediobanca's commitment to areas such as the mitigation of, and adaptation to, climate change, promotion of a strong and responsible corporate culture, protection of whistle-blowers, and social inclusion of consumers represents a concrete opportunity to strengthen its positioning as a responsible and sustainable player. The focus on equal treatment, equal opportunities, improved working conditions, and the protection of the economic, social, and cultural rights of communities not only creates a more equitable and motivating working environment, but also contributes to employee and customer loyalty, enhancing the reputation of Mediobanca and its subsidiaries. Furthermore, effective and transparent management of consumer information represents an opportunity to strengthen the company's trust and credibility in the market.

On the other hand, certain factors could translate to concrete risks if not adequately addressed. In terms of climate change mitigation and adaptation, providing loans to counterparties highly exposed to the development of non-renewable energy sources or responsible for significant environmental impacts could pose regulatory and reputational risks. In terms of corporate culture, the lack of initiatives aimed at employee inclusion and engagement could lead to demotivation and lower human capital retention, with adverse impacts on productivity. Finally, managing information addressed to consumers is crucial for transparency, but any potential weaknesses in communication and data protection processes could undermine stakeholder trust and generate reputation and legal risks.

The relevant impacts, risks, and opportunities are closely linked to the corporate strategy and operating model and are integrated into strategic planning.

The effects of these material impacts are expected over different time horizons—short, medium, and long-term—in accordance with the time horizons established by ESRS 1. For further specific details for each significant IRO, please refer to the table above.

For each significant impact identified, analysis has been conducted to establish whether it has originated in proprietary operations or from upstream and downstream segments of the value chain. Material impacts, risks, and opportunities were identified by considering all operations, activities, entities, and processes involved in the life cycle of the services offered, both upstream and downstream. Counterparties were also considered, such as direct suppliers (tier 1), shareholders and business partners for the upstream segment and direct customers (private and corporate customers, credit institutions, and financial counterparties), as well as issuers of financial instruments included in the banking book and in the portfolios of assets under management. Overall, material IROs are present, with reference to the value chain, primarily in relation to the operating sectors to which Mediobanca and its subsidiaries are most exposed: manufacturing, energy, construction, wholesale trade and transportation, information technology and communication services, financial and real estate activities, professional and scientific activities, and business support services. As illustrated previously, the update of the portfolio analysis as of 31 December 2025 has confirmed the same findings in terms of exposure by sector compared with the current situation.

During FY 2024-25 Mediobanca assessed the financial effects of climate and environmental risks through its Climate and Environmental Materiality Assessment internal process. This included analysing the impact of the transmission of these risk factors at the level of Mediobanca and its subsidiaries on traditional risks, i.e. credit, market, operational and reputational risks. Both transition and physical risks were considered, assessing the overall impact on the scope of significant investments and loans.

The materiality threshold has been set at 0.5% of CET1. Credit, market, operational, and reputational risks were assessed quantitatively, expressing the potential cash losses over three different time horizons and in three different scenarios[40]. For credit risk, this loss is represented by the change in expected credit loss. For liquidity risk comparison with the CET1 threshold has not been included, as this type of risk has characteristics that are structurally different: liquidity risk is not manifested primarily through direct losses of capital, but through mismatches in cashflows and the ability to meet financial commitments. For this reason liquidity risk is not directly comparable with risks expressed in terms of capital absorption, and so has been analysed separately. The new Parent Company has taken on responsibility for the risk identification processes, including the Climate and Environmental Materiality Assessment. The consolidated process will incorporate the risk profiles of Mediobanca and its subsidiaries.

Following the materiality test, credit risk was found to be material for the "current policies" and "delayed transition" scenarios over a long-term time horizon, Regarding the impact of climate risk on other traditional risks (market, operational, and reputation), the analysis found effects significantly below the identified threshold and therefore these risks were not considered material.

For the purpose of quantifying the expected credit loss of Mediobanca and its subsidiaries as at 31 December 2025, an overlay of €10.6m (6% of total overlays) was estimated, considering both main types of C&E risk (transition, physical) and distributed across the following asset classes: corporate (47% - after leases), consumer credit (30%), and real estate and leasing exposures (23%). More specifically, they were estimated taking into account the impacts quantified in the Materiality Assessment 2025 for the short-term horizon.

For further details, please refer to the Notes to the Consolidated Accounts, Part E – Information on Risks and Related Hedging Policies, Section 2 - Consolidated Prudential Risks.

Environmental risks other than climate risk were analysed only in relation to impacts transmissible through the credit risk channel. No material financial impacts were found. Consistently, they were not considered material risks in the Double Materiality analysis.

For risks other than environmental and climate risks, the financial effects were not considered, but a qualitative assessment was performed on the magnitude and probability components. Risks considered material include: potential cyber-attacks and/or external fraud affecting the ICT systems and the loss of personal data (cybersecurity), talent retention, and reputational risk related to inappropriate conduct, such as corruption, money laundering, market abuse, mis-selling, conflicts of interest, green-washing, social-washing, etc.

Regarding opportunities, there are currently no direct financial impacts, as their identification and assessment are closely linked to the strategic planning.

Regarding the resilience of corporate strategy and business model in its ability to address material impacts and risks and exploit opportunities, Mediobanca has made such considerations with respect to the topic of climate change. Please refer to the report contained in the following section "Climate Change - Material Impacts, Risks, and Opportunities and Their Interaction with the Strategy and Business Model".

[40] Current Policies, Delayed Transition and NetZero 2050.

In continuity with the twelve-month analysis carried out as at 30 June 2025 – in which Mediobanca implemented the new process in line with ESRS 1, section 3 "Double Materiality", as the basis for its sustainability reporting, also taking into account the "Implementation Guidance" issued by EFRAG (IG 1: Materiality Assessment Implementation Guidance e IG 2: Value Chain Implementation Guidance) – the impacts, risks and opportunities identified as material for this Sustainability Report are substantially aligned with the ones that emerged at the ESRS first-time adoption stage. Accordingly, the comparison with the scope defined for the previous financial year may be limited to:

- Highlighting the two impacts that have ceased to be material as a result of the reference shareholder's involvement:
  - Increase in the diversity gap (e.g. pay gap and professional development opportunities) due to failure to implement policies and actions in favour of diversity and equal opportunities;
  - Contributing to unlawful actions or failure to respect human rights by financing or investing in companies operating in sectors and/or countries potentially associated with adverse impacts in this area.
- Reporting the emergence of a new material risk not included in the previous reporting (see section "SMB-3 (S1) Own workforce" for further details):
  - Risk of bankers and talented staff leaving the Bank, and potential impact on recruiting and onboarding, with possible resulting effects in terms of higher costs and/or lower revenues.

No material IROs for entity-specific topics have been identified in connection with this Sustainability Report.

SBM-3 (E1) Climate Change – Material impacts, risks and opportunities and their interaction with strategy and business model

As mentioned in the description of the strategic positioning adopted to incorporate climate-related risks and opportunities and to outline Mediobanca's approach to the decarbonisation paradigm, scenario analyses are periodically conducted. These analyses describe plausible future projections based on different assumptions and make it possible to assess the Bank's approach from a forward-looking perspective.

Following the acquisition of Mediobanca and its subsidiaries by the BMPS Group, the Parent Company has initiated a gradual alignment process of the risk-governance frameworks, including ESG-related profiles.

In line with supervisory expectations, ESG risks are addressed within the MPS Group's risk-governance framework as transversal factors that interact with traditional risk categories, such as credit, market, operational and liquidity risk.

Under the current framework, particular attention is given to the assessment of the financial risk arising from exposure to physical and transition risks associated with climate change and nature degradation.

The integration of ESG risks—and, specifically, climate and nature-related risks—is structured around the following components:

- **Climate and environmental materiality assessment**: this identifies and assesses the materiality of climate and environmental (physical and transition) risk factors with respect to the various products/portfolios (corporate lending, leasing, factoring, real estate mortgages, consumer credit) of the subsidiaries and for the types of traditional risk (credit, market, operational, reputation, and liquidity);
- **Monitoring exposure**: climate and environmental risks considered material are monitored through specific key risk indicators (KRI) defined in the Risk Appetite Statement (RAS);
- **Stress test:** the resilience to climate risks is tested for ICAAP purposes in the short, medium and long term;
- **Climate risk management across different risk verticals of Mediobanca and its subsidiaries:**
  - Credit:
    - Integration of ESG risks into the credit approval process, from initial assessment to approval.
    - Development of a due diligence methodology that includes qualitative and quantitative assessments of how ESG factors impact the counterparty's credit risk profile.
  - Market:
    - Use of tools such as the "ESG Heatmap" to monitor ESG risks in banking and trading portfolios.
    - Volatility analysis by transition risk (carbon-intensive sectors) and physical risk (sovereign bonds).
    - Daily monitoring of issuers' compliance with ESG standards and triggering of escalation processes if limits are exceeded.
  - Operational:
    - Integration of climate risks into operational risk analyses and business continuity plans.
    - Continuous updating of physical threat maps (e.g., floods, landslides) by the Cyber Security & Resilience unit.

ESG risks are integrated into the reputation and liquidity risk management framework, verifying whether liquidity reserves to cover potential financial impacts transmitted through the identified channels are adequate.

Following the acquisition, a new structure of responsibilities has been established within the Parent Company with regard to the risk identification processes — including the Climate and Environmental Materiality Assessment — the internal capital and liquidity adequacy self-assessment processes (ICAAP and ILAAP), as well as the Risk Appetite Framework.

In this context, the risk profiles of Mediobanca and its subsidiaries are incorporated into the consolidated processes.

The Risk Appetite Framework integrates and translates the material climate and environmental risk areas into specific controls. Following the acquisition of Mediobanca and its subsidiaries by the Montepaschi Group, the Parent Company is progressively extending its system of objectives,

limits and risk thresholds to the entities originating from the Mediobanca perimeter, thereby fostering alignment with the Group's overarching principles and objectives.

Given the materiality identified, exposures to climate-related credit risks deemed material were monitored during the year. Specific Key Risk Indicators (KRIs) were adopted in the Risk Appetite Statement (RAS) for the physical and transition risk components associated with lending to non-financial corporates.

As part of capital planning, and particularly within the Internal Capital Adequacy Assessment Process (ICAAP), the Parent Company has incorporated the impacts arising from exposure to climate and environmental risk factors.

In the Climate and Environmental Materiality Assessment 2025, still considered valid for the purposes of the December 2025 financial materiality analysis, climate and environmental risk drivers that may have an impact on Mediobanca and its subsidiaries are identified taking into account the business context and corporate strategy. Subsequently, during the exposure identification phase, the transmission channels through which climate and environmental risk drivers may have an impact on the financial and risk profile of Mediobanca and its subsidiaries are identified. Consequently, key risk indicators (KRIs) are defined to measure these effects. The definition of materiality thresholds makes it possible to establish the materiality of each risk factor and to set up actions aimed at managing these areas.

Credit risk assessments of the transition climate risk factor require projecting the effects on the financial statements of non-financial counterparties (corporate portfolio) and on the energy efficiency of real properties (real estate portfolio), thereby assessing changes in their creditworthiness profile or impairment of collateral. With regard to physical climate risk, the geolocation of properties (real estate portfolio) and production sites of non-financial companies (corporate portfolio) was taken into account, assessing the impact of various acute and/or chronic climate events such as droughts (corporate portfolio), storms, hurricanes and thunderstorms, floods and landslides (corporate and real estate portfolio), earthquakes and coastal erosion (real estate portfolio) in relation to the area in which the residential or production units are located, respectively. These assessments are based on a forward-looking approach that for financial materiality involves three time horizons: short, medium and long term.[41] The scenarios used for Climate and Environmental Materiality Assessment 2025 are those aligned with Phase V of the Network for Greening the Financial System (NGFS), such as "Current Policies", "Net Zero 2050" and "Delayed Transition", which have been appropriately integrated with impacts on the value chain and impacts linked to geolocation. A brief description of the scenarios considered is provided below.

The "hot house world" scenario is based on the NGFS "Current Policies" scenario and assumes no new climate policies other than those already in force are implemented: European emissions gradually decrease, but global emissions increase until 2080, leading to warming of approximately 3°C. Unchecked global warming leads to serious physical risks and subsequent extremely high costs. In the above scenario, transition risks are negligible since the green transition is assumed to never occur. However, the lack of transition costs is largely offset by the negative economic impact of extreme physical risk.

[41] The time horizons considered in the scenario analyses are as follows: short term, less than 3 years; medium term, 3 to 5 years; long term, over 10 years.

The "Orderly" scenario is based on the NGFS Net-Zero 2050 scenario and envisages the immediate introduction of gradually more stringent climate policies. Net CO_2 emissions reach zero around 2050, with at least a 50% chance of limiting global warming to below 1.5°C by the end of the century, with no, or only a small, overshoot. In this scenario, physical and transition risks are the lowest: the gradual nature of the energy transition reduces its costs, while limiting global warming to 1.5°C mitigates the physical risk.

The "Disorderly" scenario builds on the NGFS "Delayed Transition" scenario and assumes that new climate policies are not introduced before 2030. As a result, annual global emissions are projected to decline rapidly after 2030, ensuring a 67% probability of limiting global warming to below 2°C. After 2030, strong policies are needed to limit warming to below 2°C, and carbon prices need to be set higher than in the Orderly scenario to compensate for the time lost. The availability of carbon removal technologies is assumed to be low, further pushing carbon prices higher. Due to the delayed implementation of policies, this scenario envisages higher physical and transition risks than the orderly transition scenario, due to a greater increase in global average temperature.

In light of the scenarios considered above and as more fully explained in section SBM-3 – Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model (48 d), the assessed financial impact on the credit risk profile was found to be material for the "current policies" and "delayed transition" scenarios over a long-term time horizon, while the analysis revealed immaterial effects regarding the impact of climate risk on other traditional risks (market, operational and reputation).

In the *2025 Climate and Environmental Materiality Assessment*, the impacts on liquidity reserves were also evaluated over short-, medium- and longterm horizon.

Mediobanca is aware of the challenges posed by climate change-related risk factors, and manages these risks actively while seeking to take the related opportunities, integrating into the planning process the variables that allow the strategy to be steered towards a more resilient business model.

During the financial year, a Business Environment Scan (BES) was conducted for the first time to identify the influence of climate issues on the socio-economic context and integrate the impact thereof into strategic planning. This action ensures the resilience of the business model in the face of unforeseen events (such as acute physical events) and established trends (such as chronic physical and transition risks) related to climate change.

Activities focused on credit exposures to corporate counterparties of Mediobanca and Mediobanca International and on mortgage loans of Mediobanca Premier, i.e., the most exposed portfolios and counterparties to climate risks, which, at the same time, offer new opportunities to be explored. To this end, climate scenarios were integrated into the budget at 30 June 2026 and the related effects were estimated in terms of generated volumes, profit margins, and ECL of such business areas. In the short term, no critical issues are expected and the performance of both portfolios is expected to remain steady. In the medium to long term, growing attention to the carbon intensity of financed counterparties in the corporate sector and the increasingly significant presence of energy class A or B properties in the retail portfolio will emerge.

SBM-3 (S1) Own workforce – Material Impacts, risks and opportunities and their interaction with strategy and business model

The positive and negative impacts within the Mediobanca's own workforce, identified in the Double Materiality analysis, concern working conditions and equal treatment and opportunities for all employees. Regarding training, the focus was on the employees of Mediobanca and its subsidiaries.

The monitoring of the **diversity gap** has made it possible to identify a consistent decrease in the KPI (e.g. pay gap and professional development opportunities), focusing in particular on those categories of staff that are most exposed to diversity and inclusion issues. This has enabled the adverse impact related to such aspects to be excluded from the list of material impacts. Such exclusion does not, however, entail any reduction in Mediobanca's commitment to these issues, which remains high.

The main initiatives adopted by Mediobanca for proactive management of its own workforce include training and retention programmes, promoting an inclusive culture, staff evaluation and remuneration criteria based on ability, policies against violence and harassment, and awareness-raising activities on human rights issues.

Meanwhile, a new risk relating to the retention of talented staff and key professional figures was identified in updating the materiality analysis. Targeted initiatives have been launched to guarantee the continuity of the business model and to protect human capital, with a focus on the short-term strategy in particular. This risk has been classified as material in response to the request made by the ECB to define effective retention policies for specific key roles. For assessment purposes priority has been given to the extent and probability aspects, in accordance with the considerations made by the regulatory authority, and with the materiality threshold set, rather than quantification of the financial effects.

The analysis revealed the following opportunities resulting from positive impacts:

- Improvement of customer loyalty and perception of Mediobanca and its subsidiaries due to improved working conditions for employees (e.g., diversity and inclusion initiatives);
- Ability to attract talent due to positive awareness of Mediobanca as a good employer.

These opportunities apply to the entire workforce of Mediobanca and its subsidiaries.

SBM-3 (S3) Affected Communities – Material impacts, risks and opportunities and their interaction with strategy and business model

Mediobanca ensures that all communities affected by material risks and opportunities through direct activities, products, services, or commercial relationships, are analysed and fully included in the disclosure. This approach extends to all communities affected by the activities, upstream and downstream in the value chain. In particular, the Bank focuses on three main areas: urban and local communities, vulnerable communities, and refugee or migrant communities. These initiatives are supported by the London Benchmarking Group (LBG) measurement and management model, which ensures transparent reporting of community investments, distinguishing between charitable donations, investments in local projects, and core business activities with social impact.

With reference to the positive impacts and material opportunities for the communities involved, Mediobanca generates shared and lasting value in the communities in which it operates, thanks to positive impact initiatives and investments that include social and inclusion initiatives specifically aimed at vulnerable and at-risk groups. These actions create tangible benefits for communities and at the same time constitute a significant opportunity to strengthen the Bank's reputation, consolidating its role in local communities and further expanding training programmes, financial inclusion, and sustainability projects. The following may be noted among the main initiatives:

- Support for foundations and social projects, such as the grant to the Vidas Foundation for the paediatric hospice, Cometa for young people in need, and project "Together" for socially vulnerable groups at risk of exclusion.
- Educational and inclusion projects, such as the financial education programme "Conta sul Futuro", scholarships for deserving students, and support for unaccompanied foreign children in Italy through the project with UNHCR.
- Volunteering and charitable initiatives, such as the grant to Sport Senza Frontiere ONLUS to promote inclusion through sport, and awareness-raising activities such as those organized by St Mungo's (UK) to support the homeless.

SBM-3 (S4) Consumers and end-users – Material impacts, risks and opportunities and their interaction with strategy and business model

This report considers all end users who may be significantly affected by the activities of Mediobanca and its subsidiaries and their value chain, with reference in particular to the need to provide clear and accessible information on products. Particular importance is also given to vulnerable consumers, such as young people or those with financial difficulties. Mediobanca is committed to ensuring transparency, security, and financial education to adequately protect the rights and opportunities of these groups, including the protection of data in digital services.

Various positive impacts and material opportunities have also been identified for end-consumers, relating to technological innovation, improved customer experience, and the offering of inclusive products and services. New digital solutions and sustainable financial products have a positive impact, expanding access to services and improving customer experience, particularly those who are more vulnerable or have difficulty accessing traditional services.

Mediobanca is aware that some consumers and end users may be exposed to material risks related to digital transactions, particularly regarding cybersecurity and data protection. Consumers who use online services, especially those handling confidential information, are more exposed to the risk of fraud and cyberattacks. In general, the potential impact on business operations and reputation, as well as the potential loss of personal data should be considered when discussing the risk of cyber-attacks against the ICT systems. In the event of a cyber-attack, the main aspects of IT security may be compromised, in whole or in part:

- **Confidentiality**, due to the risk of disclosure of sensitive customer information (privacy) or confidential Company data;
- **Data integrity**, due to the risk of unauthorized tampering with information;
- **System availability**, which may be compromised - for example, through DDoS (*Distributed Denial-of-Service*) attacks - thus leading to service disruptions that may result in financial and reputation damage;
- **Authenticity**, as in the case of spoofing attacks, in which an attacker impersonates a legitimate entity thereby deceiving users or customers in order to commit fraud or make unauthorized transactions.

In response to this ever-changing environment, Mediobanca has strengthened its ICT risk and security management strategy by setting up a unit specializing in risk lifecycle management. These operations are based on an ICT risk framework structured into specific policies and procedures (e.g., ICT and Security Risk Management Policy, Information Security Policy, IT and Security Risk Management Methodological Manual), tools, standards, rules, and controls.

IT and security risk is constantly assessed, categorizing potential implications into three areas:

- **Business area** (malfunctions that cause disruptions),
- **Strategic area** (events that compromise operations or the achievement of strategic objectives),
- **Reputation.**

Finally, processes and procedures ensure a continuous and structured relationship of strong collaboration with Mediobanca's specialized operational security unit, which is equipped with significant resources and expertise to identify vulnerabilities that could be exploited to compromise the information system or proactively block threats.

Managing impacts, risks, and opportunities

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

As illustrated in the previous sections, in order to finalize the list of IROs and material topics, Mediobanca has carried out an assessment, that has confirmed that the findings of the analysis performed as of 30 June 2025 remain valid.

As part of the updated analysis as of 31 December 2025:

- The "Understanding the context" phase has been updated;

- A check has been carried out to ascertain that the list of IROs as of 30 June 2025 is coherent, the process and results of which have been considered and integrated into the current analysis;
- As described in section "SBM-2 – Interests and views of stakeholders", the views of the stakeholders engaged with for the reporting as of 30 June 2025 have been treated as valid for this Sustainability Report as well, with the addition of the engagement with shareholder and Parent Company BMPS, as well as the additions made by the internal risk owners regarding the revised context. Both assessment processes were implemented consistent with the other analysis carried out.

With the provision that the IROs identification and assessment process has remained basically unchanged from the previous reporting, the full reference methodology used is described below, formalized at the level of Mediobanca and its subsidiaries.

To identify the final list of impacts, risks, and opportunities (IROs), Mediobanca follows a multi-phase approach, starting with an analysis of the context, business model, and industry, engaging stakeholders to incorporate their expectations into the identification and assessment of material IROs. The process is conducted in accordance with ESRS 1 "General Requirements" of the EFRAG IG1, Materiality Assessment Implementation Guidance. The Double Materiality analysis follows a top-down approach divided into five key phases:

1. **Understanding the context**: in this initial phase, analysis activities are conducted to understand the context in which Mediobanca operates, including:

- Mapping of the value chain players and exposures to the various operating segments, considering the subsidiaries' operations;
- Analysis of internal sources to identify a preliminary mapping of derivable IROs (such as the Code of Ethics, internal policies, the Green, Social and Sustainability Bond Framework, the ESG product catalogue, the transition plan for climate change mitigation);
- Analysis of national and international external sources which may provide examples of externally generated IROs applicable to Mediobanca and its subsidiaries (such as benchmark analysis, S&P Global Dow Jones Sustainability Index, MSCI ESG Indexes, Principles for Responsible Banking (PRB), UNEP FI, Sector Map, World Economic Forum);
- Mapping of key internal and external stakeholders, considering relationships with suppliers, customers, and internal and external stakeholders (such as employees, investors, and affected communities).

2. **Identifying Impacts, Risks, and Opportunities:** the impacts arising from the activities of Mediobanca and its subsidiaries or their commercial relationships were identified through a preliminary document analysis (preliminary IRO list) and subsequently assessed in the Double Materiality process with inputs from the stakeholders involved. The preliminary list was supplemented by further analyses (e.g., industry benchmarks and internal due diligence processes).

This approach is intended to arrive at a final list of IROs, structured in accordance with AR 16 of ESRS Standard 1, identifying impacts, risks, and opportunities for each topic and subtopic. The selection process takes into account the specifics of the operating model, expanding the analysis with insights from the value chain mapping. In particular, Mediobanca implements a process aimed at identifying and assessing impacts along the entire value chain, including three key areas:

- **Own operations**: impacts resulting from the Bank's internal processes and resources;
- **Upstream value chain**: impacts related to suppliers, business partners, and shareholders;
- **Downstream value chain**: impacts related to customers (financial and non-financial counterparties), issuers of financial instruments, financed counterparties, and business partners.

As part of this process, the correlation between impacts, risks, and opportunities is assessed to understand how an environmental, social, or governance impact may generate or amplify business risks or, conversely, create favourable conditions for the development of new financial opportunities.

The final mapping is consolidated through interviews and meetings with internal operational units, which help classify each IRO by type (impact, risk, or opportunity), nature (positive or negative), and time horizon (short, medium, or long term).

3. **Materiality assessment:** at this stage, an engagement process is launched with both internal and external stakeholders, as described in section SBM-2 "Interests and Views of Stakeholders", to assess the materiality of IROs based on the relevant assessment components. After mapping and classifying its main stakeholders, Mediobanca develops targeted strategies for their engagement, adopting diverse tools such as thematic workshops, online surveys, and one-on-one meetings, with the aim of gathering opinions and views.

Impact materiality: to assess the negative or positive, current or potential, impacts with short-, medium-, or long-term effects on the various stakeholders, Mediobanca has adopted an approach in line with the standard that combines the following factors:

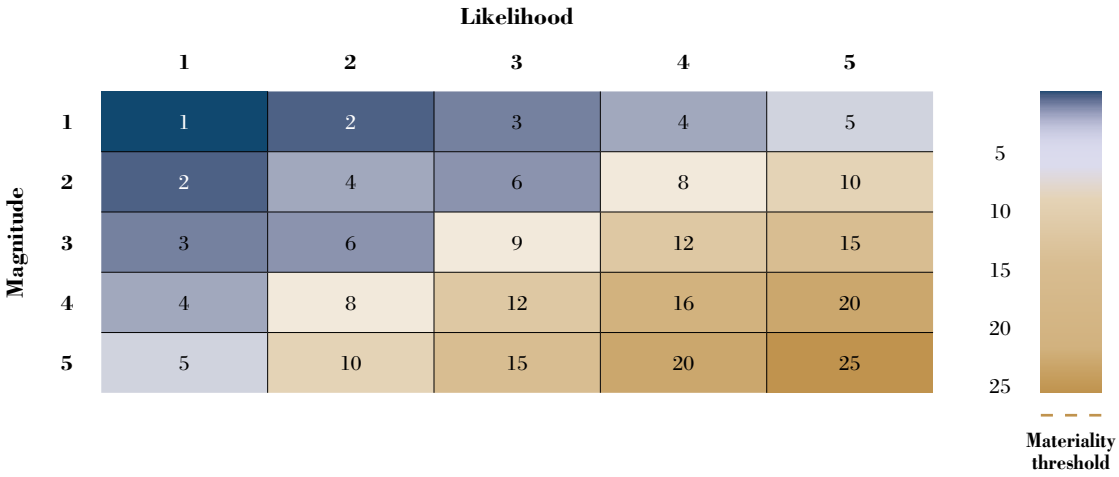
- **Scale or magnitude**: magnitude of (positive or negative) impacts on the environment, people, or other stakeholders, defined using a rating scale ranging from "very low" (hardly recognizable) to "very high" (with critical consequences);
- **Scope or extent**: extent of the impact, i.e., its geographic distribution or relative to the number of affected stakeholders, defined using a rating scale from "highly localized" to "global";
- **Irremediable nature**: extent to which the impact can be avoided. For negative impacts only, this is defined using a rating scale that represents the impact's irremediable nature (i.e., how difficult it is to restore the situation to the condition prior to the occurrence of an actual or potential negative impact, considering the availability of resources to address the impact's effects and the effectiveness of mitigation actions); the rating scale ranges from "very low" to "very high."
- **Likelihood**: for potential impacts only, this refers to the probability that the impact may occur based on a rating scale ranging from very unlikely (very rare or hypothetical) to extremely likely (frequent in the short term).

Each factor is analysed separately using a 1 to 5-point scale. Severity, i.e. the average value of scale, scope, and, for negative impacts, irremediable nature, were calculated to obtain an overall score representative of the impact's materiality. The severity value was then multiplied by the likelihood of the event materializing (with a score of 1 to 5), according to the following formula:

SEVERITY [AVERAGE VALUE OF SCALE & EXTENT & IRREMEDIABILITY SCORES] X LIKELIHOOD

Time horizons were considered in the assessment of scale, irremediable nature, and likelihood, using short-, medium-, and long-term approaches consistent with the strategic planning and risk assessment.

The overall score shows the final level of impact materiality. The impact materiality threshold was defined using a heatmap that combines the results of the severity assessment (as above) and the likelihood of occurrence. Impacts are considered material if they achieve an overall score equal to or above the defined threshold of 10, on a scale of 1 to 25, representing areas in the highest severity and likelihood quadrants of the heatmap.



Following the analysis carried out, Mediobanca has identified material impacts, as specified in the table in the previous section ("SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model"), through direct activities (own operations) or through commercial relationships (upstream and downstream value chain).

Financial materiality: this assessment is performed in conjunction with the impact materiality assessment, identifying any interactions and connections.

As part of the financial materiality assessment, risks and opportunities are assessed using a qualitative and quantitative methodology. This approach is based on two key measures established by the standards: magnitude and likelihood, which respectively provide insight into the extent of positive (opportunity) or negative (risk) effects, the likelihood of such effects occurring, and their impact on stakeholders.

Regarding opportunities:

- **Magnitude**: this is the extent of the benefit an opportunity could bring in terms of financial impacts arising from sustainability-related issues, which include environmental, social, and governance aspects. The assessment is conducted on a scale of 1 to 5, where 1 denotes marginal benefits, and 5 shows opportunities with extremely material impacts on the company's growth and sustainability.
- **Likelihood**: this shows the likelihood that the opportunities will materialize within a given time horizon. This assessment takes into account both internal company factors and market dynamics, using a scale of 1 to 5, where a low score indicates that the opportunity is very unlikely and a high score reflects a strong likelihood of materializing.

Regarding risks:

- **Magnitude**: this consists in the severity of the risk in terms of economic and financial consequences, considering the potential impact on the company's stability and ability to gain access to finance. The assessment uses a scale of 1 to 5, with 1 corresponding to negligible or marginal effects and 5 indicating risks with extremely material impacts, capable of significantly affecting the company's economic and financial situation.
- **Likelihood**: this shows the probability of the risk materializing within a given period, evaluating not only internal factors but also market conditions and the regulatory environment. On a scale of 1 to 5, a score of 1 suggests that the risk is very unlikely, while a score of 5 indicates a high probability of materializing.

The risk assessment covers own operations and the value chain (upstream and downstream), through:

- Mediobanca's and its subsidiaries' 2025 Climate and Environmental Materiality Assessment;
- Mediobanca's and its subsidiaries' 2025 Nature Related Risk (NRR) Heatmap and ESG Heatmap;
- Alignment of the most recent ESG Risk Catalogue of Mediobanca and its subsidiaries as at 30 June 2025.

This choice reflects the adoption of the most complete and uptodate framework available, ensuring methodological consistency and continuity with previous analyses.

To identify and prioritize risks related to sustainability issues in the downstream segment of the value chain, Mediobanca uses different methodologies to assess the different risk categories.

The analyses and results obtained from the Climate and Environmental Materiality Assessment Framework and the ESG Heatmap are used for climate and environmental risks, taking into account the quantitative materiality threshold (i.e. 0.5% of CET1 in the previous analysis relating to the scope of Mediobanca and its subsidiaries), which is converted to a 1-5 rating scale based on the magnitude and likelihood components.

To assess risks relating to other environmental issues (other than climate change), Mediobanca uses the Nature-Related Risk (NRR) Heatmap, which assigns a weighted score (1-5) to the portfolio based on its counterparties' exposure to risk, taking into account the time horizons in which it may materialize.

The assessment process for risks of exposed counterparties in resource and waste management sectors, as well as for risks related to the Social and Governance pillars, is based on the association of risks with the most critical NACE sectors according to the UNEP-FI approach. The risk magnitude is found by combining the risk sectors with the UNEP-FI classification and the Bank's actual exposure, analysed by using the Risk Management ESG Heatmap. This method assigns a specific score to each NACE code associated with the risk, weighted by the Bank's exposure to that sector. For more detailed information on the Double Materiality assessment process for environmental issues, please refer to section "IRO-1 (E1) Climate change – Impacts, risks and opportunities".

With regard to proprietary operations, to certain social and governance risks, and the upstream segment, the assessment of the magnitude and likelihood of ESG risks is based on the analysis of risks described in the ESG Risk Catalogue performed by the Mediobanca Risk Management unit and updated for the reference financial year. The scores resulting from applying a 1-to-5 rating scale are defined by internal units (Risk Owners) based on the ESG Risk Assessment.

In continuity with the Sustainability Reporting as at 30 June 2025, Mediobanca has applied the same reference methodological framework in order to assess the financial materiality of climate and environmental risks. This framework consists of the following:

– Climate and Environmental Materiality Assessment 2025;
– Nature Related Risk (NRR) Heatmap and ESG Heatmap 2025;
– ESG Risk Catalogue.

This decision reflects the adoption of the full and most up-to-date framework available, ensuring methodological consistency and continuity versus the previous analysis.

Reference is made to the section "IRO-1 (E1) Climate change – Impacts, risks and opportunities".

Opportunities are assessed considering the ESG initiatives, policies, and strategies defined by Mediobanca and its subsidiarie.

Similar to impact materiality, the materiality threshold for risks and opportunities is defined using a heatmap that combines the results of the assessment of the magnitude of financial impacts and likelihood of materializing. In such heatmap, the scores are organized into a two-dimensional system that enables the identification of the relevant areas with a colour gradient ranging from light blue (less material financial impacts) to gold (more critical impacts).

Risks are considered material from a financial materiality perspective if they achieve an overall score equal to or above the defined threshold of 10 (on a scale of 1 to 25), representing the areas located in the quadrants of highest magnitude and likelihood.

4. **Consolidation of results and approval of Double Materiality:** Mediobanca has adopted a structured decision-making process to consolidate and verify material impacts, risks, and opportunities. Following the analyses conducted, a summary mapping of IROs identified, key findings, and outcomes achieved was prepared. The IRO mapping was reviewed, agreed upon, and consolidated by the internal areas and operational units (e.g., Group Sustainability, Group Risk Management, Group Strategy). In particular, with regard to risks, the assessments previously carried out by Group Risk Management as part of other risk analyses were taken into consideration.

Regarding the identification and management of opportunities, including through discussions with the Group Strategy unit, Mediobanca took into account the strategic objectives defined in the 2025-28 strategic plan.

After completing the impact and financial materiality analyses under the supervision of the Head of Company Financial Reporting, the list of material topics is preliminarily shared with the Board Risks and Sustainability Committee (BRSC)., which issues an opinion on the Double Materiality analysis, the results of which are approved by the Board of Directors.

The process is supported by an internal control system that defines duties, responsibilities, and operational controls to support the various phases, thus ensuring methodological consistency and information quality.

5. **Reporting**: then, for reporting purposes, the information requirements are associated with each material IRO based on the information provided in EFRAG document ID 177 – Mapping Sustainability Matters with Disclosure Requirements, to guide the preparation of the Sustainability Report.

The process will be updated annually and revised depending on any regulatory changes.

A summary representation of Double Materiality outcomes is provided in SBM-3 "Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model," to which reference should be made.

The following topical paragraphs describe the impacts, risks, and opportunities identified and assessed as material for each topic.

IRO-1 (E1) Climate change - Impacts, risks, and opportunities

The impacts, risks, and opportunities under ESRS E1 – Climate Change are identified by considering the specific characteristics of Mediobanca and its subsidiaries, the context in which it conducts its operations and business transactions related to climate change (e.g., "Sustainability Policy", "ESG Policy", Climate and Environmental Materiality Assessment Framework, and the ESG Heatmap, the long-term business plan, and the transition plan for climate change mitigation), the measures defined and implemented to combat climate change, as well as an assessment of transition and physical risks to which Mediobanca and its subsidiaries could be exposed.

Analyses were conducted by assessing the materiality of impacts, risks, and opportunities identified for each of the three subtopics of ESRS E1, namely: "Climate Change Mitigation", "Climate Change Adaptation", and "Energy", covering all types of energy production and consumption along the entire value chain.

To identify and assess material climate and environmental impacts, Mediobanca involved the relevant company units by topic, gathering in-depth information and carefully considering the business model, company size, and organizational structure. In particular, based on information collected from internal and external sources, the Group Sustainability and Energy Environment & System Efficiency unit identified climate impacts and recognized that the activities and businesses

of Mediobanca and its subsidiaries could generate greenhouse gas emissions, directly through its energy consumption (Scopes 1 and 2) and indirectly through its upstream and downstream activities (Scope 3).

Participation in sector-based initiatives and frameworks, and promotion of sustainable corporate development through the development of ESG credit products have confirmed Mediobanca's intention to play an active role in the country's ecological transition, while also helping to improve its ESG positioning, and fostering loyalty among customers interested in the development of green or sustainable products.

As mentioned above, in order to identify and assess physical and transition climate risks downstream in the value chain, and specifically how they impact traditional banking credit and market risks, Mediobanca leveraged the assessments and analysis carried out by the Risk Management units, in particular the 2025 Climate and Environmental Materiality Assessment.

This report assesses the materiality of climate and environmental risks at two levels:

- Level 1 (Comparative analysis of traditional risks): this provides the aggregate result of climate and environmental risk (including the physical and transition risk component) to be assessed against the materiality threshold defined as 0.5% of CET1. The aggregate assessment of climate risk against this threshold is broken down into three scenarios (current policies, delayed transition, and net zero 2050) and by time horizon.
- Level 2 (Analysis at single-risk category): the second threshold enables the assessment of intra-risk materiality to verify the marginal impact of environmental/climate factors on single traditional risks. Also at this level, a disaggregated assessment is provided for three scenarios (current policies, delayed transition, and net zero 2050) and by time horizon, and is compared with a different threshold.

The aggregate assessment used in materiality assessments can be disaggregated into additional drivers of interest, thus facilitating the adoption of appropriate mitigation and monitoring measures.

For the assessment of climate risk for proprietary operations (in terms of operational and reputational risk) and for the upstream segment of the value chain, Mediobanca used the most recent and available ESG Risk Catalogue. Starting from the most recent ESG Risk Assessment available, a process was initiated to align the rating scales used by company units (risk owners) with those defined for the magnitude and likelihood components (scale of 1 to 5). This alignment aimed to ensure methodological consistency and comparability between the various risk assessment tools. Subsequently, the risk owners who participated in the initial assessment of the ESG Risk Assessment confirmed/revised such assessments; in the event of conflicting assessments, the highest score was chosen as a precaution, to ensure a more conservative approach and adequate risk management. Likelihood was estimated by analysing the past trend of materialized risks, using a scale that considers the frequency with which it has materialized in the past (associating such past trend with the 1-5 rating scale).

Based on this assessment, no material risks emerged with respect to proprietary operations or the upstream segment of the value chain. The risks identified therefore relate solely to the downstream segment of the value chain.

Finally, opportunities that have, or can be expected to have, a material financial impact on Mediobanca and its subsidiaries were analysed for the purpose of assessing financial materiality.

With regard to climate change adaptation and mitigation, no material opportunities emerged either with respect to internal operations or along upstream and downstream value chains.

With regard to energy transition, particularly in the energy sector, the following opportunities were assessed as material:

- Opportunities arising from customer loyalty actions resulting from expanding the product range by developing products aligned with the needs of energy customers (e.g., green mortgages and loans aimed, for example, at energy efficiency improvements or clean energy production);
- Opportunities linked to subsidized loans for companies using renewable energy sources, contributing to the bank's positioning in the sustainable and renewable energy sector (improving reputation).

IRO-1 (E2, E3, E4, E5) Pollution; Water and marine resources; Biodiversity and ecosystems; Resource use and circular economy: Impacts, risks, and opportunities

In addition to climate, Mediobanca conducted an in-depth analysis of its operations and upstream and downstream value chain to assess current and potential impacts, risks, and opportunities related to other environmental factors: pollution, water and marine resources, biodiversity and ecosystems, and waste management.

With regard to proprietary operations, the screening process considered several factors, including pollution resulting from business operations at its operating sites. Although the core activities do not produce significant impacts in terms of pollution, water use, or waste production.

With regard to the value chain, the relations with counterparties were screed on the basis of the NRR Heatmap approach, used to assess Nature-Related Risks (NRR) in the loan and investment portfolios of Mediobanca and its subsidiaries, and to identify which sectors are the most exposed to nature-related risks by analysing their impacts and dependencies. For each topic, time horizon (short, medium and long), and scenario, the NRR Heatmap classifies the portfolio into a score (from 1 to 5) based on the risk incurred by counterparties and their exposure. The distribution percentages for each time horizon are weighted with respect to the portfolio, generating a weighted value for each risk level. The sum of these values provides a weighted score for each horizon, which is then averaged to obtain the final score, representing the credit risk magnitude associated with each topic. When assessing the likelihood of nature-related credit risks assessed via heatmaps, a level-3 likelihood was assigned as an average value to take into account the fact that the risk may occur in different scenarios and time horizons.

The analyses performed were deemed sufficient, given the nature of the business and its specificities, as no evidence emerged requiring further investigation.

In this regard, given the limited exposure to business sectors exposed to these factors, no significant impacts, risks, or opportunities emerged in relation to environmental issues other than climate. The same conclusion was reached in the Climate and Environmental Materiality Assessment, where nature-related risk was deemed non-material. Therefore, in view of the nature of the operations and their limited exposure to such business sectors, these aspects were not classified as material.

IRO-1 (G1) Business conduct – Impacts, risks, and opportunities

To identify impacts related to business conduct issues, Mediobanca embarked on indepth analysis of its internal structure, policies, and business model in 2024. The process considered factors such as internal corporate culture, the approach to combating corruption and bribery, supplier relationships, payment practices, and compliance with whistle-blowing procedures.

Following the update of the materiality analysis as of 31 December 2025, which entailed incorporating the assessments made by the Parent Company, the only potential adverse impact previously identified, which involved lending to, or investing in, companies operating in business sectors or geographical areas exposed to the risk of human rights violations or to the failure or incorrect implementation of internal anti-corruption policies and regulations, has been deleted.

Conversely, the opportunities identified have been confirmed, including:

- Increase in the ability to tackle unlawful activity through effective governance, compliance with the regulations, and application of an effective internal control system. Such an approach not only consolidates the relationship of trust with existing clients, but is also a distinctive feature that can attract new clients who are sensitive to ethical issues such as these;
- Improvement in the Bank's reputation as a result of positive ESG scores issued by the leading sustainability rating agencies, and attracting new investors and customers on the back of a strong corporate culture.

As part of the Double Materiality process, a material risk was identified in relation to reputational risk associated with inappropriate conduct (e.g., corruption, money laundering, market abuse, mis-selling, conflicts of interest, green-washing, social-washing, etc.). This risk was identified and assessed according to the magnitude and probability components based on five compliance risks included in the Reputational Materiality Risk Assessment. These components show the regulatory areas, on an aggregate basis, associated with a greater impact on reputation (along with data breaches) during regular risk assessment activities conducted by the Compliance Unit. These five compliance risks were also assessed as highly material in the Reputational Materiality Risk Assessment:

- Serious mis-selling/conflicts of interest;
- Direct or indirect involvement in money laundering;
- Involvement in market abuse;
- Green- and social-washing;
- Involvement in corruption.

Each of these events was found to be highly material in terms of potential impacts on key reputation stakeholders (e.g., supervisory authorities, media, investors, customers), on Mediobanca's reputational values (e.g., transparency, fairness, service excellence, sustainability), and on the strength of its corporate governance. Their convergence and common nature as "business conduct" topics led to the methodological choice of aggregating them into a single material reputational risk related to unethical or non-compliant behaviour. This aggregation allowed for a more comprehensive representation of the exposure of Mediobanca and its subsidiaries to events that could compromise market and stakeholder trust at a reputation level.

IRO-2

Mediobanca identifies information to be reported based on the results of the Double Materiality analysis; namely

- All information to be mandatorily disclosed, regardless of the results of the Double Materiality analysis, has been included in this document in the specific topical sections/chapters, following the structure required by the standards;
- All information relating to material topics and impacts, risks, and opportunities has been reported in the topical chapters, with the exception of:
  - Voluntary information, unless it constituted additional information deemed interesting and useful to stakeholders;
  - Information the disclosure of which is being phased in gradually (phase-in information);
  - Information that, due to the nature of the requirement and of the business, is not applicable (referred to as "conditional" information); conversely, information that is conditional but not applicable is still required to be reported.

The following index lists the disclosure obligations that Mediobanca has met based on the results of the Double Materiality assessment and process described above, specifying the page numbers of the consolidated Sustainability Report where the relevant information can be found.

Table 8: Content Index

Topic	Disclosure requirement/datapoint	Reference in document
General information	ESRS 2 BP-1 General basis for preparation of sustainability statements	66
	ESRS 2 BP-2 Disclosures in relation to specific circumstances	68
	ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	74
	ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	85
	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	85
	ESRS 2 GOV-4 - Statement on due diligence	87
	ESRS 2 GOV-5 – Risk management and internal controls over Sustainability Reporting	88
	ESRS 2 SBM-1 – Strategy, business model and value chain	90
	ESRS 2 SBM-2 Interests and views of stakeholders	94
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	97
	ESRS 2 IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	111
	ESRS 2 IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	121
Climate change	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	85
	ESRS E1-1 Transition plan for climate change mitigation	143
	ESRS 2 SBM-3 E1 Material impacts, risks and opportunities and their interaction with strategy and business model	105
	ESRS 2 IRO-1 E1 Description of the process to identify and assess material impacts, risks and opportunities	117
	ESRS E1-2 Policies related to climate change mitigation and adaptation	143
	ESRS E1-3 Actions and resources in relation to climate change policies	144
	ESRS E1-4 Targets related to climate change mitigation and adaptation	145
	ESRS E1-5 Energy consumption and mix	153
	ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	157
	ESRS E1-7 GHG removals and GHG mitigation projects financed through carbon credits	164
	ESRS E1-8 Internal carbon pricing	164
	ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	*164 - Phase-in*
Pollution	ESRS 2 IRO-1 E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	119
Water and marine resources	ESRS 2 IRO-1 E3 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	119
Biodiversity and ecosystems	ESRS 2 IRO-1 E4 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	119
Resource use and circular economy	ESRS 2 IRO-1 E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	119

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Topic	Disclosure requirement/datapoint	Reference in document
Own workforce	ESRS 2 SBM-2 S1 Interests and views of stakeholders	96
	ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with strategy and business model	109
	ESRS S1-1 Policies related to own workforce	163
	ESRS S1-2 Processes for engaging with own workers and workers' representatives about impacts	167
	ESRS S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	167
	ESRS S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	173
	ESRS S1-6 Characteristics of the undertaking's employees	174
	ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce	177
	ESRS S1-8 Collective bargaining coverage and social dialogue	177
	ESRS S1-9 Diversity metrics	178
	ESRS S1-10 Adequate wages	179
	ESRS S1-11 Social protection	179
	ESRS S1-12 Persons with disabilities	180
	ESRS S1-13 Training and skills development metrics	180
	ESRS S1-15 Work-life balance metrics	181
	ESRS S1-16 Compensation metrics (pay gap and total compensation)	182
	ESRS S1-17 Incidents, complaints and severe human rights impacts	182
Affected communities	ESRS 2 SBM-2 Interests and views of stakeholders	96
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	110
	S3-1 Policies related to affected communities	184
	S3-2 Processes for engaging with affected communities about impacts	184
	S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	185
	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	185
	S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	188

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Topic	Disclosure requirement/datapoint	Reference in document
Consumers and end-users	ESRS 2 SBM-2 Interests and views of stakeholders	96
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	110
	S4-1 Policies related to consumers and end-users	189
	S4-2 – Processes for engaging with consumers and end-users about impacts	190
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	192
	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	194
	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	203
Business conduct	ESRS 2 GOV-1 G1 The role of the administrative, management and supervisory bodies	79
	ESRS 2 IRO-1 G1 Description of the process to identify and assess material impacts, risks and opportunities	120
	ESRS G1-1 Corporate culture and business conduct policies and corporate culture	204
	ESRS G1-3 Prevention and detection of corruption and bribery	208
	ESRS G1-4 Confirmed incidents of corruption or bribery	210

The following table contains all datapoints that derive from other EU legislation listed in Appendix B to ESRS 2 and where they can be found in the consolidated sustainability Report, including those that Mediobanca has assessed as not material. The above datapoints whose information was omitted by Mediobanca in the first reporting year (referred to as phased-in) are also specified.

Table 9: Datapoints that derive from other EU legislation

Disclosure requirement and related datapoint	Page
ESRS 2 GOV-1 Board's gender diversity - Paragraph 21 (d)	78
ESRS 2 GOV-1 Percentage of board members who are independent - Paragraph 21 (e)	78
ESRS 2 GOV-4 Statement on due diligence - Paragraph 30	87
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities - Paragraph 40 (d) i	91
ESRS 2 SBM-1 Involvement in activities related to chemical production - Paragraph 40 (d) ii	91
ESRS 2 SBM-1 Involvement in activities related to controversial weapons - Paragraph 40 (d) iii	91
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco - Paragraph 40 (d) iv	91
ESRS E1-1 Transition plan to reach climate neutrality by 2050 - Paragraph 14	143
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks - Paragraph 17 (g)	143
ESRS E1-4 GHG emission reduction targets - Paragraph 34	145
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) - Paragraph 38	156
ESRS E1-5 Energy consumption and mix - Paragraph 37	154

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Disclosure requirement and related datapoint	Page
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors - Paragraphs 40 to 43	156
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions - Paragraph 44	157
ESRS E1-6 Gross GHG emissions intensity - Paragraphs 53 to 55	163
ESRS E1-7 GHG removals and carbon credits - Paragraph 56	164
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks - Paragraph 66	*164 - Phase-in*
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk - Paragraph 66 (a)	*164 - Phase-in*
ESRS E1-9 Location of significant assets at material physical risk - Paragraph 66 (c)	*164 - Phase-in*
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes - Paragraph 67 (c)	*164 - Phase-in*
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities - Paragraph 69	*164 - Phase-in*
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil - Paragraph 28	Non-material
ESRS E3-1 Water and marine resources - Paragraph 9	Non-material
ESRS E3-1 Dedicated policy - Paragraph 13	Non-material
ESRS E3-1 Sustainable oceans and seas - Paragraph 14	Non-material
ESRS E3-4 Total water recycled and reused - Paragraph 28 (c)	Non-material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations - Paragraph 29	Non-material
ESRS 2- SMB-3 - E4 Paragraph 16 (a)	Non-material
ESRS 2- SBM-3 - E4 Paragraph 16 (b)	Non-material
ESRS 2- SBM-3 - E4 Paragraph 16 (c)	Non-material
ESRS E4-2 Sustainable land / agriculture practices or policies - Paragraph 24 (b)	Non-material
ESRS E4-2 Sustainable oceans / seas practices or policies - Paragraph 24 (c)	Non-material
ESRS E4-2 Policies to address deforestation - Paragraph 24 (d)	Non-material
ESRS E5-5 Non-recycled waste - Paragraph 37 (d)	Non-material
ESRS E5-5 Hazardous waste and radioactive waste - Paragraph 39	Non-material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour - Paragraph 14 (f)	Non-material
ESRS 2- SBM3 - S1 Risk of incidents of child labour - Paragraph 14 (g)	Non-material
ESRS S1-1 Human rights policy commitments - Paragraph 20	165
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 - Paragraph 21	166
ESRS S1-1 Processes and measures for preventing trafficking in human beings - Paragraph 22	Non-material
ESRS S1-1 Workplace accident prevention policy or management system - Paragraph 23	Non-material
ESRS S1-3 Grievance/complaints handling mechanisms - Paragraph 32 (c)	Non-material
ESRS S1-14 Number of fatalities and number and rate of work- related accidents - Paragraph 88 (b) and (c)	Non-material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness - Paragraph 88 (e)	Non-material
ESRS S1-16 Unadjusted gender pay gap - Paragraph 97 (a)	182
ESRS S1-16 Excessive CEO pay ratio - Paragraph 97 (b)	182
ESRS S1-17 Incidents of discrimination - Paragraph 103 (a)	183
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines - Paragraph 104 (a)	183

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Disclosure requirement and related datapoint	Page
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain - Paragraph 11 (b)	Non-material
ESRS S2-1 Human rights policy commitments - Paragraph 17	Non-material
ESRS S2-1 Policies related to value chain workers - Paragraph 18	Non-material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines - Paragraph 19	Non-material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 - Paragraph 19	Non-material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain - Paragraph 36	Non materiale
ESRS S3-1 Human rights policy commitments - Paragraph 16	184
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines - Paragraph 17	Non-material
ESRS S3-4 Human rights issues and incidents - Paragraph 36	Non-material
ESRS S4-1 Policies related to consumers and end-users - Paragraph 16	189
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Sustainability-related policies (MDR-P)

The topics and sub-topics found to be material in the Double Materiality analysis have been addressed in detail in at least one of the policies described below. Each policy includes the essential factors, a description of the content, the person responsible for implementation, and the stakeholder engagement methods.

All policies, codes of conduct, and ethical principles of conduct are submitted to Mediobanca Board of Directors for approval. All internal regulations are made available on the company intranet.

The Directives are approved by the Chief Executive Officer, the General Manager, or the relevant Committee, depending on the delegated powers and the Directive's scope of application.

Mediobanca ensures that its regulatory framework is effective by carrying out ongoing monitoring activities and by updating the entire system of internal regulations in a timely manner, thereby guaranteeing compliance with any developments in the legislation and with changes in the operating scenario, both internal and external.

The approval process for internal regulations is defined on the basis of the document hierarchy ("Governance Rules", "Directive Rules" and "Operating Rules") and of the specific type of document. Governance Rules (Policies, Regulations and Codes) and any related updates are approved by the Board of Directors, while other documents are subject to different approval levels depending on their type.

A simplified approval process may also be used for updates involving nonmaterial / nonsubstantial changes resulting from organisational and/or regulatory developments. At Mediobanca, the "materiality" of such changes is agreed between the drafting unit and/or the Process Owner and the relevant secondlevel Control Functions and/or the Manager in Charge, together with Organization & Demand Management and, in the case of Policies, Codes and Regulations, also with Group Corporate Affairs.

The regulations issued by Mediobanca may apply solely to Mediobanca, or may be extended to all, or to a subset of, the subsidiaries within its scope of control, depending on the applicability of the regulated topic and in any case based on the instructions provided by Mediobanca.

For Mediobanca regulations that are also applicable to subsidiaries, the Process Owner defines the perimeter of the Companies to which the regulation applies, in coordination with Group Organization & Demand Management and, for Governance Rules (including Policies), also with Group Corporate Affairs.

Subsidiaries adopt the regulations according to two methods:

– "Straightforward adoption": the regulation approved by Mediobanca is adopted by the subsidiary without the need for adjustments to reflect local operational, business or regulatory contexts;
– "Customised adoption": the regulation issued by Mediobanca is adapted by the receiving subsidiary to reflect its specific operational, business or regulatory needs.

The method of adoption is determined by the subsidiary, based on the content of the document, its own operating model, and Mediobanca's instructions.

Sustainability Policy

Mediobanca has adopted a strategy focused on sustainable growth, on empowering people, on awareness of the social context, and on the reduction of direct and indirect environmental impacts. This strategy is based on the conviction that ethics and profit should not be seen in opposition to each other, because long-term economic growth cannot be achieved at the expense of balanced social and environmental growth as well. To achieve these objectives, Mediobanca has adopted an approach aimed at identifying, assessing, preventing, and reducing potential reputation and operational impacts. The Sustainability Policy governs the **direct impacts**, identifying the roles, responsibilities, and sustainability issues considered to be priorities, including:

– Measures to tackle bribery and corruption;
– Protection of human rights;
– Diversity, equity and inclusion;
– Financial inclusion and health;
– Climate change and the environment.

The Policy applies to Mediobanca and its subsidiaries in the countries in which they operate, and is consistent with the Code of Ethics, the Code of Conduct, the Organizational Model adopted pursuant to Italian Legislative Decree No. 231/01 (where applicable), as well as all its other corporate policies, guidelines, procedures, directives, and related provisions. In some countries, specific regulations have been introduced by Polus Capital Management and Arma Partners in compliance with the UK Modern Slavery Act 2015.

Mediobanca has based its Sustainability Policy on the Ten Principles of the Global Compact, of which it is a member, undertaking to sharing and applying principles deriving from the Universal Declaration of Human Rights, the ILO Declaration, the Rio Declaration, and the United Nations Convention against Corruption.

Mediobanca monitors and communicates its own and its subsidiaries' performances transparently, raising employee awareness through information and training programmes and evaluating suppliers based on sustainability indicators. The Policy is available on the company intranet and on the corporate website, in Italian and English.

The Group Sustainability unit is responsible for preparing, implementing, and updating the Policy. This unit reports to the General Manager, supporting him in managing sustainability issues and ensuring that the correct positioning is adopted on these issues across the various operational areas. The Policy is approved by the Board of Directors of Mediobanca. Consistent alignment with the best international practice is also guaranteed through regular benchmarking and scenario analysis, to ensure that stakeholders' expectations are met effectively, even when they are not directly involved in the revision process.

ESG Policy

Mediobanca and its subsidiaries incorporate environmental, social, and governance principles into its management criteria to identify, assess, prevent, and reduce potential reputation and operational risks arising from loans and investments in assets and/or counterparties operating in business sectors deemed not to be socially responsible. This Policy defines the general principles and guidelines for assessing ESG factors in business decision-making processes. Specifically, the guiding principles of the Policy aim to:

- Promote awareness and adoption of responsible lending and investment principles and processes;
- Reduce any indirect risks and impacts associated with the activities managed;
- Avoid involvement in activities in breach of the principles of ethics and integrity on which Mediobanca's way of doing business is founded.

The Policy, proportionally and gradually, applies to the following activities:

- Lending and credit line operations for credit and counterparty risk;
- Corporate and investment banking operations (equity and debt capital markets, M&A and debt advisory, and capital market solutions);
- Proprietary investments in financial instruments;
- Investments on behalf of customers through portfolio management services on an individual or on a collective basis;
- Investment advisory services;
- Structuring complex products and distributing non-personalized recommendations.

The following are outside the scope of the Policy:

- Products managed passively that replicate the performance of a specific index (e.g., ETFs);

- Individual and collective asset management with benchmarks, whose exclusion criteria are assessed to limit the distorting effects of the non-replicability of the benchmark;
- Asset management mandates (individual or collective) mandates issued to third parties in place as at 1 October 2021;
- Feeder funds managed by Mediobanca subsidiaries established before 1 July 2024;
- Proprietary investments as part of trading operations.

Enhanced measures have been defined for those areas in which Mediobanca has identified a greater potential impact, in particular in lending and proprietary investment activities, for which specific controls and monitoring mechanisms have been introduced. These measures apply to sectors that may be most impacted and/or may be impactful from a social and environmental standpoint, such as forestry, agriculture, livestock farming, fishing, mining, energy, oil and gas, infrastructure, and transport.

Mediobanca has based its ESG Policy on the following principles: Universal Declaration of Human Rights; the Ten Principles of the United Nations Global Compact; International Labour Organization ("ILO") Declaration on Fundamental Principles and Rights at Work; Eight ILO Conventions on Human Rights; ILO Convention 169 on the Rights of Indigenous and Tribal Peoples; Rio Declaration on Environment and Development; United Nations Convention against Corruption; 17 UN Sustainable Development Goals (SDGs); UN Guiding Principles on Business and Human Rights; OECD Guidelines for Multinational Enterprises; European Pillar of Social Rights; Principles for Responsible Banking, of which Mediobanca is a signatory, and the objectives of the Net Zero Banking Alliance, of which it has been a member since 2021 (an alliance originally promoted by the United Nations, subsequently transformed in November 2025 into a reference framework whose guidelines Mediobanca follows in order to align its credit and investment portfolios with netzero emissions by 2050, in line with the objectives set by the Paris Agreement, hereinafter also 'NZBA').

On 30 July 2025, the Board of Directors of Mediobanca approved an updated version of the ESG Policy, and monitors its implementation. The Group Sustainability unit is responsible for the preparation, implementation and generally annual update of the Policy.

Human Resource Management Policy

A Human Resources Management Policy has also been adopted, to guarantee that staff have the necessary skills to carry out their responsibilities. The Policy describes the tasks and responsibilities of the units and bodies involved in personnel management, from the Board of Directors to the Chief Executive Officer/General Manager to Group HR, in line with other relevant policies and codes.

The Human Resources Management Policy applies to Mediobanca and all its subsidiaries, and is based on fundamental principles of equal importance: sustainability, human rights, ethics and integrity, dignity and freedom, meritocracy, diligence, equality and inclusion, health and safety, confidentiality and privacy.

The following topics are addressed in the Human Resources Management Policy:

- **Staff selection**: each selection process encourages applications from qualified individuals and is exclusively based on merit, pursuing gender pay equity;
- **Staff management and inclusion**: Mediobanca pursues gender balance at all corporate levels and appreciates the value of people with disabilities, regardless of their age and length of service, nationality, culture, or religious background, ensuring a positive and respectful work environment. The subsidiaries also pursue policies to facilitate a balance between personal life and organizational needs;
- **Staff evaluation, career progression process, and succession planning**: professional development is essential to the growth of Mediobanca and its people, who benefit from appropriate training, practical experience, mobility across positions, performance evaluations, and a merit-based process for career advancement and promotion;
- **Staff remuneration and incentivization policy**: Mediobanca aims to attract and retain highly professional and ethical resources;
- **Training**: professional training and development are key elements in the process of developing people;
- **Staff health, safety, and well-being**: worker health and safety are priorities.

The policy is guided by the principles of the core conventions of the ILO (International Labour Organisation), the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Environment Programme Finance Initiative (UNEP FI) and the Rio Convention.

The Group HR & Organisation unit is responsible for drafting, implementing and updating the Policy.

Diversity, Equity and Inclusion Code

Mediobanca has adopted a **Diversity, Equity and Inclusion Code** (the "Code") with the aim of promoting an inclusive corporate culture that protects diversity and equity while avoiding all forms of discrimination. The Code protects gender and pay equality and promotes the employment and inclusion of people with disabilities. To this end, a series of measures has been put in place to prevent violence and harassment in the workplace.

The principles of the Code apply to all employees, including apprentices, interns, staff employed through temporary employment agencies, financial advisors, members of the administrative, supervisory, and control bodies, as well as visitors, customers, and suppliers.

The Mediobanca Board of Directors is the highest management body and is responsible for approving the Policy and the Code. The Group HR & Organization area is responsible for implementing these policies. Within Group HR & Organization, the Diversity, Equity, Inclusion & Belonging unit is responsible for enhancing all forms of diversity and for implementing and updating the Code. Furthermore, the Disability Manager is responsible for empowering people with disabilities, improving their working conditions and acting as a contact person for them.

Directive on discriminatory and abusive behaviour, bullying and harassment

Mediobanca has also adopted a Directive on discriminatory and abusive behaviour, bullying and harassment, pursuing the aim to ensure equal treatment for its employees and all resources with a professional relationship with Mediobanca (apprentices, interns, freelancers, temporary workers, etc.), as well as candidates for professional positions, and to protect their health and physical and mental well-being.

This Directive, disseminated, made available in Italian and English and accessible to all personnel on the company intranet and on the Mediobanca website, applies to employees of Mediobanca and its subsidiaries, hired under permanent or fixed-term contracts, full-time or part-time, apprenticeships, temporary workers, and interns. Furthermore, the obligations contained in the Directive apply to all acts committed or suffered by workers within or outside Mediobanca, whether during work or during social interactions.

Although the Directive is based on best practices (to address the potential emergence of such events with a procedure), it has not been structured according to any standard nor does it take inspiration from any specific initiatives. The need to monitor this issue emerged through engagement/survey initiatives, following which Mediobanca took steps to implement a procedure.

The General Manager of Mediobanca is the highest management body and as such is responsible for approving the Directive. Group Human Capital, Organization and Change is responsible for ensuring that the Directive is complied with.

Policy on Transparency in Customer Relations and Consumer Protection

This Policy defines the rules and principles of transparency and fairness in customer relations, linking the general principles of external regulations (regarding transparency and consumer protection) with those laid down in corporate regulations.

The goal is to protect customers, considered a key stakeholder, promote a culture of regulatory compliance to mitigate legal and reputational risks, and increase public trust in banking and financial institutions, thus contributing to the stability of the financial system.

The Policy is addressed to all employees and collaborators. Mediobanca's subsidiaries apply the Policy based on the principle of proportionality and depending on their own operations, developing additional operating procedures as necessary.

The Mediobanca Board of Directors approves the Policy, while the heads of operational areas and company units ensure it is disseminated and complied with.

Complaints Management Policy

This Policy lays down the general principles, approach, and rules for handling customer complaints, ensuring that the process is consistent, harmonized, and standardized, while maintaining the flexibility necessary for the specific needs of individual companies.

The Policy complies with Supervisory Measures on the transparency of banking and financial transactions and services, which require a complaints management policy to be approved and regularly reviewed by the strategic supervisory body, which is also responsible for its proper implementation. The EBA-ESMA-EIOPA Joint Committee Guidelines (2018) on complaints management, *Testo Unico Bancario* (TUB, Italian Consolidated Banking Act), the Bank of Italy's provisions on transparency and customer protection, the CONSOB regulation on *Arbitro per le Controversie Finanziarie* (ACF, Financial Dispute Arbitration Service), *Testo Unico della Finanza* (TUF, Italian Consolidated Law on Finance) and the implementing regulations on financial intermediaries, the regulation on payment services and private insurance (IVASS), the PRIIPs Regulation, and Delegated Regulation (EU) 2017/565 (MiFID II), are also relevant.

Each Mediobanca subsidiary subject to complaints regulations under national law has prepared a similar document and adopted appropriate operating procedures.

The Mediobanca Board of Directors approves the Policy, while the Compliance unit reviews the document and assesses any changes.

Information Security Policy

This Policy describes the goals and general principles adopted by Mediobanca to protect its IT system and information assets, ensuring security and compliance with internal and external regulations. The objective is to protect the availability, authenticity, integrity, and confidentiality of the customer data, services, and IT assets of Mediobanca and its subsidiaries, ensuring the quality of financial services even in case of adverse events.

The Policy covers: organizational aspects of security; information security training and awareness; physical and environmental security; logical access control; information systems management; telecommunications network management; acquisition, development, and maintenance of information systems; third-party management; IT incident management; security in business continuity management; compliance; and lastly IT asset management.

The Policy complies with applicable regulations, including: Bank of Italy Circular No. 285/2013, with reference to the EBA Guidelines on ICT risks and outsourcing; Regulation (EU) 2016/679 (GDPR) and its national amendments (Legislative Decrees No. 196/2003 and No. 101/2018); Regulation (EU) 2022/2554 (DORA) and Delegated Regulation (EU) 2024/1774 on digital operational resilience; Legislative Decree No. 231/2001 on the administrative liability of entities; Legislation on industrial and intellectual property (Legislative Decree No. 30/2005, Law No. 633/1941, Legislative Decree No. 518/1992); Law No. 262/2005 on the protection of savings; Law No. 547/1993 on computer crime.

The Policy, approved by the Mediobanca Board of Directors, applies to all the processes and resources of both the Bank itself and its subsidiaries, including external collaborators and partners involved in managing and processing information. The principles are applied in the form of security measures proportionate to the activities performed and findings of the IT risk analysis.

IT Risk Management Policy

This Policy defines the organizational and methodological framework for managing IT risks (ICT and security), in line with the DORA Regulation on digital operational resilience for the financial industry. The objective is to effectively protect IT resources and tailor mitigation measures to the appropriate level of risk. The Policy lays down the general principles and organizational process for assessing and managing IT risks; the methods for implementing and documenting risk management measures; the rules for managing residual risks and monitoring vulnerabilities and threats; and the integration of IT risk management with business and digital operational resilience strategies.

The Policy, approved by the Mediobanca Board of Directors, which takes on overall responsibility for directing and supervising the IT risk management process, is addressed to all the subsidiaries, which apply its provisions according to the principle of proportionality, taking into account the size, operational complexity, and nature of their business activities.

Code of Ethics

The Code of Ethics contains references and guiding principles, complementary to legal and self-regulatory obligations, which guide conduct consistent with Mediobanca's mission and core values. Mediobanca is committed to complying with applicable legislation in every geographical area and field of activity, and with the principles of international conventions on human rights, labour protection, fight against corruption, organized crime, and international terrorism.

The principles of the Code of Ethics govern relationships with customers, shareholders, employees, suppliers, public institutions, and other third parties. These principles include:

- **Fairness and honesty**: pursuit of fair conduct, professional ethics, credit quality, and prevention of corruption.
- **Impartiality**: Mediobanca and its subsidiaries avoid any form of discrimination based on age, gender, racial or ethnic origin, nationality, political opinions, religious or sexual orientation, or health status.
- **Professionalism and resource development**: constant commitment to improvement and innovation, with professionalism, passion, and collaboration from staff.
- **Confidentiality**: protection of personal data and information, in compliance with privacy regulations.
- **Conflicts of interest**: proper management of actual or potential conflicts of interest, ensuring the necessary transparency to the market.
- **Transparency and completeness of information**: dissemination of truthful, complete, transparent, and accurate information to enable recipients to make informed decisions.
- **Health protection**: as a guarantee of a safe and healthy work environment, in compliance with applicable legislation.
- **Environmental protection**: awareness of environmental protection as a primary asset, ensuring compatibility between business initiatives and environmental needs.
- **Copyright and industrial property protection**: pursuit of a culture of compliance with the law, regulations, and corporate standards regarding copyright and industrial property protection.

– **Use of company assets**: dissemination of the principles of integrity, fairness, and responsibility to safeguard the assets of Mediobanca and its subsidiaries, preventing their fraudulent or inappropriate use.

The Code of Ethics applies to Directors, Statutory Auditors, managers, employees, interns, temporary workers, and all parties with whom the Bank enters into supply and consulting agreements.

Updates to the Code, approved by the Mediobanca Board of Directors, are disseminated to recipients and the public through paper and/or electronic communications, the company intranet system, and publication on the websites of subsidiaries. The Compliance Function is responsible for preparing, implementing and updating the Code.

Code of Conduct

Together with the Code of Ethics, the Code of Conduct defines the fundamental principles underlying the Bank's reputation and the values that inspire its daily operations. It describes the standard of conduct required of all employees and collaborators, including suppliers and consultants, of Mediobanca and of the companies that have adopted it.[42]

The Board of Directors approves the Code of Conduct and any relevant updates, which are then published on the Bank's intranet and notified by email to all interested parties. All the Bank's employees and collaborators, including suppliers and consultants (jointly, the "Recipients"), should be aware of the Code of Conduct and ensure their behaviour is based on the principles and values set forth therein. In particular, they are required to:

– Comply with external and internal regulations applicable to their activities or tasks;
– Complete training initiatives organized by the Bank on relevant regulations;
– Pursue the dissemination of a culture of ethics, serving as a positive role model for their colleagues;
– Promptly report any violations and cooperate in indepth investigations.

The heads of the organizational units are required to ensure that the recipients under their supervision maintain the highest ethical and professional standards.

Principles of Tax Conduct

The correct adoption of applicable tax regulations is vital for the Bank and its stakeholders. Maintaining fair, transparent, and responsible conduct enhances and protects reputation, credibility, and consensus over time. For this reason, the "**Principles of Tax Conduct**" approved by Mediobanca's Board of Directors have been adopted.

This document provides guidelines for Mediobanca and its subsidiaries to apply tax regulations in Italy and elsewhere. The Mediobanca's tax strategy is a key component of the Tax Control

[42] The companies currently excluded from the scope of the Code of Conduct are: Heylight, MB Funding Lux, MB International Immobilière and Polus Capital Management US INC.

Framework (TCF), which is needed in order to be granted permission to apply the collaborative compliance regime (under Italian Legislative Decree No. 128/2015, which aims to strengthen collaboration between the Italian Revenue Agency and taxpayers), permission to apply which has been obtained by Mediobanca S.p.A., Compass Banca and Mediobanca Premier.

The principles of tax conduct are based on the Code of Conduct and the Code of Ethics, an integral part of the Organization, Management and Control Model instituted pursuant to Italian Legislative Decree No. 231/2001, which establishes standards of conduct for employees. The system of regulations and procedures conforms to the tax compliance requirements set by the Bank of Italy and draws inspiration from the highest control levels recommended by the OECD.

The Chief Executive Officers and the Administrative Directors (or equivalent figures) of the individual subsidiaries are responsible for applying these principles to decisions on tax matters and related administrative activities. The document is published on the Bank's corporate website and is regularly reviewed by Mediobanca's Board of Directors with the support of the Tax unit.

Non-Compliance Risk Management Policy

Mediobanca has adopted a Non-Compliance Risk Management Policy, which defines the principles and process to manage compliance risk for Mediobanca and its subsidiaries. The policy has also been implemented by the main subsidiaries[43] and published on the company intranet.

The Mediobanca Board of Directors defines the guidelines for the internal control system, ensuring that they are consistent with the chosen strategic direction and risk appetite, and that they are capable of capturing the evolution of corporate risks and their interaction. The Board is responsible for the overall direction and supervision of the non-compliance risk management system and, after approving the Policy, it lays down the rules for managing non-compliance risks.

All employees, including interns, temporary workers, and collaborators, are primarily responsible for preventing a risk of non-compliance by appropriately applying internal regulations and complying with the following principles:

- Acting with integrity, diligence, and professionalism;
- Knowing and complying with internal regulations and the general principles of external regulations;
- Participating in training initiatives organized on compliance issues.

Fraud Risk Management Policy

The Fraud Risk Management Policy establishes applicable principles for the definition of a fraud management framework. It describes the macro-phases of the management framework adopted, the organizational process setting forth the responsibilities and duties of corporate bodies and company units, and the information flows established. The types of fraud covered by the Policy include:

[43] The subsidiaries Messier et Associés Ltd, MIS, Mediobanca Covered Bond, Quarzo, Spafid Trust, Polus Capital Management Group, CMB Real Estate Development, Arma Partners Corporate Finance, Arma Deutschland, MB Funding Lux, and Mediobanca International Immobilière have not adopted this policy.

- Unauthorized activities;
- Fraud and theft by internal and external personnel;
- System security attacks;
- Corruption;
- Embezzlement;
- Financial reporting fraud.

By implementing the Policy, Mediobanca complies with existing external regulations regarding fraud risk management. The document, prepared by the Group Risk Management unit and approved by the Board of Directors, is addressed to employees and collaborators of Mediobanca and its subsidiaries. The latter apply these provisions according to the principle of proportionality, taking into account the size, operating context, and nature of their business activities. The Policy is published on the Bank's official website and is prepared and updated by Group Risk Management.

Anti-Corruption Directive

The Anti-Corruption Directive defines the principles for identifying and preventing potential corruption incidents, thus protecting the Bank's integrity and reputation. It outlines the established anti-corruption process, general principles, tasks and responsibilities of the relevant units, and internal controls adopted.

The Directive, published on the company intranet, applies to Mediobanca and its Italian subsidiaries,[44] which adapt its content based on their specific business needs and local regulatory requirements. The Directive's recipients are employees, temporary workers, interns, consultants, and agents, as well as collaborators whose relationships require them to be included in the company organization.

The Directive was drafted on the basis of international standards for combating corruption, with particular reference to the United Nations Convention against Corruption and the Organisation for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

The General Manager of Mediobanca is responsible for fostering a culture of corruption risk management. By approving the Directive, he plays an active role in defining and enforcing the standards of behaviour to combat corruption, ensuring ongoing supervision of the required conduct.

Whistle-blowing Policy

The Whistle-blowing Policy, approved by the Mediobanca Board of Directors and published on the company intranet, establishes the principles, methods, and safeguards for the proper management of reports, ensuring the confidentiality of the individuals involved. The Policy specifically applies to the following violations:

[44] Mediobanca, Mediobanca Premier, Compass Banca, Compass Link, Compass Rent, MB Solutions, MBCredit Solutions, MBFacta, MB SGR MIS, Quarzo, Selma, Spafid, and Spafid Trust.

- Offences relating to services, products, and financial markets; prevention of money laundering and terrorist financing; consumer protection; privacy and personal data protection; network and information system security; environmental protection; public procurement;
- Fraud against the (Italian) State or the EU; violations of competition and corporate tax rules;
- Relevant offences under Italian Legislative Decree No. 231/2001 and violations of the Organization and Management Model drawn up by the Company.

Complaints related to personal interests concerning the reporting party's employment relationship do not fall within the scope of whistle-blowing channels. Any reports regarding HR issues (e.g., harassment, bullying, equal opportunities) are handled according to internal regulations, which are consistent with the established whistle-blowing measures according to the principle of proportionality.

The Policy applies to all employees of Mediobanca and its subsidiaries, regardless of their contractual status, including temporary staff, interns, consultants, and collaborators who operate on the basis of relationships that determine their inclusion within the company organization. It is published on the company intranet. The procedures for submitting reports through dedicated channels, which are also open to non-employees, are published on the company website. Furthermore, reports from suppliers, shareholders, members of corporate bodies, candidates during the selection process, and individuals who no longer have relationships with the Company (if the report concerns events that occurred while the relationship was still in place) are managed in accordance with the principles set forth in the Policy.

The companies falling within the scope of industry whistle-blowing regulations (Mediobanca, Spafid, MIS, CMB Monaco, Mediobanca International, Compass Banca, Mediobanca Premier, MB Credit Solutions, Selma, Mediobanca Securities, MBFACTA, Polus Capital Management, Mediobanca Management Company, Mediobanca SGR, RAM Active Investments, Messier et Associés SAS, and Arma Partners LLP) have adopted the Policy and established channels for internal reporting. External reporting is also possible through the channels established by the Supervisory Authorities responsible for supervising the companies' activities. Instructions for submitting reports and the reference websites of the Supervisory Authorities are available on the Mediobanca website.

The Policy has been drafted in accordance with external regulations (specifically, Article 52-*bis* of the Italian Consolidated Banking Act, (TUB) Article 4-*undecies* of the Italian Consolidated Finance Act, (TUF) Article 6 of Italian Legislative Decree No. 231/2001, Article 48 of Italian Legislative Decree No. 231/2007, and section VIII, chapter 3, Bank of Italy Circular No. 285/2013). The Compliance unit reviews the Policy at least annually to assess whether any changes are needed in accordance with the internal regulations.

Anyone who engages in retaliatory, discriminatory, or unfair conduct toward the reporting party and other persons involved in the report may be subject to disciplinary action, where applicable.

The Compliance Function is responsible for preparing, implementing and updating the Code.

Conflict of Interest Management Policy

The Policy, drafted in accordance with the provisions of the relevant legislation, describes the methods for identifying and managing conflicts of interest, including potential conflicts, which could harm the interests of the company, or of one or more of its customers, by impacting its ability to act independently.

Given its diverse business models and customer types, Mediobanca has adopted a decentralized approach that assigns the responsibility for identifying and, where necessary, managing any conflicts of interest that arise internally to each subsidiary, where required by applicable legislation. However, information flows have been established between the companies that perform activities relevant to this Policy to ensure the identification of potential conflicts of interest arising from the various entities' activities.

The Compliance Unit is, among other things, responsible for ensuring adequate awareness among the relevant departments and, at least annually or otherwise when significant changes are made to the business model or regulatory changes are enacted, for verifying that the Policy and the established conflict management model are capable of adequately protecting customer interests and, if necessary, proposing any necessary amendments.

Money Laundering and Terrorist Financing Risk Management Policy

The Money Laundering and Terrorist Financing Risk Management Policy, drafted in accordance with applicable regulations, defines the money laundering and terrorist financing risk governance model for Mediobanca and its subsidiaries in terms of: general principles of the risk management model, operational principles in risk management, organizational model adopted, and responsibilities and duties of the Bank's corporate bodies and corporate units.

At least annually, the General Manager, with the support of the Mediobanca Anti-Money Laundering Unit, reviews the Policy to assess any changes to be made in accordance with the internal regulations.

The Policy is addressed to all employees and collaborators of the Bank and its subsidiaries.[45] Each employee is therefore responsible for compliance with the regulations in the performance of their duties.

The Heads of operational areas and corporate units promote the dissemination of, and compliance with, the Policy among their employees, with the support of the appointed Head of Company Anti-Money Laundering.

[45] Arma Partners, CMB Monaco, CMG Monaco, Compass Banca, Compass Link, Compass RE, HeyLight AG, MB Credit Solutions, MB Contact Solutions, MBFacta, Mediobanca Premier, Mediobanca SICAV, Mediobanca S.p.A., MB Securities USA, Mediobanca International (Lux), Mediobanca Management Co., Mediobanca SGR, Messier et Associés SAS, Polus Capital Management Limited, Polus Special Situations Fund GP Sarl, Polus Special Situations, Fund SCPs, Polus Special Situations Fund, Polus Investment Funds ICAV.

Regulations on the Management of Confidential and Inside Information

The Regulations, drafted in accordance with applicable legislation, contains provisions regarding the management of confidential information and the management and disclosure of inside information, pursuant to the EU Regulation on Market Abuse, concerning Mediobanca, its subsidiaries, and customers and counterparties. The subsidiaries have adopted similar provisions to ensure the appropriate management of confidential and inside information generated within their scope, in particular with reference to information that may be relevant to financial instruments issued by Mediobanca.

The Compliance Unit reviews the document and evaluates any amendments, as defined in the Regulations approved by the Board of Directors.

For all the policies described above, more detailed information in relation to each material topic, as well as information on actions and targets, can be found in the topical chapters.

The methodologies and significant assumptions behind the metrics used for the material topics are also discussed in detail in each topical chapter of reference.

References for Minimum Disclosure Requirements (MDR) on actions, metrics, and targets related to material sustainability topics

Information on the actions and targets related to the policies adopted by the Bank to manage material sustainability topics is illustrated and described in detail in the relevant topical ESRS.

The methodologies and significant assumptions behind the metrics used on material topics are also discussed in detail in each topical chapter of reference.

It should be noted that none of the metrics stated in the reporting have been validated by an external body other than the entity issuing the compliance certificate.

II. Environmental Information

Information pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation)

EU Taxonomy (Regulation [EU] 2020/852): scenario and reporting requirements

Regulation (EU) 2020/852 (referred to as "Taxonomy Regulation") forms part of the regulatory framework put in place by the European Union with the aim of accepting the challenges posed by climate change and ensuring the continent's transition towards carbon neutrality by 2050.

Recognizing the decisive role played by the financial sector in mobilizing the funds necessary in order to reach these ambitious objectives, through the Taxonomy Regulation the European Commission's intention is to create a common language for the benefit of all market operators. In it, economic activities that contribute to at least one of the six environmental targets[46] set by the regulations are defined as environmentally sustainable, provided that they: do not materially damage any of the other objectives; are performed in accordance with the minimum guarantees in terms of safeguarding human rights and meet the criteria set out in the Delegated Acts to the Taxonomy Regulation.

The Taxonomy Regulation for Mediobanca and its subsidiaries

Mediobanca discloses Key Performance Indicators (KPIs),[47] and has published the consolidated templates (including the data for its subsidiaries) required by the regulations in Annex I – Taxonomy Template of this document, in the format required by the Omnibus regulation that came into force in January 2026 (Commission Delegated Regulation EU 2026/73).

The disclosure is to be considered as "obligatory", as the KPIs are calculated based on actual data recorded in the accounting and management systems of Mediobanca and its subsidiaries, and information made available directly by the counterparties, without using proxies or estimates.

It should be noted that, as required by regulations, these indicators were calculated with reference to the consolidation scope required by prudential regulations for reporting purposes (Corep reporting) and considering all on-balance sheet assets reported in accordance with the provisions of legislation governing Finrep reporting.

The exposures that contribute to the numerator for calculating the percentage of Taxonomy-eligible and Taxonomy-aligned assets compared to total loans to be stated in the template consist of:

[46] The six environmental objectives are as follows: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and prevention of biodiversity and ecosystems.

[47] As required by Regulation (EU) 2021/2178, which is part of the regulatory Framework on EU Taxonomy.

- **Retail exposures**: in detail, "mortgage loans" and "motor vehicle loans", for which the technical screening criteria and "Do No Significant Harm" (DNSH) criteria outlined in Annex I of the Climate Delegated Act have been used, as follows. With regard to mortgage loans, exposures to properties meeting the following characteristics were considered aligned with the Taxonomy:
  - Construction date prior to 31/12/2020;
  - Inclusion in the top 15% of the national/regional pool in terms of energy requirements, which may include energy classes A and B;
  - No or low exposure to physical climate risks (landslides or flooding).
- **Exposures in debt securities, loans and credit, and equity instruments versus corporate counterparties** subject to CSRD/NFRD disclosure, for which it has been decided to use an info-provider to obtain the eligibility and alignment percentages published by the counterparties themselves in their sustainability disclosures.

Furthermore, with reference to the calculation methods used for the indicators disclosed, it should be noted that:

- Total Covered Assets represent 45.02% of Total Assets, and have been calculated as the sum of assets that contribute to the GAR numerator, in accordance with the new Omnibus regulations;
- The values shown for the exposures refer to the Gross Carrying Amount.[48]

Also, with regard to the completion of the templates in Annex I, it should be noted that:

- Exposures in specialized lending and loans to local public authorities, due to their negligible amount, have not been considered for the purpose of identifying the numerator in the calculation of GAR;
- With reference to loans and credit granted to financial and non-financial counterparties, all such exposures have been treated as general lending.

The following table shows the consolidated KPIs, broken down by business area in which Mediobanca and its subsidiaries operate.

Table 10: Taxonomy – consolidated KPIs

	revenue	*Proportion of total group reveue*	*KPI turnover based*	*KPI CapEx based*	*KPI turnover based weighted*	*KPI CapEx based weighted*
Banking	3,018.3	94.14%	4.32%	5.76%	3.44%	4.58%
Asset Management	187.9	5.86%	5.58%	8.14%	1.15%	1.67%
Total	3,206.2	100%				
Average KPI					**4.58%**	**6.25%**

Reference is made to Annex I – Taxonomy Template for further details.

[48] Under IFRS, for debt instruments recognized at amortized cost, the gross book value is the book value before adjustments, if any, to cover losses; while for debt instruments recognized at fair value recorded as other OCI items, the gross book value is amortized cost before adjustments, if any, to cover losses.

The Taxonomy Regulation in the Mediobanca and its subsidiaries corporate strategy and product design

As previously mentioned in this Sustainability Report, Mediobanca has included qualitative and quantitative sustainability targets in its 2025-28 Strategic Plan.

Mediobanca's determination to pursue ESG objectives, is further demonstrated by its application of the Green, Social and Sustainable Bond Framework, which defines rules and procedures to identify eligible projects and initiatives eligible for financing and refinancing through the proceeds raised. The framework is aligned with the Green Bond Principles (2021), the Social Bond Principles (2021) and the Sustainability Bond Guidelines (2021) issued by the ICMA (International Capital Market Association).

Numerous organizational and training initiatives have been implemented to raise awareness and increase capabilities in the Taxonomy area, for the purpose of perfecting the reporting process concerning Taxonomy-eligible and aligned assets, including through IT developments and internal training activities to increasingly incorporate the technical standards established in the EU Taxonomy Regulation delegated acts into the definition of the ESG products.

For further details on the representation of the indicators in the above tables, please refer to Annex I – Taxonomy Templates.

E1 - Climate Change

Strategy

E1-1 - Transition plan for climate change mitigation

Mediobanca does not have a formally adopted transition plan for the reporting period under review. The preliminary guidance included in last year's disclosure is no longer applicable, as the situation has changed as a result of Mediobanca becoming part of the BMPS Group. The transition plan for climate change mitigation will be defined as part of a centralized process at Parent Company level as and when appropriate. The process will lead to the development of a harmonized strategic framework, which will gradually be extended to Mediobanca as well, in accordance with the future reorganization of the different legal entities and changes in the sustainability governance of the new consolidated scope of reporting. For further information, see section BP-2 "Disclosures in relation to specific circumstances: events subsequent to the reporting date".

E1-2 - Policies related to climate change mitigation and adaptation

The Mediobanca's climate change policies cover IROs identified as material in relation to climate change mitigation, climate change adaptation, and energy efficiency.

The Bank has adopted an approach aimed at identifying, assessing, preventing, and reducing potential direct reputation and operational impacts, as well as indirect impacts resulting from financing, and investing in, activities deemed to pose serious risks to the environment and society.

The environment is considered as a primary resource for human well-being, and guides corporate decisions to ensure compatibility between economic initiatives and environmental needs in compliance with regulations and corporate governance codes.

As outlined in the **Sustainability Policy**, Mediobanca has identified the following areas of action for the purpose of improving its impact on environment:

- reduction of direct environmental impact (Scope 1 and 2 emissions): energy savings, increased electricity supply from renewable sources, reduction of CO_2 emissions, and pursuit of sustainable mobility;
- reduction of indirect environmental impact (Scope 3 emissions): integration of environmental, social, and governance criteria, including through the evaluation of the Mediobanca's main suppliers using ESG criteria;
- responsible management of natural resource consumption: reduction of consumption, use of recycled and/or FSC-certified paper, and gradual elimination of plastic.

The Sustainability Policy is valid for Mediobanca and its subsidiaries, in all geographical areas in which it operates, and the related impact on its own operations.

In addition, the **ESG Policy** defines the general principles and guidelines for assessing ESG factors in business decision-making processes relating to activities performed on its own account and those performed on behalf of its customers. The Bank does not engage in business activities that are contrary to its values or that violate principles and regulations, exposing it to serious regulatory or reputational risks.

Mediobanca has also defined a combination of negative and positive screening. By way of example, business activities are excluded if they involve companies convicted of severe environmental damage (e.g., spills of hazardous substances, deforestation, ecosystem destruction). Mediobanca and its subsidiaries adopt a precautionary approach when assessing transactions, excluding those that—based on available analyses—could generate significant negative impacts on areas with a high sensitivity to biodiversity.

Control measures have been established in areas identified by Mediobanca as having the highest potential impact, particularly in financing and own investment activities, where specific controls and monitoring mechanisms have been introduced. These measures apply to sectors with potentially high exposure and/or impact, such as forestry, agriculture, livestock, fisheries, mining, energy, oil and gas, infrastructure and transport. They demonstrate the Bank's commitment to supporting counterparties that contribute to climate change mitigation and adaptation, as well as the use of efficient and environmentally friendly energy sources. The sections "Biodiversity and Nature", "Combating Climate Change" and "Sustainable Finance" within the specific Lending and Investment Policy describe Mediobanca's environmental approach.

Specific restrictions apply to companies operating in coal mining or companies that generate more than 10% of their revenues from operations related to thermal coal and unconventional oil and gas (investigated across the entire value chain). Furthermore, Mediobanca and its subsidiaries do not grant new loans or renew loans granted to counterparties that have not formalized a commitment to phasing out their operations in the coal industry by 2030.

Actions

E1-3 Actions and resources in relation to climate change policies

Climate change poses significant challenges that require concrete actions and immediate solutions to pursue the transition to a low-carbon economy.

Own operations and direct and indirect energy consumption

The energy consumption of Mediobanca and its subsidiaries mainly derives from heating and cooling systems, data center and server room operations, office lighting, and the charging of electric vehicles in the corporate fleet. For all registered utilities, including data centers, only electricity from renewable sources is used.

During the reporting period, Mediobanca and its subsidiaries implemented several IT initiatives aimed at improving environmental data governance, from which even more solid *reporting* is expected —an essential basis for emission-reduction planning activities. Completed initiatives include:

- Development and enhancement of the ESG datamart;
- Deployment of ESG-related data-quality controls;
- Development of the "Sustainable Investments" calculation engine for Mediobanca SGR reporting.

For IT and Data Governance initiatives related to climate change, financial resources totaling €0.5 million were used in the reporting period, including €407 thousand in CapEx (classified as "Intangible assets") and €65 thousand in OpEx (classified as "Other administrative expenses"). Further initiatives will be planned within the Parent Company's strategic plan.

Financed emissions

Mediobanca and its subsidiaries conducted monitoring activities to assess performance as at 31.12.2025 in relation to the previously defined decarbonization objectives, with the evolution of trends reported in section E1-4.

Targets

E1-4 Targets related to climate change mitigation and adaptation

Mediobanca, in the current year, does not have formally defined transition objectives. The preliminary targets disclosed in the previous year, associated with the transition plan for climate change mitigation then envisaged, are no longer applicable following integration into the BMPS Group. For more information, refer to section BP-2 "Update of the disclosures concerning events occurring after the reporting period."

With a view to ensuring strategic continuity with what was presented in the previous reporting year, it was considered appropriate to report the 2025 targets on an expost basis, including the related delta versus the baseline year. This choice responds to the need to ensure transparency regarding the level of achievement of the objectives reached so far, providing readers with clear evidence of progress made against the commitments publicly undertaken.

Although the previous medium- to long-term strategic outlook is no longer applicable following the integration into the BMPS Group, the publication of the results achieved against the 2025

targets makes it possible to preserve the traceability and informational consistency of the path undertaken, avoiding discontinuities in the reading of the commitments and in the assessment of the transition performance of Mediobanca and its subsidiaries.

With regard to financed emissions, although medium- and long-term targets are no longer in place, it remains necessary - so as to enable the correct interpretation of the final values - to report the methodologies and scenarios used as the basis for defining the previous targets, presented below as "final" emission values.

Own emissions:

Mediobanca is committed to reducing its direct impact by using electricity sourced 100% from renewable energy and offsetting Scope 1 and Scope 2 market-based emissions. The metric is measured in relative-percentage terms to verify renewable-energy coverage across the defined perimeter. The baseline year remains aligned with the 30 June 2023 reporting, demonstrating continuity of commitment.

However, it is considered a priority to focus on reducing financed emissions (Scope 3), which represent more than 99% of total emissions, which are truly relevant to the main business activity. Compared to the latter, all other categories report irrelevant GHG values.

Financed emissions:

Mediobanca reports the final results against the objectives set for high-impact industrial sectors that are material within its lending and investment portfolio, covering the following legal entities, which represent almost all exposures: Mediobanca S.p.A., Mediobanca International, CMB Monaco, Mediobanca Premier S.p.A., Compass Banca S.p.A., MBFACTA S.p.A., and Selma. In absolute emission terms, the counterparties covered by the targets represent 21% of the GHG emissions represented in section E1-6 of the financed emissions (cat. 15 scope 3). It should be noted that in terms of gross book value, the final balance of the objectives covers 89% of the exposures falling within the most impactful sectors in the portfolio.

For the definition of the final emission values reported, the Sectoral Decarbonization Approach (SDA), developed by the Science Based Targets initiative (SBTi), was used. This methodology provides a scientific approach for measuring and defining carbon-intensity targets based on global emission-reduction efforts.

The choice of the baseline value for the emission values took into account the guidance of the SBTi framework, which requires identifying the 'most recent' year after 2020. Accordingly, the reference to 31 December 2022 is compliant with these indications, as it follows the distortion period caused by the pandemic. Moreover, maintaining a constant baseline ensures historical continuity of the results, guaranteeing full traceability and verifiability of the improvements achieved over a longer time horizon. In cases where the counterparty or sub-sector was not covered by the SDA, or where physical-intensity data were unavailable, an economic-intensity methodology was applied (GEVA, measured in tCO_2eq/revenue), which results in an emissions reduction relative to the company's financial performance.

Both methodologies refer to the International Energy Agency (IEA) Net Zero by 2050 scenario, consistent with NZBA framework criteria and as required by EU Regulation 2022/2453 governing ESG Pillar III[49] disclosures, thereby ensuring comparability of objectives and reporting.

Mediobanca identified counterparties to be included using NACE codes (Nomenclature of Economic Activities).

After identifying the counterparties, Mediobanca assessed the availability and adequacy of the metrics publicly disclosed by the latter, analyzing them through the data provided by an infoprovider.

SDA analysis is preferred because it is based on objectives declared directly by the counterparties or on more robust estimation methodologies. On the contrary, the GEVA method is subject to greater volatility, caused both by the same methodological approach[50] and by the concentration of the Corporate portfolio in a few large counterparties. In addition, Mediobanca uses percentage reductions derived from estimates and "forcibly" allocates them to counterparties valued according to this approach. Therefore, GEVA is used primarily to monitor and expand the coverage of analysed volumes.

Below are the final results by relevant sector[51].

[49] Information required under "Template 3: Banking book — Indicators of potential transition risk linked to climate change: alignment metrics".

[50] The GEVA (Greenhouse gas Emissions per unit of Value Added) method calculates greenhouse gas emissions per unit of value added, usually in tonnes of CO_2 equivalent per dollar or euro of value added, by combining data on total greenhouse gas emissions with data on the economic value added of a sector or company.

[51] There is no exposure to the coal extraction sector, while exposure to the agriculture sector is negligible. For Commercial Real Estate, although mortgages to households show relevant financial exposure, the related financed emissions do not exceed 2% of total emissions. Limited decarbonization levers and minimal strategic flexibility applicable to this asset class led Mediobanca to consider the sector non material and exclude it from its target setting perimeter. Corporate mortgages also represent a marginal share of exposures and financed emissions.

Automotive sector

This sector accounts for 28% of total exposure in investments and loans among sectors defined in Pillar III[52] Template 3, amounting to approximately €1.2 billion in gross carrying amount. Coverage is 92% of the automotive portfolio, with 23% assessed using SDA and 77% using the economic-intensity methodology[53].

SDA – Automotive sector	Date	Value (gCO_2e/vkm)	Change vs. baseline
Baseline	31/12/2022	139.23	—
Closing data	30/06/2025	158.22	+13.6%
Final results	31/12/2025	156.56	+12.4%

The table shows the SDA portfolio baseline of 139.23 gCO_2e/vkm. The annual percentage reduction objective for the automotive sector is 4.9%. As at 31 December 2025, Mediobanca reached 156.56 gCO_2e/vkm, broadly in line with the previous year's monitoring.

The sector has recently experienced a setback in transition-related matters, mainly due to concerns over economic slowdown that led many automakers to optimise operating costs and transition spending. Following the revision of EU decarbonization targets for the sector, many companies have revised downward their industrial targets related to the production of electric cars and commercial vehicles as well as their decarbonization targets.

Energy sector

This sector represents 28% of total investments and credit exposure within Pillar III Template 3 sectors, equal to approximately €1.2 billion. Overall analysed coverage is 91% of the energy exposure with 69% analysed using the SDA methodology and 31% using the economic intensity methodology[54].

SDA – Energy sector	Date	Value (tCO_2e/MWh)	Change vs. baseline
Baseline	31/12/2022	0.34	—
Closing data	30/06/2025	0.20	-41.2%
Final results	31/12/2025	0.23	-32.1%

The table shows the SDA portfolio baseline, with a starting value of 0.34 tCO_2eq/MWh. The annual percentage reduction target for the energy sector is 6.6%. As at 31 December 2025, Mediobanca reached 0.23 tCO_2e/MWh, a 15% increase versus the previous year's monitoring.

The emission intensity of the energy sector returns in line with the IEA global reference

[52] The sectors required under *Template 3* are the following: Shipping, Power, Oil & Gas, Steel, Cement, Aviation, Coal, Chemicals, and Automotive.

[53] Some counterparties belong to subsectors not covered by the SDA methodology, such as vehiclecomponent manufacturers; these were monitored using the GEVA methodology. The required annual GEVA reduction is 7.7%. As at 31 December 2025, Mediobanca reached an intensity of 62.4 tonnes of CO_2 per €1 million financed, equal to a +28.9% increase versus the baseline. As previously noted, the GEVA method is subject to higher volatility due to both its methodological approach and the highly concentrated nature of the Corporate portfolio.

[54] Many counterparties considered belong to subsectors not covered by SDA (e.g., transmission or distribution infrastructure operators rather than energy generation companies).

scenario. Indeed, final results show an increase in intensity, due to the entry into the portfolio of a counterparty with mediumhigh carbon intensity. In the medium term, the impact of EU regulations may either accelerate or slow down energy transitions and financing trends for energy companies.

Aviation sector

The share attributable to the aviation sector, equal to 6% of total investments and credit exposure in the sectors specified in Pillar III Template 3, amounts to €247 million in terms of gross carrying amount. The analysis covered a total volume equivalent to 98% of the aviation portfolio, with 6% assessed using the SDA methodology and 94% evaluated through the economic intensity based methodology, as the portfolio is mainly concentrated in the airport sector, for which the SDA methodology is not available[55].

SDA – Aviation sector	Date	Value (gCO_2e/pkm)	Change vs. baseline
Baseline	31/12/2022	93.80	—
Closing data	30/06/2025	83.33	-11.2%
Final results	31/12/2025	83.71	-10.8%

The table shows the SDA portfolio baseline, which amounts to 93.8 tCO_2eq/pkm. The annual percentage reduction target for the aviation sector is 1.3%. As at 31 December 2025, Mediobanca reached 83.71 tCO_2eq/pkm, substantially in line with the monitoring performed for the previous year.

The emission intensity for this sector is better than the IEA global reference values. The target set reflects a level of ambition greater than the scenario value for 2025.

The current favourable positioning of the reported data is explained by the limited number of counterparties covered by the SDA methodology, and these few airlines have set net-zero emission targets.

Cement sector

This sector accounts for roughly 1% of total investments and credit exposure in Pillar III Template 3, equal to about €63 million. The analysis covered a total volume equivalent to 98% of the portfolio, with 49% assessed using the SDA methodology and 51% evaluated through the economic-intensity-based methodology [56].

[55] The required GEVA reduction is 7.7% per year. As at 31 December 2025, the aviation sector reached an intensity of 21.4 tonnes of CO_2 per €1 million financed, equal to a +69.3% increase versus the baseline. As previously noted, GEVA is subject to higher volatility due to both methodology and portfolio concentration.

[56] The required GEVA reduction for the cement sector is 7.7% per year. As at 31 December 2025, Mediobanca reached an intensity of 1,705 tonnes of CO_2 per €1 million financed, equal to an increase of approximately seven times the baseline. As noted above, GEVA is more volatile due to methodology and the concentrated nature of the Corporate portfolio. The portfolio includes a significant exposure to a counterparty with high emission intensity whose SBTi validated netzero targets are expected to drive GHG reductions over the coming years.

SDA – Cement sector	Date	Value (tCO_2e/tonne)	Change vs. baseline
Baseline	31/12/2022	0.66	—
Closing data	30/06/2025	0.60	-9.1%
Final results	31/12/2025	0.60	-9.1%

The table shows the SDA portfolio baseline, with a starting value of 0.66 tCO_2eq/tonne. The annual reduction objective for the cement sector is 3.1%. As at 31 December 2025, the value stands at 0.60 tCO_2e/tonne, unchanged versus the prior year.

The trajectory remains above the scenario due to the sector's difficulty in reducing its impact in the medium term given the lack of affordable low-emission technological solutions.

Mediobanca is supporting this crucial sector by prioritising counterparties with better disclosures and clear long-term net-zero targets.

Oil & Gas sector

The Oil & Gas sector accounts for 15% of the total investments and credit exposure in the sectors detailed in Template 3 of Pillar III. This percentage, in terms of gross carrying amount, corresponds to €634 million. The total volume covered and analysed using the two methodologies described above amounts to 87%, with 28% assessed through the SDA methodology and 72% through the economic intensity based methodology[57].

SDA Oil & Gas sector	Data	Value (uom: gCO_2eq/MJ)	Change vs. baseline
Baseline	31/12/2022	67.2	—
Closing data	30/06/2025	65.64	-2.3%
Final results	31/12/2025	63.98	-4.8%

The table shows the SDA portfolio baseline, with a value of 67.2 gCO_2eq/MJ. The annual percentage reduction target for the Oil&Gas sector is 2.3% As at 31 December 2025, the value reached 63.98 gCO_2eq/MJ, showing a steady reduction relative to the prior year's monitoring, mainly due to the exit of a highly emissive counterparty.

Notably, emission intensity remains above IEA global baseline values. Nevertheless, short-term reductions and the proximity of 2030 targets to the IEA scenario indicate that the SDA target is more ambitious in the short to medium term.

Where counterparties have credible decarbonization plans, Mediobanca supports the transition of high-impact sectors by financing them temporarily, to avoid abrupt cessations that could extend the harmful useful life of assets—an approach referred to as "managed phase-out" that enables the credit system to actively reduce the real-economy carbon footprint by assuming responsibility rather than transferring it.

[57] Some counterparties belong to subsectors not covered by SDA (e.g., oil or gas transmission infrastructure). However, the two main counterparties directly involved in Oil & Gas production are covered by the SDA approach. The required annual GEVA reduction is 7.7%. As at 31 December 2025, Mediobanca reached an intensity of 144 tonnes of CO_2 per €1 million financed, equal to a +50.7% increase versus the baseline.

Chemical sector

This sector accounts for 17% of total investments and credit exposure in Pillar III Template 3, equal to €744 million. Coverage is 93% of the portfolio and relies exclusively on the economic-intensity methodology. The required GEVA reduction is 7.7% per year. As at 31 December 2025, Mediobanca reached an intensity of 97 tonnes of CO_2 per €1 million financed, equal to a 31.2% increase versus baseline. As noted above, GEVA is subject to higher volatility due to both its methodology and the concentration of the Corporate portfolio in a limited number of counterparties. In particular, for this sector, it should be noted that about 15% of the exposure, deriving from only 4 counterparties constantly monitored, has an intensity between 99 and 1,285.

Sea transport sector

The share attributable to the maritime transport sector, equal to 2% of the total investments and credit exposure in the sectors detailed in Template 3 of Pillar III, amounts to €106 million in terms of gross carrying amount. The analysis covered a total volume equivalent to 52% of the maritime portfolio, using exclusively the economic intensity-based methodology. The required GEVA reduction target is 7.7% on an annual basis. As at 31 December 2025, Mediobanca's metric is 52 times higher than the baseline value, reaching an intensity of 1,130 tonnes of CO_2 per million euro financed. Since July 2025, the portfolio includes an exposure to a shipping company for which SDA methodology data could not be retrieved. The use of the GEVA methodology for this business model resulted in a highly distortive outcome.

Iron and steel sector

The share attributable to the steel sector, equal to less than 2% of the total investments and credit exposure in the sectors detailed in Template 3 of Pillar III, amounts to €88 million in terms of gross carrying amount. The analysis conducted using both the SDA and GEVA methodologies covered an insignificant volume, as exposures generally consist of small sized loans to SMEs.

The result emerging from the analysis conducted as at 31 December 2025 led to the same inconsistent outcome as in the previous year, given the current value, which is minimal and not representative value of exposures to this sector.

Portfolio-level intensity targets

Mediobanca achieved reductions in the emission intensity of its portfolio, considering Scope 1, 2 and 3 GHG emissions of Corporate counterparties of Mediobanca and Mediobanca International.

For the baseline, emissions were calculated on the basis of the portfolio data as at 31 December 2022, equal to approximately 7 $MtCO_2eq$ of emissions related to an exposure of €14,609 million. By dividing the greenhouse gas emissions considered by the corresponding exposure of the entities within the scope, it is possible to determine the emission intensity of the reference portfolio, which for the baseline amounts to 482 $tCO_2eq/€m$.

The final result benefit from a methodological refinement to enhance reporting reliability: Scope 3 "Use of sold products" emissions are excluded from the calculation perimeter for counterparties, except for those in the Automotive and Oil & Gas sectors. This approach makes it possible to avoid potential distorting effects generated by estimates that are still unreliable and refer to perimeters not related to the core business.

The reduction percentage, equal to an annual decrease of 5.3%, was determined on the basis of the international IEA NZE (Net Zero Emissions by 2050 Scenario), which envisages achieving global net-zero emissions by 2050 while limiting the temperature increase to 1.5°C. The reduction was calculated indirectly from the change in global CO_2-to-GDP intensity between 2021 and 2030.

Portfolio intensity	Date	Value (tCO_2/€m)	Change vs. baseline
Baseline	31/12/2022	482	—
Closing data	30/06/2025	394	-18.3%
Final results	31/12/2025	341	-29.3%

As compared with 30 June 2025, portfolio intensity declined materially driven by:

- financing choices favouring counterparties with below-average carbon intensity;
- improved quality of counterparties' emission data within scope;
- better emission performance by counterparties.

Levers for achieving the portfolio's decarbonization targets

Among the measures identified, a fundamental role is played by engagement activities with clients operating in high-impact sectors, particularly those whose strategies are not aligned with net-zero objectives, with the aim of sharing transition plan goals and raising awareness of the importance of reducing their emissions.

Mediobanca considers it essential to support the transformation of high-impact sectors by continuing to finance them in the short term, so that replacement technologies can be developed, thereby acting as an enabling player.

In particular, a process of understanding and evaluating the transition strategies of the entities financed by the Corporate and Investment Banking division (which represent almost all of the financed emissions) or with which the establishment of a credit relationship is being considered, integrating the results of these analyses into the decision-making process for granting or renewing credit, is underway, to verify its consistency with the targets for aligning the portfolio with the objectives of the Paris Agreement. Since July 2025, specific engagement actions have also been developed, so that counterparties active in high-impact sectors adopt decarbonisation plans. As at 31 December 2025, Mediobanca carried out climate engagement activities focused on analysing the climate transition plans of counterparties, covering over 30% of the financed emissions included within the portfolio intensity target perimeter.

Metrics

E1-5 - Energy consumption and mix

This section presents the metrics related to energy consumption in Mediobanca's own operations and those of its subsidiaries.

Energy consumption mainly derives from heating and cooling systems, data-center and server-room operations, office lighting systems, and charging of electric vehicles in the company fleet.

Currently, electricity used for registered utilities—including the data center—comes 100% from renewable sources.

Additionally, Mediobanca Innovation Services (MIS) has entered into a Power Purchase Agreement (PPA) to stabilize electricity costs through a long-term contract for energy supplied by new solar plants.

In the reporting process, the relevant corporate functions are actively involved to ensure specialist and targeted contributions. The methodologies and assumptions adopted are aligned with ESRS standards and applicable regulations, ensuring transparency, consistency with European sustainability standards, and accurate and reliable reporting.

Calculations were performed following sector guidelines, in particular the 2025 ABI Guidelines on the application of ESRS environmental standards (Supporting document for sustainability reporting under the European Sustainability Reporting Standards – ESRS E1-5 and E1-6), and the GHG Protocol.

The table below reports energy consumption for the reporting period, including a comparison with the previous full-year reporting. Total energy consumption is broken down by fossil, nuclear, and renewable sources and includes self-generated renewable and non-renewable energy. Mediobanca's and its subsidiaries' fossil fuel consumption is also broken down by type of source.

Table 11: Energy consumptions and energy mix composition

Energy consumption and energy mix composition	UoM	30 June 2025 (12 months)	31 December 2025 (6 months)
1. Fuel consumption from coal and coal products	*Megawatt-hour*	—	—
2. Fuel consumption from crude oil and petroleum products	*Megawatt-hour*	7,010	4,106
3. Fuel consumption from natural gas	*Megawatt-hour*	9,008	618
4. Consumption of fuels from other non-renewable sources	—	—	—
5. Consumption of electricity, heat, steam and cooling from fossil sources, purchased or acquired	*Megawatt-hour*	3,852	119.5
6. Total fossil energy consumption	*Megawatt-hour*	**19,870**	**4,843**
Share of fossil fuels in total energy consumption	*Percent*	**48.—%**	**32.5%**
7. Consumption from nuclear sources	*Megawatt-hour*	**14**	**——**
Share of consumption from nuclear sources in total energy consumption	*Percent*	—	—
8. Consumption of fuel from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	*Megawatt-hour*	—	—
9. Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources	*Megawatt-hour*	21,756	10,068
10. Self-generated non-combustible renewable energy consumption	*Megawatt-hour*	—	—
11. Total renewable energy consumption	***Megawatt-hour***	**21,756**	**10,068**
Share of renewables in total energy consumption	**Percent**	**52.—%**	**67.5%**
Total energy consumption	***Megawatt-hour***	**41,640**	**14,912**

For buildings, energy consumption was determined for each building pertaining to Mediobanca and its subsidiaries within the reporting perimeter.

The data on the consumption of registered utilities are taken from the bills. If invoices were not received in time, consumption was estimated using the most recent available data (e.g., if December 2025 electricity consumption was unavailable, December 2024 figures were used). Similarly, fuel consumption for company vehicles was estimated when unavailable. Reporting also includes, where available, consumption from electric-vehicle charging performed outside company premises via "fuel cards".

When energy-consumption data were not available, estimation methodologies based on energy-efficiency certificates were used where accessible; otherwise, a proxy-based approach was applied, considering building size and geographic location. Total consumption thus estimated was allocated using a 70% electricity / 30% natural-gas ratio, consistent with market conventions. In some cases, historical-trend consumption was used to avoid distortions linked to gas-price volatility.

Net revenues—presented in Table 7—were determined in accordance with Article 43, paragraph 2(c) of EU Directive 86/635/EEC, including the following income-statement items under Bank of Italy Circular No. 262 (22 December 2005 and subsequent updates) "Bank Financial Statements: Reporting Templates and Rules for Preparation":

- Heading 10: Interest and similar income;
- Heading 40: Commission income;
- Heading 70: Dividends and similar income;
- Heading 80: Net trading income;
- Heading 90: Net hedging income (expense);
- Heading 100: Gains (losses) on disposal/repurchase (only positive components);
- Heading 110: Net income from other financial assets and liabilities measured at fair value through profit or loss (only positive components);
- Heading 160: Net income from insurance services (only positive components);
- Heading 170: Balance of financial revenues and costs from insurance operations (only positive components);
- Heading 230: Other operating income/charges (only income);
- Item 250: Gains (losses) on investments;
- Item 280: Gains (losses) from disposal of investments.

The headings listed above were included in the calculation only if their amount was greater than zero (positive).

As outlined above, it should be noted that within the reporting perimeter, with regard to direct consumption, two companies (Mediobanca International Immobiliere and CMB Real Estate Development) operating in high-climate-impact NACE sectors (real-estate sector) are represented. These companies have no employees and act solely as property owners. As at the reporting date, the energy consumption to be reported is immaterial, while the combined revenues of the two companies amount to € 17,000.

Table 12: Energy consumption and energy mix composition of entities operating in high-climate impact sectors

Energy consumption and energy mix composition	UoM	30 June 2025 (12 months)	31 December 2025 (6 months)
3. Consumption of fuel from natural gas	*Megawatt hour*	67.32	15.41
6. Total consumption of fossil energy	***Megawatt hour***	**67.32**	**15.41**
Share of fossil sources over total energy consumption	***Percent***	**59.2%**	**40.6%**
9. Consumption of purchased/acquired electricity, heat, steam and cooling from renewable sources	*Megawatt hour*	46.33	22.59
11. Total consumption of renewable energy	***Megawatt hour***	**46.33**	**22.59**
Share of renewable sources over total energy consumption	***Percent***	**40.8%**	**59.4%**
Total energy consumption	***Megawatt hour***	**113.65**	**38**

Table 13: Energy intensity and reconciliation of net revenues from activities in high-climate impact sectors (€m)

	30 June 2025 12 mesi	31 December 2025 6 mesi
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/€m)	2,418	2,235
Net revenue from activities in high climate impact sectors used to calculate energy intensity	0.047	0.017
Net revenues (other sectors)	5,895	3,206
Total net revenue (Financial statements)	5,895	3,206

E1-6 GHG Gross Scopes 1, 2, 3 and total GHG emissions

The following table shows the direct and indirect greenhouse gas emissions.

Table 14: Greenhouse gas emissions (in tCO_2eq)

	June 30, 2025 12 months (base year)	December 31, 2025 6 months	Change Percentage
Scope 1 greenhouse gas emissions			
Gross Scope 1 GHG emissions	3,978	1,702	-57%
Scope 2 greenhouse gas emissions			
Gross location-based Scope 2 GHG emissions	7,652	2,547	-67%
Gross market-based Scope 2 GHG emissions	1,630	27	-98%
Significant scope 3 greenhouse gas emissions			
Total gross indirect (Scope 3) GHG emissions	17,728,505	15,532,850	-12.4%
1. Goods and services purchased	87,818	45,013	-48.7%
2. Capital goods	n.d.	3,592	n.a.
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	n.d.	761	n.a.
4. Upstream transport and distribution	n.d.	n.d.	n.a.
5. Waste generated in operations	n.d.	n.d.	n.a.
6. Business traveling	2,676	972	-63.7%
7. Employee commuting	n.d.	n.d.	n.a.
8. Upstream leased assets	n.d.	n.d.	n.a.
9. Downstream transportation	n.d.	n.d.	n.a.
10. Processing of the products sold	n.d.	n.d.	n.a.
11. Use of the products sold	n.d.	n.d.	n.a.
12. End-of-life treatment of products sold	n.d.	n.d.	n.a.
13. Downstream leased assets	n.d.	678	n.a.
14. Franchises	n.d.	n.d.	n.a.
15. Investments	17,638,011	15,481,834	-12.2%
Total greenhouse gas emissions			
Total greenhouse gas emissions (location-based)	17,740,135	15,537,099	-12.4%
Total greenhouse gas emissions (market-based)	17,734,113	15,534,579	-12.4%

The calculation of GHG emissions includes CO_2, CH_4, and N_2O. Biogenic CO_2 emissions from combustion or biodegradation of biomass, biofuels, biogas or other bioenergy sources within Scope 1 are reported as 0 tCO_2e or otherwise irrelevant, based on emission factors that do not distinguish the biomass or biogenic-CO_2 share. For Scope 2, biogenic CO_2 emissions from the combustion or biodegradation of biomass, biofuels, biogas or other biogenic sources – for the same reasons explained above – are also 0 tCO_2e for the same reasons. For Scope 3, data are currently not available across the value chain to allow mapping and reporting. Mediobanca is committed to continuously improving GHG reporting and monitoring, subject to assessment of data materiality and availability. The integration of Categories 2, 3 and 13 within Scope 3 reflects adoption of the GHG Protocol operational-control criterion: all emissions previously included in Scopes 1 and 2 are now reclassified along the value chain.

Scope 1 and 2 direct emissions

Scope 1 includes emissions from sources directly controlled by Mediobanca or its subsidiaries, such as direct energy use, company vehicles, refrigerant-gas leaks from cooling systems, heating gas, and diesel consumption for backup generators. Scope 2 includes indirect emissions from purchased electricity, steam, and heating/cooling consumed by controlled systems.

For the reporting period, 98% of purchased energy is covered by contractual instruments aimed at reducing Scope 2 emissions. Of this share, 80% consists of bundled instruments (energy + green certificates purchased together), and 20% consists of unbundled instruments (environmental attributes purchased separately). Available contractual instruments include Guarantees of Origin[58] (GO) and Power Purchase Agreements *(PPA)*[59].

To ensure consistency with the BMPS Group reporting, starting from the present reporting Mediobanca has adopted the operational control principle for the classification of greenhousegas emissions. In applying this criterion, Scope 1 and Scope 2 emissions do not include:

- Emissions associated with properties returning from lease contracts during the reporting period, which are reclassified into Scope 3 Category 2; and, if already recognised among fixed assets and subject to an active lease, into Scope 3 Category 13.
- Emissions deriving from condominium electricity or gas consumption, as well as from non-registered utilities, which are included in Scope 3 Category 3.
- Emissions relating to properties leased from third parties and used as guest houses, and to properties rented out to third parties, which are reclassified into Scope 3 Category 13.

For the calculation of Scope 1 emissions, the emission factors indicated in the ABI Lab Guidelines on the application of the European Sustainability Reporting Standards (ESRS) in environmental matters (2025 edition) were used, together with the UK Government GHG Conversion Factors for Company Reporting published by the UK Government (DEFRA - DESNZ 2025). The quantities of energy carriers used were considered, expressed in their respective units of measurement and multiplied by the corresponding emission factors provided for by the Banking Sector Guidelines. Finally, no additional assumptions were made for the estimation of GHG emissions: the methodology adopted was selected fully in accordance with the indications provided by the Banking Sector Guidelines.

For the calculation of Scope 2 emissions according to the "location-based" method, the emission factors reported in the "Supplier mix" item of the ABI 2025 were used, considering the entire volume of electricity purchased, subsequently multiplied by the related specific emission factors.

For the calculation of Scope 2 emissions according to the "market-based" method, the share of electricity purchased without Guarantees of Origin (GO) was considered, multiplied by the specific emission factors of the "Residual mix" indicated in the ABI 2025. No specific assumptions were made or tools used for the calculation of emissions, and emissions of GHGs other than CO_2, such as CH_4 and N_2O, were not considered as they were not available in the emission factors used.

[58] Certificate attesting that a given amount of electricity has been generated from renewable sources.

[59] Longterm contract for the purchase of electricity entered into between an energy producer and a purchasing entity, with a multiyear duration.

Scope 3 indirect emissions

As part of the reporting of other indirect emissions (Scope 3), the relevant categories provided for by the GHG Protocol were identified during the reporting period, supplementing the information already provided in previous years. In particular, the following categories have been quantified, in line with industry best practices:

- Category 1 - Goods and services purchased;
- Category 2 - Capital goods;
- Category 3 - Fuel and energy-related activities not included in Scope 1 or 2;
- Category 6 - Business travel;
- Category 13 - Downstream leased assets;
- Category 15 - Investments.

67% of the emissions relating to the Scope 3 categories reported are calculated using primary data (data publicly disclosed by counterparties).

For the other categories of Scope 3 indirect emissions envisaged by the GHG Protocol, the Bank has carried out internal assessments to verify their applicability and relevance based on its business model and the implications of the new operational control approach. As a result of these analyses, categories deemed not applicable, not relevant or difficult to quantify due to the complexity in finding input data were excluded from reporting. The reporting will be refined annually, integrating any emission sources currently excluded, if deemed relevant. The categories of Scope 3 excluded from the reporting scope are shown below, with the related reasons:

- Category 4, "Upstream transport and distribution": not considered relevant for a financial institution;
- Category 5, "Waste generated by operations": not calculated as the business activities do not generate significant quantities of waste;
- Category 7, "Employee commuting": estimated through a mobility questionnaire addressed to employees in Milan, confirming that emissions are not significant compared to total Scope 3 emissions;
- Category 8 "Upstream leasing assets": not calculated because the activities of Mediobanca and its subsidiaries do not generate emissions attributable to this category;
- Category 9, "Downstream transport and distribution": not calculated as it is not significant with respect to the total Scope 3 emissions reported;
- Category 10, "Processing of products sold": not applicable since Mediobanca and its subsidiaries provide financial, insurance and investment services, mapped in Category 1 – Services;
- Category 11, "Use of products sold": not applicable since Mediobanca and its subsidiaries provide financial, insurance and investment services, mapped in Category 1 – Services;
- Category 12, "Treatment of products sold at the end of their life": not applicable, as the main activity consists in the provision of financial, insurance and investment services mapped in Category 1 – Services;
- Category 14, "Franchising": not applicable, in the absence of franchising activities.

The following are the Scope 3 categories reported and the related calculation methods:

- Category 1 "Purchased goods and services": emissions are quantified using the "Spend Based Method", in line with the GHG Protocol. The input data are the expenses in euros for goods and services purchased, as reported in the Consolidated Financial Statements as at 31 December 2025. Some expense items are excluded to avoid the risk of double counting with emissions already reported in Scope 1, 2 and 3 (e.g.: "Travel expenses" or "Real estate expenses") or because they cannot be classified as purchases of goods and services (e.g.: "Other expenses" or "Indirect taxes and taxes"). The emission factors, expressed in tCO_2e/monetary unit, are associated with the various categories of expenditure (source emission factor: Environmental Extended Input Output - EEIO);
- Category 2 "Capital goods": emissions are quantified using the "Spend Based Method". This category includes emissions from assets entered in the Fixed asset register as software and also from repossessed properties during the reporting period. The assets purchased are classified in the relevant NACE sectors, to which the EEIO coefficients multiplied by the value of the asset recorded in the Fixed asset register are applied;
- Category 3, "Activities related to fuels and energy not included in Scope 1 or 2": includes emissions deriving from condominium energy consumption, non-registered energy utilities (except for consumption that is counted in cat. 13). For condominium gas, the estimate is made on the basis of the area occupied or thousandths of ownership, using the total price of gas per cubic meter published by the *Agenzia di Regolazione per Energia Reti e Ambiente* (ARERA). The "location-based" methodology is used for electricity consumption.
- Category 6 "Business travel": includes emissions from the travel of employees for business purposes using vehicles owned or operated by third parties, such as planes, trains, buses and cars. Emissions from vehicles owned or controlled by the company are accounted for in Scope 1 (for fuel use) or Scope 2 (for electricity use). Emissions are quantified using the "Distance-Based Method", in line with the GHG Protocol, estimating the kilometers traveled by type of vehicle. The emission factors are derived from the HBEFA, COPERT and TREMOD databases for cars and from data provided by travel agencies for planes and trains. Where not available, the emission factors of the ABI guidelines, developed by the International Civil Aviation Organization (ICAO) and the Union Internationale des Chemins de Fer *(UIC)* through Ecopassenger, are used. In the absence of fuel information, a prudential approach is applied, assuming the use of diesel;
- Category 13 "Downstream leased assets": concerns properties leased by third parties used as guest houses and leased properties (including properties repossessed with an active lease contract even before the reporting period), the input data are:
  - energy consumption by carrier, if available; alternatively, this figure is estimated starting from energy intensity and surface area (estimate of an average surface area indicator);
  - average emission factor, if available; alternatively, this figure is estimated by assuming a breakdown of total consumption by individual energy carrier.

In the event that data relating to energy consumption by carrier and/or average emission factor are not available or estimateable, the following shall be used:

- energy certification of the property;
- climatic zone, depending on the municipality to which it belongs;

- emission intensity in $kgCO_2/m^2$, depending on the climatic zone, the energy class (if available) and the type of property;
- surface area in m^2, if available; alternatively, an indicator of average portfolio area is estimated.
- Category 15, "Investments": the reported financed issues reflect a broad and representative coverage of the financial instruments in the banking portfolio: equity and debt securities (government securities and securities issued by financial and non-financial corporate counterparties), as well as customer loans (corporate and retail) The calculated financed emissions of the financial instruments mentioned above represent, in terms of gross carrying amount, 98.6% of the exposures in the portfolio.

Table 15: Scope 3 category 15 GHG emissions by type and asset class

Asset class[60]	June 30, 2025 tCO_2eq	December 31, 2025 tCO_2eq
Debt instruments	2,350,371	2,123,785
Equity instruments	223,246	50,471
Loans and advances	15,048,369	13,292,094
Investments in subsidiaries, joint ventures and associates	16,025	15,484
Total Emissions	**17,638,011**	**15,481,834**

Mediobanca based the calculation of financed emissions in accordance with the *Global GHG Accounting and Reporting Standard*, developed by the *Partnership for Carbon Accounting Financials* (PCAF – September 2024).

Exposures to corporate and financial counterparties

Financed emissions associated with loans to **corporate *counterparties*** include Scope 1, Scope 2 and Scope 3 issues, while those referring to **financial counterparties** include only Scope 1 and 2 emissions.

The scope of analysis includes all exposures to corporate and financial counterparties, regardless of the asset class to which they belong - including debt instruments, equity instruments, loans and advances and investments in subsidiaries, joint ventures and associates - with the exception of exposures classified as loans secured by real estate or motor vehicles, which are the subject of specific reporting.

Financed emissions are calculated by applying an attribution factor to the counterparty's emissions, representing the share of the exposure relative to the total sources of financing for the financed entity.

For both types of counterparties, calculation of emissions follows a hierarchy of reporting, which is consistent with the PCAF standards using the following sources, where available, in the below order of priority:

[60] They include all types of counterparties: banks and financial companies, non-financial corporations, households, administrations and central governments.

- **primary data**, consisting of issues disclosed by counterparties in public documents (sustainability reports under the CSRD, previous Non-Financial Statements or sustainability reports), acquired directly from counterparties or through specialised providers;
- estimates based on **physical activities**, obtained by applying emission factors to the counterparty's production volumes, mainly provided by specialized providers;
- estimates based on **economic activities**, based on the average PCAF emission intensities by sector and geographical area of the counterparty.

The value relating to loans to corporate counterparties is equal to 12.6 million tonnes of CO_2.

Financing secured by real estate

Financed emissions associated with **exposures secured by real estate,** residential and commercial, are calculated as the product of the building's emissions and the attribution factor, defined as the ratio of the exposure at the reporting date to the value of the property at the origination date of the loan.

In the absence of timely data on measured energy consumption, *proxies* consistent with PCAF standards were used, based on:

- estimated energy consumption per **unit of area**, derived from official energy performance certificates or from the building type, multiplied by the surface area of the building (known or estimated internally);
- **average emission factors per building**, differentiated by property type and geographical area, applied to the number of buildings.

The total financed emissions attributable to this category amount to 304 thousand tons of CO_2.

Motor vehicle loans

Financed emissions related to vehicle loans include Scope 1 emissions, which result from direct fuel combustion, and Scope 2 emissions, which are attributable to electricity consumption in plug-in hybrid and all-electric vehicles.

The calculation is done as the product of the vehicle's emissions and the attribution factor, defined as the ratio of the exposure at the reporting date to the vehicle's value.

In the absence of precise data on actual consumption and real mileage, vehicle emissions were estimated in accordance with PCAF standards by:

- vehicle-specific estimation: using emission factors per km acquired internally and distance traveled estimated by means of official regional statistics;
- estimation by type of vehicle, using estimated mileage from local or regional data;
- in the absence of information on the type of vehicle, application of an average emission intensity, expressed in $kgCO_2e$/year per million euros of exposure.

The value of the financed emissions of this category is equal to 589 thousand tons of CO_2.

Financial assets

Financial assets include products in the following asset classes: debt instruments, equity instruments, loans and advances, and investments in subsidiaries, joint ventures and associates. For exposures to financial and corporate emissions, see the previous paragraph. For government and supranational emissions, specific PCAF factors are used.

Financed emissions for government and supranational issuers amount to 2 million tonnes of CO_2.

The following financial instruments are excluded from Scope 3 calculation:

– cash and cash equivalents;
– financial assets held for trading;
– look-through to underlying investment funds;
– derivatives;
– off-balance-sheet exposures (AUM and financial guarantees).

Table 16: Emission-intensity rate

	30 June 2025 (12 months)	31 December 2025 (6 months)
Net revenues (€m)	5,895	3,206
Total GHG emissions (location-based) per net revenue (tCO_2eq/€m)	3,009	4,846
Total GHG emissions (market-based) per net revenue (tCO_2eq/€m)	3,008	4,845

Table 17: Reconciliation of total net revenues used to calculate GHG intensity (EUR millions)

	30 June 2025 (12 months)	31 December 2025 (6 months)
Net revenues used to calculate GHG intensity	5,895	3,206
Net revenues (other)	—	—
Total net revenue (in financial statements)	5,895	3,206

For the definition of revenues, see page 155, section E1-5.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

As indicated in section E1-4, Mediobanca is committed to reducing emissions and consumption and purchases carbon credits to offset residual market-based Scope 1 and Scope 2 emissions. In October 2025, Mediobanca and its subsidiaries offset residual CO_2 emissions as at 30 June 2025, amounting to 5,608 tonnes of CO_2eq. This compensation was carried out in collaboration with Rete Clima, a technical body that supports companies in their sustainability and decarbonisation paths. The initiative involved the purchase of carbon credits certified according to the VCS (Verified Carbon Standard-Verra) standard, the most widely used greenhouse gas emissions certification program in the world. The carbon credits purchased by Mediobanca are linked, as for the previous year, to the "VCS 1644 - Larimar Wind Farm" certified international carbon offset project in the Dominican Republic. Through the purchase of the loans, Mediobanca continues to support the project of two wind farms, contributing to the reduction of greenhouse gas emissions in an electricity grid heavily dependent on fossil fuel power plants.

The Bank intends to continue offsetting market-based Scope 1 and 2 emissions . To this end, the purchase of carbon credits is planned to neutralize the 1,729 tons of CO_2 emitted during the second half of 2025 and reported in this document. At the date of writing, the relevant supply has not yet been contracted. The decrease in emissions to be offset is attributable to the change in approach in the classification of greenhouse gas emissions, now based on the criterion of operational control, adopted in order to ensure alignment with the reporting of the Parent Company BMPS.

As already highlighted, Mediobanca considers it a priority to focus on reducing financed emissions (Scope 3), which represent 99% of total emissions and are actually relevant to the main business activity.

E1-8 - Internal carbon pricing

As at the reporting date, Mediobanca does not apply internal carbon-pricing systems.

E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

With regard to expected financial effects arising from material physical and transition risks and potential climate-related opportunities, Mediobanca has chosen to omit the prescribed information by applying the transitional provisions under the CSRD.

III. Social Information

S1 - Own Workforce

Strategy

S1-1 Policies related to own workforce

Mediobanca recognizes that the ability to successfully tackle market challenges and drive change depends to a significant degree on empowering people, developing their skills on an ongoing basis, and implementing an effective programme for attracting and retaining talented staff. People are a strategic asset and an essential prerequisite for the Bank to remain competitive over the long term. In this scenario, protecting the health and safety, both physical or mental, is a fundamental priority and distinctive hallmark of Mediobanca's commitment to the well-being of its workforce.

The relationship of trust is governed by a system of corporate policies and procedures, formalized and approved by the relevant corporate bodies or internal offices. To address these issues, Mediobanca has adopted a **Human Resources Management Policy**, a **Diversity, Equity, and Inclusion Code**, and a **Sustainability Policy**, as well as the reference ethical principles and standards.

The Human Resources Management Policy addresses several key areas, including:

- Merit-based **personnel selection**, with a focus on gender pay equity;
- **Management and inclusion** aimed at ensuring equal opportunities for everyone, appreciating the value of diversity of gender, age, ability, and culture, and promoting a positive and flexible work environment;
- **Professional assessment and development** through training, experience, mobility, merit-based promotions, and succession planning;
- **Remuneration and incentive policies** to attract and retain qualified talent;
- **Continuing training** as a key driver for personal growth;
- **Protection of health, safety, and well-being** as a corporate priority.

The **Diversity, Equity and Inclusion Code**, which encompasses the principles contained in other documents (Code of Ethics, Code of Conduct, Disciplinary Code, Human Resources Management Policy, Remuneration Policy), expressly defines the tasks and responsibilities, general principles and scope, HR processes adopted, as well as measures to prevent and censure inappropriate behaviour, especially towards the most vulnerable individuals. The Code also includes a specific commitment to the workforce who are at greatest risk of vulnerability, in particular by appreciating the value of skill differences.

The Code specifically defines grounds for discrimination, including age, gender, sexual orientation, marital status, religion, language, racial, ethnic, geographic, or national origin, physical or mental disability, pregnancy, maternity, and paternity, political opinion, personal beliefs, trade union membership, as well as any other form of discrimination covered by EU and national legislation.

The principles and provisions of the Code apply, and are disseminated, to all employees, apprentices, interns, staff employed through temporary employment agencies, financial advisors, members of administrative, supervisory and control bodies of Mediobanca and its subsidiaries, as well as other partners, such as visitors, customers, and suppliers.

Mediobanca promotes respect for human rights in the conduct of its business, particularly in managing relationships with customers, suppliers, and business partners, and in its relations with its employees. The Bank's commitment is based on the principles established in the "UN Guiding Principles on Business and Human Rights," "The OECD Guidelines for Multinational Enterprises," the "International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work," and the Rio Declaration. These principles are implemented in the **Sustainability Policy** which is divided into five priority areas:

- Anti-corruption standards;
- Protection of human rights;
- Inclusion and financial soundness;
- Diversity, equity and inclusion;
- Environment and climate change.

By adopting this Policy, and especially with reference to the topic of human rights, Mediobanca is committed to preventing every type of discrimination, from the selection process to the setting of remuneration, from opportunities for professional development to the conclusion of the working relationship and to safeguarding the right and freedom of association, collective bargaining, strikes and assembly, communication and trade union advocacy. The Bank also ensures that no preferential treatment or penalization takes place based on a worker's trade union affiliation.

As further confirmation of the attention given to industrial relations, the trade unions are involved in round tables to discuss relevant issues, such as: health and safety in the workplace, training, corporate restructuring, mergers, acquisitions and/or collective redundancies. Monthly meetings have also been instituted on various topics from among those covered by the scope of activities, based on the needs and by the methods considered to be most appropriate.

To prevent and penalize inappropriate behaviour and encourage employees to report it, a specific internal policy has been adopted, published on the Mediobanca website and distributed to all staff (see the comments on "Whistle-blowing Policy" in section G1-1 of this document for further details). Dedicated training on this policy has been provided to all employees.

With reference to relations with customers and suppliers, no relations are engaged in with parties implicated in unlawful activities which could be linked to potential breaches or abuses in order to minimize any impacts and risks related to the protection of internationally recognized human rights.

Through the Sustainability Policy, Mediobanca also emphasizes its rejection of forced, child labour, and any kind of harassment, whether physical, verbal, sexual or psychological, abuse, threatening or intimidatory behaviour in the workplace, guaranteeing respectful and favourable working conditions in the countries in which it operates.

Human rights protection actions have also been strengthened in the ESG Policy, which prohibits accepting business proposals involving individuals convicted of serious crimes, including human rights violations.

S1-2 - Processes for engaging with own workers and workers' representatives about impacts

The expectations of the workforce are surveyed directly throughout the year without the involvement of workers' representatives, for a variety of purposes.

Firstly, a dedicated questionnaire is sent to a sample of employees[61], asking them to assess the materiality of the IROs as part of the Double Materiality Analysis (an activity which will then guide Mediobanca's approach) as co-ordinated by Group Sustainability (the highest-level unit with responsibility for ensuring engagement in operating terms). This activity is conducted at least once a year, while the D&I Employee Engagement & Internal Communication unit schedules biennial climate analyses for all staff of Mediobanca and its subsidiaries. The most recent climate analysis (with a focus on DE&I, satisfaction and well-being) was carried out during FY 2023-24, with a level of staff engagement, measured by the response rate to the online questionnaire, of 75%.

The next climate analysis has been scheduled for FY 2026.

The D&I Employee Engagement & Internal Communication unit collects and analyses data on the implementation of the toDEI initiatives, and monitors the effectiveness of the action taken on an ongoing basis.

Mediobanca has also promoted the creation of several Employee Resource Groups (ERGs) to increase their sense of belonging and facilitate connections between people from different units and with different cultural backgrounds. The effectiveness of the initiatives is monitored on the basis both of the participation levels and the feedback received (in some cases a survey is conducted at the end of the events). The volunteering and engagement initiatives are also assessed as part of the climate analysis.

Actions

S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

To implement the policies described and achieve the targets set, Mediobanca has planned and implemented specific actions and initiatives aimed at all employee categories, in accordance with material impacts and opportunities. The following is a description of such actions, results achieved, and financial resources already deployed or planned.

[61] The Group Sustainability unit brought together a panel of around 40 employees, selected for their proven expertise in ESG matters, in order to ensure a qualified and informed assessment.

Initiatives in the DE&I area

In recent years, Mediobanca has developed a structured governance process to define and implement its diversity, equity, and inclusion (DE&I) strategy. Specifically, the position of Diversity and Inclusion Manager was established within Group HR, a Diversity, Equity & Inclusion Committee, comprising senior management figures, was appointed and approximately 1,000 inclusion ambassadors were chosen to spread the values of a fair and inclusive culture.

DE&I initiatives are part of the Bank's ESG strategy and are fully integrated across the entire employee life cycle, from recruitment to the growth and development programmes, right up until the exit processes. The objective is to create a working environment that is increasingly open to dialogue and inclusion, in which the value of women in leadership positions can be fully recognized.

In this scenario, the toDei cultural change process launched in early 2022 continues, with its broad programme of training and awareness-raising initiatives, and engagement activities internal and external to the Bank.

A mandatory training programme was launched in the areas of Diversity, Equity & Inclusion and ESG wealth management, which generated a network of inclusion agents tasked with promoting a working style based on recognition, respect, inclusion, and appreciation of diversity.

The training programmes have addressed issues such as recognizing and managing bias, preventing and combating various forms of gender-based violence, and developing inclusive leadership. To support these initiatives, an internal handbook has also been drafted to disseminate the core principles of inclusive behaviour.

Training activities, held in person and remotely, have been conducted, involving the entire corporate population (including both the Italian and non-Italian subsidiaries), and have been accompanied by a detailed internal and external communication plan. Mediobanca has strengthened its role in its reference community, participating in round tables, workshops, and initiatives with a high social impact.

Among the initiatives that have been promoted, the WORDS project has stood out for the strong interest and appreciation levels it has received. The project aimed to promote the use of inclusive language, which has been recognized as essential for diversities to be recognized and valued. Developed in partnership with the Catholic University of Milan, the project involved scientific research on the areas of resistance and the opportunities related to the use of inclusive language, involving over a thousand people. This research was then published book form, with the title "WORDS – What it means to speak inclusively", which addresses the beliefs and barriers involved, using a practical and non-dogmatic approach, and offering concrete assistance to facilitate fairer and better-informed communication.

In October 2025, Mediobanca also launched a partnership with "Comestai", a clinical centre which specializes in eating disorders, with the aim of promoting psychological and physical well-being through concrete counselling, support and awareness-raising initiatives. The project, which is part of the toDEI programme, involves:

– Webinars giving information on prevention, how to recognize signals not to be underestimated, and dialogue with children;

– Support groups for parents and family members led by qualified professionals.

As part of the toDEI initiatives to support female leadership, for the third consecutive year, Mediobanca supported the WomenX Impact Summit project, encouraging female colleagues to sign up for this international event on female leadership, empowerment, and the future of work.

At the end of November 2025, the renewal audit for the gender parity certification issued in accordance with the UNI/PdR 125:2022 standards was successfully completed for: Mediobanca S.p.A., Mediobanca Premier S.p.A. and Compass Banca. The scores obtained by Mediobanca and Mediobanca Premier confirmed the companies' assessments, whereas Compass reported significant improvements.

Work-life balance

Mediobanca recognizes the importance of an adequate work-life balance for the well-being and productivity of its employees. To pursue this goal, systems and tools are offered to support work-life balance, encouraging greater flexibility and improving access to family benefits. Mediobanca and its subsidiaries offered the following initiatives to all its staff members during the reporting period:

– **Part time option**: available depending on the tasks performed, with priority being given to workers with difficult family or personal situations. Working part-time in no way constitutes grounds for discrimination in working relationships and/or professional development;
– **Time bank**: annual time bank consisting of a number of hours' paid absence in addition to ordinary leave and permits, to be used by staff in serious personal and/or family circumstances. This is funded by the company and its employees, who may voluntarily donate their hours;
– **Flexi-time**: available for most staff who work regular working hours, to limit overtime work, which is otherwise governed by the provisions of their contracts and employment legislation;
– **Parental leave policies**: ten days of paid paternity leave guaranteed, in addition to those required by local law. The company welfare system offers a variety of benefits, such as vouchers and expense refunds for prevention, counselling and seminars on parent/ child relationships, and how to manage parenthood. In addition to the provisions of applicable legislation and of the National Collective Bargaining Agreement, further leave is available for childcare, nursery and/or preschool placement, specific learning disabilities (SLD), granting equal rights to cohabiting partners, and adoption and foster care;
– **Volunteering**: additional hours for volunteer work involving Mediobanca Premier and Compass employees;
– **Breastfeeding**: specific leave available at Mediobanca Premier for mothers who may benefit from a two-hour breastfeeding leave;
– **Telecommuting**: agreement formalized at Compass and MB Credit Solutions to allow employees experiencing family or personal hardship to predominantly work remotely.

After being successful in the public competitive procedure known as #RiParto, promoted by the Department for family policies run by the President's Office of the Italian Council of Ministers, Mediobanca has launched MoM, an innovative programme for employees returning from maternity leave.

The objective is to facilitate their return to work and to support an improved balance between their professional and private lives, through concrete instruments and customized services, to help women reconcile their professional and personal commitments more effectively. Some of the multiple initiatives included as part of the programme are:

- Individual coaching to support professional development and manage change;
- Training courses to help staff refresh their knowledge and facilitate their return to work;
- Childcare services to ease the burden of managing a family;
- Vouchers for online counselling sessions to protect the emotional well-being of staff returning to work.

Also included in the range of welfare policies offered by Mediobanca to help parents, the Bank is again running its long-term project "Un Fiocco in Azienda", the initiatives of which include, for example, a dedicated programme on healthy eating during pregnancy, and a paediatric card which allows parents to find a paediatrician quickly in the event of an emergency for up to the first year of the child's life. There is also an active inhouse community interna to share ideas and tips, and a counselling service for new mothers and fathers.

Mediobanca has also renewed its commitment to staff well-being by promoting an integrated approach to mental health, prevention, and quality of life. Some of the most significant initiatives implemented here is the partnership with the association "Unobravo", through which staff are offered three free sessions with professionals to foster their personal growth and provide psychological support.

Staff training and development

Mediobanca promotes the growth and development of its workforce through a structured and effective optional and mandatory training system, including specialized managerial and technical content, considering it an important opportunity to strengthen employee skills.

During the reporting period, mandatory courses were provided on various topics, including: Organizational Model under Legislative Decree No. 231/01, anti-corruption, anti-money laundering, data protection, market abuse, cyber-security, business continuity, MiFID II, IVASS, PSD2, code of conduct, cash management, personal health and safety, ESG and DAC6. Private bankers are required to attend a mandatory IVASS training session of 60 hours and an annual refresher course of 30 hours. The issues covered included the following areas: legal, contractual, technical, insurance and reinsurance, and management administration.

Mediobanca has instituted an Academy was established with the aim of streamlining, centralizing and empowering training initiatives, talent development and knowledge management. The Academy offers courses, conferences, events and development programmes, to enhance the technical and managerial skills of its human capital.

The Academy, which is addressed to employees of Mediobanca and its subsidiaries, aims to be a centre of excellence for spreading financial education, corporate culture, and management ethics, helping to promote shared values and support sustainable and inclusive economic and social development.

Mediobanca Academy is divided into three schools:

- **School of Innovation & Technology**: this school defines skills and expertise, promoting innovation and the acquisition of new knowledge through technology;
- **School of Business & Markets**: this school aims to foster excellent financial skills and disseminate ethics and integrity in customer care, combining theory and practice;
- **School of People & Culture**: this school guides people's growth paths by promoting inclusion and management ethics and core values, and by creating a work environment that celebrates the value of each individual and the strength of teamwork.

During the reporting period, specific training pathways have been activated for different roles, primarily in the CIB, Wealth Management and Consumer Finance areas, with a view to strengthening professional skills and to furthering the continued growth of our people. In the People & Culture area, the Bank has also promoted awareness-raising and development initiatives, with a particular focus on the following issues: diversity and inclusion; and team leadership and management (for managers). The Academy training programme has also included team-building activities, individual coaching programmes, and mentoring initiatives.

Numerous initiatives were also implemented to raise awareness of ESG issues. The entire corporate population of Mediobanca and the main subsidiaries[62] took part in a training course on aspects of Sustainability and ESG issues to provide an overview of the regulatory scenario and market trends in terms of sustainable products, and provide a description of strategic positioning in the ESG area. Furthermore, the mandatory training course "Sustainability and Human Rights" ensures that awareness is raised at least once among all employees of the risk of violating human rights, including the indirect impacts, through relations with clients and suppliers.

The cost of ESG training is included in the broader annual training budget, which amounted to over €1.2m, with an investment of approx. €217 per employee for the six months. This amount is attributable to the item "Other administrative expenses" in the Consolidated Profit and Loss Account. The per capita cost in the six months ended 31 December 2025 was disproportionately lower than in previous financial years, as the majority of the training and development initiatives are planned during this period, and are actually run (and the effective costs therefore incurred) primarily in the January-June six-month period.

Each training initiative is monitored to assess satisfaction and effectiveness, ensuring alignment with established training targets and achievement of quality standards.

Mediobanca values individual skills, aptitudes, and abilities, offering opportunities for professional growth. The performance evaluation system assigns clear and measurable targets, with interim and final feedback, to ensure transparency and professional development.

Performance evaluation is a system that meets the need for objectivity in terms of assessing individual performances and defining responsibilities. At the start of each financial year the respective line managers assign and discuss their team members' targets with them (professional, operational, personal development and corporate) based on their professional profile, position within the organization and the strategic objectives of the unit to which they belong. Individual targets are weighted according to the priorities assigned to each resource and are clearly established,

[62] The following are excluded from the course: Polus Capital Management, ARMA Partners, Messier & Associès LLC, Messier & Associès SCA, CMB RED SAM.

achievable but challenging and time-bound. Intermediate feedback, although not mandatory, is provided to share the degree of achievement of the targets. At the end of the reporting period, the line managers carry out their evaluation of performances through a structured and objective discussion with their team members, to assess whether the objectives set have been achieved in accordance with the company's values. The process guarantees transparency regarding the valuation criteria adopted and the training and professional development opportunities provided to employees.

Each employee's performance evaluation scorecard contains mandatory targets relating to holding socially responsible behaviour and adopting organizational approaches based on understanding, respecting, and appreciating diversity, with particular attention to gender. One objective is also included, regarding the adoption of proper individual conduct in the achievement of the other objectives, that is, conduct in line with the provisions of the Code of Ethics, Code of Conduct, and Organizational Model.

In addition to performance evaluation, all staff can benefit from the use of another instrument known as continuous feedback, which provides immediate constructive feedback on specific activities or projects carried out in co-operation with colleagues.

Mediobanca monitors the effectiveness of the evaluation process through internal analyses conducted by the HR Business Partner unit.

For the purpose of attracting new young talent, Mediobanca has ongoing co-operations with the best universities in Italy and other countries, participating in on-campus selection and employer branding activities. Furthermore, a talent programme and a graduate programme aimed at talented young people continued during the reporting period as well, to bridge educational gaps and foster professional growth.

During the reporting period, all recurring employer branding activities for talented women continued, including: partnerships with the Woman & Tech Association; Women in STEM (Science, Technology, Engineering, and Mathematics), a series of interviews with employees with degrees in STEM disciplines; and the Woman Empowerment Programme (WEP), a women's mentoring programme with successful young professionals from other industries.

All the partnerships with other universities and associations to support talented women also continued, both in Italy and elsewhere, to further expand the selection base of candidates. Specifically, in addition to the initiatives launched during the previous financial year (King's College, SKEMA Business School, University of Bath, the Association of Mathematical Engineers of PoliMi (Polytechnic University of Milan), and the JE CATT Association of the Catholic University in Milan), a new partnership has been launched with the Said Business School at the University of Oxford, specifically to support talented women.

The Ladies in Banking breakfasts also continue, which offer helpful advice to young women interested in a career in investment banking, as do the Ladies in Tech breakfasts, for women focused on a career in the IT sector.

Mediobanca has also completely revised its selection process and internship pathway for junior staff members in Corporate & Investment Banking, allowing candidates from all university faculties to apply and offering more varied apprenticeships in terms of training contents and networking events.

To make the selection process more impartial, the wording of job postings has been revised, and the assessment of potential candidates interested in investment banking and private banking has been outsourced to external consulting firms.

Mediobanca offers students the possibility of completing internships to complete their academic training, giving them an opportunity to use this experience to draft their university thesis. The Bank has increased its activities on the main social networks, with particular attention being paid to LinkedIn, where a specific section has been created to attract young talent.

In order to make internship opportunities more inclusive, in September 2025 Mediobanca held a Diversity Day at its headquarters for candidates registered as having legally protected status. The initiative enabled participants to come into contact with senior Mediobanca professionals, and to have a preliminary informational interview with the HR Business Partners, to identify how and where they might be fitted into the company in the future. Following this initiative, one of the participants, a recent graduate, continued with and passed the rest of the selection process, and is currently completing their internship at Mediobanca.

The existing partnerships with the Sant'Anna University of Pisa, the Polytechnic University of Milan, and the Polytechnic University of Turin have been continued, to support deserving students from economically disadvantaged backgrounds. Among these initiatives, Mediobanca supports the Girls@POLIMI project, which aims to reduce the gender gap in the STEM disciplines by providing scholarships to female students enrolled in courses with low attendance rates by women. In addition, some scholarships provided in conjunction with the Sant'Anna University of Pisa are exclusively reserved for talented female students, as part of a sponsorship agreement entitled "Mediobanca for Women's Talent".

All instances of women leaving the Bank are monitored, assessing their reasons, the internal climate, and the balance of the company's workforce.

Specific support initiatives have been launched in response to the need to define effective retention policies for key Mediobanca staff. These measures include ongoing monitoring of staff turnover and corporate climate management through dedicated engagement activities. Furthermore, through the instruments already provided for in the Mediobanca Remuneration Policy, compensation measures have been introduced and/or enhanced with the aim of preserving the value of human capital, promoting integration and development, and ensuring the retention of talented key staff members.

It should be noted that, as things stand, the policies have not been affected in terms of content by Mediobanca's entry into the BMPS Group.

Targets

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Further to the statements made above regarding the absence of targets (see section BP-2 "Disclosures in relation to specific circumstances: events subsequent to the reporting date" for further details), with a view to ensuring strategic continuity with the information disclosed last

year, it has been decided to report the final results for the 2025 targets, including the delta relative to the baseline year. This decision serves to meet the need to guarantee transparency regarding the level of achievement of the targets delivered to 31 December 2025, offering readers clear evidence of the state of progress made versus the commitments entered into publicly.

Mediobanca reports on the final values of the diversity metric resulting from the toDEI initiative, which form part of the cornerstones of the Sustainability Policy. The KPIs were defined by involving a number of employees in dedicated working groups. During these meetings, the best strategies and opportunities for improving employee wellbeing and increasing diversity and equity within the organisation were assessed, in line with the principles of the Code on Diversity, Equity and Inclusion.

The metric applies to all subsidiaries.

Women in management roles	Date	Value (unit: percentage)	Chg. vs baseline
Baseline	30/06/2025	31%	—
Final results	31/12/2025	31.7%	+2.3%

The performance reported in the final balance sheet has been expressed as a percentage, with the aim of aligning with internationally recognised metrics, highlighting positive trends and monitoring progress in a clear and measurable way.

The reference figures relate to the ratio of women to men at Mediobanca and its subsidiaries, a variable that is constantly monitored via company applications. As these figures relate to headcount, this reporting is based on reliable scientific data.

In addition to the annual reporting, the KPI is constantly monitored internally by the ESG Management Committee, which in its meetings provides a moment of updating on the numbers and progress of the main initiatives. The final figure is in line with the timing of the program.

Monitoring diversity KPIs includes engaging worker representatives through scheduled meetings. This makes it possible to verify adherence to the agreements reached and to incorporate useful indications and suggestions deriving from benchmarks and market best practices.

Metrics

S1-6 – Characteristics of the undertaking's employees

As at 31 December 2025, Mediobanca and its subsidiaries employed 5,533 people, with the percentage of women remaining stable at 42% of the total.

Table 18: Number of employees by gender

Gender	30 June 2025	31 December 2025
Men	3,226	3,214
Women	2,307	2,319
Other	—	—
Not disclosed	—	—
Total employees	**5,533**	**5,533**

Italy is the country with the largest workforce, i.e. 4,782 employees, confirming its strong local roots: it is the only country where more than 50 employees represent at least 10% of the total.

Of the contracts in force, 98% are permanent, 42% of which are for women; women represent 40% of the Mediobanca's full-time employees and 94% of the staff employed part-time. The following shows a breakdown of the workforce by gender and contract type.

Table 19: Number of employees by contract type, broken down by gender

	30 June 2025	31 December 2025
Total employees	**5,533**	**5,533**
Men	3,226	3,214
Women	2,307	2,319
Other	—	—
Undisclosed	—	—
Permanent contracts (total)	**5,393**	**5,419**
Men	3,155	3,151
Women	2,238	2,268
Other	—	—
Undisclosed	—	—
Temporary contracts (total)	**140**	**114**
Men	71	63
Women	69	51
Other	—	—
Undisclosed	—	—
Variable hours (total)	**—**	**—**
Men	—	—
Women	—	—
Other	—	—
Undisclosed	—	—
Full time (total)	**5,333**	**5,303**
Men	3,216	3,201
Women	2,117	2,102
Other	—	—
Undisclosed	—	—
Part time (total)	**200**	**230**
Men	10	13
Women	190	217
Other	—	—
Undisclosed	—	—

Metrics reported in terms of number of people, and concern the headcount of employees across the entire reporting scope, as at 31 December 2025. Apprentices (if any) are included in the category of permanent contracts (there were none at the reporting date). The average number of employees is 5,539 (calculated as the point average of employees in the 6 months). For a breakdown by employee category, please refer to the table included in Section 12.2 Administrative Expenses of the Consolidated Financial Statements.

During the reporting period, 209 people left the Bank and its subsidiaries. Total outgoing turnover rate was 3.8%. The voluntary turnover rate was 3.1%. Other departures included: terminations by mutual consent, expiries of temporary contracts, and early retirements. The employee turnover rate for the reporting period was calculated by dividing the number of employees who left at 31 December 2025 in the reference year by the total number of employees, including the non-international companies. Employees who resigned voluntarily (retirement, termination by mutual consent), dismissal, or death were included in the number of terminated employees, while expiries of fixed-term contracts were not included.

S1-7 - Characteristics of non-employee workers in the undertaking's own workforce

As at 31 December 2025, a total of 1,195 people were engaged to work on behalf of the Bank under a variety of contractual arrangements (internships, self-employed work, other collaborations, etc.), in accordance with the legal and regulatory provisions in force in this area and in relation to the business requirements. These include 826 financial advisors from the Mediobanca Premier network and the Compass and Compass Link agents.

Table 20: Number of non-employees by type

	30 June 2025	31 December 2025
Total non-employees	**1.231**	**1.195**
Extracurricular internship	297	263
Self-employed workers (Financial Advisors and agents)	810	826
Temporary workers	40	25
Others	84	81

The information provided was reported using the headcount method at the end of the reporting period.

S1-8 - Collective bargaining coverage and social dialogue

The industry's National Collective Bargaining Agreement, as in the previous Sustainability Reporting as at 30 June 2025, stably covers 100% of employees the European Economic Area (EEA) and defines the minimum period of consultation with trade unions for the implementation of significant organizational changes. Collective bargaining agreements are also active in all other countries where Mediobanca operates, with the exception of the the United States. Where national collective bargaining agreements are not in place, the employment contract complies with best market practices.

With reference to the entire scope of Mediobanca and its subsidiaries, collective bargaining covers 99.7% of the company workforce. Considering also the non-EEA areas, the percentage is 97%. In each country where staff are employed, the relevant collective bargaining agreement is applied; in Italy a total of different agreements are applied. The coverage percentage is calculated by dividing the number of employees subject to collective agreements by the total number of employees of all companies included in the sustainability scope at the reporting date.

Table 21: Corporate population covered by collective agreements

	30 June 2025		31 December 2025	
Coverage rate	Employees (EEA)	Employees (non-EEA)	Employees (EEA)	Employees (non-EEA)
80 - 100%	Italy		Italy	

Furthermore, by law 100% of employees in Italy are covered by union representatives, who enjoy special protection, including against unfair dismissal to avoid retaliation for their union activities.

Furthermore, second-level agreements have been signed at companies with union representatives, supplementing the national collective bargaining agreement and existing company regulations, as explained in the section on social protection.

There are no agreements in place with employee representatives of the European Works Council (EWC), the European Company (EC) Works Council, or the European Co-operative Society (ECS) Works Council. There are agreements in place with national employee representatives for all staff of subsidiaries with offices in Italy that apply the National Collective Bargaining Agreement for the Credit Industry.

S1-9 – Diversity metrics

The table below shows the gender distribution at the senior management level. According to internal regulations, the senior management includes the Chief Executive Officer of Mediobanca who, unlike in the previous reporting, also holds the position of General Manager.

Senior management also includes Key Function Holders, i.e. individuals who are not members of the Board but have significant influence over management, as listed below.

Table 22: Number and percentage of senior management by gender

Gender	30 June 2025		31 December 2025	
	no.	%	no.	%
Women	16	80%	15	79%
Total	4	20%	4	21%
Totale	**20**	**100%**	**19**	**100%**

A gender gap among Key Function Holders can be attributed to the limited number of positions available and their long-established nature, with a low turnover rate. However, Mediobanca remains strongly committed to promoting gender diversity, actively seeking qualified female candidates on the market whenever opportunities for change arise.

The following table shows the distribution of employees by age group (under 30; between 30 and 50; over 50) and by employee category.

Table 23: Number and percentage of employees by age group

Age	30 June 2025		31 December 2025	
	no.	%	no.	%
Under 30 years	635	11.5%	645	11.7%
Between 30 and 50 years	3,521	63.6%	3,305	59.7%
Over 50 years	1,377	24.9%	1,583	28.6%
Total	**5,533**	**100.—%**	**5,533**	**100.—%**

The majority of employees (approx. 60%) are between thirty and fifty years of age, while the average age is around 44 years. Consistent with the approach used in section S1-6, the information reported consists of the actual figure at the end of the reporting period.

Since end-2023, an annual risk indicator monitoring system has been operative for all Mediobanca subsidiaries for internal violence (verbal, moral, physical and sexual), operated by the Safety & Physical Security unit. The system enables the presence and/or development of any harassment in the workplace to be detected.

S1-10 – Adequate wages

Mediobanca aims to guarantee fair compensation for all employees by adopting robust governance processes and constantly benchmarking against the market. The positioning of its employees' compensation packages is monitored on a continuous basis versus the market, including with the support of specialized consultants.

Adequate wages are defined in accordance with applicable benchmarks and in full compliance with national collective bargaining agreements, if any. In countries where no collective bargaining agreements are in place (for example, the United Kingdom and United States), the employment contract complies with best market practices and local regulations, ensuring adequate wages.

To maintain the competitiveness of the compensation package offered and retain the best resources in terms of performance and potential, Mediobanca conducts regular annual benchmarking activities to assess the compensation positioning of its own staff compared to the reference market for each business division.

This activity is conducted with the assistance of leading, independent specialized consulting firms and takes into account the resources' affiliation to a specific business area. In order to take into account specific market dynamics, their geographic location is compared with a significant reference sample differentiated for each division:

- the positioning of the **Corporate and Investment Banking** Division is benchmarked with that of Bulge Brackets Investment Banks, independent advisory firms, and CIB Divisions of major European commercial banks;
- for the WM HNW Division (**MB Private Banking**), the sample set refers to the market of Italian and foreign operators working in Private Banking in Italy;
- for the Consumer Finance (**Compass**) and WM Premier (**Mediobanca Premier**) Divisions, the main commercial players operating in the Italian market are taken into account;
- for the subsidiaries which perform **asset management**, independent companies belonging to banking groups or insurance companies operating in the relevant geographic areas are taken as a benchmark;
- for HF Divisions, the main commercial players operating in the Italian market are taken into consideration.

S1-11 – Social protection (phase-in)

In accordance with Italian law, Mediobanca and its subsidiaries guarantee social coverage of its employees' income in the event of illness, unemployment, occupational accidents, disability, family leave, and retirement. All employees enjoy these forms of social protection, in line with the previous year.

Various insurance policies are also offered to ensure employee protection:

- **Accident insurance** and **permanent disability insurance**: these cover accidents due to professional and non-professional activities and/or disability resulting from illness;
- **Life insurance**: this provides eligible beneficiaries (all employees) with insured capital in the event of the employee's death;
- **Long-term care insurance**: this provides an annual lifelong annuity in the event of permanent loss of independence in performing basic daily activities.

The 12 employees of Heylight, with registered office in Switzerland, are the only ones excluded from social security coverage, as the company was included in the scope only recently. Its English and Italian subsidiaries, Heidi Pay and Holypay, both have local coverage, as required by law. Mediobanca is committed to supplementing the social security coverage provided for other employees.

S1-12 – Persons with disabilities

Mediobanca and its subsidiaries manage the inclusion of persons with disabilities in accordance with the regulations in force, providing incentives to the different company units to integrate staff who fall into this category Inclusion is guaranteed through ongoing attention to providing work tools and an environment suited to their needs, ensuring participation in training and social initiatives with the necessary support.

Mediobanca's official website is provided with all functionalities necessary to make contents more user-friendly for people with different kinds of disabilities. Thanks to the use of AI, the website facilitates surfing on the part of epileptic, short-sighted and blind users, users with cognitive or motor disabilities, and users with attention deficit disorders.

As mentioned previously, the Disability Manager is responsible for empowering people with disabilities by monitoring relevant regulations, promoting initiatives and solutions to improve their working conditions, and acting as their corporate contact person, especially during the delicate hiring phase.

At the end of the reporting period, at total of 290 staff with disabilities were employed, representing 5% of the total, in line with the previous reporting, when the figure stood at 287 (5% of the total).

In Italy, the classification of people with disabilities is defined by Law No. 68/1999, Article 1. The number of employees with disabilities for other countries has not been reported since there is no formal classification.

S1-13 - Training and skills development metrics

Mediobanca uses a constructive approach to professional development which is geared to achieving results over the long term. As a testament to this commitment, instruments to support staff assessment have been adopted, for the purpose of constructing development and training pathways that are consistent and effective for the business.

To facilitate access to and use of the above-mentioned Performance Evaluation campaign, Mediobanca has adopted the ZPerformance & Skills application, which made it possible to assess, during the reporting period, 5,227 people (94.9% men and 93.7% women), corresponding to approximately 94% of the company population (in the financial year ended 30 June 2025, 95.8% of the people assessed were 94.9% men and 96.3% women respectively). The figure is substantially in line with the previous reporting (1.8 percentage points less than the total, unchanged for men and reduced by 2.6 percentage points for women) and with the indications of the Procedure, which provides for a mandatory annual assessment per employee[63]. It should be noted that during the financial year the data collection methodology was refined to ensure full compliance with the ESRS requirements. The calculation relating to the coverage of employees who received at least one appraisal was previously reported as the percentage of men and women (out of the total number of employees appraised). In this Report, the calculation uses, as the denominator, the total number of employees by gender, as required by the standard.

Table 24: Average number of hours training

	30 June 2025 12 months					31 December 2025 6 months				
Professional category	**Men**	**Women**	**Other**	**Not disclosed**	**Total**	**Men**	**Women**	**Other**	**Not disclosed**	**Total**
Executives	26.—	24.4	—	—	25.7	12.1	11.4	—	—	12.—
Middle management	44.6	41.2	—	—	43.5	17.4	15.—	—	—	16.6
Other employees	62.2	63.—	—	—	62.6	22.8	21.4	—	—	22.—
Total	**47.4**	**52.7**	**—**	**—**	**49.6**	**18.2**	**18.4**	**—**	**—**	**18.3**

S1-15 Work-life balance metrics

During the reporting period, 435 employees took family leave, of whom 6.2% were men and 10.2% were women out of the total workforce. The number of employees eligible for this type of leave stands at 5,533. As at 30 June 2025, the number of employees eligible for this type of leave had also been 5,533, and the number of employees who took parental leave was 450, of whom 12.7% were women (2.5 percentage points lower) and 4.8% were men (1.3 percentage points lower).

With respect to the reporting as at 30 June 2025, in line with the Parent Company BMPS and with current legislation, leave for family support has also been introduced in the calculation according to the provisions of national law or collective agreements, in addition to mandatory maternity and paternity leave.

In Italy, this period is regulated by the Consolidated Law on Maternity and Paternity (Legislative Decree No. 151/2001). It lasts a total of 5 months, with the option to take 2 months before and 3 months after child birth, or 1 month before and 4 months after. For countries abroad, please refer to local regulations. The information relating to the number of employees entitled to family leave may

[63] All company employees are subject to performance evaluation. Each year, a small percentage (ranging from 1% to 5%) are not assessed due to long-term absences or because they were hired towards the end of the financial year. For the purposes of this report, 6% of the workforce were not assessed, partly due to the exceptional circumstances that led to a new and second round of performance evaluations in 2025.

be slightly overestimated, as in some countries where Mediobanca operates, the right to parental leave is subject to the possession of specific requirements (e.g. USA) for which no information is available.

S1-16 – Compensation metrics (pay gap and total compensation)

The Remuneration and Incentive Policy reflects the principles of neutrality, ensuring equal treatment regardless of gender and any other form of diversity. Evaluation and remuneration criteria are exclusively based on merit and professional skills.

Mediobanca has adopted a granular model for analysing data on compensation relative to the position held, which takes account of the responsibilities and complexity inherent in the various positions.

The Gender Pay Gap (GPG) is measured and monitored in accordance with the industry regulations in force and the instructions of the Bank of Italy. The Gender Pay Gap (GPG) indicator for the reporting scope as at 31 December 2025 stood at 45%.

To calculate the variable remuneration, it has been necessary to alter the criteria used until end-June 2025, applying the cash basis rather than the accrual principle. Accordingly, the variable remuneration component has been considered based on the sums actually paid or received in the reporting period. It should be noted that because of this change to the calculation criteria used for this Sustainability Report, to ensure alignment with the methodology used by Parent Company BMPS, the figure is not comparable with that represented in the previous Sustainability Report for the period ended 30 June 2025. As the new methodology was defined when the compilation of the data was already at an advanced stage, and the processing required to recalculate the figures for the previous period was complex and costly in technical and operational terms, it has not been possible to provide the recalculated data within a timeframe compatible with the disclosure requirements.

The indicator is calculated by dividing the difference between the average gross hourly wages of male and female employees by the average gross hourly wages of male employees.

The ratio of total annual compensation of the highest-paid individual to the total annual compensation median of all employees, excluding the highest-paid individual, is 58.3 (including all compensation components, as well as non-monetary benefits and fair value of the share component as per the Regulations for Issuers).

S1-17 - Incidents, complaints and severe human rights impacts

During the financial year, no reports of potential episodes of discrimination were received, not even through the whistle-blowing channels active on the subsidiaries' websites.

Table 25: Human rights episodes

	30 June 2025	31 December 2025
Number of reported incidents of discrimination, including harassment	—	—
Number of complaints filed through channels established for workers to raise concerns	—	—
of which:		
Number of complaints filed with the OECD National Contact Points for Multinational Enterprises	—	—
Amount of fines, penalties, and damages (in €'000) resulting from discrimination incidents and complaints filed	—	—
Number of serious human rights incidents related to own workforce	—	—
of which:		
Number of incidents of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises	—	—
Number of serious human rights incidents which Mediobanca helped remedy for the benefit of those affected	—	—
Amount of fines, penalties and compensation for damages (in €'000) for serious human rights incidents affecting own workforce	—	—

The indicator "Number of complaints submitted through channels established for workers to raise concerns" measures the number of complaints submitted through corporate channels established for expressing their concerns on various social issues, such as working conditions, equal treatment, and fundamental workers' rights.

Mediobanca has also set up channels for internal reports to be made (known as whistle-blowing) which are available to its own staff and those of its subsidiaries (including staff employed on temporary contracts, interns, advisors, and other collaborators), suppliers, shareholders and members of the governing body.

These channels are also accessible to people not included in one of these categories in cases where the breach occurs during the selection process or to a person who is no longer employed by the Bank (if the breach occurred when they were still employed by the Bank).

The Mediobanca website includes a specific section with instructions on how to make internal reports (which can also be made anonymously) or reports to the authorities, guaranteeing confidentiality and protection against repercussions for the reporting party and other persons involved, as provided by the applicable regulations and stated explicitly in the Whistle-blowing Policy (on which reference is made to section G1-1).

S3 – Affected Communities

Strategy

S3-1 – Policies related to affected communities

Mediobanca and its subsidiaries play an active role in the communities in which they operate by pursuing growth geared towards creating sustainable value over the long period for all stakeholders, which is respectful of people, the environment and society. Such commitment to communities is based on dialogue and co-operation with individuals, businesses, institutions, and civil society organizations, through initiatives that generate positive impact and shared development projects.

Aware of the role and potential impacts of a financial institution on human rights, the Bank is committed to aligning its activities with international principles, based on the following guidelines:

- Conducting business activities and managing relationships with the community by organizing dedicated themed events, corporate citizenship initiatives, meetings and surveys;
- Maximizing positive impacts through awareness-raising initiatives, human rights training, and offering financial products.

Mediobanca describes in the Sustainability Policy its commitments in the area of human rights policy, relevant to the affected communities, including the processes and mechanisms for monitoring compliance with the United Nations' Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

Through corporate social responsibility activities, partnerships with entities and institutions, financial education initiatives, and a sustainable finance product offering, Mediobanca and its subsidiaries contribute to the strengthening of the social and economic fabric by promoting financial inclusion, supporting SMEs and providing support for ESG projects, with a particular focus on the younger generations and more vulnerable communities.

S3-2 Processes for engaging with affected communities about impacts

Mediobanca pursues ongoing engagement with local communities, recognizing their strategic importance in developing and maintaining its sustainable business model. Community engagement is developed through:

- Ongoing communication with organizations, bodies, and regulators representing stakeholder interests;
- Identification of areas of intervention with high social, cultural, and civil impact;
- Definition of actions consistent with the engagement activities and dialogue being developed.

Engagement with communities is an integral part of the Group Sustainability unit's ordinary activities, and takes the form of meetings, events, collaborations, partnerships, engagement campaigns, and information exchange with key local stakeholders. The development of Corporate Social Responsibility projects is monitored constantly to ensure the achievement of the targets

specified. After each initiative, particularly those addressed to the most vulnerable groups, stakeholder feedback is collected to assess whether their expectations have been met and to plan new developments.

The Board Risks and Sustainability Committee is responsible for assessing the Bank's positioning in its strategy of sustainable growth, people empowerment, social responsibility, and reduction of environmental impacts. The Group Sustainability unit manages the engagement process, identifying solidarity projects, overseeing their implementation, coordinating communications, and managing the budget assigned to it.

S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns

As mentioned in the chapter on Mediobanca's own workforce, the Bank has established internal and external reporting channels which however, to date, are not yet available to affected communities. Nonetheless, the Group Sustainability unit, which is responsible for relations with the community, is published on the Bank's official website.

Actions

S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Mediobanca's commitment is embodied in actions and investments that aim to generate positive and enduring impacts for the reference communities. For the main initiatives, the Group Sustainability unit defines and monitors specific KPIs to assess the achievement of specified target. The performance and results of these indicators are regularly shared with the Management ESG Committee, to support the decision-making and strategic direction processes.

The main initiatives are illustrated, categorized by focus area:

Environment and territory

In a context of growing concern for environmental impacts, Mediobanca and its subsidiaries pursue responsible resource management to reduce its ecological footprint. An example of this is the market-based Scope 1 and 2 CO_2 emissions neutralization initiative (5,608 tons for FY 2024-25).[64]

Other initiatives include support for Fondo Ambiente Italiano: Mediobanca is one of the "FAI 200", a group of companies that support the fund, whose mission is to protect and take care of the historical, artistic and environmental heritage of Italy.

[64] For further information, please refer to sections E1-4 and E1-7.

Culture, research and innovation:

From its inception, Mediobanca has promoted a structured set of initiatives aimed at protecting, recognizing the value of, sharing its cultural heritage and scientific and economic research. The main activities currently in progress include the following:

- Mediobanca Research Area (MRA): a centre specializing in economic and financial analysis and research, focusing on manufacturing companies and the industrial economy. The MRA has its own database which is fed with the results of balance sheet restatements acquired from official sources;
- "Vincenzo Maranghi" Historical Archive: now online, this archive preserves the Bank's wealth of documents and makes it accessible;
- Mediobanca Historical Library: consisting of more than 12,000 volumes, it makes its collections on the history of Italian and international economic analysis available to the public;
- Istituto Europeo di Oncologia: the IEO was founded in Milan in 1994 at the initiative of Mediobanca which is a leading shareholder almost 25% of the share capital. The IEO is the leading private comprehensive cancer centre in Italy, combining clinical work with research. It also owns the Istituto Monzino, the leading specialist cardiology centre in Milan.

Outside Italy, CMB Monaco continues to support cultural initiatives that benefit the community; its partnership with the Grimaldi Forum, the Principality's main cultural centre, has been renewed, reaffirming the company's commitment to the vibrant Monégasque arts scene.

Social inclusion and financial education

Social inclusion

Mediobanca pursues social inclusion as a fundamental principle for creating value for communities. Everyone can contribute to the development of their local area and community, but the support and presence of a strong and inclusive social network is necessary. With this belief, the Bank supports numerous social inclusion initiatives in various areas, including:

- **Programme for the protection of refugee children in Italy:** Mediobanca supports the programme managed by UNHCR, the United Nations High Commissioner for Refugees, which aims to assist unaccompanied foreign minors upon their arrival in Italy. The programme helps young people overcome obstacles such as learning the language, building social relationships, understanding one's rights, integrating into school, and finding employment opportunities. It also promotes the role of the "voluntary guardian," which is essential for supporting minors during the delicate reception phase;
- **Project INSIEME (Together):** Mediobanca, Compass, and Mediobanca Premier cooperate with CUS Milano Rugby and the Milan city council to promote opportunities for sport among young people forming part of the weakest layers of society at risk of exclusion in certain peripheral neighbourhoods of Milan. The initiative, which began in 2017 in the Milanese suburb of Quarto Oggiaro, subsequently extended to the Via Padova and Baggio areas. Mediobanca also financed the refurbishment of the sports facilities most in need of upgrade and has renewed its support for a third three-year period (2023-26);

- **Cometa Foundation:** Mediobanca supports the training of students at Cometa's Oliver Twist school in the textile processing sector. This initiative aims to train young people for employment in textile production, especially focusing on digital skills and environmental sustainability;
- **Horizons:** Mediobanca and the Francesca Rava Foundation have launched the second round of the Horizons project to promote the social reintegration of young offenders, offering them new opportunities for personal and professional growth through manual and educational activities;
- **VIDAS**: Mediobanca supports VIDAS, the association that offers free comprehensive social and healthcare assistance to terminally ill patients at home and at the Casa Vidas hospice in Milan. The Bank decided to support Casa Sollievo Bimbi which provides care and relief for children and adolescents at advanced stages of incurable cancer and their families;
- **Associazione San Fedele**: Mediobanca supports the San Fedele charitable association which has been tackling social and healthcare poverty in Milan for around seventy years.

Financial education

Mediobanca and its subsidiaries are committed to providing basic financial education to its customers in Italy and abroad and implementing financial inclusion projects, especially for disadvantaged groups and those at risk of exclusion.

Mediobanca Private Banking offers financial education to its customers locally to promote awareness and knowledge of the products and services offered.

The multi-year project "*Conta sul Futuro!*" (Count on the Future!), developed by Mediobanca, Mediobanca Premier, and Compass, in collaboration with Junior Achievement Italia,[65] offers a financial education and guidance programme for lower secondary school children.

Other corporate social responsibility projects

Mediobanca Premier has confirmed its commitment to children by sponsoring long-term projects able to generate a lasting impact on the community. During the reference period, the Bank has supported various charitable initiatives, including the following:

- Funds raised from the Christmas Concert staged by the Italian league for the fight against cancer ("Lega Italiana per la Lotta contro i Tumori", LILT) being donated to the Child Care programme for children with cancer;
- Promoting solidarity among clients through the Christmas loyalty programme to finance new cancer prevention equipment;
- Involvement of staff through dedicated spaces being made available to buy gifts for charitable purposes to support associations such Dynamo Camp, Vidas, OVCI and AIRC.

In the United Kingdom, the Mediobanca London branch office supports the local charity St Mungo's, including volunteering activities by some of the branch colleagues to help the homeless find secure housing.

[65] The largest non-profit organization in the world dedicated to economic and entrepreneurial education in schools.

The Monaco-based company CMB Monaco has supported numerous projects to help communities, including Cancer Research UK, which funds research for children and young people who suffer from cancer.

During the reporting period, Mediobanca and its subsidiaries disbursed approximately €3.2m in total, attributable to the heading "Other administrative expenses" in the Consolidated Profit and Loss Account.

It should be noted that no serious incidents involving the reference communities of Mediobanca and its subsidiaries were identified.

Targets

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Further to the statements made above regarding the absence of targets (see section BP-2 "Disclosures in relation to specific circumstances: events subsequent to the reporting date" for further details), with a view to ensuring strategic continuity with the information disclosed last year, it has been decided to report the final results for the 2025 targets, including the delta relative to the baseline year. This decision serves to meet the need to guarantee transparency regarding the level of achievement of the targets delivered to 31 December 2025, offering readers clear evidence of the state of progress made versus the commitments entered into publicly.

The inclusion of the more socially vulnerable categories and those at the greatest risk of exclusion, especially young people, is a key issue for the Bank, and one of the pillars of its Sustainability Policy. The baseline for monitoring the new targets has been set at 30 June 2023.

The calculation, the metric used for which is expressed in absolute terms (€m), has been made using management (i.e. non-scientific) data, and in part subject to estimates, in accordance with the London Benchmarking Group (LBG) guidelines. The guidelines represent the global standard for classifying voluntary contributions made by corporations to communities. The LBG Guidelines are also used to measure final achievement of the targets. No areas for improvement emerged that would require the criteria or the activities relating to the donations made to the community.

The need to identify such a metric emerged from ongoing dialogue between the Bank and third-sector organizations and entities, even if the latter were not directly involved in defining the monitoring KPI. This performance is in any case made public, allowing communities to access information on the progress in the initiatives, and making it easier for potential areas for improvement to be identified.

Table 26: Targets in relation to the affected communities (Euro thousand)

Description of the target	Baseline year 30 June 2023	Total at 30 June 2025	Total at 31 December 2025	Change relative to the baseline
Support for projects with social and environmental impact	—	13,400	16,600	+23.9%

S4 – Consumers and End-Users

Strategy

S4-1 – Policies related to consumers and end-users

Customers represent one of the key stakeholders for Mediobanca and its subsidiaries. For this reason, the protection and promotion of the human rights of the people with whom the Bank interacts through its products and services are considered to be a priority. Mediobanca is committed to operating ethically and responsibly, ensuring conditions of access to information and processing, transparency, and protection of customer information, in accordance with the Code of Ethics and Code of Conduct, which reflect leading international standards, including the United Nations Guiding Principles on Business and Human Rights.

In the reporting period no significant violations of these principles were found in relation to customers.

Mediobanca is committed to establishing and consolidating relations based on its clients' trust and satisfaction. The transparency and clarity of services provided are guaranteed by ongoing relationships with bankers and by regular official communications, in compliance with legal obligations. The Bank also seeks to enhance its customers' awareness of information security, by providing constant updates on evolving threats and cyber-attack methods.

Active engagement with clients through digital channels and social media is also increasingly strategic. To ensure transparency of relationships, specific policies governing access to products and services, access to quality information, and data privacy protection have been adopted. For further details, please refer to the section MDR-P Policies in the ESRS 2 General Information chapter.

In performing its activities, Mediobanca pursues the objective of combining profitability and competitiveness with scrupulous business ethics, based on principles of honesty, professionalism, transparency and fairness towards its customers. The **Sustainability Policy** outlines the ethical principles governing relationships with customers. In particular, the Bank and its subsidiaries are committed to protecting personal data, ensuring its confidentiality, availability, and integrity. Consistent with these principles, they have adopted a business model that respects the financial soundness of its customers and is geared towards generating positive impacts in terms of inclusion and financial soundness, pursuing dissemination and accessibility, including through digital channels and innovative technology solutions.

To ensure the security of processed data and information, the **Information Security Policy** defines the principles adopted by Mediobanca and its subsidiaries to safeguard the availability, authenticity, integrity, and confidentiality of data, services, information, and digital assets, both for themselves and their customers. This commitment extends to the protection of the IT infrastructure and networks that underpin the ongoing high-quality provision of financial services, including in critical or unforeseen situations. Protection of the information capital also extends to interactions with customers, ensuring the adoption of specific security criteria that govern relationships in contractual and operational terms. Formalization of the information security rules is supported

and completed by the **IT Risk Management Policy**, which defines the organizational and methodological framework adopted by the Bank to manage ICT and security risks. This ensures the effectiveness and efficiency of IT resource protection measures and aligns mitigation measures based on the level of IT risk. The IT risk management process involves continuous and rigorous monitoring of the company's risk profile, conducted monthly, to ensure constant and timely controls. The results of these monitoring activities are collected in detailed reports, shared quarterly with the Risks and Sustainability Committee and the Board of Directors, ensuring transparency as required by applicable regulations.

To further strengthen the commitment to fairness towards customers, the **Transparency Policy** has the primary objective of protecting consumers by defining the principles of fairness to be pursued in banking, insurance, and investment products and services, including those being offered off-site. Specifically, unfair commercial practices, whether ambiguous or aggressive, forms of advertising that could mislead consumers, and contract clauses that may create a significant imbalance of rights and obligations to the detriment of the customer are prohibited.

With a view to actively engaging and continuously improving relations with customers, the **Complaints Management Policy** defines the general principles, approach, and governance rules for handling customer complaints. Mediobanca ensures that all end users are granted the ability to file a complaint and that the complaints management process is conducted according to criteria of consistency, uniformity, and standardization, while maintaining the appropriate flexibility due to the specific business and operational characteristics of individual companies. For more information on the complaints management process, please refer to section S4-3, "Processes to remediate negative impacts and channels for consumers and end-users to raise concerns".

To support the integration of sustainability into the core business, the **ESG Policy** defines the guidelines for integrating ESG criteria into financing, investment, and advisory activities, ensuring that the products and services offered, and related information, are transparent and easily accessible to all consumers and end users. Mediobanca assigns a central role to transparency and accuracy of information, considering them essential for customer protection. The ESG Policy aims to disseminate the criteria used to identify funding and investments in assets and/or counterparties operating in non-socially responsible sectors.

S4-2 Processes for engaging with consumers and end-users about impacts

Mediobanca recognizes the importance of building and maintaining strong, satisfying relationships with its customers through ongoing dialogue and direct engagement. This approach allows it to proactively gather the perspectives of customers and end users, guiding the strategic and operational decisions of the Bank and its subsidiaries in managing the significant impacts that products, services, and activities may have on them, with a view to ongoing engagement and responsible improvement.

Compass and Mediobanca Premier have launched structured processes for recording customer satisfaction, using internationally-recognized methodologies in order to gain a real picture of their clients' perceptions, thus allowing any critical issues found to be dealt with on a priority basis. Quantitative and qualitative monitoring of the level of customer satisfaction and brand loyalty is

performed annually via specific surveys that monitor indicators, such as the Customer Satisfaction Index (CSI) and the Net Promoter Score (NPS), with reference to the world of investments especially.

Mediobanca Private Banking by contrast does not use surveys in view of the importance which confidentiality has in relations with its customers. However, the ongoing dialogue between advisors and customers, which is crucial to the division's business model, makes it possible to pursue maximum customer satisfaction levels while at the same time making the service offered more efficient and innovative.

Compass Banca

Compass interacts with its customers through various contact channels, including paper mail, text messages, email, contact centres, social networks, and a comprehensive app. It promotes engagement activities, through content on its various products and services, and awareness-raising campaigns on cyber fraud (e.g., phishing risks, safe use of credentials, etc.).

Compass carries out customer satisfaction surveys. In the most recent, the Customer Satisfaction Index (CSI) recorded was 89.9/100, and the Net Promoter Score (NPS) 66/100.

Compass also conducts annual customer satisfaction surveys for its inbound calling service. In the reporting period a total of 49,000 spontaneous responses were recorded, reflecting a satisfaction level of 91%, three percentage points higher than in the previous reporting period.

Since late 2023, a sample-based survey has been instituted once a year, to measure the satisfaction levels and ascertain the degree of awareness of the terms and conditions applied to rolling-credit products. The results of the survey are reported regularly and included in the Conduct Risk Report, presented to the Board of Directors.

Compass also carries out research as part of the "Compass monitoring" and "HeyLight focus on" projects, to analyse future trends, end-consumer behaviour and purchasing choices. This analysis also includes CRIF data on special purpose loans, including vehicle finance loans.

Mediobanca Premier

The bank reaches customers and users through its digital platforms (corporate website, customer areas, Mediobanca Premier app) and its main communication channels, offering service, engagement, and financial education content.

Ongoing customer satisfaction surveys are conducted with the support of a third-party research firm. During the reporting period the Bank carried out a survey to assess perceptions of the specific services offered, with a focus on customer experience at Mediobanca Premier branches. The analysis regarded in particular the branch layout and décor, the functionality of its services and internal spaces, and the perceived level of confidentiality, in particular during discussions with the referent advisor. The results of the survey are not yet available, and will be published in the next report.

Responses collected are compared to measure customer satisfaction, customer loyalty, and areas for improvement, in order to maintain high standards of excellence.

The Premier segment indicators being monitored include the Customer Satisfaction Index (CSI) and the Net Promoter Score (NPS), which for the period under review were 82/100 and 49/100 respectively.

The marketing offices oversee the proposal and development of new products, including those catering to traditionally underserved customer segments, supporting all sales channels. They also ensure market analysis, product governance, and customer satisfaction monitoring.

The increasing attention being focused by the supervisory authorities on vulnerable clients is an issue of growing importance in the European banking panorama. Mediobanca has adopted an operating manual instituting safeguards for vulnerable clients which enables it to continue performing business activities with such clients, in accordance with its own business model.

Mediobanca defines vulnerable clients as individuals who, for biographical, social or personal reasons, despite being able to sign contracts, are in evident difficulties, even only temporarily, in managing their relations with the Bank (such as difficulty in obtaining or providing information or choosing the most suitable product, greater vulnerability to marketing practices, higher exposure to external fraud). Staff who recognize one or more signs of vulnerability indicated in the operating manual adopt the appropriate general conduct principles, such as: offering alternative communication methods; addressing open questions to the client; or suggesting discussing the matter in the course of several meetings.

S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Mediobanca and its subsidiaries recognize the importance of giving their customers a voice, which is why, in accordance with applicable regulations, they have activated specific channels for the purpose of collecting complaints and claims. These channels are handled confidentially and in compliance with applicable regulations.

Although there are no specific internal procedures that provide protection from possible repercussions, a form of protection is guaranteed as part of the complaints management process through free and unlimited access to the dedicated channels. Furthermore, the operating processes implemented for this purpose, in addition to addressing customer needs and requirements, ensure compliance with the most relevant standards. The Complaints Management Policy (see section S4-1) governs the processes put in place to ensure active customer engagement. The importance of proper complaints management is recognized throughout the value chain, including through co-ordination initiatives with business partners and product companies with a view to identifying and managing complaints within their respective jurisdictions. The Policy also defines the operational procedures for managing complaints attributable directly to the Bank.

Compass, Mediobanca Premier and Mediobanca Private Banking have been promoting the visibility of contact and reporting channels, describing how complaints are mapped in appropriate sections of their websites, including details regarding the nature of the complaints, the communication channels activated, the means by which they are managed, and the organizational units responsible. These elements represent a useful tool for monitoring any issues raised and addressed. Mediobanca and its subsidiaries evaluate the effectiveness of activated channels by analysing data from direct engagement with users and supporting continuous improvement of existing processes.

The frequency and nature of reports received are an indicator of the awareness and effective use of such tools. Although there are currently no structured mechanisms for assessing customer awareness, the volume and content of reports are monitored on an ongoing basis to identify potential areas for improvement.

Compass Banca

Compass customers can express their dissatisfaction orally, by calling the toll-free number or customer service, or in writing, via social media, through review platforms, the reserved area of the website, or by using the app, sending an email or certified email, or writing a letter. Reports received via the digital, physical and telephone channels are handled by customer support, which analyses them and responds to the customer in a timely manner. Should grievances meet the characteristics of a formal complaint, they are forwarded to the Complaints Office, which handles them according to applicable regulations, the instructions of the Bank of Italy, and the corporate procedures.

Through ongoing briefing on the types of complaint received, the Complaints Committee and the offices involved analyse the most common issues, structuring process revisions to improve the customer's experience.

Reports handled by Customer Service are mapped in reports that analyse trends, types and response service levels. Complaints received by the Bank are classified by macro-area, category, and subject. A report is then prepared detailing the related complaints management activities, including the average response time and outcome. Detailed information is available in the relevant section of the Compass website ("On the consumers' side", "Transparency and Accessibility").

Mediobanca Premier

Mediobanca Premier maximizes engagement with its customers through all channels available: local branches and offices, customer areas, app, email and social networking.

Complaints are recorded and managed using a specific tool, to be filled in using the criteria defined by ABI and Consob. The Complaints Office extracts data from the tool to prepare regular reports that shows the main issues being raised. The Risks and Sustainability Committee and the Conduct Risk Committee also regularly monitor complaints management and trends, examining the most frequent causes and any remediation actions implemented.

In addition to the Complaints Management Policy, a procedure has been activated to ensure swift and exhaustive responses, promote resolution of issues raised, and safeguard the quality of relations with customers.

The dedicated section of the bank's corporate website describes the procedure to file a complaint, gives confirmation of receipt, and provides annual reports on complaints management activity, including the related figures. Moreover, wide-ranging information on how to make a complaint is also provided, including the Practical Guide to the Banking and Financial Arbitrator, and the other documents required by the regulations in force.

Mediobanca Private Banking

Customers can file complaints using various channels, such as: registered mail, regular or certified email, or hand delivery with a receipt being issued.

Once a complaint has been received, the Bank will confirm receipt to the customer and provide a response within the time frame required by applicable regulations. If the complaint is deemed justified, the Bank will communicate in writing the action it intends to take. If not, it will explain the reasons for its rejection.

Complaints management is entrusted to the Group Legal organizational unit, which reports to the General Counsel, and is responsible for analysing complaints and preparing an annual report, thus ensuring maximum transparency.

Actions

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

In order to concretely implement the policies described above, pursue the targets defined in the 2025-28 Strategic Plan, and manage customer-related impacts, risks, and opportunities, Mediobanca and its subsidiaries have implemented a number of targeted initiatives, which may be categorized in different streams. The following section illustrates the main actions taken, the results achieved, where available, and the resources already deployed or planned.

Financial inclusion and information transparency

Mediobanca and its subsidiaries promote and recognize the value of its clients having financial awareness, through an education model based on the disclosure of simple, clear information on products and services. Mediobanca sees this arrangement as providing:

- An opportunity to contribute to improving customer loyalty through clear, transparent and comprehensive disclosure on sustainability issues;
- The possibility of generating positive impacts as a result of reducing social inequalities in providing access to credit and of the success of its inclusion and financial education initiatives.

Compass Banca

Compass's contribution to financial inclusion and accessibility is embodied in the following initiatives:

- Communications for commercial purposes available also in English, French, Spanish, Filipino and Romanian, as well as Italian;
- Website sections in English, Spanish, Filipino, and Romanian;
- Compass app also available in English;
- Audio guide versions for people with disabilities;
- Accessibility statements for Compass, Compass Rent, Compass Quinto and HeyLight websites and apps published as per AgID Guidelines;
- Multichannel approach to meet all customer needs as far as possible: physical POS, agents who can reach customers everywhere, online loans that can be applied for using any device, from any place and at any time (24/7);
- HeyLight (formerly PagoLight), the BNPL product allows merchants to grant their customers free payment deferrals for the purchase of goods or services. HeyLight allows customers to defer larger amounts over a longer period of time, and is complemented by the new consumer credit product HeyLight Digital Loan. This solution has allowed Compass to expand its range of both merchants and customers, ensuring rapid access to credit among younger customers as well, by means of a simple process available at both physical POS and online. The HeyLight ecosystem is completed by a dedicated app which allows POS and participating e-commerce websites to be identified, and users to apply for a HeyLight card, a circuit card that allows all purchases to be paid for in instalments;
- "ImpAct" (formerly "RisparmIO"), the project explores issues concerning household budget management, environmental sustainability, and well-being. The contents are available in a dedicated section of the company's website and are sent to customers via Direct Electronic Marketing (DEM) campaigns, and published on the main corporate social media. Over 37 million DEMs have been distributed since launch in July 2023, 8.5 million of which were sent during the reporting period.

In July 2025, the European Investment Bank (EIB) and Mediobanca signed a new €100m agreement to improve access to credit for Italian small and medium-sized enterprises (SMEs). The venture is destined to generate up to €200m in new finance to support the real economy, distributed primarily through Compass Banca. Of the total, 60% will be earmarked for micro-enterprises (companies with fewer than ten members of staff), while 20% will be earmarked for businesses managed by women or for projects that seek to promote gender equality. Particular attention will also be given to companies operating in the Cohesion Policy regions of Central and Southern Italy. To comply with the agreement, Mediobanca's planned objective is to grant €200m in loans by June 2027. As at 31 December 2025 Compass had disbursed loans worth approx. €11m, after the initiative had become operative at end-September 2025.

Mediobanca Premier

Mediobanca Premier consistently promotes financial inclusion and the accessibility of its channels and services. Through its communication channels and a dedicated section on its company website, it conducts regular financial education campaigns and distributes its quarterly proprietary magazine, *Markets & Strategy*, which contains indepth articles for investor clients. The bank has also been launching bimonthly educational campaigns for the safe use of digital channels, with content available on its corporate website.

Moreover, Mediobanca Premier pays particular attention to the financial inclusion of women and younger generations: to increase women's involvement in financial planning processes, it has launched a programme known as "Women Empowerment" in conjunction with the Italian Private Banking Association (AIPB) and Doxa, a research and survey institute.

With the Next Wealth Generation programme, the bank also aims to progressively develop the product and service offering for children, teenagers, and young adults. In the reporting period family credit cards were introduced, while in 2026 the Teen Current Account product is due to be launched for young people aged between 12 and 17 years of age.

The bank aims at contributing to the improvement of its clients' financial health by increasing the percentage of investor clients who hold products related to long-term savings or investment schemes – such as sophisticated advisory solutions, pension funds, and hybrid insurance policies. Mediobanca Premier also promotes financial inclusion at the local level. During the year, several finance-themed conferences were held in various Italian cities, gathering contributions from industry experts, asset managers, and trade associations to spread financial literacy.

During the reporting period, the bank focused on the accessibility of its digital channels, launching a training programme for employees and implementing technical solutions on its corporate website to facilitate access to content. The Bank constantly monitors the accessibility of its digital channels through regular assessment processes conducted by independent certification bodies. The Accessibility Statement is regularly updated on its website.

As required by law, a dedicated email channel is available for reporting critical issues, to which the Bank responds within 30 days. A multidisciplinary team manages reports and accessibility gaps.

Mediobanca Private Banking

Mediobanca Private Banking promotes and appreciates the value of its customers' financial awareness by providing clear and simple information about its products and services. Advisors offer ongoing financial education, allowing customers to make informed decisions about the solutions and services offered.

Sustainable product offering

In line with market standards and its own strategy, Mediobanca and its subsidiaries have continued to offer sustainable products, both as part of customer operations, and in terms of the diversification of ESG sources of financing. Mediobanca identifies this approach as being able to create positive impacts: the creation of social value by directing clients' investment capital towards ESG-related products, while at the same time contributing to increase customer satisfaction due to the quality of the products and services offered.

Following the ECB guidelines, the green transition of the Bank's portfolio has been made possible due to the 2025-28 Strategic Plan, which contains targets in terms of portfolio percentage and contribution to the Bank's earnings results. For further details on ESG-related lending targets and the progress of their achievement, please see section S4-5.

The Wealth Management division offers a wide range of ESG products and services.

Mediobanca Private Banking, Mediobanca Premier, and CMB Monaco offer investment solutions in funds that promote environmental and social characteristics or have sustainable targets (pursuant to Articles 8 or 9 of the SFDR Regulation).

As at 31 December 2025, the assets of Mediobanca Private Banking, Mediobanca Premier, and CMB Monaco customers invested in funds pursuant to Articles 8 and 9 of the SFDR (including 32 funds instituted by all Mediobanca's subsidiaries) amounted to approximately €13.4bn, higher than the €12bn reported at 30 June 2025.

In 2025 Mediobanca Private Banking further enhanced its Private Markets solutions platform. Of the ten evergreen funds developed in partnership with leading international operators, six are classified as SFDR Article 8 funds, including Partners Group Royalties, which has been available exclusively on the Italian market for the Bank's customers since mid-November 2025. Mediobanca Premier offers favourable terms on green mortgages. During the six months, Mediobanca Premier and CMB Monaco issued loans secured by energy class A and B properties totalling €102m, i.e. 11% of total new business.

Within the Corporate & Investment Banking division, the provision of ESG loans continued, totalling almost €8.2bn at 31 dicembre 2025 (6% of which green and 94% KPI-linked) in terms of commitment, and €3.7bn disbursed.

Among its various ESG initiatives, Selma has structured an approx. €35m lease for the completion of a new, 130,000 squ.m industrial pole which qualifies as a "sustainable urban redevelopment project".

In the Debt Capital Market segment, Mediobanca acted as Bookrunner and/or Structuring Advisor during the six months in the placement of eight ESG-labelled bonds, for a total value of approximately €4.4bn. Of these, 75% were Green (five) and Blue (one) bonds, while the other 25% were sustainability-linked bonds. The main deals include the inaugural, €1bn EU Green Bond issued by SNAM S.p.A. , and the first Blue Bond issued in Italy by A2A for €155m.

Since 2023, the Corporate Division has had its own Energy Transition Team, focused on transactions supporting the energy transition, with a focus on renewable energies and on the gradual replacement of fossil assets with sustainable solutions.

In its Consumer Finance division, during the period from July to December 2025 Compass provided green loans (for sustainable mobility and energy efficiency) and social loans (for example, to SMEs in areas with low per-capita GDP, for medical expenses or training, or salary-secured loans to low-income retirees) for a total of €213m, a 7% increase on the same period last year.

Through compliance with the internal regulations, plus ongoing monitoring by the control units, Mediobanca seeks to avoid causing or contributing to causing potential material adverse impacts on its clients in the conduct of its business, adopting an approach based on protocol compliance priority and on customer protection (especially in cases where they are vulnerable), ensuring that commercial objectives do not compromise the integrity and security of the end-users.

Innovation and digitalization of solutions provided

The approach to the "Digital Agenda" involves an organic transformation process, through which technology is integrated directly into the business model, operating vertically up and down the various divisions. The Group IT Governance & Digital Innovation unit has a headcount consisting of more than 24 employees.

The development of the business support model in practice entails a multichannel customer journey, supported by bespoke advisory platforms and new services (instant credit, portfolio analysis, etc.), which allows Mediobanca to pursue retention opportunities and to attract new clients through its product offering available through a range of increasingly digitalized and innovative channels.

At the same time, the integration of sophisticated virtual assistants and advanced automation systems optimizes operations, eliminating paper-based processes, and reducing overheads and operational risks.

This vision is supported by a modern cloud-based architecture, which ensures both scalability and security, and by platforms that facilitate cross-selling and the integration of ESG criteria.

From an ecosystem perspective, we work with the large technology players, and invest in the fintech sector to capture developments in financial services early.

A new IT plan is in the process of being implemented, in close co-ordination with Parent Company BMPS, the objectives and investments of which will be fully included and set out in the next Group Strategic Plan, and will be aimed at facilitating interaction with clients.

Compass Banca

Over the past financial year, Compass improved its Instant Lending product range with innovative initiatives in process and technology to enhance the customer experience. Some products can now be requested exclusively through the MyCompass app, which averages over 60,000 monthly installations. The digital process automatically assesses creditworthiness and provides the customer with a decision within minutes.

Improvements have been made to the online lending flow, redesigned with a mobile-first approach to improve usability. During the reporting period this service generated more than €114m in new loans.

Mediobanca Premier

During the period under review, Mediobanca Premier continued to develop digital services to improve customer relationships. The operations of delegated parties on the Premier Account and Securities Dossier were digitalized, allowing them to manage relationships directly from the Customer Area and the Mediobanca Premier App.

The adoption of the Qualified Electronic Signature continued, gradually replacing traditional paper-based processes and modernizing services. Furthermore, the Contact Centre migrated to an advanced platform to offer more effective customer support.

Finally, employees were involved in efficiency and productivity initiatives through Artificial Intelligence and Copilot solutions, demonstrating the commitment to digital transformation with a view to improving customer services.

Mediobanca Private Banking

The main project activities during the reporting period were as follows:

- Development of the existing digital platform to support staff and salesforce to maximize the efficiency and scalability of the commercial activity, while at the same time reducing the cost to serve. Digitalization of the remote channels will be enhanced, and development of the customer relations IT platform will be completed;
- Development work to the main advisory and portfolio management platforms.

The Mediobanca official website guarantees accessibility to persons with disabilities. Through the use of artificial intelligence, the website simplifies the browsing experience for epileptic, visually impaired and blind users, and people with cognitive disorders and attention deficit disorders or motor disabilities.

The digital initiatives implemented during the financial year involved the disbursement of approx. €0.9m, attributable to the item "Other administrative expenses" in the Consolidated Profit and Loss Account.

Cybersecurity and information protection

The protection of customer information, including personal data, is fundamental to Mediobanca and its subsidiaries, which is committed to mitigating the risk of cyberattacks and/or external fraud that may affect ICT systems, thus minimizing potential negative impacts on business operations and reputation.

The Group Data Protection unit, within the Compliance unit, and the ICT & Security Risk unit, within the Risk Management unit ensure, each for their respective areas of responsibility, ongoing coverage of issues related to the protection of personal data and information, and on cybersecurity.

The Risks and Sustainability Committee and the Board of Directors are briefed annually by the Group Data Protection unit through a specific report, and quarterly by means of a dashboard that includes the main data protection-related issues, in addition to specific reporting when material events occur.

The ICT & Security Risk unit also provides the Board of Directors with an annual update on risks related to Information and Communication Technology (ICT) components and payment services, through specific reports. Once a quarter, the same unit also briefs the Risks and Sustainability Committee on developments in the risk profile, through certain KRIs (Key Risk Indicators) in the ICT risk area, including obsolete technology and incident management, and on the state of progress made in implementing the mitigation plans and independent controls.

The information managed concerns transactions, contracts, confidential customer data, and employee data. Mediobanca undertakes to protect such data from unauthorized or accidental alteration, loss or unauthorized disclosure. Furthermore, it ensures the availability and integrity of information and data, which must be reliable, usable, and up-to-date.

The regulations on personal data protection are applied according to the following model:

- Mediobanca, as the controller of personal data for a variety of data subjects (e.g. customers, employees, visitors and suppliers) in the European Union, and all the Italian subsidiaries that process personal data, are required to apply the GDPR and the Italian data privacy regulations in full (cluster 1);
- Non-Italian subsidiaries established in the European Union that process personal data, and those not established in the Union that process personal data for the purpose of supplying goods or services (even partially) to individuals in the Union or monitoring their behaviour in the Union, are required to apply the GDPR and applicable local legislation (cluster 2);
- Non-Italian subsidiaries not falling under the previous categories that process personal data fall into cluster 3.

Each subsidiary guarantees the protection of the personal data for which it is the controller, identifying the relevant security objectives and principles.

Governance of risks associated with the processing of personal data is guaranteed through adoption of the general measures contained in the Personal Data Protection Policy and appointment of the same Data Protection Officer for cluster 1, and through co-ordination between the Data Protection Officer of Mediobanca and the local compliance officer, or the Data Protection Officer of the company concerned for clusters 2 and 3.

During the reporting period, Mediobanca and its subsidiaries continued to consolidate the necessary activities to comply with the provisions of the GDPR and the measures issued by the national and EU authorities. In particular, they undertook a development process including several initiatives to protect personal data in Italy:

- Consolidation of an assessment of the security of access to banking data, reviewing access rights and implementing differentiated control thresholds;
- Participation in industry-wide discussions, including with the Italian authority for personal data protection, on major issues such as the circulation of information in banking environments and tracking banking operations;
- Promotion of the principles of privacy by design and by default in personal data processing design and management;
- Strengthening co-ordination with non-Italian subsidiaries through a risk assessment model based on quantitative and qualitative analyses;
- Enhanced internal awareness-raising activities through targeted campaigns, topical newsletters, and operational communications to consolidate a culture of personal data protection.

Regarding data security, data exchange and access protection is ensured through the adoption of secure, clear, and certified communication protocols issued by certified authorities (e.g. Global Trust Certification Authority). Data access occurs in compliance with the need-to-know and least-privilege principles.

In recent years, personal data protection security measures have been enhanced, such as encryption of databases that contain confidential data (data at rest), the encryption of network flows (data in transit), and the masking of data stored in development and testing environments. Mediobanca has improved logical data security adopting several measures, including network segregation, access tracking, implementation of advanced malware identification and blocking solutions (NDR – Network Detection and Response), data centre communications protection, and an Active Directory protection and recovery system.

In the training area, all staff, including interns and staff employed on temporary contracts by Mediobanca and its Italian subsidiaries, completed a refresher course on GDPR issues, including a final assessment test, plus tips on data breaches and on the privacy-by-design/privacy-by-default principles.

The annual Information Security Awareness programme addressed to all staff, including interns and contract staff, is now consolidated and is updated annually in line with the developments in cyber threats. The main programme activities were as follows:

- Mandatory course on cyber security and IT security risk issues, with final test and dedicated sessions for critical positions (e.g. assistant bankers, HR);
- Security awareness signage produced; security bulletins sent via specific communications, to update users regarding the principal risks faced and phishing campaign simulations to check their security awareness levels;
- Early warnings sent for suspicious events;
- Regular training for Directors of Mediobanca (Board induction sessions).

Furthermore, in accordance with the DORA provisions, specific training has been prepared for providers which access the IT system operated by Mediobanca and its subsidiaries.

For retail and private customers, specific communications have been developed to raise their awareness of the main IT threats, along with an illustration of the guidelines to be followed for use of digital channels. The section of the official website devoted to information security has also been updated.

With regard to personal data protection, the Italian subsidiaries have adopted *ex-ante* and *ex-post* controls locally and maintain formalized reporting flows between the Group Data Protection unit and the subsidiaries.

During the reporting period, the Cyber Security, Resilience & IT Regulation unit carried out the following activities on behalf of Mediobanca and the Italian subsidiaries, which will be repeated on an annual basis:

- Phishing/smishing simulations in order to verify the users' ability to recognize these types of cyber-attacks and apply the correct IT security procedures;
- Technical security checks (vulnerability assessment and penetration test) carried out after major application and/or infrastructural updates.

During 2025, Mediobanca introduced a **Data Loss Prevention (DLP)** system, a set of processes, models, rules, and tools to classify and protect corporate information assets and prevent the unauthorized disclosure of confidential information. This system is applied to key communication and collaboration tools, such as email and sharing platforms.

The Bank has adopted an integrated approach to monitoring and evaluating the effectiveness of initiatives addressed to customers with the aim of ensuring a positive, measurable impact on end-user experience and awareness. The activities promoted, which include financial education programmes, transparent communication, the launch of innovative financial solutions with ESG features, and information campaigns on personal data protection, are regularly analysed, including through direct customer feedback.

These monitoring activities allow to identify opportunities for improvement, consolidate customer trust, and guide the evolution of actions with a view to continuous engagement and creation of shared value. Although structured *ex-post* evaluation tools are not always available, analysing existing data and engaging with stakeholders provide support in assessing the effectiveness of initiatives and identifying new opportunities for action.

Targets

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Further to the statements made above regarding the absence of targets (see section BP-2 "Disclosures in relation to specific circumstances: events subsequent to the reporting date" for further details), with a view to ensuring strategic continuity with the information disclosed last year, it has been decided to report the final results for the 2025 targets, including the delta relative to the baseline year. This decision serves to meet the need to guarantee transparency regarding the level of achievement of the targets delivered to 31 December 2025, offering readers clear evidence of the state of progress made versus the commitments entered into publicly.

Mediobanca monitors and reports on specific metrics related to the ESG offering.

Table 27: ESG Product offering

Description of the target	Baseline year 30 June 2025	Total at 31 December 2025	Change relative to the baseline
ESG transactions originated (billions)	—	1.2	+100%
Impact of ESG products on client portfolios (percentage)	49%	50%	+2%

To identify these metrics, Mediobanca relied on benchmark analysis and sectoral best practices. Although they are not based on scientific data, the numbers are based on management data. The performance is made public and shared with the main stakeholders involved (e.g. investors).

The KPIs have been defined in percentage terms, with the aim of aligning with internationally recognized metrics, enhancing positive trends and monitoring progress in a clear and measurable way.

The metrics are respectively calculated as:

- ESG transactions originated: sum in absolute value of the structuring of ESG bonds (share of issue attributable to Mediobanca), ESG loans (Mediobanca CIB and Compass) and green mortgages (Mediobanca Premier and CMB) granted. The amount is on a cumulative basis;
- Impact of ESG products on the client portfolio: percentage ratio between the amount of funds classified as art. 8 and art.9 (formerly SFDR), on the total amount of funds in the client portfolio.

Governance-related information

G1 - Business Conduct

Strategy

G1-1 - Corporate culture and protection of whistle-blowers

Proper conduct, professional ethics, and the promotion of a corporate culture and values are the foundations that define the integrity of Mediobanca and its subsidiaries. The sense of responsibility towards the ethical principles that guide their actions is also reflected in the commitment to protecting whistle-blowers.

As also stated in the Sustainability Policy, Mediobanca operates according to the highest ethical standards and does not tolerate any form of bribery or corruption. Business relationships are exclusively based on the quality of services provided and on customer needs, avoiding behaviour that may appear to be aimed at obtaining or offering improper advantages. The objective is to prevent incidents of corruption during business transactions. To ensure compliance with the regulations in force and to combat corruption, a solid system of internal rules, operational procedures and controls has been implemented, coupled with regular training programmes. These measures aim to mitigate reputational risk associated with inappropriate conduct such as corruption, money laundering, market abuse, mis-selling, conflicts of interest, green-washing, and social-washing. Proactively managing these risks is essential in order to maintain stakeholder trust and ensure long-term sustainability.

Mediobanca has adopted an "Organization, Management and Control Model" pursuant to Italian Legislative Decree No. 231/2001, which defines the general principles of conduct and identifies measures to prevent the risk of illegal activities, including corruption and financial crimes. Activities are also compliant with the principles contained in the policies described in ESRS 2.

Mediobanca's **Code of Ethics** and **Code of Conduct** promote ethical and transparent conduct, requiring all parties involved, including suppliers and consultants, to comply with applicable regulations and actively participate in the corporate culture, reducing the risk of wrongdoing and strengthening reputation in line with the IROs. Mediobanca has adopted **policies** to manage the **risk of non-compliance** with regulations and **fraud risk**, as well as a **directive to combat corruption**. These documents are the cornerstones of the internal control system, and contribute to the prevention of unlawful conduct, the protection of corporate integrity, and the promotion of an ethical and transparent culture. The non-compliance risk management policy establishes a procedure to ensure compliance with internal and external regulations by all personnel, strengthening compliance and preventing violations. The fraud risk management policy defines the framework for preventing and managing fraud, including corruption, embezzlement, and system attacks.[66] The anti-corruption directive regulates measures to combat corruption, strengthening individual and organizational responsibility in risk management. All three documents contribute

[66] The Fraud Risk Management Policy applies to: MBCredit Solutions; MBFACTA; CMB Monaco; Compass Banca; Mediobanca International; Mediobanca Management Company; Mediobanca Premier; Mediobanca SGR; MIS; Selma; Spafid; and Spafid Trust.

to managing reputational risk, respecting human rights, and strengthening stakeholder reputation and trust, positively influencing the management of the IROs and ESG positioning.

Mediobanca has adopted a Policy on the Management of Conflicts of Interest to identify, prevent, and manage situations in which the Bank could harm the interests of a customer for the benefit of another customer, its own interests, or the personal interests of employees or members of corporate bodies. The Regulations governing Transactions with Related Parties and Their Associates ensure transparency, fairness, objectivity, impartiality, and compliance with the prudential limits for risk-bearing activities.

The Money Laundering and Terrorist Financing Risk Management Policy aims to prevent the products and services supplied from being used for criminal money laundering or terrorist financing purposes, ensuring compliance with regulations, including international sanctions.

The Regulations for Managing Confidential and Inside Information defines measures for the proper handling of confidential information, ensuring confidentiality and management through authorized channels exclusively. It includes prohibitions on trading in financial instruments for parties in possession of inside information.

The Policy on Transparency in Customer Relations and Consumer Protection ensures that the information provided to customers, including information on ESG characteristics, is clear and understandable, facilitating informed choices and prohibiting deceptive or aggressive commercial practices. With regard to greenwashing, a dedicated Directive was adopted. It describes the duties and responsibilities of the various Bodies, Departments, and Organizational Units for the mitigation of the risk of greenwashing.

To prevent mis-selling practices, the general principles of good conduct and transparency are supported by specific rules contained in the Product Governance Policy for product development and distribution, ensuring compliance with industry regulations.

All these internal regulations aim to minimize the risk of non-compliance and promote fair and transparent corporate conduct, contributing to the management of reputational risks arising from inappropriate conduct.

Mediobanca encourages timely reporting, including anonymously, of any violation of external or internal regulations, in accordance with the **Whistle-blowing Policy**. Each company included in the Policy's scope of application has instituted a dedicated internal channel and structured process for managing reports, while guaranteeing the confidentiality of the personal data of the whistle-blowers, the facilitators, and the persons involved or otherwise mentioned in the report. Specific measures have also been put in place to safeguard and protect whistle-blowers, facilitators, their relatives and colleagues from any form of retaliation or discrimination. Any retaliatory conduct is subject to disciplinary action, while whistle-blowers are not subject to disciplinary action for unfounded reports, save in cases where wilful misconduct or gross negligence are involved.

With reference to the Bank's own workforce, the reporting process also covers potential adverse impacts deriving from inappropriate behaviours, such as physical, verbal, sexual or psychological harassment, abuse, threats or intimidation in the workplace. To ensure that such behaviours are prevented, reported, and punished, Mediobanca has adopted specific internal regulations, which are published on its official website and distributed to all employees, including through dedicated training initiatives.

To ensure that the fight against corruption is carried out effectively and regulations are complied with, Mediobanca has developed internal rules, procedures, and controls, along with training and auditing activities.

Mediobanca and its subsidiaries provide appropriate anti-corruption training, either through e-learning or classroom methods, to employees and senior management, including initiatives for new resources and regular refresher courses. The training programme generally involves courses being assigned when material regulatory and/or organizational changes occur, and being repeated over a time horizon typically of three years.

Although the areas that are more exposed to the risk of corruption are the business units, the purchasing and supplier management offices, and human resources, Mediobanca and its subsidiaries consider all employees to be potentially at risk of corruption and therefore as requiring dedicated training in this area.

Actions

Mediobanca actively promotes a culture of fairness and ethics among its employees, disseminating corporate principles and values and supporting initiatives to strengthen a solid corporate culture.

The requirement for all employees to be aware of regulations and attend training courses constitutes a prevention and awareness-raising tool that encourages fair and transparent behaviour and contributes to the creation of a shared culture of legality.

The ongoing dissemination of a corporate culture also occurs through the publication of news on the company intranet, keeping employees updated on regulatory developments.

The Academy unit monitors course attendance and sends reminders to ensure the completion of training sessions.

Mediobanca considers managing greenwashing risk a priority, adopting governance, strategy, and internal control measures to prevent it.

The Greenwashing Directive describes the model for preventing such risk, defining general principles, tasks and responsibilities of internal departments and controls, as well as guidelines for areas where ESG integration has a consolidated history. Mediobanca has also drafted a Greenwashing Manual with the aim of defining the principles for identifying, managing, and preventing such risk.

In the area of training, Mediobanca runs an online course on combating corruption at regular intervals. The course, which was assigned to the entire corporate population last year for the first time, has subsequently been provided to new recruits. with the objective of ensuring full coverage over time of all units exposed to this risk.

Targets

Given the high standards of the internal regulations (which are aligned with best practice), the absence of corruption-related incidents and the solid tax governance framework that has been implemented, for the time being it has not been considered necessary to set measurable targets in these areas, hence no disclosure regarding the metrics used for such topics is possible, Nonetheless, the effectiveness of the sustainability policies and actions is monitored on an ongoing basis, through structured processes, including a whistle-blowing system available to internal and external stakeholders. This system ensures the reporting and evaluation of any conduct that does not conform to corporate values, guaranteeing transparency, integrity, and effective monitoring of compliance with ethical and regulatory standards.

Furthermore, in the area of tax conduct, all staff are made aware of the importance of proper tax compliance, with the aim of avoiding administrative tax penalties or disputes with the tax authorities. In the reporting period, the Tax Risk Management and Compliance unit (TRM), in collaboration with Group HR, provided tax training courses, including: the co-operative compliance regime, FATCA regulations, CRS and QI.

G1-3 – Prevention and detection of corruption and bribery

Mediobanca and its subsidiaries that are subject to the Anti-Corruption Directive, have adopted specific policies and procedures, and the prevention of the risk of corruption and bribery is considered a key priority. As stated in the Policies mentioned above, Mediobanca is committed to conducting its business according to the highest ethical standards, and does not tolerate any form of bribery or corruption.

At the same time, the Mediobanca's Organization, Management and Control Model (the "Model") pursuant to Italian Legislative Decree No. 231/2001 promotes a culture of legality within the company, preventing the commission of crimes related to company operations. The Model includes principles of conduct and organizational measures that are binding on all recipients, with monitoring entrusted to the Supervisory Body, supported by the professional units, such as the Group Audit and Compliance & Group AML units and the Tax Risk Management unit, which carries out annual checks on some predicate offences under Law-Decree No. 231 and provides reports to the Boards of Mediobanca, Mediobanca Premier and Compass Banca.

The Model, which is aligned with the reference best practices and the Guidelines of the Italian Banking Association (ABI) and Confindustria, constitutes a key element of the preventive control system adopted by Mediobanca. The document has also been drawn up and adopted locally by each of the Italian subsidiaries according to their own respective business characteristics and risk profile. The only exceptions to this are Quarzo and Mediobanca Covered Bond, special purpose vehicles of Compass and Mediobanca Premier respectively, which are not included in the Model's scope of application, as they do not employ any staff and reflect very low risk levels. The Model rules apply to:

- Persons performing representation, administration, or management tasks within the company;
- Persons who exercise management and control over the company;
- All company employees subject to management or supervision of the above-mentioned individuals;
- Self-employed workers, consultants, professionals, (business/financial) partners, suppliers, agents, and third parties acting on behalf, or in the interest, of the company. Suppliers, business partners, and external networks are required to comply with the Code of Ethics.

An extract of the updated version of the Model is available to all employees on the websites of Mediobanca and its subsidiaries (if they have their own websites), while the full version may be viewed on the respective intranets.

Supervision of the operation of and compliance with the Model[67] is entrusted to the Supervisory Body, which has independent powers of initiative and control and meets adequate requirements of professionalism and integrity. The senior management of the subsidiaries are required to co-operate with the Supervisory Body to prevent the commission of unlawful acts. The non-Italian companies do not have their own Model. The Supervisory Body maintains information flows to the Board of Directors, monitoring the effectiveness and adequacy of the Policy with respect to the company structure and its ability to prevent predicate offences. It ensures that the Policy maintains its robustness and functionality over time, adapting to new regulations and activities. It proposes

[67] The non-Italian companies have not adopted their own Models as this is specifically a requirement of the Italian regulations.

updates to the Policy, collaborating with the relevant offices. In the event of violations, it promptly informs the Risks and Sustainability Committee (if any) and the Board of Directors.

The Model also refers to the Whistle-blowing Policy, which also ensures the reporting of possible cases of bribery and corruption. As required by the Policy, specific controls have been adopted to prevent the person receiving the report (i) from being hierarchically or functionally subordinate to the reported person, (ii) from being the alleged person responsible for the violation or (iii) from having a potential interest related to the report that could compromise his/her impartiality and independence of judgement. At Mediobanca, the person responsible for internal reporting systems is the Group Compliance Officer.

The process for disclosing findings depends on whether the report is justified. If a report is found to be groundless, it is archived by the manager with a note being sent to the Body with operational responsibilities and to the Mediobanca Chief Audit Officer. If the report has been made in bad faith (i.e., with wilful intent or gross negligence), the manager will inform the Head of Human Resources to assess possible disciplinary action.

If the report is found to be justified, the Manager will prepare an explanatory note with a proposal for action (e.g., initiation of disciplinary proceedings, possible measures to prevent the recurrence of such incidents, reporting to the judicial authorities) to be submitted to the Body with operational responsibilities and, if applicable, to the local HR representative.

In more significant cases, the manager will brief the Chairman of the Board of Directors and the Statutory Audit Committee. If the matter concerns the predicate offences governed by the Model instituted pursuant to Italian Legislative Decree No. 231/2001, the Supervisory Body will also be notified.

To maintain a corruption-free corporate environment, the Bank has adopted various initiatives.

Mediobanca ensures adequate training on combating corruption for employees and senior management, with initiatives for new resources and regular refresher courses. The Compliance unit and HR department may arrange for further initiatives to raise awareness of this issue, which may involve the entire corporate population (when changes are made to the reference regulations, or to the Bank's organizational structure), through e-learning or classroom-based sessions.

Mediobanca and its subsidiaries run a training course (e-learning) with a final test on the fight against corruption, on the Decree and on the Policy adopted. It also includes classroom sessions or other types of training, differentiated according to the recipients' qualifications, risk level of the area in which they operate,[68] and the representation tasks performed on behalf of the Bank. 99.5% of these duties are the subject of training courses.

Senior management are also subject to specific training on this topic, and specific induction meetings may be organized when the Model is updated. The Board of Directors is responsible for approving the Organization, Management and Control Model, the Code of Ethics, and the Code of Conduct.

[68] The positions most at risk of corruption and bribery are generally business positions, the offices responsible for purchases and supplier management, and human resources.

During the reporting period Mediobanca and its subsidiaries received tax-related administrative penalties for negligible amounts attributable to mere operating errors. No significant instances of non-compliance with laws or regulations were noted in regard of tax matters. With regard to pending tax disputes, please refer to the Notes to the Accounts, Section 10. Provisions for risks and charges - Heading 100. Part B - Information on the Consolidated Balance Sheet.

Metrics

G1-4 – Confirmed incidents of corruption or bribery

In the reporting period, no incidents of corruption nor evidence that could lead to assuming the occurrence of such phenomena were found. No convictions or fines were reported for violations of the regulations against corruption and bribery.

The reports, received through the whistle-blowing channel did not, in any of the cases concerned, regard issues related to potential incidents of corruption.

Annexes - Taxonomy Templates

TEMPLATE FOR THE KPI OF ASSET MANAGERS

Standard template for the disclosure required under Article 8 of Regulation (EU) 2020/852 (asset managers)

Disclosure reference date		31/12/2025	
Exposures		**%**	**Million EUR**
1	Total AUM	100.0%	27,712
2	Assets covered by the KPI	29.4%	8,142
% of covered assets		**% Turnover - based**	**% CapEx-based**
3	**Taxonomy eligible**	**24.6%**	**22.0%**
4	Nuclear activities(1)	0.7%	0.6%
5	Fossil gas activities(2)	0.8%	0.4%
6	**Taxonomy aligned**	**5.6%**	**8.1%**
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	5.1%	8.1%
8	of which Non-financial undertakings	4.2%	7.4%
9	of which Financial undertakings	0.9%	0.7%
10	Other covered counterparties and real estate assets	0.5%	0.1%
11	Exposures included on a voluntary basis(3)	0.0%	0.0%
12	Transitional activities	0.5%	0.7%
13	Enabling activities	2.3%	3.4%
14	Nuclear activities(1)	0.7%	0.1%
15	Fossil gas activities(2)	0.1%	0.1%
Taxonomy aligned per objective			
16	Climate Change Mitigation (CCM)	5.3%	7.5%
17	Climate Change Adaptation (CCA)	0.1%	0.5%
18	Water and marine resources (WTR)	0.0%	0.0%
19	Circular economy (CE)	0.1%	0.1%
20	Pollution (PPC)	0.1%	0.1%
21	Biodiversity and Ecosystems (BIO)	0.0%	0.0%
22	**Non-assessed exposures**		
23	Exposures financing non-assessed non-material activities of counterparties(4)	0.0%	0.0%
24	Non-assessed exposures considered non-material by the reporting entity(5)	0.0%	0.0%
25	Exposures to counterparties reporting in accordance with Article 7(9) of this Regulation(6)	0.0%	0.0%
Breakdown of covered assets		**%**	**Million EUR**
26	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	65.4%	5,324
27	of which Non-financial undertakings	58.5%	4,760
28	of which Financial undertakings	6.9%	564
29	Other covered counterparties and real estate assets	34.6%	2,818
30	Exposures included on a voluntary basis(3)	0.0%	—

ANNEX VI

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total exposure to Taxonomy- aligned activities (currency)		KPI(%)	KPI(%)	% coverage (over total assets)(%)	Non-assessed exposures (% of covered assets)(%)	Non-assessed exposures (% of covered assets)(%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	**Green Asset Ratio (GAR) stock**	2,055	2,737	4.32%	5.76%	45.02%	0.00%	0.00%
Additional KPIs	GAR (flow)	139	289	2.71%	5.66%	78.01%	0.00%	0.00%
	Financial Guarantees	—	—	0.00%	0.00%	0.00%	0.00%	0.00%
	Asset under management	454	662	5.58%	8.14%	29.38%	0.00%	0.00%
	Fees and commission income							

To calculate the flows, only those exposures opened during the last financial year (i.e. from 1 July 2025 onwards) have been included in the numerator and/or denominator.

The KPIs relating to the previous reporting are shown below (Financial Statements as at 30 June 2025). It should be noted that in the previous reporting the legislation in force before the entry into force of the Omnibus package had been applied, therefore, the KPIs of the GAR stock are calculated by applying different methodologies. The GAR flow covered the 12 months of the entire accounting year (from 1 July 2024 to 30 June 2025).

		Total environmentally sustainable assets (Turnover)	Total environmentally sustainable assets (CapEx)	KPI Turnover	KPI CapEx	% coverage (over total assets)
Main KPI	Green asset ratio (GAR) stock	2,202	2,853	2.61%	3.38%	80.29%

		Total environmentally sustainable assets (Turnover)	Total environmentally sustainable assets (CapEx)	KPI Turnover	KPI CapEx	% coverage (over total assets)
Additional KPIs	GAR (flow)	650	1,092	3.27%	5.49%	18.89%
GAR (flow)						
Trading book		—	—	–%	–%	
Financial guarantees		191	187	0.79%	0.78%	
Assets under management						

1. Assets for the calculation of the GAR (Turnover) (1 di 2)

	Stock/Flow (Million EUR)	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
		Total Gross Carrying Amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdwn per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	**GAR – Covered assets in both numerator and denominator**	**47,514**	**19,825**	**2,055**	**1,994**	**2**	**42**	**12**	**5**	**–**	**–**	**26**	**574**	**–**	**–**	**–**	**–**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**14,924**	**3,185**	**1,121**	**1,060**	**2**	**42**	**12**	**5**	**–**	**–**	**26**	**574**	**–**	**–**	**–**	**–**
3	**Financial undertakings**	**9,571**	**1,449**	**215**	**213**	**1**	**0**	**1**	**0**	**–**	**–**	**18**	**88**	**–**	**–**	**–**	**–**
4	Loans and advances	8,034	1,146	161	160	0	–	0	0	–	–	16	74	–	–	–	–
5	Debt securities, including UoP	1,310	298	52	51	0	0	1	0	–	–	2	13	–	–	–	–
6	Equity instruments	227	6	2	2	0	–	–	–	–		0	1	–	–	–	–
7	**Non-financial undertakings**	**5,353**	**1,735**	**906**	**847**	**1**	**42**	**11**	**5**	**–**	**–**	**8**	**486**	**–**	**–**		**–**
8	Loans and advances	5,114	1,659	876	817	1	42	11	5	–	–	8	481	–	–		–
9	Debt securities, including UoP	118	67	22	22	–	–	0	–	–	–	0	5	–	–		–
10	Equity instruments	121	9	8	8	–	–	–	–	–		–	–	–	–		–
11	**Households**	**32,526**	**16,587**	**934**	**934**	**–**		**–**			**–**	**–**	**–**	**–**	**–**		**–**
12	of which loans collateralised by residential immovable property	12,941	12,941	934	934	–		–			–	–	–	–	–		–
13	of which building renovation loans	–	–	–	–	–		–			–	–	–	–	–		–
14	of which motor vehicle loans	3,649	3,645	–	–	–		–			–	–	–	–	–		–
15	**Local government financing**	**11**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**		**–**
16	Housing financing	–	–	–	–	–		–			–	–	–	–	–		–
17	Other local government financing	11	–	–	–	–	–	–	–	–	–	–	–	–	–		–
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**53**	**53**	**–**	**–**	**–**		**–**			**–**	**–**	**–**	**–**	**–**		**–**
19	**Exposures included on a voluntary basis**	**–**	**–**	**–**	**–**	**–**		**–**			**–**	**–**	**–**	**–**	**–**		**–**
20	**Total GAR assets**	**47,514**															
21	**Assets not covered for GAR calculation**	**59,721**															
22	**Central governments and Supranational issuers**	**8,739**															
23	**Central banks exposure**	**1,189**															

1. Assets for the calculation of the GAR (Turnover) (2 di 2)

	Stock/Flow (Million EUR)	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
		Total Gross Carrying Amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdwn per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
24	**Trading book**	**15,932**															
25	**Undertakings and entities not subject to CSRD**	**22,901**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	19,697															
27	Loans and advances	16,949															
28	of which loans collateralised by commercial immovable property	637															
29	of which building renovation loans	-															
30	Debt securities	2,185															
31	Equity instruments	563															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	3,203															
33	Loans and advances	3,102															
34	Debt securities	90															
35	Equity instruments	11															
36	**Derivatives**	**161**															
37	**On demand interbank loans**	**803**															
38	**Cash and cash-related assets**	**114**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**9,881**															
40	**Total assets**	**107,235**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	382	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Assets under management	27,712	2,002	454	436	5	1	8	4	0	0	42	189	0	0	0	0
43	of which debt securities	15,524	959	257	247	3	1	3	3	0	0	32	90	0	0	0	0
44	of which equity instruments	6518	706	118	115	0	0	3	0	0	0	6	61	0	0	0	0

1. Assets for the calculation of the GAR (CapEx) (1 di 2)

	Stock/Flow (Million EUR)	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
		Total Gross Carrying Amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdwn per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	**GAR – Covered assets in both numerator and denominator**	**47,514**	**21,270**	**2,737**	**2,643**	**3**	**74**	**14**	**4**	**0**	**–**	**30**	**974**	**–**	**–**	**–**	**–**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**14,924**	**4,630**	**1,803**	**1,709**	**3**	**74**	**14**	**4**	**0**	**–**	**30**	**974**	**–**	**–**	**–**	**–**
3	**Financial undertakings**	**9,571**	**2,023**	**267**	**265**	**1**	**0**	**1**	**0**	**0**	**–**	**20**	**122**	**–**	**–**	**–**	**–**
4	Loans and advances	8,034	1,700	192	191	1	0	0	0	0	–	17	96	–	–	–	–
5	Debt securities, including UoP	1,310	315	72	71	0	0	1	0	0	–	3	25	–	–	–	–
6	Equity instruments	227	8	3	3	0	–	–	–	–		0	2	–	–	–	–
7	**Non-financial undertakings**	**5,353**	**2,608**	**1,536**	**1,444**	**2**	**74**	**14**	**4**	**–**	**–**	**10**	**852**	**–**	**–**		**–**
8	Loans and advances	5,114	2,491	1,462	1,370	2	74	14	4	–	–	10	845	–	–		–
9	Debt securities, including UoP	118	96	68	68	–	–	–	–	–	–	0	7	–	–		–
10	Equity instruments	121	21	6	6	–	–	–	–	–		–	–	–	–		–
11	**Households**	**32,526**	**16,587**	**934**	**934**	**–**		**–**			**–**	**–**	**–**	**–**	**–**		**–**
12	of which loans collateralised by residential immovable property	12,941	12,941	934	934	–		–			–	–	–	–	–		–
13	of which building renovation loans	–	–	–	–	–		–			–	–	–	–	–		–
14	of which motor vehicle loans	3,649	3,645	–	–	–		–			–	–	–	–	–		–
15	**Local government financing**	**11**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**		**–**
16	Housing financing	–	–	–	–	–		–			–	–	–	–	–		–
17	Other local government financing	11	–	–	–	–	–	–	–	–	–	–	–	–	–		–
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**53**	**53**	**–**	**–**	**–**		**–**			**–**	**–**	**–**	**–**	**–**		**–**
19	**Exposures included on a voluntary basis**	**–**	**–**	**–**	**–**	**–**		**–**			**–**	**–**	**–**	**–**	**–**		**–**
20	**Total GAR assets**	**47,514**															
21	**Assets not covered for GAR calculation**	**59,721**															
22	**Central governments and Supranational issuers**	**8,739**															
23	**Central banks exposure**	**1,189**															

1. Assets for the calculation of the GAR (CapEx) (2 di 2)

	Stock/Flow (Million EUR)	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
		Total Gross Carrying Amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdwn per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
24	**Trading book**	**15,932**															
25	**Undertakings and entities not subject to CSRD**	**22,901**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	19,697															
27	Loans and advances	16,949															
28	of which loans collateralised by commercial immovable property	637															
29	of which building renovation loans	-															
30	Debt securities	2,185															
31	Equity instruments	563															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	3,203															
33	Loans and advances	3,102															
34	Debt securities	90															
35	Equity instruments	11															
36	**Derivatives**	**161**															
37	**On demand interbank loans**	**803**															
38	**Cash and cash-related assets**	**114**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**9,881**															
40	**Total assets**	**107,235**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	382	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Assets under management	27712	1790	662	607	42	2	6	6	0	0	57	279	0	0	0	0
43	of which debt securities	15524	1098	443	397	38	1	3	4	0	0	44	169	0	0	0	0
44	of which equity instruments	6518	310	101	99	0	0	1	1	0	0	6	56	0	0	0	0

1. Assets for the calculation of the GAR (flow) - Turnover (1 di 2)

	Stock/Flow (Million EUR)	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
		Total Gross Carrying Amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdwn per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	**GAR – Covered assets in both numerator and denominator**	**5,108**	**1,917**	**139**	**121**	**0**	**6**	**9**	**2**	**0**	**0**	**2**	**53**	**0**	**0**	**0**	**0**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**1,013**	**361**	**77**	**59**	**0**	**6**	**9**	**2**	**0**	**0**	**2**	**53**	**0**	**0**	**0**	**0**
3	**Financial undertakings**	**110**	**58**	**11**	**11**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**11**	**0**	**0**	**0**	**0**
4	Loans and advances	110	58	11	11	0	0	0	0	0	0	0	11	0	0	0	0
5	Debt securities, including UoP	—	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	—	0	0	0	0	0	0	0	0		0	0	0	0	0	0
7	**Non-financial undertakings**	**904**	**303**	**66**	**48**	**0**	**6**	**9**	**2**	**0**	**0**	**2**	**43**	**0**	**0**		**0**
8	Loans and advances	904	303	66	48	0,	6	9	2	0	0	2	43	0	0		0
9	Debt securities, including UoP	—	0	0	0	0	0	0	0	0	0	0	0	0	0		0
10	Equity instruments	—	0	0	0	0	0	0	0	0		0	0	0	0		0
11	**Households**	**4,084**	**1,556**	**62**	**62**	**0**		**0**			**0**	**0**	**0**	**0**	**0**		**0**
12	of which loans collateralised by residential immovable property	848	848	59	59	0		0			0	0	0	0	0		0
13	of which building renovation loans	—	0	0	0	0		0			0	0	0	0	0		0
14	of which motor vehicle loans	708	708	3	3	0		0			0	0	0	0	0		0
15	**Local government financing**	**11**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		**0**
16	Housing financing	—	0	0	0	0		0			0	0	0	0	0		0
17	Other local government financing	11	0	0	0	0		0	0	0	0	0	0	0	0		0
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**—**	**0**	**0**	**0**	**0**		**0**			**0**	**0**	**0**	**0**	**0**		**0**
19	**Exposures included on a voluntary basis**	**—**	**0**	**0**	**0**	**0**		**0**			**0**	**0**	**0**	**0**	**0**		**0**
20	**Total GAR assets**	**5,108**															
21	**Assets not covered for GAR calculation**	**1.440**															
22	**Central governments and Supranational issuers**	**2**															
23	**Central banks exposure**	—															

1. Assets for the calculation of the GAR (flow) - Turnover (2 di 2)

	Stock/Flow (Million EUR)	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
		Total Gross Carrying Amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdwn per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
24	**Trading book**	**—**															
25	**Undertakings and entities not subject to CSRD**	**1,331**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	897															
27	Loans and advances	867															
28	of which loans collateralised by commercial immovable property	4															
29	of which building renovation loans	—															
30	Debt securities	—															
31	Equity instruments	30															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	433															
33	Loans and advances	433															
34	Debt securities	—															
35	Equity instruments	—															
36	**Derivatives**	**—**															
37	**On demand interbank loans**	**—**															
38	**Cash and cash-related assets**	**107**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**—**															
40	**Total assets**	**6,548**															
	Off-balance sheet exposures (stock)																
41	Financial guarantees (FinGuar KPI)	81	—	—	—	—	—	—	—	—	0	0	0	0	0	0	0
42	Assets under management (AuM KPI)	6,130	564	109	106	1	0	1	1	0	0	12	36	0	0	0	0

1. Assets for the calculation of the GAR (flow) - CapEx (1 di 2)

	Stock/Flow (Million EUR)	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
		Total Gross Carrying Amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdwn per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	**GAR – Covered assets in both numerator and denominator**	**5,108**	**2,062**	**289**	**228**	**0**	**60**	**0**	**1**	**0**	**0**	**4**	**123**	**0**	**0**	**0**	**0**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**1,013**	**506**	**227**	**166**	**0**	**60**	**0**	**1**	**0**	**0**	**4**	**12**	**0**	**0**	**0**	**0**
3	**Financial undertakings**	**110**	**42**	**20**	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**20**	**0**	**0**	**0**	**0**
4	Loans and advances	110	42	20	20	0	0	0	0	0	0	0	20	0	0	0	0
5	Debt securities, including UoP	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	-	0	0	0	0	0	0	0	0		0	0	0	0	0	0
7	**Non-financial undertakings**	**904**	**464**	**207**	**146**	**0**	**60**	**0**	**1**	**0**	**0**	**4**	**104**	**0**	**0**		**0**
8	Loans and advances	904	464	207	146	0	60	0	1	0	0	4	104	0	0		0
9	Debt securities, including UoP	-	0	0	0	0	0	0	0	0	0	0	0	0	0		0
10	Equity instruments	-	0	0	0	0	0	0	0	0		0	0	0	0		0
11	**Households**	**4,084**	**1,556**	**62**	**62**	**0**		**0**			**0**	**0**	**0**	**0**	**0**		**0**
12	of which loans collateralised by residential immovable property	848	848	59	59	0		0			0	0	0	0	0		0
13	of which building renovation loans	-	0	0	0	0		0			0	0	0	0	0		0
14	of which motor vehicle loans	708	708	3	3	0		0			0	0	0	0	0		0
15	**Local government financing**	**11**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		**0**
16	Housing financing	-	0	0	0	0		0			0	0	0	0	0		0
17	Other local government financing	11	0	0	0	0	0	0	0	0	0	0	0	0	0		0
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**0**	**0**	**0**	**0**		**0**			**0**	**0**	**0**	**0**	**0**		**0**
19	**Exposures included on a voluntary basis**	**-**	**0**	**0**	**0**	**0**		**0**			**0**	**0**	**0**	**0**	**0**		**0**
20	**Total GAR assets**	**5,108**															
21	**Assets not covered for GAR calculation**	**1.440**															
22	**Central governments and Supranational issuers**	**2**															
23	**Central banks exposure**	-															

1. Assets for the calculation of the GAR (flow) - CapEx (2 di 2)

	Stock/Flow (Million EUR)	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
		Total Gross Carrying Amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdwn per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
24	**Trading book**	**—**															
25	**Undertakings and entities not subject to CSRD**	**1,331**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	897															
27	Loans and advances	867															
28	of which loans collateralised by commercial immovable property	4															
29	of which building renovation loans	—															
30	Debt securities	—															
31	Equity instruments	30															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	433															
33	Loans and advances	433															
34	Debt securities	—															
35	Equity instruments	—															
36	**Derivatives**	**—**															
37	**On demand interbank loans**	**—**															
38	**Cash and cash-related assets**	**107**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**—**															
40	**Total assets**	**6,548**															
	Off-balance sheet exposures (stock)																
41	Financial guarantees (FinGuar KPI)	81	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Assets under management (AuM KPI)	6,130	398	136	124	10	0	1	1	0	0	17	50	0	0	0	0

2. GAR sector information (Turnover)

A		B	C	D	E	F	G	H	I	J
Breakdown by sector – NACE 4 digits level (code and label) (Million EUR)		Total [Gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	D35.11 Production of electricity	894	337	261	226	0	31	1	4	0
2	H52.21 Service activities incidental to land transportation	683	0	0	0	0	0	0	0	0
3	N77.11 Rental and leasing of cars and light motor vehicles	660	19	2	2	0	0	0	0	0
4	C29.10 Manufacture of motor vehicles	531	286	17	17	0	0	0	0	0
5	L68.20 Rental and operating of own or leased real estate	499	0	0	0	0	0	0	0	0
6	J61.10 Wired telecommunications activities	359	1	0	0	0	0	0	0	0
7	J61.90 Other telecommunications activities	350	0	0	0	0	0	0	0	0
8	C28.29 Manufacture of other general-purpose machinery n.e.c.	344	94	0	0	0	0	0	0	0
9	D35.22 Distribution of gaseous fuels through mains	343	3	78	75	0	4	0	0	0
10	C27.31 Manufacture of fibre optic cables	285	183	60	60	0	0	0	0	0
11	Nuclear activities	50	2	2						
12	Fossil gas activities	499	144	31						
13	Of-which non assessed exposures	0								

For the compilation of the "Total Gross Carrying amount" column relating to rows 11 and 12, the exposures belonging to the NACE codes defined by the Complementary Climate delegated act were considered, for which the percentages of eligiblity/alignment towards sectors 4.26 to 4.28 (for nuclear activities) and from 4.29 to 4.31 (for fossil gas activities) were available.

2. GAR sector information (CapEx)

	A	B	C	D	E	F	G	H	I	J
	Breakdown by sector – NACE 4 digits level (code and label) (Million EUR)	**Total [Gross] carrying amount**	**Of which Taxonomy- eligible**	**Of which Taxonomy- aligned**	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Water and marine resources (WTR)**	**Circular economy (CE)**	**Pollution (PPC)**	**Biodiversity and Ecosystems (BIO)**
1	D35.11 Production of electricity	894	612	521	461	0	55	2	3	0
2	H52.21 Service activities incidental to land transportation	683	0	0	0	0	0	0	0	0
3	N77.11 Rental and leasing of cars and light motor vehicles	660	19	2	2	0	0	0	0	0
4	C29.10 Manufacture of motor vehicles	531	286	80	80	0	0	0	0	0
5	L68.20 Rental and operating of own or leased real estate	499	0	0	0	0	0	0	0	0
6	J61.10 Wired telecommunications activities	359	12	0	0	0	0	0	0	0
7	J61.90 Other telecommunications activities	350	0	0	0	0	0	0	0	0
8	C28.29 Manufacture of other general-purpose machinery n.e.c.	344	247	0	0	0	0	0	0	0
9	D35.22 Distribution of gaseous fuels through mains	343	66	195	194	1	0	0	0	0
10	C27.31 Manufacture of fibre optic cables	285	232	186	186	0	0	0	0	0
11	Nuclear activities	50	2	2						
12	Fossil gas activities	499	173	40						
13	Of-which non assessed exposures	0								

For the compilation of the "Total Gross Carrying amount" column relating to rows 11 and 12, the exposures belonging to the NACE codes defined by the Complementary Climate delegated act were considered, for which the percentages of eligiblity/alignment towards sectors 4.26 to 4.28 (for nuclear activities) and from 4.29 to 4.31 (for fossil gas activities) were available.

3. GAR KPI stock (Turnover)

	% (compared to corresponding total covered assets in the denominator)	A	B	C	D	E	F	G	H	I	J	K	L	M
		Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdwn per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non- assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	**GAR – Covered assets in both numerator and denominator**	**41.7%**	**4.3%**	**4.2%**	**0.0%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**1.2%**	**10.5%**	**0.0%**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**6.7%**	**2.4%**	**2.2%**	**0.0%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**1.2%**	**35.2%**	**0.0%**
3	**Financial undertakings**	**3.1%**	**0.5%**	**0.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.2%**	**14.8%**	**0.0%**
4	Loans and advances	2.4%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	14.0%	0.0%
5	Debt securities, including UoP	0.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.6%	0.0%
6	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.5%	0.0%
7	**Non-financial undertakings**	**3.7%**	**1.9%**	**1.8%**	**0.0%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.0%**	**52.2%**	**0.0%**
8	Loans and advances	3.5%	1.8%	1.7%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	52.8%	0.0%
9	Debt securities, including UoP	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.0%	0.0%
10	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	80.6%	0.0%
11	**Households**	**34.9%**	**2.0%**	**2.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**5.7%**	**0.0%**
12	of which loans collateralised by residential immovable property	27.2%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.4%	0.0%
13	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14	of which motor vehicle loans	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	**Local government financing**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
16	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
19	**Exposures included on a voluntary basis**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
20	**Total GAR assets**													

Column "L" was calculated by dividing the aligned asset share of each row by the respective eligible asset share.

3. GAR KPI stock (CapEx)

	% (compared to corresponding total covered assets in the denominator)	A	B	C	D	E	F	G	H	I	J	K	L	M
		Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdwn per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non- assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	**GAR – Covered assets in both numerator and denominator**	**44.8%**	**5.8%**	**5.6%**	**0.0%**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**2.1%**	**13.1%**	**0.0%**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**9.7%**	**3.8%**	**3.6%**	**0.0%**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**2.1%**	**38.9%**	**0.0%**
3	**Financial undertakings**	**4.3%**	**0.6%**	**0.6%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.3%**	**13.2%**	**0.0%**
4	Loans and advances	3.6%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	11.3%	0.0%
5	Debt securities, including UoP	0.7%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	22.9%	0.0%
6	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	36.3%	0.0%
7	**Non-financial undertakings**	**5.5%**	**3.2%**	**3.0%**	**0.0%**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.8%**	**58.9%**	**0.0%**
8	Loans and advances	5.2%	3.1%	2.9%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	58.7%	0.0%
9	Debt securities, including UoP	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	70.6%	0.0%
10	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.6%	0.0%
11	**Households**	**34.9%**	**2.0%**	**2.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**5.7%**	**0.0%**
12	of which loans collateralised by residential immovable property	27.2%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.4%	0.0%
13	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14	of which motor vehicle loans	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	**Local government financing**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
16	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
19	**Exposures included on a voluntary basis**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
20	**Total GAR assets**													

Column "L" was calculated by dividing the aligned asset share of each row by the respective eligible asset share.

4. GAR KPI flow (Turnover)

	% (compared to corresponding total covered assets in the denominator)	A	B	C	D	E	F	G	H	I	J	K	L	M
		Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdwn per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non- assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	**GAR – Covered assets in both numerator and denominator**	**37.5%**	**2.7%**	**2.4%**	**0.0%**	**0.1%**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.0%**	**7.2%**	**0.0%**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**7.1%**	**1.5%**	**1.2%**	**0.0%**	**0.1%**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.0%**	**21.3%**	**0.0%**
3	**Financial undertakings**	**1.1%**	**0.2%**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.2%**	**18.9%**	**0.0%**
4	Loans and advances	1.1%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	18.9%	0.0%
5	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7	**Non-financial undertakings**	**5.9%**	**1.3%**	**0.9%**	**0.0%**	**0.1%**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.8%**	**21.7%**	**0.0%**
8	Loans and advances	5.9%	1.3%	0.9%	0.0%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.8%	21.7%	0.0%
9	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11	**Households**	**30.5%**	**1.2%**	**1.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**4.0%**	**0.0%**
12	of which loans collateralised by residential immovable property	16.6%	1.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.9%	0.0%
13	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14	of which motor vehicle loans	13.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%
15	**Local government financing**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
16	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
19	**Exposures included on a voluntary basis**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
20	**Total GAR assets**													

Column "L" was calculated by dividing the aligned asset share of each row by the respective eligible asset share.

4. GAR KPI flow (CapEx)

	% (compared to corresponding total covered assets in the denominator)	A	B	C	D	E	F	G	H	I	J	K	L	M
		Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdwn per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non- assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	**GAR – Covered assets in both numerator and denominator**	**40.4%**	**5.7%**	**4.5%**	**0.0%**	**1.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**2.4%**	**14.0%**	**0.0%**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**9.9%**	**4.5%**	**3.2%**	**0.0%**	**1.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**2.4%**	**44.9%**	**0.0%**
3	**Financial undertakings**	**0.8%**	**0.4%**	**0.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.4%**	**47.8%**	**0.0%**
4	Loans and advances	0.8%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	47.8%	0.0%
5	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7	**Non-financial undertakings**	**9.1%**	**4.1%**	**2.9%**	**0.0%**	**1.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**2.0%**	**44.7%**	**0.0%**
8	Loans and advances	9.1%	4.1%	2.9%	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%	0.1%	2.0%	44.7%	0.0%
9	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11	**Households**	**30.5%**	**1.2%**	**1.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**4.0%**	**0.0%**
12	of which loans collateralised by residential immovable property	16.6%	1.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.9%	0.0%
13	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14	of which motor vehicle loans	13.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%
15	**Local government financing**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
16	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
19	**Exposures included on a voluntary basis**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
20	**Total GAR assets**													

Column "L" was calculated by dividing the aligned asset share of each row by the respective eligible asset share.

5. KPI off-balance sheet exposures (Flow) - Turnover

% (compared to corresponding total off-balance sheet assets)		A	B	C	D	E	F	G	H	I	J	K	L
		Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdwn per obiettivo ambientale						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	Assets under management (AuM KPI)	7.2%	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.7%	0.0%

5. KPI off-balance sheet exposures (Flow) - CapEx

% (compared to corresponding total off-balance sheet assets)		A	B	C	D	E	F	G	H	I	J	K	L
		Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdwn per obiettivo ambientale						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	Assets under management (AuM KPI)	6.5%	2.4%	2.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	1.0%	0.0%

5. KPI off-balance sheet exposures (Stock) - Turnover

% (compared to corresponding total off-balance sheet assets)		A	B	C	D	E	F	G	H	I	J	K	L
		Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdwn per obiettivo ambientale						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	Assets under management (AuM KPI)	9.2%	1.8%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.6%	0.0%

5. KPI off-balance sheet exposures (Stock) - CapEx

% (compared to corresponding total off-balance sheet assets)		A	B	C	D	E	F	G	H	I	J	K	L
		Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdwn per obiettivo ambientale						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	Assets under management (AuM KPI)	6.5%	2.2%	2.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.8%	0.0%

Consolidated financial statements

Consolidated Balance Sheet

(€ 000)

Asset items	31 December 2025	30 June 2025*	1 July 2024*
10. Cash and cash equivalents	1,673,614	1,033,735	3,361,150
20. Financial assets measured at fair value through profit or loss	18,154,578	18,241,006	16,787,866
a) financial assets held for trading	*15,932,463*	*15,889,997*	*15,409,451*
b) financial assets designated at fair value	*1,506,408*	*1,659,448*	*719,215*
c) other financial assets mandatorily measured at fair value	*715,707*	*691,561*	*659,200*
30. Financial assets measured at fair value through other comprehensive income	5,129,715	5,393,024	6,905,703
40. Financial assets measured at amortized cost	71,154,524	70,315,458	64,158,936
a) due from banks	*5,738,730*	*5,132,240*	*5,527,291*
b) due from customers	*65,415,794*	*65,183,218*	*58,631,645*
50. Hedging derivatives	161,471	329,708	705,549
60. Value adjustment to generic hedging financial assets (+/-)	(29,712)	—	—
70. Equity investments	4,235,215	3,988,826	3,789,216
80. Insurance business	—	—	—
a) issued insurance contracts that constitute assets	—	—	—
a) reinsurance contracts ceded that constitute assets	—	—	—
90. Tangible assets	1,206,741	882,609	650,036
100. Intangible Assets	1,023,764	1,087,593	1,045,432
which includes:			
goodwill	*792,857*	*856,839*	*827,313*
110. Tax assets	477,825	627,067	754,812
a) current	*199,453*	*323,696*	*350,699*
b) prepaid	*278,372*	*303,371*	*404,113*
120. Non-current assets and asset groups held for sale	7,476	—	—
130. Other assets	2,811,344	2,298,276	1,167,993
Total assets	**106,006,555**	**104,197,302**	**99,326,693**

* The figures from the previous financial year were restated following the optional change in accounting policy regarding the valuation method of investment properties (from cost to fair value) as required by the relevant accounting standards.

(€ 000)

Liabilities and net equity	31 December 2025	30 June 2025*	1 July 2024*
10. Financial liabilities measured at amortized cost	77,683,997	75,183,290	70,321,563
a) due to banks	*14,971,657*	*12,347,364*	*10,962,115*
b) due to customers	*34,768,281*	*34,091,725*	*34,104,548*
c) securities in issue	*27,944,059*	*28,744,201*	*25,254,900*
20. Trading financial liabilities	8,372,954	8,987,758	9,504,710
30. Financial liabilities designated at fair value	5,556,053	5,046,671	4,239,199
40. Hedging derivatives	635,963	1,037,377	1,431,642
50. Value adjustment to generic hedging financial liabilities (+/-)	(9,819)	—	—
60. Tax liabilities	672,195	774,855	781,447
a) current	*205,807*	*345,029*	*359,882*
b) deferred	*466,388*	*429,826*	*421,565*
70. Liabilities associated with assets held for sale	—	—	—
80. Other liabilities	1,428,736	1,574,007	1,488,427
90. Provision for statutory end-of-service payments	17,851	18,905	20,445
100. Provisions for risks and charges:	120,369	114,597	137,691
a) commitments and guarantees issued	*20,188*	*19,754*	*21,396*
b) post-employment and similar benefits	*182*	*241*	—
c) other provisions for risks and charges	*99,999*	*94,602*	*116,295*
110. Insurance liabilities	80,379	82,422	89,765
a) issued insurance contracts that constitute liabilities	*80,379*	*82,422*	*89,765*
a) reinsurance contracts ceded that constitute liabilities	—	—	—
120. Revaluation reserves	(23,009)	(215,469)	(68,578)
130. Redeemable shares	—	—	—
140. Equity instruments	—	—	—
150. Reserves	8,836,054	8,318,049	7,449,593
160. Share premium	1,766,332	1,854,182	2,195,606
170. Capital	444,681	444,681	444,515
180. Treasury shares (-)	(103,325)	(369,631)	(68,828)
190. Equity attributable to minority interests (+/-)	14,556	14,108	86,114
200. Profit (loss) for the year (+/-)	512,588	1,331,501	1,273,382
Total liabilities and net equity	**106,006,555**	**104,197,302**	**99,326,693**

* The figures from the previous financial year were restated following the optional change in accounting policy regarding the valuation method of investment properties (from cost to fair value) as required by the relevant accounting standards.

Consolidated Profit and Loss Account

(€ 000)

Items	31 December 2025	30 June 2025*
10. Interest and similar income	1,851,964	3,901,898
of which: interest income calculated according to the effective interest method	*1,556,358*	*3,276,459*
20. Interest and similar charges	(972,733)	(2,050,130)
30. Net interest income	**879,231**	**1,851,768**
40. Commission income	546,149	1,172,369
50. Commission expenses	(135,488)	(220,764)
60. Net fee income	**410,661**	**951,605**
70. Dividends and similar income	38,590	172,782
80. Net trading income	(66,564)	220,373
90. Net hedging income (expense)	6,661	(9,623)
100. Gains (losses) on disposal/repurchase of:	40,146	48,669
a) financial assets measured at amortized cost	*35,121*	*(1,668)*
b) financial assets measured at fair value through other comprehensive income	*8,180*	*53,549*
c) financial liabilities	*(3,155)*	*(3,212)*
110. Net income from other financial assets and liabilities measured at fair value through profit or loss	(132,798)	(196,108)
a) financial assets and liabilities designated at fair value	*(138,365)*	*(214,838)*
b) other financial assets mandatorily measured at fair value	*5,567*	*18,730*
120. Total revenues	**1,175,927**	**3,039,466**
130. Net write-offs (write-backs) for credit risk:	(164,355)	(230,244)
a) financial assets measured at amortized cost	*(164,513)*	*(232,657)*
b) financial assets measured at fair value through other comprehensive income	*158*	*2,413*
140. Gains (losses) from contractual modifications without derecognition	6	(191)
150. Net income from financial operations	**1,011,578**	**2,809,031**
160. Income from insurance services	9,833	21,231
a) insurance revenues from insurance contracts issued	*14,028*	*29,714*
b) costs for insurance services arising from insurance contracts issued	*(4,195)*	*(8,483)*
c) insurance revenues from insurance contracts ceded	—	—
d) costs for insurance services arising from insurance contracts ceded	—	—
170. Balance of financial revenues and costs from insurance operations	38	(243)
a) financial costs / revenues relating to insurance contracts issued	*38*	*(243)*
b) financial costs / revenues relating to insurance contracts ceded	—	—
180. Net profit from financial and insurance activities	**1,021,449**	**2,830,019**
190. Administrative expenses:	(888,505)	(1,639,342)
a) personnel costs	*(476,732)*	*(856,521)*
b) other administrative expenses	*(411,773)*	*(782,821)*
200. Net transfers to provisions for risks and charges	(14,097)	(5,442)
a) commitments and guarantees issued	*(434)*	*1,641*
b) other net provisions	*(13,663)*	*(7,083)*
210. Net value adjustments to /write-backs of tangible assets	(40,139)	(77,062)
220. Net value adjustments to /write-backs of intangible assets	(30,116)	(28,803)
230. Other operating expense / income	394,177	205,756
240. Operating costs	**(578,680)**	**(1,544,893)**
250. Gains (losses) on equity investments	270,335	496,821
260. Net income from fair value measurement of tangible and intangible assets	1,037	109
270. Value adjustments to goodwill	(51,200)	(4,385)
280. Gains (losses) on disposal of investments	607	(50)
290. Profit (loss) on ordinary operations before tax	**663,548**	**1,777,621**
300. Income tax for the year on ordinary operations	(150,298)	(445,120)
310. Profit/(Loss) on ordinary operations after tax	**513,250**	**1,332,501**
320. Gains (losses) of ceded operating assets, after tax	—	—
330. Profit (loss) for the year	**513,250**	**1,332,501**
340. Profit (loss) for the period attributable to minority interests	(662)	(1,000)
350. Net profit (loss) for the period attributable to the parent company	**512,588**	**1,331,501**

* The figures from the previous financial year were restated following the optional change in accounting policy regarding the valuation method of investment properties (from cost to fair value) as required by the relevant accounting standards.

Statement of Consolidated Comprehensive Income

(€ 000)

		31 December 2025	30 June 2025*
10.	Profit (loss) for the year	513,250	1,332,501
	Other income items after tax without transfers through profit or loss	**220,732**	**11,369**
20.	Equity securities designated at fair value through other comprehensive income	5,875	(1,598)
30.	Financial liabilities designated at fair value through profit or loss (changes in own credit risk)	(16,109)	7,695
40.	Hedging of equity securities designated at fair value through other comprehensive income	—	—
50.	Tangible assets	233,965	—
60.	Intangible assets	—	—
70.	Defined benefit plans	850	(117)
80.	Non-current assets and asset groups held for sale	—	—
90.	Portion of valuation reserves of equity-accounted investments	(3,849)	5,389
100.	Financial costs or revenues relating to insurance contracts issued	—	—
	Other income components after tax with transfers through profit or loss	**7,369**	**(155,986)**
110.	Foreign investment hedges	—	—
120.	Currency exchange gains/losses	(6,405)	(3,179)
130.	Cash flow hedges	29,938	(179,718)
140.	Hedging instruments (non-designated items)	—	—
150.	Financial assets (other than equity securities) measured at fair value through other comprehensive income	(286)	50,895
160.	Non-current assets held for sale	—	—
170.	Portion of valuation reserves of equity-accounted investments	(15,878)	(23,984)
180.	Financial costs or revenues relating to insurance contracts issued	—	—
190.	Financial costs or revenues relating to insurance contracts ceded	—	—
200.	**Total other income items after tax**	**228,101**	**(144,617)**
210.	**Comprehensive income (Item 10+200)**	**741,351**	**1,187,884**
220.	**Consolidated comprehensive income attributable to minority interests**	**664**	**1,045**
230.	**Consolidated comprehensive income attributable to the parent company**	**740,687**	**1,186,839**

* The figures from the previous financial year were restated following the optional change in accounting policy regarding the valuation method of investment properties (from cost to fair value) as required by the relevant accounting standards.

Statement of Changes in Consolidated Net Equity

(€ 000)

	Total net equity at 30/6/2025	Adjustments to total opening amounts*	Total amounts at 1/7/2025	Allocation of profit (loss) for the previous period		Changes for the year										Total net equity at 31/12/2025	Net equity attributable to the Group at 31/12/2025	Net equity attributable to minority interests at 31/12/2025
							Net equity transactions								Comprehensive income for the year			
				Reserves	Dividends and other allocations	Changes in reserves	Newly issued shares	Treasury shares purchased	Interim dividends	Extraordinary dividend payouts	Changes to equity instruments	Treasury share derivatives	Stock options	Changes in equity investments				
Capital:	444,719	—	444,719	—	—	—	—	—	—	—	—	—	—	—	—	444,719	444,681	38
a) ordinary shares	444,719	—	444,719	—	—	—	—	—	—	—	—	—	—	—	—	444,719	444,681	38
b) other shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share premium	1,856,030	—	1,856,030	—	—	(45,209)	—	(42,641)	—	—	—	—	—	—	—	1,768,180	1,766,332	1,848
Reserves:	8,677,024	106,994	8,784,018	1,332,501	(930,632)	(73,319)	—	(266,306)	—	—	—	—	1,769	—	—	8,848,031	8,836,054	11,977
a) retained earnings	8,243,612	106,994	8,350,606	1,332,501	(930,632)	(108,958)	—	—	—	—	—	—	1,769	—	—	8,645,286	8,633,936	11,350
b) other	433,412	—	433,412	—	—	35,639	—	(266,306)	—	—	—	—	—	—	—	202,745	202,118	627
Revaluation reserves	(215,440)	—	(215,440)	—	—	(35,639)	—	—	—	—	—	—	—	—	228,101	(22,978)	(23,009)	31
Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interim dividends	(454,777)	—	(454,777)	—	930,632	(475,855)	—	—	—	—	—	—	—	—	—	—	—	—
Treasury shares	(369,631)	—	(369,631)	—	—	—	—	266,306	—	—	—	—	—	—	—	(103,325)	(103,325)	—
Profit (loss) for the year	1,332,501	—	1,332,501	(1,332,501)	—	—	—	—	—	—	—	—	—	—	513,250	513,250	512,588	662
Total net equity	11,270,426	106,994	11,377,420	—	—	(630,023)	—	(42,641)	—	—	—	—	1,769	—	741,351	11,447,879	X	X
Net equity attributable to the Group	11,256,318	106,994	11,363,312	—	—	(629,807)	—	(42,641)	—	—	—	—	1,769	—	740,687	X	11,433,321	X
Net equity attributable to minority interests	14,108	—	14,108	—	—	(216)	—	—	—	—	—	—	—	—	664	X	X	14,556

* This is the effect of the fair value valuation of CMB RED's real estate properties under IAS 40.

Statement of Changes in Consolidated Net Equity

(€ 000)

	Total net equity at 30/6/24	Adjustments to total opening amounts*	Total amounts at 1/7/2024	Allocation of profit (loss) for the previous period		Changes for the year										Total net equity at 30/6/2025	Net equity attributable to the Group at 30/6/2025	Net equity attributable to minority interests at 30/6/2025
						Net equity transactions									Comprehensive income for the year			
				Reserves	Dividends and other allocations	Changes in reserves	Newly issued shares	Treasury shares purchased	Interim dividends	Extraordinary dividend payouts	Changes to equity instruments	Treasury share derivatives	Stock options	Changes in equity investments				
Capital:	461,144	—	461,144	—	—	—	166	—	—	—	—	—	—	(16,591)	—	444,719	444,681	38
a) ordinary shares	461,144	—	461,144	—	—	—	166	—	—	—	—	—	—	(16,591)	—	444,719	444,681	38
b) other shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share premium	2,197,454	—	2,197,454	—	—	935	—	(342,359)	—	—	—	—	—	—	—	1,856,030	1,854,182	1,848
Reserves:	7,866,640	68,619	7,935,259	855,368	(463,007)[1]	32,968	—	323,688	—	(24,000)[3]	—	—	16,748	—	—	8,677,024	8,665,831	11,193
a) retained earnings	7,775,892	68,619	7,844,511	855,369	(463,007)[1]	30,739	—	—	—	(24,000)[3]	—	—	—	—	—	8,243,612	8,233,046	10,566
b) other	90,748	—	90,748	—	—	2,229	—	323,688	—	—	—	—	16,748	—	—	433,412	432,785	627
Revaluation reserves	(68,594)	—	(68,594)	—	—	(2,229)	—	—	—	—	—	—	—	—	(144,617)	(215,440)	(215,469)	29
Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interim dividends	(421,150)	—	(421,150)		421,150	—	—	—	(454,777)	—	—	—	—	—	—	(454,777)	(454,777)	—
Treasury shares	(68,828)	—	(68,828)	—	—		—	(300,803)[2]	—	—	—	—	—	—	—	(369,631)	(369,631)	—
Profit (loss) for the year	1,276,519	—	1,276,519	(1,276,519)	—	—	—	—	—	—	—	—	—	—	1,332,501	1,332,501	1,331,501	1,000
Total net equity	11,243,185	68,619	11,311,804	(421,150)	(41,857)	31,674	166	(319,474)	(454,777)	(24,000)	—	—	16,748	(16,591)	1,187,884	11,270,426	X	X
Net equity attributable to the Group	11,157,071	68,619	11,225,690	(421,150)	(41,857)	33,531	166	(319,474)	(454,777)	—	—	—	16,748	30,603	1,186,839	X	11,256,318	X
Net equity attributable to minority interests	86,114	—	86,114	—	—	(1,857)	—	—	—	(24,000)	—	—	—	(47,194)	1,045	X	X	14,108

*This is the effect of the fair value valuation of real estate properties under IAS 40.

[1] Dividend amount (€884.2m), after interim dividend of €421.2m paid out in May 2024.

[2] This represents the effects of the purchases of treasury shares under the approved buyback plan.,

[3] This represents the extraordinary distribution of reserves made by Selma.

Consolidated Cash Flow Statement Direct Method

(€ 000)

	Amount	
	31 December 2025	30 June 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1. Operating activities	**(294,741)**	**(658,046)**
interest collected	2,124,868	5,017,764
interest paid (-)	(1,290,089)	(3,619,558)
- dividends and similar income (+)	55,298	151,402
- net fees and commission income (+/-)	137,312	308,856
- personnel costs (-)	(416,714)	(627,739)
- net revenues collected and costs paid on insurance contracts issued and ceded (+/-)	(4,328)	(9,110)
- other costs (-)	(661,268)	(1,457,958)
- other revenues (+)	40,495	149,696
- taxes and duties (-)	(280,315)	(571,399)
- expenses/income from asset groups held for sale after tax effect (+/-)	—	—
2. Cash inflow/outflow from financial assets	**340,818**	**(835,657)**
- financial assets held for trading	(50,467)	(48,950)
- *financial assets designated at fair value*	150,134	(882,745)
- *financial assets mandatorily measured at fair value*	(3,297)	(23,566)
- financial assets measured at fair value through other comprehensive income	281,753	1,614,801
- financial assets measured at amortized cost	(255,289)	(1,863,862)
- other assets	217,984	368,665
3. Cash inflow/outflow from financial liabilities	**1,185,783**	**267,237**
- financial liabilities measured at amortized cost	2,268,102	738,076
- financial liabilities held for trading	(518,941)	(906,895)
- *financial liabilities designated at fair value*	69,178	308,744
- other liabilities	(632,556)	127,312
4. Cash inflow/outflow arising from insurance contracts issued and ceded	**12,050**	**23,490**
- insurance contracts issued that constitute assets/liabilities(+/-)	12,050	23,490
- insurance contracts ceded that constitute assets/liabilities(+/-)	—	—
Net cash inflow/outflow from operating activities	**1,243,910**	**(1,202,976)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
1. Cash generated from:	**13,207**	**303,119**
- disposal of shareholdings	—	—
- dividends received in respect of equity investments	4,564	302,867
- disposals of tangible assets	8,643	252
- disposals of intangible assets	—	—
- disposals of subsidiaries or business units	—	—
2. Cash outflows arising from:	**(37,045)**	**(145,598)**
- purchases of shareholdings	—	—
- purchases of tangible assets	(11,697)	(103,545)
- purchases of intangible assets	(25,348)	(42,053)
- purchases of subsidiaries or business units	—	—
Net cash inflow/outflow from investing activities	**(23,838)**	**157,521**
C. CASH FLOWS FROM FUNDING ACTIVITIES		
- issue/purchase of treasury shares	(42,641)	(342,359)
- issue/ purchase of capital instruments	—	3,183
- distribution of dividends and other purposes	(537,573)	(942,784)
- sales/acquisition of control by minority interests	—	—
Net cash inflow/outflow from funding activities	**(580,214)**	**(1,281,960)**
NET CASH INFLOW/OUTFLOW DURING THE PERIOD	**639,858**	**(2,327,415)**

Reconciliation

(€ 000)

Accounting items	Amount	
	31 December 2025	30 June 2025
Cash and cash equivalents: balance at start of period	1,033,735	3,361,150
Total cash inflow/outflow during the period	639,858	(2,327,415)
Cash and cash equivalents: exchange rate effect	21	—
Cash and cash equivalents: balance at end of period	1,673,614	1,033,735

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Part A - Accounting Policies

A.1 - General Part

With the completion of the acquisition of control of Mediobanca S.p.A. on the part of Banca Monte dei Paschi di Siena S.p.A. on 15 September 2025, Mediobanca no longer met the conditions for qualification as a Parent Company under current supervisory provisions. Consequently, effective 15 September 2025, the Mediobanca Group was removed from the Register of Banking Groups, Mediobanca became subject to the management and coordination of Banca Monte dei Paschi di Siena, and, along with all its subsidiaries, became a member of the Banca Monte dei Paschi di Siena Banking Group. As an issuer of listed securities admitted to trading on regulated markets in Italy or the European Union, Mediobanca prepared these Financial Statements on a consolidated basis, corresponding to the scope of the former Mediobanca Group. It should be emphasized that Banca Monte dei Paschi di Siena publishes Consolidated Financial Statements as at 31 December 2025, presenting a consolidated financial report that includes balance sheet data as at 31 December 2025 and the economic figures of Mediobanca and its subsidiaries from 1 October 2025.

Taking into account the amendment to Article 31 of the Articles of Association, approved by the Extraordinary Shareholders' Meeting on 1 December 2025, these financial statements constitute the first report closing on 31 December and present the economic results for the period 1 July – 31 December 2025. All tables present the data as at 31 December 2025 and are compared with the balance sheet and profit and loss data of the last approved financial statements (report as at 30 June 2025).

Following the completion of the acquisition process and in order to provide timely, more up-to-date and accurate information regarding the valuations of properties held by the Mediobanca Group, as required by paragraph 14 of IAS8 "Accounting Policies, Changes in Accounting Estimates and Errors", as well as with a view to aligning the valuation criteria for its real estate assets with those previously in use by the MPS Group, effective 31 December 2025, the corporate bodies of Mediobanca, on an optional basis, decided to adopt:

- the revaluation model for core operating real properties in accordance with the provisions established by the accounting principle IAS16 "Property, Plant and Equipment", in place of the previous valuation at cost;
- the fair value method for the valuation of properties held for investment purposes in accordance with the provisions established by the accounting principle IAS40 "Investment Property", in place of the previous valuation at cost.

The aforementioned changes apply to Mediobanca and its subsidiaries in accordance with the procedure set out in IAS8. For further details, please refer to Section 5 in this Part.

SECTION 1

Statement of Compliance with IAS/IFRS

The consolidated financial statements of Mediobanca and its subsidiaries as at 30 June 2025, as required by Italian Legislative Decree No. 38 of 28 February 2005, were drawn up in compliance with the IFRS accounting standards issued by the International Accounting Standards Board, and related interpretations of the International Financial Reporting Interpretations Committee (IFRIC),

and adopted by the European Commission in accordance with the procedure laid down in Article 6 of Regulation (EC) 1606/2002 issued by the European Parliament and Council on 19 July 2002. In particular, account was taken of the "Instructions on preparing statutory and consolidated financial statements for banks and financial companies which control banking groups" issued by the Bank of Italy under Circular No. 262 of 22 December 2005 - eighth update of 17 November 2022,[72] which define the structure to be used in compiling and preparing the financial statements and the contents of the notes to the accounts. The international accounting standards were adopted by also referring to the "Framework for the Preparation and Presentation of Financial Statements" (Conceptual Framework), the documents entitled Implementation Guidance and Basis for Conclusions, and any other documents prepared by the IASB or IFRIC to complement the accounting standards issued.

For an overview of the accounting standards and related interpretations approved by the European Commission expected to be applied for this financial year (from 1 July 2025 to 31 December 2025) or future financial years, please refer to "Section 2 – General Basis of Preparation" below, which also illustrates the main impacts for Mediobanca and its subsidiaries.

The communications from the Supervisory Bodies (Bank of Italy, ECB, Consob, and ESMA) and the interpretative documents on the adoption of IAS/IFRS prepared by the Italian Accounting Standards Board (OIC) and the Italian Banking Association (ABI) were also considered, where applicable. These documents provide recommendations on the disclosures to be included in the Financial Report, on certain aspects of greater relevance in the accounting field, on the accounting treatment of specific transactions, on the uncertainties of the macroeconomic context, and on the impacts related to climate risks.

SECTION 2

General Basis of Preparation

These consolidated financial statements comprise:

- consolidated balance sheet;
- consolidated income statement;
- consolidated statement of other comprehensive income;
- statement of changes to consolidated net equity;
- consolidated cash flow statement, drawn up using the direct method;
- notes to the accounts.

All the statements were drawn up in compliance with the general principles provided for under IAS and the accounting policies illustrated in part A.2, and show data for the period under review compared with data stated in the previous financial statements approved (30 June 2025) in the case of balance-sheet figures and profit-and-loss data. Please note that the comparative figures at 30 June 2025 were restated in accordance with IAS 8 to reflect the new measurement criteria adopted, i.e. from cost method to fair value measurement for IAS 40 investment properties. Such new value measurement method resulted in the inclusion of a third column for asset and liability statements only, as required by IAS 1, reporting data at 1 July 2024, restated to reflect the retrospective adoption of the new value measurement method for IAS 40 properties.

[72] The eighth update published on 17 November 2022 transposed the regulatory changes of IFRS 17 "Insurance Contracts".

In accordance with the provisions of Article 5 of Legislative Decree No. 38 of 28 February 2005, the financial statements were prepared using the euro as the reporting currency: the financial statements and the notes to the accounts are in euro thousand.

The financial statements were prepared on a going concern basis, in accordance with the accruals basis of accounting, in compliance with the principles of relevance and materiality of information, the prevalence of substance over form, and with a view to promoting consistency with future presentations.

The consolidated financial statements are drawn up with clarity and provide a true and fair view of the financial position and results of operations of Mediobanca and its subsidiaries, as detailed in Section 3, "Area and methods of consolidation," below.

If the information required by international accounting principles and the provisions contained in the aforementioned circular were deemed insufficient to provide a true and fair view, additional information necessary for this purpose was provided in the notes to the accounts.

***

On 1 July 2025, Regulation (EU) 2024/2862 of 12 November 2024 (published in the Official Journal of the European Union on 13 November 2024), amending IAS21, entered into force. These amendments introduce requirements for determining when a currency is convertible into another currency and when it is not. These amendments require an entity to estimate the spot exchange rate when it determines that a currency is not convertible into another currency. These amendments are effective for annual periods beginning on or after 1 January 2025 (for Mediobanca and its subsidiaries, as of 1 July 2025). There is no impact on the Group.

During the year under review, the European Commission approved the following regulation, transposing certain changes to accounting standards already in force. There were no impacts for Mediobanca and its subsidiaries:

– Commission Regulation (EU) 2025/1331 of 9 July 2025 (published in the Official Journal of the European Union on 10 July 2025), approved the Annual Improvements Volume 11 issued by the IASB on 18 July 2024, which contains some improvements to the principles with clarifications, simplifications, corrections and minor amendments to the IFRS accounting principles aimed at improving their consistency. The following accounting standards were affected: IFRS1 "*First-time Adoption of International Financial Reporting Standards*", IFRS7 "*Financial Instruments: Disclosures*" and the related *Guidance on implementing* IFRS7, IFRS9 "*Financial Instruments*," IFRS10 "*Consolidated Financial Statements*," and IAS7 "*Statement of Cash Flows*." These amendments are effective for annual periods beginning on or after 1 January 2026.

It should also be noted that on 13 November 2025, the IASB published the amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency". The document clarifies how to convert from a non-hyperinflationary currency to a hyperinflationary currency; the amendment is effective from 1 January 2027 and early adoption is permitted. No impact on the financial statements of Mediobanca and its subsidiaries is expected; on 28 November 2025 the IASB published the amendment to the illustrative examples of IFRS7, IFRS18, IAS1, IAS8, IAS36 and IAS37 "Disclosures about Uncertainties in the Financial Statements," which is the final version of the document published last July. The document contains a number of examples relating to the representation of uncertainties in financial reporting, including the effects of climate

change. The amendment is not subject to transposition and has no effective date, but, as specified by the IASB, it should be applied promptly in the preparation of Financial Statements.

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The measures and statements published by regulatory and supervisory authorities in the past six months regarding the most suitable way to apply accounting standards that supplement the measures contained in the latest financial statements at 30 June 2025 are shown below. Please refer to the above financial statements for more details.

On 14 October 2025, ESMA published the annual statement "European Common Enforcement Priorities for 2025 Corporate Reporting" outlining the priorities on which listed companies must focus when preparing the financial statements at 31 December 2025. ESMA divides the recommendations into three sections, respectively on financial reporting, sustainability reporting, and ESEF reporting. A fourth section addresses the connection between financial reporting and sustainability reporting. Regarding financial reporting, ESMA, in particular, recommends taking into account geopolitical risks and related uncertainties and their impact on the valuation of financial instruments and non-financial assets, as well as on revenue recognition and the measurement of DTAs, providing adequate and specific disclosures. Furthermore, regarding the segment reporting required by IFRS8, it calls for consistency with the internal reporting prepared for corporate bodies and for adequate disclosure of the segment identification methods and any implications due to geopolitical uncertainty and climate change. Regarding Sustainability Reporting, while emphasizing the expected streamlining of disclosure requirements, ESMA highlights the importance of providing complete and clear information regarding dual materiality and topics identified as material. Finally, regarding ESEF reporting, it identifies some errors found in previous reporting in order to prevent their recurrence in the future. In the final section, it provides some more general guidance on the connection between financial and sustainability reporting and the importance of publishing Alternative Performance Measures (APMs).

Following the changes introduced by Law No. 199/2025 (the "2026 Budget Law") regarding the regulation of the "extraordinary contribution on net interest income" (so-called extra profits), it was decided to exempt the reserves by paying the extraordinary contribution of 27.5% in lieu of the higher tax due upon distribution of the reserves. Based on this decision, the contribution was recorded under "Other liabilities" against a net equity reserve.

Going-concern statement

With reference to the requirements of the Bank of Italy, CONSOB and ISVAP under Joint Document No. 4 of 3 March 2010, these consolidated financial statements at 31 December 2025 were prepared on a going-concern basis: the Directors believe that no risks and uncertainties have arisen such as to raise doubts on the Group's going-concern assumption. The Directors consider that Mediobanca and its subsidiaries have a reasonable expectation of continuing to operate in the foreseeable future.

For information on the risks and related safeguards for Mediobanca and its subsidiaries, please refer to the contents of "Part E - Information on risks and related hedging policies" in these Notes to the Accounts and in the Consolidated Review of Operations.

Discretionary assessments, risks and uncertainties linked to the use of significant accounting estimates

In compliance with IFRS, senior management are required to formulate assessments, estimates and assumptions that may influence the adoption of the accounting standards and the amounts of assets, liabilities, costs and revenues recognized in the financial statements, as well as the disclosure relating to contingent assets and liabilities.

The assumptions underlying such estimates take into account all the information available at the date of preparation of the financial statements, as well as assumptions considered reasonable, including in light of past experience.

In this regard, it should be noted that financial estimates may, due to their very nature and insofar as reasonable, need to be revised as a result of changes in the circumstances on which they have been based, of the availability of new information or of greater experience accrued.

The main cases requiring the use of subjective assessments and opinions on the part of senior management are as follows:

a) quantification of losses due to the impairment of receivables, including the effects of climate-related and environmental and geopolitical risks, and, in general, of other financial assets;

b) assessment of the fair value of equity investments and other non-financial assets (goodwill, tangible assets, including the value in use of assets acquired under lease, and intangible assets);

c) use of valuation models to measure the fair value of financial instruments not listed on active markets and investment properties;

d) quantification of fair value of instrumental properties according to the revaluation model;

e) estimates of liabilities deriving from company defined benefit retirement plans;

f) quantification of legal and fiscal provisions for risks and charges.

The above list of valuation processes is provided for the sole purpose of allowing the reader to better understand the main areas of uncertainty, but it should not be understood in any way to suggest that alternative assumptions may, at present, be more appropriate. For the most relevant items being estimated, information on the main hypotheses and assumptions used in the estimate is provided in the specific sections of the Notes to the Accounts, including a sensitivity analysis with respect to alternative hypotheses.

Global Minimum Tax

Regarding the Global Minimum Tax, as a result of the change of control – for the purposes of the relevant legislation under Legislative Decree No. 209/2023 – Banca Monte dei Paschi di Siena assumed the role of "Ultimate Parent Entity" ("UPE"), i.e. the entity responsible for figuring out, stating, and paying the supplementary tax, as well as for other requirements laid down in the relevant legislation.

Since Banca MPS did not meet the regulatory requirements for applying so-called *Transitional CbCR Safe Harbors* in financial year 2024 with reference to the jurisdictions of Italy and France, it

became necessary to calculate the effective tax rate according to the ordinary rules for the period after 30 September 2025 (i.e., 1 October – 31 December 2025), starting from which Mediobanca and its subsidiaries were fully consolidated by Banca MPS.

Based on the estimates performed, the effective tax rate applicable to MPS Group companies located in Italy and in France was found to be higher than the Global Minimum Tax rate (15%), resulting in no tax being due in these jurisdictions.

The simplifications resulting from *Transitional CbCR Safe Harbors*, however, remain applicable for Mediobanca Subsidiaries resident in other jurisdictions, regarding the period starting from 1 July 2025 and ending on 30 September 2025 with UPE Mediobanca.

Hybrid Dossiers

With regard to the adoption of legislation to combat hybrid mismatches, the Ministerial Decree dated 6 December 2024 – implementing Article 61 of Law-Decree No. 209/2023 – regulates the "penalty protection" regime by specifying the content, deadlines, and methods for preparing and filing the supporting documentation of the analyses carried out.

Within the relevant context, Mediobanca followed specific processes to identify potentially relevant situations, such as mismatches between direct and imported hybrids. The analyses, which did not reveal any critical issues, were conducted in compliance with the proper fulfilment of the disclosure and transparency obligations required for entities under collaborative compliance regime.

In compliance with the legislation, the documentation relating to the rules to combat hybrid mismatches for financial years 2023-2024 and 2024-2025 was prepared by the deadline for submitting the 2025 income tax return.

New Macro-Hedge Model

Effective 1 July, Mediobanca extended its use of macro-hedges of interest rate risk in accordance with the rules set forth in IAS39, which is also permitted for entities like Mediobanca that apply IFRS9 based on the exception provided for in paragraph 6.1.3,[73] implementing risk management on a net basis of assets and liabilities.

In this context, a series of hedges of specific Mediobanca asset/liability portfolios (mortgages, consumer loans and modelled customer deposits) and the related risk positions were transferred and managed in the macro-hedge portfolios on a net basis.[74] During the course of the financial year, Mediobanca and its subsidiaries, as part of the aforementioned centralization of financial risks at Mediobanca, discontinued certain hedging relationships relating to funding attributable to consumer credit, the effects of which will be progressively

[73] IFRS9 par. 6.1.3: "For a fair value hedge of the interest rate exposure of a portfolio of financial assets or financial liabilities (and only for such a hedge), an entity may apply the hedge accounting requirements in IAS39 instead of those in this Standard. In that case, the entity must also apply the specific requirements for the fair value hedge accounting for a portfolio hedge of interest rate risk and designate as the hedged item a portion that is a currency amount (see paragraphs 81 A, 89 A and AG114–AG132 of IAS39)."

[74] The difference in principle with the Parent Company, which has not yet switched to IFRS9, was thus eliminated, as regards hedging.

released over time to Net Interest Income consistently with the original duration of the hedges themselves.

The other risk hedges in place at Mediobanca level, which mainly concern the fair value hedges of bond loans and securities in the Banking Book assets and the cash flow hedges of a residual portion of the consumer portfolio financed externally to the Group, continue to be managed under hedge accounting rules as part of specific hedges, with designation according to IFRS9 at Mediobanca level and IAS39 at MPS consolidated level, adapting the necessary formal documentation required to support maintaining the hedging relationships.[75]

SECTION 3

Area and methods of consolidation

The consolidated financial statements comprise the financial position and the results of the Group Legal Entities and companies directly or indirectly controlled by them, including those operating in sectors other than the one in which the parent company Mediobanca operates.

Based on the combined provisions of IFRS10 "Consolidated Financial Statements", IFRS11 "Joint Arrangements" and IFRS12 "Disclosure of Interests in Other Entities", Mediobanca has proceeded to consolidate its subsidiaries on a line-by-line basis, and its associates and joint arrangements using the net equity method.

There were no new transactions during the financial year, the only change being that of RAM AI UK (already in liquidation), a wholly-owned subsidiary of RAM AI Switzerland, which was cancelled from the Companies Register on 2 August 2025.

[75] For the purposes of the MPS reporting package, these hedges are treated according to IAS39 rules, including the documentation supporting the maintenance of the hedging relationship.

1. Equity Investments in Group Legal Entities

Company name	Registered address	Type of relationship (1)	Ownership		Voting rights in % (2)
			Controlling entity	% shareholding	
A.COMPANIES INCLUDED IN AREA OF CONSOLIDATION					
A.1 Line-by-line method					
1.MEDIOBANCA - Banca di Credito Finanziario S.p.A.	Milan	1	—	—	—
2.SPAFID S.P.A	Milan	1	A.1.1	100.0	100.0
3.MEDIOBANCA INNOVATION SERVICES- S.C.P.A.	Milan	1	A.1.1	100.0	100.0
4.CMB MONACO S.A.M.	Monte Carlo	1	A.1.1	100.0	100.0
5.CMG MONACO S.A.M.	Monte Carlo	1	A.1.4	100.0	100.0
6.MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.	Luxembourg	1	A.1.1	99.0	99.0
		1	A.1.7	1.0	1.0
7.COMPASS BANCA S.P.A.	Milan	1	A.1.1	100.0	100.0
8.MEDIOBANCA PREMIER S.P.A.	Milan	1	A.1.1	100.0	100.0
9.MBCREDIT SOLUTIONS S.P.A.	Milan	1	A.1.7	100.0	100.0
10.SELMABIPIEMME LEASING S.P.A.	Milan	1	A.1.1	100.0	100.0
11.MB FUNDING LUXEMBOURG S.A.	Luxembourg	1	A.1.1	100.0	100.0
12.MEDIOBANCA SECURITIES USA LLC	New York	1	A.1.1	100.0	100.0
13.MB FACTA S.P.A.	Milan	1	A.1.1	100.0	100.0
14.QUARZO S.R.L.	Milan	1	A.1.7	90.0	90.0
15.MEDIOBANCA COVERED BOND S.R.L.	Milan	1	A.1.8	90.0	90.0
16.COMPASS RE(LUXEMBOURG) S.A.	Luxembourg	1	A.1.7	100.0	100.0
17.MEDIOBANCA INTERNATIONAL IMMOBILIERE S. A R.L.	Luxembourg	1	A.1.6	100.0	100.0
18.POLUS CAPITAL MANAGEMENT GROUP LIMITED	London	1	A.1.1	89.07*	65.78
19.POLUS CAPITAL MANAGEMENT LIMITED	London	1	A.1.18	100.0	100.0
20.POLUS CAPITAL MANAGEMENT (US) INC.	Wilmington (USA)	1	A.1.18	100.0	100.0
21.POLUS CAPITAL MANAGEMENT INVESTMENTS LIMITED (non operativa)	London	1	A.1.18	100.0	100.0
22.POLUS INVESTMENT MANAGERS LIMITED (non operativa)	London	1	A.1.18	100.0	100.0
23.Bybrook Capital Burton Partnership (GP) Limited	Grand Cayman	1	A.1.18	100.0	100.0
24.SPAFID TRUST S.R.L.	Milan	1	A.1.2	100.0	100.0
25.MEDIOBANCA MANAGEMENT COMPANY S.A.	Luxembourg	1	A.1.1	100.0	100.0
26.MEDIOBANCA SGR S.P.A.	Milan	1	A.1.1	100.0	100.0
27.RAM ACTIVE INVESTMENTS S.A.	Geneva	1	A.1.1	98.3**	93.50
28.MESSIER ET ASSOCIESS.A.S.	Paris	1	A.1.1	100.0***	88.40
29.MESSIER ET ASSOCIESL.L.C.	New York	1	A.1.28	100.0***	50.0
30.MBCONTACT SOLUTIONS S.R.L.	Milan	1	A.1.9	100.0	100.0
31.COMPASS RENT S.R.L.	Milan	1	A.1.7	100.0	100.0
32.COMPASS LINK S.R.L.	Milan	1	A.1.7	100.0	100.0
33.CMB REAL ESTATE DEVELOPMENT S.A.M.	Monte Carlo	1	A.1.4	60.0	60.0
		1	A.1.1	40.0	40.0
34.ARMA PARTNERS LLP	London	1	A.1.1	100.0	100.0
35.ARMA PARTNERS CORPORATE FINANCE LTD	London	1	A.1.34	100.0	100.0
36.ARMA DEUTSCHLAND GmbH	Monaco	1	A.1.34	100.0	100.0
37.HEYLIGHT SA	Ginevra	1	A.1.7	100.0	100.0
38.SPV PROJECT 2224 S.R.L.[1]	Milan	4	Other	—	—
39.HEIDI PAY AG	Ginevra	1	A.1.7	100.0****	80.90
40.HEIDI PAY LTD	London	1	A.1.39	100.0****	99.96
41.HOLIPAY S.R.L.	Cervia	1	A.1.40	100.0****	100.0

* Taking into account the recently renegotiated put & call option exercisable during the next 3 years; excluding investment plans for employees and strategic partners.

** Taking into account the put and call options exercisable from the third to the tenth anniversary of the closing date of the transaction.

*** Taking into account the put & call option exercisable by the end of the next financial year;

**** Taking into account the put & call option renegotiated during the year under review, which can be exercised by October 2030.

[1] This is the special purpose vehicle established for the new securitization of MB Facta, in which no percentage of the share capital is held.

Legend

(1) Type of relationship:

1 = Majority of voting rights in ordinary AGMs.

4 = Other forms of control

(2) Effective and potential voting rights in ordinary AGMs.

2. Considerations and significant assumptions used to determine consolidation area

The area of consolidation is defined on the basis of IFRS10, "Consolidated Financial Statements", which provides that control occurs when the following three conditions apply:

- when the investor has power over the investee, defined as having substantive rights over the investee's relevant activities;
- when the investor has exposure, or rights, to variable returns from its involvement with the investee; and
- when the investor has the ability to exert power over the investee to affect the amount of the variable returns.

Group Legal Entities are consolidated on a line-by-line basis, which means that the carrying amount of the parent's investment and its share of the Group Legal Entity's equity after minority interests are eliminated against the addition of that company's assets and liabilities, income and expenses to the parent company's totals. Any surplus arising following allocation of asset and liability items to the Group Legal Entity is recorded as goodwill. Any assets and liabilities, income and expenses from transactions between consolidated companies are eliminated upon consolidation.

Investments in associates and joint arrangements are consolidated using the equity method. Associates are companies that are subject to significant influence, a concept defined as the power to participate in activities which are significant for the company without having control of it. Significant influence is assumed to exist in cases where one company holds at least 20% of the voting rights of another. When establishing whether or not significant influence exists, account is also taken of potential rights, rights exercisable under options, warrants or conversion rights embedded in financial instruments; the ownership structure is also considered, as well as voting rights owned by other investors.

The definition of joint arrangement used is that provided in IFRS11, which involves the twofold requirement of the existence of a contractual arrangement and that such an arrangement must provide joint control to two or more parties. In this case too, the valuation method used was the equity-based method.

Under the equity method of accounting, any changes in the net equity of the investee company (including gains and losses) since the acquisition date should be included in the book value of the investment (originally recognised at cost). This value is reduced in the event that the investment distributes dividends. The gain or loss generated by the investment is recorded pro rata in the consolidated income statement, including any value impairment or write-ups; while all other changes are recognized directly in net equity.

The financial statements of the consolidated companies represented in currencies other than the Euro are converted by applying the exchange rate prevailing at the end of the accounting period to the balance sheet items, and the average exchange rates for the same period to the income statement items. All exchange rate differences arising as a result of the translation are recorded in a specific net equity valuation reserve which, as and when the investment is sold, is eliminated and the relevant amount is debited from or credited to the income statement as the case may be. The following Table summarizes the conversion rates into Euros used in the statement as at 31 December 2025:

Currency	Item changes in balance sheet	Item changes in profit and loss account
(CHF) SWISS FRANC	0.9314	0. 9329
US DOLLAR (USD)	1.1750	1.1657
BRITISH POUND (GBP)	0.8726	0.8709

With regard to the determination of the stake used for equity-based consolidation, it should be noted that it was determined as the ratio of the shares owned excluding those held for trading and/or through securities lending transactions (which transfer ownership, but not risks and benefits) and voting capital, represented by share capital after deducting treasury shares.

As required by paragraph 5-A of IFRS12, the companies included within the area of consolidation, which must be disclosed in this paragraph, also include the equity investments of entities classified as held for sale (or included in a disposal group which is classified as held for sale).

3. Investments in Group Legal Entities with significant minority interests

This section has not been completed, since as at 31 December 2025, in line with the previous financial year, there were no third-party interests in subsidiaries considered significant, either individually or as a whole, as also specified in the table in "Section 14 – Minority Interests" contained in Part B of the liabilities of these notes to the accounts.

Significant restrictions

Mediobanca considers that no restrictions currently in force, under the terms of its Articles of Association, shareholders' agreements or external regulations, would prevent it or otherwise limit its ability to access its assets or settle its liabilities.

Mediobanca also considers that no rights are in force to protect the interest of minority or third parties.

4. Other Information

The reporting date for the consolidated financial statements is the date on which Mediobanca's financial year ends. In cases where Mediobanca Legal Entities have reporting periods ending on different dates, these companies are consolidated based on financial and earnings situations prepared as at the reporting date for the consolidated financial statements.

The financial statements of all Mediobanca Legal Entities were drawn up according to criteria comporting with the consolidated principles.

Associates which have reporting periods ending on different dates compared to Mediobanca prepare a pro-forma accounting statement as at the consolidated reporting date, or alternatively send a statement referring to a previous date as long as it is not more than three months previously. This eventuality is expressly provided for by IAS28 (paras. 33-34) provided that due account is taken of any material transactions or events that occur between said date and the reporting date for the financial statements.

SECTION 4

Events subsequent to the reporting date

On 17 February 2025, Mediobanca's Board of Directors acknowledged the decisions taken by Banca MPS's Board of Directors and resolved to initiate work aimed at the integration with BMPS through a merger by incorporation and the consequent delisting of Mediobanca, in compliance with the regulations on related party transactions and legal obligations.

No critical issues are identified with regard to the existence of the going-concern assumption pursuant to Article 2423-bis, paragraph 1, number 1 of the Italian Civil Code, also in consideration of the industrial plans presented by BMPS, with reference to the available financial resources and the synergies expected from the integration of activities, from which no elements emerge that would raise doubts about the ability to continue operating for a foreseeable future.

No events under IAS10 occurring after 31 December 2025 are reported that would require adjustments to the results presented in the Consolidated Review of Operations as at 31 December 2025.

SECTION 5

Other Aspects

In compliance with Directive (EC) 2004/109 (the "Transparency Directive") and Delegated Regulation (EU) 2019/815 (the "ESEF Regulation"), this document was drawn up in XHTML and the consolidated financial statements were "marked up" using the integrated computer language iXBRL, approved by ESMA.[76]

The entire document was lodged at the company offices and with the competent institutions as pursuant to the law.

In preparing this document, account has been taken of the guidelines set out in the "European common enforcement priorities for 2025 corporate reporting" published by ESMA last October, as further detailed in Part A1 – Section 2 above.

The consolidated financial statements are accompanied by the Declaration by the Financial Reporting Officer pursuant to Article 154-bis of the Italian Consolidated Law on Finance and are subject to an audit by the independent auditing firm PwC S.p.A., according to the provisions of Legislative Decree No. 39 of 27 January 2010.

***

[76] However, issuers may still continue to publish their Financial Statements in other formats (i.e. PDF).

Change in the valuation criteria for real estate assets

In order to provide more timely, up-to-date, and accurate information on the valuation of real estate properties held by Mediobanca and its subsidiaries and to align with the Parent Company's accounting standards, the fair value measurement method was optionally adopted for the valuation of properties (whether core operating or investment properties), replacing the cost method. More specifically:

- for core operating tangible assets consisting of real estate properties (buildings and land), Mediobanca moved from the cost model to the revaluation model as provided for by the accounting principle IAS16 "Property, Plant and Equipment";
- for properties held for investment purposes, the cost model was replaced by the fair value model in accordance with the accounting principle IAS40 "Investment Property";
- for properties held and accounted for as inventories in accordance with IAS2, the valuation criterion was applied at the lower of cost and market without recording depreciation.

It should be noted that, with regard to right of use:

- for right-of-use core operating properties, recorded among tangible assets under IFRS16, Mediobanca and its subsidiaries, in line with MPS, chose to continue to measure their value using the cost method, without opting for using the revaluation model, which is permitted when the lessor applies such criterion to owned real properties;
- for rights-of-use properties that meet the definition of investment property, applying the IAS40 fair value criterion to the valuation of owned properties held for investment purposes implies the use of the same criterion for rights-of-use properties as well. However, it should be noted that this does not apply to Mediobanca and its subsidiaries, as there are no rights-of-use properties acquired under leases classified as investment property, as shown in the tables detailing the composition of property, plant and equipment in "Section 9 - Property, Plant and Equipment" in Part B of these Notes to the Accounts.

Regarding the change in valuation method attributable to IAS8 on changes in accounting principles, the general rule requires retrospective presentation, restating the comparative information as if the accounting standard had always been applied, or restating the comparative balances starting from the financial year in which this would be feasible (restatement). This general rule, however, provides for an exception: for assets governed by IAS16, the transition from the cost method to the revalued amount method should be applied prospectively, as if it were a new revaluation of values compared to the previous carrying amounts, in line with the treatment required, under normal conditions, for subsequent revaluations. Consequently, for such assets, the transition to the "revaluation model" did not result in any adjustments to the opening balances of the financial year or of previous financial years, nor to the balances recognized up to the date of the aforementioned transition based on the previous cost method. The recalculated value of core operating properties will constitute the new depreciable value, to be distributed based on the expected economic life.

For properties held for investment purposes, retrospective adoption resulted in a restatement of the opening balances as at 1 July 2024, i.e., starting from the first date on which Mediobanca and its subsidiaries believed they could reliably measure a fair value, taking into account not only market conditions but also information on the actual condition of the individual property, the

reliability of which decreases the further the measurement time horizon. At that date, the effects, whether positive or negative, were recognized as changes to the opening balances of the equity reserves. These effects were, at the individual property level, measured by comparing their fair value with the related carrying amount. Changes that occurred during the year following the fair value update as at 30 June 2025 and December 31 compared to the recalculated opening value, as described above, were recognized in the profit and loss account, as they were attributable to a change in accounting estimate. The retrospective adoption of the standard resulted in the reversal in the profit and loss account of the depreciation recognized in accordance with the provisions of IAS8.

The fair value of the properties was determined through the appropriate appraisal reports issued by a qualified independent firm.

Impacts related to the new property valuation criteria

As at 31 December 2025, the market value of the real estate assets - measured on the basis of a specific appraisal report prepared by a leading qualified independent company - amounted to a total of €872.5m, which includes €495.1m relating to core operating properties and €377.4m relating to properties for investment purposes.

The adoption of the new valuation criteria resulted in an overall positive impact of €409m on net equity, after taxes (€571m before taxes). The profit and loss account underwent a revaluation of €1m during the financial year.

With reference to core operating properties, the impact resulting from the revaluation was positive by €234m in total (€329m before taxes); this impact was recorded in a specific valuation reserve within item "120. Valuation reserves".

Regarding investment properties, the impact resulting from the fair value measurement was positive by €175m, after taxes (€243m before). This impact is due to changes in fair value compared to cost, recognized against a change in the opening balances of net equity as at 1 July 2025; this impact is reflected in item "150. Reserves." During the year, positive fair value changes of €1m were recognized in the profit and loss item "260. Net income (expense) from fair value measurement of tangible and intangible assets".

Please note that, with the transition to the new valuation criterion, a detailed review of the real properties held for business or investment purposes was conducted according to their actual intended use. This review required the implementation, effective 1 July 2025, of certain transfers from the business to the investment segment and vice versa, as illustrated in greater detail in the tables of changes in tangible assets contained in "Section 9 – Property, Plant and Equipment" of Part B of these Notes, to which reference should be made for further details.

Reconciliation statement between published balance sheet asset tables as at 30 June 2025 and the balance sheet asset tables as at 30 June 2025 restated following the change in method

(€ 000)

Asset items	**30 June 2025**	**IAS 8 effects (1 July 2024)**	**IAS 8 effects (FY 24/25)**	**30/06/2025 Restated**
10. Cash and Cash Equivalents	1,033,735	—	—	1,033,735
20. Financial assets measured at fair value through profit or loss	18,241,006	—	—	18,241,006
a) financial assets held for trading	*15,889,997*	—	—	*15,889,997*
b) financial assets designated at fair value	*1,659,448*	—	—	*1,659,448*
c) other financial assets mandatorily measured at fair value	*691,561*	—	—	*691,561*
30. Financial assets measured at fair value through other comprehensive income	5,393,024	—	—	5,393,024
40. Financial assets measured at amortized cost	70,315,458	—	—	70,315,458
a) due from banks	*5,132,240*	—	—	*5,132,240*
b) due from customers	*65,183,218*	—	—	*65,183,218*
50. Hedging derivatives	329,708	—	—	329,708
60. Value adjustment to generic hedging financial assets (+/-)	—	—	—	—
70. Equity investments	3,988,826	—	—	3,988,826
80. Insurance business	—	—	—	—
a) issued insurance contracts that constitute assets	—	—	—	—
a) reinsurance contracts ceded that constitute assets	—	—	—	—
90. Tangible assets	637,479	100,419	144,711	882,609
100. Intangible assets	1,087,593	—	—	1,087,593
Which includes:				
goodwill	*856,839*	—	—	*856,839*
110. Tax assets	627,067	—	—	627,067
a) current	*323,696*	—	—	*323,696*
b) prepaid	*303,371*	—	—	*303,371*
120. Non-current assets and asset groups held for sale	—	—	—	—
130. Other assets	2,298,276	—	—	2,298,276
Total assets	**103,952,172**	**100,419**	**144,711**	**104,197,302**

Reconciliation statement between published balance sheet liability tables as at 30 June 2025 and the balance sheet liability tables as at 30 June 2025 restated following the change in method

(€ 000)

Liabilities and net equity	30 June 2025	IAS 8 effects (1 July 2024)	IAS 8 effects (FY 24/25)	30/06/2025 Restated
10. Financial liabilities measured at amortized cost	75,183,290	—	—	75,183,290
a) due to banks	*12,347,364*	—	—	*12,347,364*
b) due to customers	*34,091,725*	—	—	*34,091,725*
c) securities in issue	*28,744,201*	—	—	*28,744,201*
20. Trading financial liabilities	8,987,758	—	—	8,987,758
30. Financial liabilities designated at fair value	5,046,671	—	—	5,046,671
40. Hedging derivatives	1,037,377	—	—	1,037,377
50. Value adjustment to generic hedging financial liabilities (+/-)	—	—	—	—
60. Tax liabilities	706,702	31,800	36,353	774,855
a) current	*345,029*	—	—	*345,029*
b) deferred	*361,673*	*31,800*	*36,353*	*429,827*
70. Liabilities associated with assets held for sale	—	—	—	—
80. Other liabilities	1,574,007	—	—	1,574,007
90. Provision for statutory end-of-service payments	18,905	—	—	18,905
100. Provisions for risks and charges	114,597	—	—	114,597
a) commitments and guarantees issued	*19,754*	—	—	*19,754*
b) post-employment and similar benefits	*241*	—	—	*241*
c) other provisions for risks and charges	*94,602*	—	—	*94,602*
110. Insurance liabilities	82,422	—	—	82,422
a) issued insurance contracts that constitute liabilities	*82,422*	—	—	*82,422*
a) reinsurance contracts ceded that constitute liabilities	—	—	—	—
120. Revaluation reserves	(215,469)	—	—	(215,469)
130. Redeemable shares	—	—	—	—
140. Equity instruments	—	—	—	—
150. Reserves	8,142,436	68,619	106,994	8,318,049
160. Share premium	1,854,182	—	—	1,854,182
170. Capital	444,681	—	—	444,681
180. Treasury shares (-)	(369,631)	—	—	(369,631)
190. Equity attributable to minority interests (+/-)	14,108	—	—	14,108
200. Profit (Loss) for the year (+/-)	1,330,136	—	1,365	1,331,501
Total liabilities and net equity	**103,952,172**	**100,419**	**144,711**	**104,197,302**

Reconciliation statement between published profit and loss tables as at 30 June 2025 and the profit and loss tables as at 30 June 2025 restated following the change in method

(€ 000)

Items	30 June 2025	Chg.	30/06/2025 Restated
10. Interest and similar income	3,901,898	—	3,901,898
of which: interest income calculated according to the effective interest method	*3,276,459*	—	*3,276,459*
20. Interest and similar charges	(2,050,130)	—	(2,050,130)
30. Interest margin	**1,851,768**	**—**	**1,851,768**
40. Commission income	1,172,369	—	1,172,369
50. Commission expenses	(220,764)	—	(220,764)
60. Net fee income	**951,605**	**—**	**951,605**
70. Dividends and similar income	172,782	—	172,782
80. Net trading income	220,373	—	220,373
90. Net hedging income (expense)	(9,623)	—	(9,623)
100. Gains (losses) on disposal/repurchase of:	48,669	—	48,669
a) financial assets measured at amortized cost	*(1,668)*	—	*(1,668)*
b) financial assets measured at fair value through other comprehensive income	*53,549*	—	*53,549*
c) financial liabilities	*(3,212)*	—	*(3,212)*
110. Net income from other financial assets and liabilities measured at fair value through profit or loss	(196,108)	—	(196,108)
a) financial assets and liabilities designated at fair value	*(214,838)*	—	*(214,838)*
b) other financial assets mandatorily measured at fair value	*18,730*	—	*18,730*
120. Total revenues	**3,039,466**	**—**	**3,039,466**
130. Net value adjustments/write-backs for credit risk:	(230,244)	—	(230,244)
a) financial assets measured at amortized cost	*(232,657)*	—	*(232,657)*
b) financial assets measured at fair value through other comprehensive income	*2,413*	—	*2,413*
140. Gains (losses) from contractual modifications without derecognition	(191)	—	(191)
150. Net income from financial operations	**2,809,031**	**—**	**2,809,031**
160. Income from insurance services	21,231	—	21,231
a) insurance revenues from insurance contracts issued	*29,714*	—	*29,714*
b) costs for insurance services arising from insurance contracts issued	*(8,483)*	—	*(8,483)*
c) insurance revenues from insurance contracts ceded	—	—	—
d) costs for insurance services arising from insurance contracts ceded	—	—	—
170. Balance of financial revenues and costs from insurance operations	(243)	—	(243)
a) financial costs / revenues relating to insurance contracts issued	*(243)*	—	*(243)*
b) financial costs / revenues relating to insurance contracts ceded	—	—	—
180. Net profit from financial and insurance activities	**2,830,019**	**—**	**2,830,019**
190. Administrative expenses:	(1,639,342)	—	(1,639,342)
a) personnel costs	*(856,521)*	—	*(856,521)*
b) other administrative expenses	*(782,821)*	—	*(782,821)*
200. Net transfers to provisions for risks and charges	(5,442)	—	(5,442)
a) commitments and guarantees issued	*1,641*	—	*1,641*
b) other net provisions	*(7,083)*	—	*(7,083)*
210. Net value adjustments to /write-backs of tangible assets	(78,619)	1,557	(77,062)
220. Net value adjustments to /write-backs of intangible assets	(28,803)	—	(28,803)
230. Other operating expense / income	205,756	—	205,756
240. Operating costs	**(1,546,450)**	**1,557**	**(1,544,893)**
250. Gains (losses) on equity investments	496,821	—	496,821
260. Net income from fair value measurement of tangible and intangible assets	(373)	482	109
270. Value adjustments to goodwill	(4,385)	—	(4,385)
280. Gains (losses) on disposal of investments	(50)	—	(50)
290. Profit (Loss) on ordinary operations before tax	**1,775,582**	**2,039**	**1,777,621**
300. Income tax for the year on ordinary operations	(444,446)	(674)	(445,120)
310. Profit (Loss) on ordinary operations after tax	**1,331,136**	**1,365**	**1,332,501**
320. Gains (losses) of ceded operating assets, after tax	—	—	—
330. Profit (Loss) for the year	**1,331,136**	**1,365**	**1,332,501**
340. Profit (Loss) for the period attributable to minority interests	(1,000)	—	(1,000)
350. Net profit (loss) for the period attributable to Mediobanca	**1,330,136**	**1,365**	**1,331,501**

A.2 - Significant Accounting Policies

1 - Financial assets measured at fair value through profit or loss

These include financial assets held for trading and other financial assets mandatorily measured at fair value, and assets for which the Fair Value Option was modified.

Financial assets held for trading are assets which have been acquired principally for the purpose of being traded. This category comprises debt securities, equities, loans held for trading purposes, and the positive value of derivatives held for trading, including those embedded in complex instruments (such as structured bonds), which are recorded separately. This category also includes syndicated loan underwriting commitments in the event of a positive value.

Assets mandatorily measured at fair value include financial assets that are not held for trading but are mandatorily measured at fair value through profit or loss given the fact that they do not meet the requirements to be measured at amortized cost or at fair value through other comprehensive income. In particular, as clarified by the IFRS Interpretation Committee, this category includes units in mutual investment funds.[77]

With regard to financial assets mandatorily measured at fair value, during the financial year the organizational model, the monitoring process and the methodology that the Bank applies in order to classify, measure and verify the value of OICs as instruments accounted for at Fair Value were defined in compliance with Community Regulations.

Initial recognition occurs at the settlement date for securities and loans and at the subscription date for derivatives. At initial recognition, such financial assets are booked at fair value not including any transaction expenses or income directly attributable to the asset concerned, which are taken through the profit and loss account. Following their initial recognition, they will continue to be measured at fair value, and any changes in fair value will be recognized in the profit and loss account. Interest on instruments mandatorily measured at fair value will be recognized according to the interest rate stipulated contractually. Dividends paid on equity instruments will be measured through profit or loss when the right to collect them becomes effective.

Equities and linked derivatives whose fair value may not be reliably measured using the methods described above are stated at cost (these too qualify as Level 3 assets). If the assets suffer impairment, they are written down to their current value.

Gains and losses upon disposal or redemption and the positive and negative effects of changes in fair value over time are recognized in the profit and loss account under the respective headings.

Assets held for trading mandatorily to be measured at fair value also include loans which do not guarantee full repayment of principal in the event of the counterparty's financial difficulties and which have therefore failed the SPPI test. The process followed to write down these positions is aligned with that used for other loans, on the grounds that the exposure is basically attributable to credit risk, with both the gross exposure and related provisioning stated.

[77] The IFRS Interpretation Committee's clarification rules out any possibility of such instruments being treated as equities.

This item also includes financial assets designated at fair value upon initial recognition with the aim of eliminating or significantly reducing a valuation inconsistency. This case in particular concerns the related portfolio of assets and liabilities required by applying the business model for managing equity-linked certificates where changes in own credit risk and realizations are recognized through profit or loss to eliminate the accounting mismatch. For further details on the accounting operation and methods in regard of the aforementioned instruments, please refer to section "A.4 – Information on Fair Value" of these Notes to the Accounts.

2 - Financial assets measured at fair value through other comprehensive income

These are financial instruments, mostly debt securities, which meet both the following conditions:

– the instruments are held on the basis of a business model whose objective is the collection of contractual cash flows and of proceeds deriving from the sale of such instruments;
– the contractual terms have passed the SPPI test.

Financial assets measured at fair value through other comprehensive income (FVOCI) are recognized at fair value, including transaction costs and income directly attributable to them. Thereafter, they will continue to be measured at fair value. Changes in fair value are measured through other comprehensive income, while interest and currency exchange gains/losses are recorded in the profit and loss account (in the same way as financial instruments measured at amortized cost).

Expected losses of financial assets measured at fair value through other comprehensive income (debt securities and loans and advances to customers) are calculated (as per the impairment process) in the same way as those of financial assets measured at amortized cost, with the resulting value adjustment recorded in the profit and loss account.

Retained earnings and accumulated losses recorded in other comprehensive income will be measured through profit or loss when the instrument is removed from the balance sheet.

The category also includes equities not held for trading which meet the definition provided by IAS32, and which the Group decided to classify irrevocably in this category at the initial recognition stage. As the instruments in question are equities, they are not subject to impairment and no gains/losses on equities will be measured through profit or loss, including following the sale of the instrument. Conversely, dividends on the instruments will be measured through profit or loss when the right of collection takes effect.

3 - Financial assets measured at amortized cost

These include loans and advances to customers and banks, debt securities and repo transactions which meet the following conditions:

– the financial instrument is held and managed according to the hold-to-collect business model, i.e. with the objective of holding it in order to collect the cash flows governed by the contract;
– such contractual cash flows consist entirely of payment of principal amount and interest (and therefore meet the requirements set by the SPPI test).

This heading also includes receivables originated from finance leases, the valuation and classification rules for which are governed by IFRS16 (see below), even though the impairment rules introduced by IFRS9 apply for valuation purposes.

The Group's business model should reflect the ways in which financial assets are managed at a portfolio level and not at the instrument level, on the basis of factors observable at the portfolio level and not at the instrument level, such as the following:

– operating procedure adopted by management in the performance evaluation process;
– risk type and procedure for managing risks taken, including indicators for portfolio rotation;
– means for determining remuneration mechanisms for risk-takers.

The business model is based on expected reasonable scenarios (without considering "worst case" and "stress case" scenarios). In the event of cash flows differing from those estimated at initial recognition, the Group is not bound to change the classification of financial instruments forming part of the portfolio, but uses the information for deciding the classification of new financial instruments.[78]

At initial recognition, the Group analyses contractual terms for the instruments to check whether the instrument, product or sub-product has passed the SPPI test. In this connection, the Group has developed a standardized testing process which involves analysing loans by using a specific tool, developed internally, which is structured in decision-making trees, at the level of the individual financial instrument or product based on their different degrees of customisation. If the test is not passed, the tool will show that the assets should be measured at fair value through profit or loss (FVTPL). The method by which loans are tested differs according to whether or not the asset is a retail or corporate loan: at product level for retail loans, individually for corporate loans. An external info-provider is used to test debt securities; if, however, no test results are available, the instrument is analysed using the SPPI tool. When contractual cash flows for the instrument do not represent solely payments of principal and interest on the outstanding amount, the Group mandatorily classifies the instrument at fair value through profit or loss.

At the initial recognition date, financial assets are measured at fair value, including any costs or income directly attributable to individual transactions that can be established from the outset even if they are actually settled at later stages. The recognition value does not, however, factor in costs with the above characteristics which are repaid separately by the borrower, or may be classified as ordinary internal administrative expenses.

The instrument is measured at amortized cost, i.e. the initial value less/plus the repayments of principal made, write-downs/write-ups, and amortization – calculated using the effective interest rate method – of the difference between the amount disbursed and the amount repayable at maturity, adjusted to reflect expected losses.

The amortized cost method is not used for short-term receivables, as the discounting effect is negligible; for this reason, such receivables are recognized at historical cost. The original effective interest rate is defined as the rate of interest which renders the discounted value of future cash flows deriving from the loan or receivable by way of principal and interest equal to the initial recognition value of the loan or receivable.

[78] These considerations are stated in the internal management policies, which reiterate the link between business model and accounting treatment and introduce frequency and materiality thresholds for changes in portfolios of assets measured at amortized cost.

The original effective interest rate for each loan will remain unchanged in subsequent years, even if new terms are negotiated leading to a reduction to below market rates, including non-interest-bearing loans. The relevant value adjustment is recognized in the profit and loss account.

Following initial recognition, all financial assets measured at amortized cost were subject to the impairment model based on the expected loss, i.e. performing as well as non-performing exposures.

In accordance with the provisions of IFRS9, the impairment model involves financial assets being classified at one of three different risk stages (Stage 1, Stage 2 and Stage 3), depending on developments in the borrower's credit quality, to which different criteria for measuring expected losses apply. Accordingly, financial assets are split into the following categories:

– Stage 1: this includes exposures at their initial recognition date for as long as there is no significant impairment to their credit quality; for such instruments, the expected loss should be calculated depending on default events which may occur within twelve months of the reporting date;
– Stage 2: this includes exposures which, while not classified as non-performing as such, have nonetheless experienced significant impairment to their credit quality since the initial recognition date; in the transition from Stage 1 to Stage 2, the expected loss will be calculated for the outstanding life of the instrument;
– Stage 3: this category consists of non-performing (impaired) exposures according to the definition provided in the regulations. In the transition to Stage 3, exposures are valued individually, that is, the value adjustment is calculated as the difference between the carrying value at the reference date (amortized cost) and the discounted value of the expected cash flows, calculated by applying the original effective interest rate. The expected cash flows consider the anticipated collection times, the probable net realizable value of any guarantees, and the costs which are likely to be incurred for the recovery of the credit exposure from a forward-looking perspective which factors in alternative recovery scenarios and developments in the economic cycle.

Purchased or originated credit impaired items (POCIs) are receivables that are already impaired at the point in time when they are acquired or disbursed, which does not preclude their being subsequently classified as performing. Write-downs are in any case calculated on a lifetime horizon.

In the model for calculating expected losses applied by the Group, forward-looking information was taken into consideration by referring to three possible macroeconomic scenarios (baseline, mild-positive and mild-negative) that may have an impact on PD and LGD, including any sales scenarios where the Group's NPL strategy considers that such assets should be recovered through sale on the market.

The Group's policy to establish a significant increase in credit risk is based on qualitative and quantitative criteria and uses the 30-day past due loans or their classification as forborne as conditions to be otherwise included in Stage 2 (referred to as backstop indicators). Cases of low-risk instruments at the recording date are identified, compatible with classification as Stage 1 (low credit risk exemption), where there is a BBB- rating on the Standard & Poor's scale, or a corresponding internal PD estimate.

Impairment regards losses which are expected to materialize in the twelve months following the reporting date, or losses which are expected to materialize throughout the rest of the instrument's lifetime in the event of a significant increase in credit risk. Both the twelve-month and lifetime expected losses can be calculated on an individual or collective basis according to the nature of the underlying portfolio.

Expected credit losses are recorded and released only to the extent that changes have occurred. For financial instruments considered to be in default, the Group records an expected loss on the residual lifetime of the instrument (similar to Stage 2 above); value adjustments are determined for all the exposures of the different categories considering forecast information reflecting macro-economic factors (forward-looking approach).

4 – Hedging

The types of hedges used by Mediobanca are the following:

- fair value hedges, which aim to offset the exposure to changes in the fair value of a financial item or homogeneous group of assets in terms of risk profile;
- cash flow hedges, which are intended to offset the exposure of recognized assets and liabilities to changes in future cash flows attributable to specific risks relating to the items concerned;
- hedges of foreign investments in currencies other than the Euro: these refer to the hedging of risks in an investment in a non-Italian company denominated in a foreign currency.

For the process to be effective, the item must be hedged with a counterparty from outside Mediobanca and its subsidiaries.

Hedge derivatives are measured at fair value as follows:

- for fair value hedges, a change in the fair value of the hedged item is offset by the change in fair value of the hedging instrument, both of which recognized in the profit and loss account, should a difference emerge as a result of the partial ineffectiveness of the hedge;
- for cash flow hedges, a change in fair value is recognized in net equity for the effective portion of the hedge and in the profit and loss account only when, with reference to the hedged item, the change in the cash flows to be offset actually occurs.

Hedge accounting is permitted for derivatives where the hedging relationship is formally designated and documented and provided that the hedge is effective at its inception and is expected to be so for its entire life.

At inception, Mediobanca formally designates and documents the hedging relationship, with an indication of the risk management objectives and strategy for the hedge. The documentation includes identification of the hedging instrument, the item hedged, the nature of the risk hedged and how the entity intends to assess if the hedging relationship meets the requisites for the hedge to be considered effective (including analysis of the sources of any ineffectiveness and how this affects

the hedging relationship). The hedging relationship meets the eligibility criteria for accounting treatment reserved for hedges if, and only if, the following conditions are met:

- the effect of the credit risk does not prevail over the changes in value resulting from the economic relationship;
- the coverage provided by the hedging relationship is the same as the coverage which results from the quantity of the item hedged which the entity effectively hedges, and the quantity of the hedge instrument which Mediobanca and its subsidiaries actually use to hedge the same quantity of the item hedged.

Fair value hedges

As long as the fair value hedge meets the qualifying criteria, the gain or loss on the hedging instrument must be recognized in the profit and loss account or under one of the other comprehensive income headings if the hedging instrument hedges another equity instrument for which the Group has chosen to measure changes in fair value through OCI. The profit or loss on the hedged item is recorded as an adjustment to the book value of the hedged item with a matching entry through profit or loss, even in cases where the item hedged is a financial asset (or one of its components) measured at fair value with changes taken through OCI. However, if the hedged item is an equity instrument for which the entity has opted to measure changes in fair value through OCI, the amounts remain in the statement of other comprehensive income.

If the hedged item is an unrecognized irrevocable commitment (or a component thereof), the cumulative change in fair value of the hedged item resulting from its designation is recognized as an asset or liability with a corresponding gain or loss recorded in the profit (loss) for the period.

Cash flow hedges

As long as the cash flow hedge meets the qualifying criteria, it is accounted for as follows:

- the gain or loss on the hedging instrument in relation to the effective portion of the hedge is measured through OCI in the cash flow reserve, whereas the ineffective part is measured through profit or loss.
- the cash flow reserve is adjusted to the lower of:
  - the cumulative gain or loss on the hedge instrument since the hedge's inception; and
  - the cumulative change in fair value (at the present value) of the hedged item (i.e. the present value of the cumulative change in the estimated future cash flows hedged) since the hedge's inception.

The cumulative amount in the cash flow hedge reserve will be reclassified from the cash flow hedge reserve to profit (loss) for the period as a reclassification adjustment in the same period or periods in which the estimated future cash flows being hedged have an impact on the profit (loss) for the period (e.g. in periods when interest receivable or payable are recorded, or when the planned sale takes place). However, if the amount constitutes a loss and the entity does not expect to recover the whole loss or part of it in one or more future periods, the entity must classify the amount it does not expect to recover in the profit (loss) for the period (as an adjustment due to reclassification) immediately.

5 - Investments

This heading consists of interests[79] held in jointly-controlled entities and associates. Companies subject to joint control, otherwise known as joint ventures, are defined as entities whose control is contractually stipulated as being shared between the Group and one or more other parties, or when the unanimous consent of all parties which share control of the entity is required for decisions regarding relevant activities.

Companies subject to significant influence, otherwise known as associates, are defined as entities in which the Group holds at least 20% of the voting rights (including "potential" voting rights) or for which – despite holding a lower share of the voting rights – it is entitled to participate in deciding the financial and management policies of the investee company by virtue of its being represented in that company's management bodies, without actually having control over it.

The Group uses the net equity method to account for these investments; hence they are initially recognized at cost and subsequently adjusted to reflect changes in the net assets attributable to the Group since the acquisition date.

Following the application of the equity method, if there is evidence that the value of an investment may have been impaired, the recoverable amount of the investment is estimated, being the higher of its fair value less costs to sell and its value in use. The value in use is the present value of the future cash flows that the investment is expected to generate, including the final disposal value of the investment.

If the recoverable value is lower than the book value, the difference is measured through profit or loss.

If, in a period following the year in which an impairment loss has been recorded, a change occurs in the estimates used to determine the recoverable value, the book value of the investment will be revised to reflect the recoverable value and the adjustment will give rise to a write-back.

In cases where significant influence or joint control are lost, the Group recognizes and values any residual share still held at fair value. Any difference between the book value at the date on which the loss of significant influence or joint control occurs, plus the fair value of the share still held and the consideration received on disposal, will be recognized in the profit and loss account.

6 - Tangible assets

This heading comprises land, core and investment properties, plant, furniture, fittings and equipment of all kinds. It also includes the R-o-U assets acquired under leases and related use of tangible assets (for lessees) and assets used under the terms of finance leases (for lessors), despite the fact that such assets remain the legal property of the lessor rather than the lessee.

[79] As specified in IAS28, the stake in an associated company is the book value of the investment in the affiliated company calculated using the net equity method together with any other long-term stake which, in substance, represents the entity's additional net investment in the affiliated company. Any short-term transactions (trading and securities lending) are not relevant for the computation of the stake for equity-based consolidation purposes.

Assets held for investment purposes refer to investments in real estate, if any (whether owned or acquired under leases), which are not core to the Group's main activities and/or are chiefly leased out to third parties.

The heading also includes tangible assets classified pursuant to IAS2 – Inventories, namely assets deriving from guarantees being enforced or acquired at an auction which the firm has the intention of selling in the near future, without carrying out any major refurbishment work and which do not fall into any of the previous categories.

Upon first recognition, all tangible assets are recognized at cost, which, in addition to the purchase price, includes any ancillary charges directly attributable to the purchase and/or commissioning of the asset. Extraordinary maintenance charges are accounted for by increasing the asset's value, while ordinary maintenance charges are recorded in the profit and loss account.

The subsequent measurements for each type of asset are shown below.

Tangible assets were valued at cost, less any depreciation and impairment losses, with the exception of core operating properties, which were measured using the revaluation method, and those held for investment purposes, which were measured using the fair value method.

The revaluation method requires assets to be recognized at a revalued amount, i.e. their fair value at the revaluation date, after any accumulated depreciation and any impairment losses. If the carrying amount increases as a result of revaluation, the increase will be recognized with a contra-entry in liability item "120 - Valuation reserves," except for reversals of impairment losses from previous impairment recognized through profit or loss. In this case, the increase will be recognized through profit or loss under item "260 - Net gain (loss) on the fair value measurement of tangible and intangible assets" within the limits of the aforementioned impairment loss. If the carrying amount of an asset decreases as a result of revaluation, the decrease will be recognized through profit or loss under item "260 - Net gain (loss) on the fair value measurement of tangible and intangible assets," unless the asset has been previously revalued, in which case the decrease in value will be recognized as a reduction in liability item "120 - Valuation reserves" until the reserve is exhausted. Fixed assets are depreciated over the length of their useful life on a straight-line basis, with the exception of land, which is not depreciated on the grounds that it has unlimited useful life.

Investment properties are not subject to depreciation, as required by IAS40, if measured at fair value through profit or loss.

With regard to properties classified according to IAS2 – Inventories – they are accounted for: at the lower of cost and market value without being depreciated.

At annual and interim reporting dates, where there is objective evidence that the value of an asset may be impaired, its carrying amount is compared to its current value, which is the higher of its fair value after any costs to sell and its related value in use. Adjustments, if any, are recognized in the profit and loss account. If the reasons for recognizing a loss in value no longer apply, the adjustment will be written back, with the proviso that the amount credited may not exceed the value which the asset would have had after depreciation, which is calculated assuming no impairment took place.

For further information on right-of-use assets acquired through leases, please refer to the section on IFRS16 Leases and Part M - Disclosure on Leases below.

7 - Intangible assets

These chiefly comprise goodwill, long-term computer software applications and other intangible assets deriving from business combinations subject to IFRS3.

Goodwill may be recognized where this is representative of the investee company's ability to generate future income. At each reporting date, goodwill recorded as an asset is tested for impairment.[80] Any reduction in value due to impairment is calculated as the difference between the initial recognition value of goodwill and its realizable value, the latter being equal to the higher of the fair value of the related cash-generating unit after any costs to sell and its value in use, if any. Any adjustments will be recognized in the profit and loss account.

Other intangible assets are measured at cost, adjusted to reflect ancillary charges only where it is likely that future earnings will derive from the asset and the cost of the asset itself may be reliably determined, after any accumulated impairment losses. Otherwise, the cost of the intangible asset is booked through the profit and loss account in the year in which the expense was incurred.

The cost of intangible assets is amortized on a straight-line basis over the useful life of the related asset, verified on an annual basis if necessary. If its useful life is indefinite the cost of the asset is not amortized, but the value at which it is initially recognized is tested for impairment on a regular basis.

At annual and interim reporting dates, the recoverable value of the asset is estimated if there is evidence of impairment.[81] The impairment is recognized in the profit and loss account as the difference between the carrying amount and the recoverable value of the asset concerned.

For further details, please refer to the information provided in Section 10 – Intangible assets – Item 100.

8 - Non-current assets and asset groups as held for sale (IFRS5)

Under assets heading "Non-current assets and asset groups as held for sale" and under liability heading "Liabilities associated with assets held for sale" the Group classifies non-current assets or groups of assets/liabilities whose booking value will be presumably recovered by mean of a sale process. To be classified in this heading, assets or liabilities (or disposal groups) should be readily available for sale and selling plans should be identified, which are active and realistic in a way that their completion is considered highly probable. After the classification in the identified heading, these assets are valued at the lower of the booking value and the fair value after costs to sell, with the exception of some categories of assets (i.e. assets falling under the scope of standard IFRS9) for which IFRS5 requires specifically that the valuation provisions of the applicable standard should be used. In case of held-for-

[80] Mediobanca and its subsidiaries have adopted a policy for the impairment testing process in line with the provisions of Organismo Italiano di Valutazione (OIV), Impairment test dell'avviamento in contesti di crisi finanziaria (Impairment test of goodwill during financial crises) of 14 June 2012, Principi Italiani di Valutazione (PIV, Italian Valuation Standards) published in 2015, Discussion Paper of 22 January 2019, Discussion Paper no. 01/2021 issued on 16 March 2021 by Organismo Italiano di Valutazione (O.I.V.) "*L'uso di informazione finanziaria prospettica nella valutazione d'azienda*" (Use of forward-looking financial information in company valuation), Discussion Paper no. 02/2021 issued on 16 March 2021 by Organismo Italiano di Valutazione (O.I.V.) "*Linee Guida per l'Impairment Test dopo gli effetti della pandemia da Covid-19*" (Guidelines for Impairment Tests after the effects of the Covid-19 pandemic), with suggestions published by ESMA, the guidelines of the joint document Bank of Italy, Consob, IVASS (document no.4 of 3 March 2010 and no.8 of 21 December 2018) and various Consob communications and warning notices, as well as the IOSCO (*International Organization Of Securities Commissions*) Document containing "*Recommendations on Accounting for Goodwill*", published in December 2023.

[81] Under IAS36, impairment testing, i.e. tests to ascertain whether or not there has been a loss in the value of individual tangible and intangible assets, must be carried out at least once a year, in conjunction with preparation of the financial statements, or more frequently if events have taken place or materialized that would indicate there has been a reduction in the value of such assets (known as "impairment indicators").

sale assets to be still depreciated, this process ends when assets are classified in the mentioned heading.

In case of discontinued operations, i.e. the sale of operating assets relating to an important business sector or geographical area, the standard requires gains and losses related thereto to be grouped together, after any tax effect, in the profit and loss heading "320. Gains (losses) of discontinued operating assets, after tax".

If the fair value of assets and liabilities held for sale, after costs to sell, is lower than their book value, a write-off will be calculated and booked through profit or loss.

Non-current assets held for sale and disposal groups are derecognized from the balance sheet when the sale occurs.

9 - Tax assets and liabilities

Income taxes are recorded through the profit and loss account, with the exception of tax payable on items debited or credited directly to net equity. Provisions for income tax are calculated on the basis of current, advance and deferred obligations. In particular, prepaid and deferred taxes are calculated on the basis of temporary differences – without time limits – between the value attributed to an asset or liability according to (Italian) statutory regulations and the corresponding values used for tax purposes.

Advance tax assets are recognized in the balance sheet based on the likelihood of their being recovered.

Deferred tax liabilities are recognized with the exception of tax-suspended reserves, if the size of available reserves previously subjected to taxation is such that it may be reasonably assumed that no transactions will be carried out on the Group's own initiative that might lead to their being taxed.

Deferred taxes arising upon business combinations are recognized when this is likely to result in an actual charge for one of the consolidated companies.

Tax assets and liabilities are adjusted as and when changes occur in the regulatory framework or in applicable tax rates, inter alia to cover charges that might arise in connection with inspections by or disputes with the tax revenue authorities.

Contributions to Deposits Guarantee Schemes and resolution funds are accounted for according to IFRIC21.

10 - Provisions for risks and charges

These regard risks linked to loan commitments and guarantees issued, and to Mediobanca and its subsiriaries' operations which could lead to expenses in the future as well as post-retirement plan provisions (see below).

In the first case (provisions for risks and charges to cover commitments and guarantees issued), the amounts set aside are quantified in accordance with the rules on impairment of financial assets

measured at amortized cost.

In the other cases the rules of IAS37 apply, i.e. the potential charge must be estimated reliably; if the time effect is material, provisions are discounted using current market rates; and the provision is recognized in the profit and loss account.

Provisions are reviewed on a regular basis, and where the charges that gave rise to them are deemed unlikely to crystallize, the amounts involved are written back to the profit and loss account in part or in full.

Withdrawals are only made from provisions to cover the expenses for which the provision was originally set aside.

As set forth in para. 92 of IAS37, no precise indication has been given of any contingent liabilities where this could compromise the company in any way.

11 - Financial liabilities measured at amortized cost

These include the items Due to banks, Due to customers and Debt securities in issue less any amounts bought back. The heading also includes payables in respect of finance lease transactions, whose valuation and classification rules are governed by IFRS16 and which are subject to the impairment rules under IFRS9. For a description of the rules for valuing and classifying lease receivables, see the relevant section.

Initial recognition takes place when funds raised are collected or debt securities are issued, and occurs at fair value, which is equal to the amount collected after transaction costs incurred directly in connection with the liability concerned. After initial recognition, liabilities are measured at amortized cost on the basis of the original effective interest rate, with the exception of short-term liabilities which will continue to be stated at the original amount collected.

Derivatives embedded in structured debt instruments are stripped out from the underlying contract and recognized at fair value when they are not closely correlated to the host instrument. Subsequent changes in fair value are recognized through the profit and loss account.

Financial liabilities are derecognized upon expiry or repayment, even if buybacks of previously issued bonds are involved. The difference between the liabilities' carrying value and the amount paid to repurchase them is recognized through the profit and loss account.

The sale of treasury shares over the market following a buyback (even in the form of repos and securities lending transactions) is treated as a new issue. The new sale price is recorded as a liability without passing through the profit and loss account.

12 - Trading liabilities

This item includes the negative value of trading derivatives and any derivatives embedded in

complex instruments. Liabilities for technical overdrafts connected to securities trading activities as well as the negative value of syndicated loan underwriting commitments are also included. All trading liabilities are measured at fair value and changes are taken through the profit and loss account.

13 - Financial liabilities designated at fair value

These include the value of financial liabilities designated at fair value through profit or loss, on the basis of the option granted to companies (referred to as "fair value option") by IFRS9 and in compliance with the cases provided for by such legislation.

Such liabilities are measured at fair value, accounting for earnings according to the following rules laid down in IFRS9:

- changes in fair value attributable to changes in one's credit quality must be recognized in the Statement of Other Comprehensive Income (Net Equity);
- other changes in fair value must be recognized through Profit or Loss;
- amounts stated in Other Comprehensive Income will not flow through profit or loss.

This method cannot be adopted, however, if the recognition of the effects of the issuer's own credit quality in Net Equity generates or accentuates an accounting mismatch in profit and loss. In such cases, the profits or losses related to the liability, including those caused as the effect of the change in the issuer's credit quality, must be measured through profit or loss.[82]

In compliance with the provisions of IFRS9, the correlation between assets and liabilities is monitored on an ongoing basis.

14 - Foreign currency transactions

Transactions in foreign currencies are recorded by applying the exchange rates as at the date of the transaction to the amount in the foreign currency concerned.

Assets and liabilities denominated in currencies other than the Euro are translated into Euros using exchange rates prevailing at the reference dates. Differences on cash items due to translation are recorded through the profit and loss account, whereas those on non-cash items are recorded according to the valuation criteria used in respect of the category they belong to (i.e. at cost, through profit or loss or on an equity basis).

The assets and liabilities of non-Italian entities consolidated on a line-by-line basis have been converted at the exchange rate prevailing at the reporting date, whereas the profit-and-loss items have been converted using the average of the average monthly exchange rate readings for the period; any differences emerging after the conversion are recognized among the Net Equity valuation reserves.

[82] This case in particular concerns the related portfolio of assets and liabilities concerning the business model for managing the funding of equity-linked certificates aiming to eliminate the accounting mismatch.

15 – Insurance assets and liabilities

Insurance assets and liabilities that fall within the scope of IFRS17 "Insurance Contracts" are classified in this category.

In particular, the asset item "80. Insurance assets" or the liability item "110. Insurance liabilities" include insurance contracts, reinsurance contracts, and investment contracts with issued discretionary profit-sharing features, as defined and regulated by IFRS17, belonging to portfolios of insurance contracts, based on the net balance of the portfolio to which they belong. Generally, insurance contracts have a negative balance (insurance liabilities), while reinsurance contracts have a positive balance (insurance assets).

At the time of signing the insurance contract[83] with the insured party, a liability is recognized whose amount is given by the algebraic sum of the present value of the expected contractual cash flows (Present value of future cash flow – "PVFCF") which include the so-called Contractual Service Margin – "CSM", i.e. the present value of expected future profits and the Risk adjustment ("RA") to cover non-financial risks. All contracts are grouped together to identify "portfolios" that have similar risks and which can be managed in a unified manner.

There are two measurement models: General Model - applicable in principle to all contracts, and Variable Fee Approach ("VFA") - applicable in particular to direct profit-sharing contracts. An optional simplified model (Premium Allocation Approach - "PAA"), adopted by the subsidiary Compass RE, is also provided for the purpose of measuring the residual coverage liability for contracts with a coverage period lasting one year or shorter and for all contracts in the event that the measurement is not materially different from the one resulting from applying the General Model.

The insurance liability should be updated at each reporting period to verify the consistency of the estimates made with respect to market conditions. The effects of any updates detected will be recognized in the profit and loss account if the changes refer to current or previous events or to a reduction in the Contractual Service Margin if the changes are due to future events.

With regard to financial assumptions, the principle provides for the option of representing the effects of changes in the profit and loss account or in net equity (referred to as Other Comprehensive Income Option - OCI).

Lastly, IFRS17 provides that the insurance contract should be derecognized when, and only when, the contract is extinguished, i.e. when the obligation specified in the insurance contract expires or is discharged or cancelled.

[83] An insurance contract is defined as a contract under which one party (the issuer) underwrites a "significant insurance risk" from another party (the insured), agreeing to indemnify the insured in the event that the same suffers damage resulting from a specific uncertain future event (the insured event).

16 – Other Information

Financial liabilities measured at present value of redemption amount

These consist of financial liabilities originating from agreements to buy out minorities in connection with acquisitions of controlling interests. These items, accounted for in heading "80. Other liabilities" of balance sheet, must be recognized at the present value of the redemption amount.

Derecognition of assets

A financial asset must be derecognized from the balance sheet if, and only if, the contractual rights to the cash flows deriving from it have expired, or if the asset has been transferred in accordance with the circumstances permitted under IFRS9. In such cases Mediobanca checks if the contractual rights to receive the cash flows in respect of the asset have been transferred, or if they have been maintained while a contractual obligation to pay the cash flows to one or more beneficiaries exists. It is necessary to check that all risks and benefits have been substantially transferred, and any right or obligation originated or maintained as a result of the transfer is recorded separately as an asset or liability where appropriate. If Mediobanca retains virtually all risks and benefits, the financial asset must continue to be recorded.

If Mediobanca has neither transferred nor maintained all risks and benefits, but at the same time has retained control of the financial asset, this continues to be recognized up to the residual interest retained in that asset.

The main forms of activity currently carried out by Mediobanca and its subsidiaries which do not require underlying assets to be derecognized are the securitization of receivables, repo trading and securities lending. Conversely, items received as part of deposit bank activity, the return on which is collected in the form of a commission, are not recorded, as the related risks and benefits accrue entirely to the end-investor.

When a financial asset measured at amortized cost is renegotiated, Mediobanca and its subsidiaries derecognize it only if the renegotiation entails a change of such magnitude that the initial instrument effectively becomes a new one. In such cases, the difference between the original instrument's carrying value and the fair value of the new instrument is measured through profit or loss, taking due account of any previous write-downs. The new instrument is classified as Stage 1 for the purpose of calculating the expected loss (save in cases where the new instrument is classified as a POCI).

In cases where the renegotiation does not result in substantially different cash flows, Mediobanca does not derecognize the instrument, but the difference between the original carrying value and the estimated cash flows discounted using the original internal rate of return must be measured through profit or loss (taking due account of any provisions already set aside to cover it).

Leases (IFRS16)

An agreement is classified as a lease[84] (or contains a lease) based on the substance of the agreement at the execution date. An agreement is, or contains, a lease if its performance depends on the use of a specific good (or goods) and confers the right to use such good (goods) – the "Right of Use" (RoU) – for an agreed period of time and in return for payment of a fee (Lease liabilities). This definition of leasing therefore also includes long-term rentals or hires.

Right-of-use assets are recognized among "Tangible assets", and calculated as the sum of the current value of future payments (which corresponds to the current value of the recognized liability), the initial direct costs, any instalments received in advance or on the effective date of the lease (down payment), any incentives received from the lessor, and estimates of any costs for removing or restoring the asset underlying the lease.

The lease liability, which is booked under "Financial liabilities measured at amortized cost", is equal to the discounted value of payments due in respect of the lease discounted, as required by the standard, to the marginal financing rate, equal for the Group to the Funds Transfer Pricing rate (FTP) as at the date concerned.

The duration of the lease agreement must not only consider the non-cancellable period established by contract, but also the extension options if their use is considered reasonably certain; in particular, the counterparty's past behaviour, the existence of corporate plans for the disposal of the leased business and any other circumstances indicative of the reasonable certainty of renewal must be considered when providing for automatic renewal.

After initial recognition, right-of-use assets are amortized over the lease duration and written down as appropriate. The liability will be increased by the interest expense accrued and progressively reduced as a result of the payment of fees; in the event of a change in payments, the liability will be recalculated against the right-of-use asset.

For sub-leases, i.e. when an original lease has been replicated with a counterparty, and there are grounds for classifying it as a finance lease, the liability in respect of the original lease is matched by an amount receivable from the sub-lessee rather than the value in use.

Provisions for statutory end-of-service payments and post-retirement schemes

Provisions for statutory end-of-service payment qualify as a defined-contribution retirement plan for units accruing from 1 January 2007 (the date on which the reform of supplemental retirement plans came into force under Legislative Decree No. 252 of 5 December 2005), for cases where the employee opts into a supplemental retirement plan, and also for cases where contributions are paid into the treasury fund held with Istituto Nazionale di Previdenza Sociale (INPS, Italian national social security institution). For such payments, the amount accounted for under labour costs is determined on the basis of the contributions due without using actuarial calculation methods.

[84] Leases in which Mediobanca (or its subsidiaries) is a lessor may be divided into finance leases and operating leases. A lease is defined as a finance lease if all risks and benefits typically associated with ownership are transferred to the lessee. Such leases are accounted for by using the financial method, which involves a receivable being booked as an asset for an amount equal to the amount of the lease, after any expired instalments on principal paid by the lessee, and the interest receivable being taken through the income statement.

Provision for statutory end-of-service payment accrued up to 1 January 2007 qualify as defined benefit retirement plans, and as such will be recorded depending on the actuarial value calculated in line with the projected unit method. Therefore, future payments will be estimated based on past statistical analyses (for example turnover and retirements) and on the demographic curve; these flows will then be discounted according to a market interest rate that takes the market yield of bonds of leading companies as a benchmark taking into account the average residual duration of the liability weighted on the basis of the percentage of the amount paid or advanced for each maturity with respect to the total amount to be paid or advanced until the final settlement of the entire obligation.

Post-retirement plan provisions have been set aside under company agreements and also qualify as defined benefit plans. In this case, the current value of the liability is adjusted by the fair value of any assets to be used under the terms of such plan.

Actuarial gains and/or losses are recorded in the Other Comprehensive Income statement, while the interest component is recognized in the profit and loss account.

Stock Options, Performance Shares and Long-Term Incentives

Stock option, performance share and long-term incentive (LTI) schemes operated on behalf of Group staff members and collaborators are treated as a component of labour costs.

Schemes which involve payment through the award of shares are measured through profit or loss, with a corresponding increase in net equity, based on the fair value of the financial instruments allocated at the award date, thus spreading the cost of the scheme throughout the period of time in which the requirements in terms of service have been met and the performance targets, if any, have been achieved.

The overall cost of the scheme is recorded in each financial year up to the date on which the plan vests, so as to reflect the best possible estimate of the number of shares that will actually vest. Requirements in terms of service and performance targets are not considered in determining the fair value of the instruments awarded, but the probability of such targets being reached is estimated by Mediobanca and this is factored into the decision as to the number of instruments that will vest. Conversely, market conditions will be included in establishing the fair value, whereas conditions unrelated to the requirements in terms of service are considered "non-vesting conditions" and are reflected in the fair value established for the instruments, and result in the full cost of the scheme being recorded in the income statement immediately in the event that no service requirement and/or performance conditions have been met.

In the event of performance or service conditions not being met and the benefit failing to be allocated as a result, the cost of the scheme is written back. However, if any market conditions fail to be reached, the cost must be recorded in full if the other conditions have been met.

In the event of changes to the scheme, the minimum cost to be recorded is the fair value at the scheme award date prior to the change, if the original conditions for vesting have been met. An additional cost, established at the date on which the change is made to the scheme, must be recorded if the change has entailed an increase in the overall fair value of the scheme for the beneficiary.

For schemes which will involve payments in cash upon expiry, Mediobanca and its subsidiaries record an amount payable equal to the fair value of the scheme measured at the award date of the scheme and at every reporting date thereafter, up to and including the settlement date, with any changes recorded as labour costs.

The incentive plans provide that, in case of extraordinary events with a significant impact on the consolidated financial/equity performance and/or in the event of a substantial change in the Group's shareholding structure (change of control), they may be reviewed and/or dismissed at the discretion of the Board of Directors, after consulting the Remuneration Committee and any relevant committees.

Own shares

These are deducted from net equity. Any differences between the initial disbursement upon acquisition and the revenues on disposal are also recognized in net equity.

Fees and commissions receivable in respect of services

This heading includes all revenues deriving from the provision of services to customers with the exception of those relating to financial instruments, leases and insurance contracts.

Revenues from contracts with customers are measured through profit or loss when control over the service is transferred to the customer, in an amount that reflects the fee to which Mediobanca and its subsidiaries consider to be entitled in return for the service rendered.

For revenue recognition purposes, Mediobanca analyses the contracts to establish whether they contain more than one obligation to provide services to which the price of the transaction should be allocated. The revenues are then recorded throughout the time horizon over which the service is rendered, using suitable methods to recognize the measurement in which the service is provided. Mediobanca and its subsidiaries also take into consideration the effects of any variable commissions, and whether or not a significant financial component is involved.

In the event of additional costs being incurred to perform or execute the contract, where such costs meet the requirements of IFRS15, Mediobanca and its subsidiaries will assess whether to capitalize them and then amortize them throughout the life of the contract, or to make use of the exemption provided by IFRS15 to expense the costs immediately in cases where their amortization period would be complete within twelve months.

Dividends

Dividends are recognized through profit or loss during the financial year in which their distribution is approved; they concern distributions from equity securities that are not part of affiliated investments and/or joint ventures measured according to the provisions of IAS28.

Cost recognition

Costs are measured through profit or loss in accordance with the revenues to which they refer, except in case their capitalization requirements apply and where provided in order to determine amortized cost. Any other costs which cannot be associated with revenues are accounted for immediately in the profit and loss account.

Related parties

Related parties are defined, inter alia in accordance with IAS24, as follows:

a) individuals or entities which, directly or indirectly, exercise significant influence over the Bank;

b) shareholders with stakes of 3% or more in the Mediobanca's share capital;

c) legal entities controlled by the Bank;

d) associated companies, joint ventures and entities controlled by the same;

e) key management personnel, that is, individuals with powers and responsibilities, directly or indirectly, for the planning, direction and control of the Parent Company's activities, including the members of the Board of Directors and Statutory Audit Committee;

f) entities controlled or jointly controlled by one or more of the entities listed under the foregoing letters a), b) and e) and the joint ventures of entities referred to under letter a);

g) close family members of the individuals referred to in letters a) and e) above, that is, individuals who may be expected to influence them or be influenced by them in their relations with Mediobanca (this category includes children, spouses and their children, partners and their children, dependants, spouses' dependants and their partners' dependants), as well as any entities controlled, jointly controlled or otherwise associated with such individuals.

A.3 – Information on transfers between financial asset portfolios

A.3.1 Reclassification of financial assets: changes to the business model, book value and interest income

A.3.2 Reclassification of financial assets: changes to the business model, Fair Value and effects on other comprehensive income

A.3.3 Reclassification of financial assets: changes to the business model and effective interest rate

As at 31 December 2025, there were no data to be reported for any of the three sections above.

A.4 – Information on Fair Value

QUALITATIVE INFORMATION

Fair Value

In line with the international accounting standards, the Fair Value of financial instruments stated in the financial statements is the so-called exit price, i.e. the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether such price is directly observable or estimated using another valuation technique (IFRS13, §24).

Fair value, therefore, is "the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in a regular transaction between market operators at the measurement date".

The Fair Value hierarchy of an instrument is a direct consequence of its value estimation approach: in principle, a financial instrument is considered to be listed on an active market if its price represents its current exchange value in normal, effective and regular market operations.

If the market is not active, the Fair Value of the instrument being estimated is measured by using market prices for similar instruments on active markets (comparable approach) or, in the absence of similar instruments, using a valuation technique that uses market and non-observable information (observable/unobservable inputs).

Mediobanca has laid down precise guidelines regarding three key aspects: independent calculation of Fair Value, conducted by the control units; the adoption of any Fair Value adjustments to consider aspects of uncertainty/liquidity; and classification of financial instruments according to a Fair Value hierarchy based on the level of uncertainty of the valuation. In addition to the book Fair Value, which affects both the balance sheet and the profit and loss account, prudent valuation adjustments should be made in order to calculate prudential requirements.

These guidelines, set out in Policies approved by the Board of Directors and related implementation Directives approved by the competent Committees, were defined in compliance with the main international regulations (IFRS13,[85] CRR art 105[86] and related updates); the main activities for calculating the exit price of the financial instruments in the portfolio are shown below.[87]

[85] IFRS13 establishes guidelines for identifying the exit price by using available prices, valuation models and any corrections (FVA) to consider elements of illiquidity/risk which, if not applied, would lead to overestimating the financial instrument, and the need to classify financial instruments according to the level of objectivity in the computation of fair value (FVH).

[86] The guiding principles of the IPV and PVA processes are defined in the CRR Directive, Article 105.

[87] It should be emphasized that the accuracy and consistency of these guidelines are subject to rigorous supervision by the Audit unit, which verifies the effectiveness and adequacy thereof. Furthermore, a specific internal validation unit has been established, within the Risk Management unit, which focuses on the validation of the quantitative methods used.

Fair Value measurement of real properties

Properties used in operations (IAS16) and properties held for investment purposes (IAS40) were measured according to the revalued amount and fair value approaches, respectively. Both of these values were updated in accordance with the requirements of IFRS13 and measured through the appropriate appraisal reports prepared by qualified independent experts. Depending on the value of the individual property, the appraisals were prepared in two different ways:

– "full" appraisals: based on a physical inspection of the properties by the appraiser; or
– "desk top" appraisals based on measurement conducted without a physical inspection of the property and, therefore, based on reference market values.

The valuation methodologies used by the appraiser were in line with the international practice IVS (International Valuation Standards), with the requirements of the Royal Institute of Chartered Surveyors (RICS) of the United Kingdom and complied with IFRS13. The accounting standard, in particular, requires the owner's current use of non-financial assets to meet the highest and best use requirement, unless the market expects a different intended use for the property that would optimize its value. The valuation approach was therefore defined by the expert appraiser based on the current intended use of the properties, assuming it represented the highest and best use, and considering, in limited cases, any alternative uses of the properties where these met market expectations. To determine the value of each property, the appraiser identified the most appropriate method based on the property's characteristics and the relevant market conditions. The methodologies applied by the appraiser included: Discounted Cash Flow Method (DCF); Market Comparison Approach (MCA); and Transformation Method with DCF. In this context, lease payments, sales prices, discount rates, and capitalization rates were all estimated.

Independent Price Verification (IPV)

The Independent Price Verification (IPV) process is preliminary and complementary to the calculation of the Prudent Valuation Adjustment (PVA), as it contributes to the validation of market data and parameters used in measuring fair value and, consequently, in quantifying Additional Valuation Adjustments (AVA). In accordance with the provisions of Regulation (EU) 575/2013, as amended (including CRR3), in particular Article 105 and the Regulatory Technical Standards (RTS) issued by the EBA implementing such Article 105, institutions should ensure that the input data used for the valuation are subject to independent verification and consistent with available market sources.

Specifically, the regulation requires financial institutions to conduct regular independent reviews of mark-to-market or mark-to-model valuations, and to establish and maintain adequate systems and controls to ensure the quality and robustness of their valuation estimates.

The primary objective of IPV is to verify the accuracy and reliability of input data used to measure financial instruments by:

- formalizing control methodologies;
- defining the validation approach of market parameters;
- setting materiality thresholds and acceptability criteria;
- implementing escalation and reporting procedures to control units and Senior Management.

The process applies to all positions measured at fair value in the trading and banking books.

Independent price verification is based on a comparison of market data used for valuation with alternative sources deemed reliable, such as:

- external information providers (e.g., Bloomberg, Refinitiv);
- indicative quotes provided by primary brokers;
- market consensus data;
- implied parameters derived from comparable instruments.

For each exposure, a verification scope is defined and broken down by asset class and risk factors. Within it, materiality thresholds that trigger the IPV process are applied. In the event of significant discrepancies between prices used and prices verified, an escalation procedure is activated, which may result in revising the assigned fair value or reclassifying the instrument in the fair value hierarchy pursuant to IFRS13. For illiquid or complex financial instruments, the IPV process includes additional controls over input data used in the valuation models to ensure methodological consistency and process transparency.

The IPV process is structured on multiple levels and frequencies, depending on the nature and significance of the positions:

- Daily reviews: on all positions, with reference to actual prices, yield curves, volatility surfaces, and other relevant market parameters;
- Monthly reviews: on selected asset classes, for which market data is available less frequently or through consensus services;
- Annual reviews: on alternative investment funds (Private Equity, Debt, Real Estate), performed through a leading independent third-party firm specializing in NAV valuation of UCITS funds.

The results of the IPV process may impact the accounting presentation of positions and the **profit and loss** reporting process for the affected portfolios. In particular, the decision to change the valuation source or verification method may result in a **reclassification of the instrument** in the fair value hierarchy (from Level 2 to Level 3, or vice versa), with implications for disclosure and prudential requirements.

The Independent Price Verification (IPV) process is preliminary and complementary to the calculation of the Prudent Valuation Adjustment (PVA), as it contributes to the validation of market data and parameters used in measuring fair value and, consequently, in quantifying Additional Valuation Adjustments (AVA). In accordance with the provisions of Delegated Regulation (EU)

2016/101, Article 3, and of the Regulatory Technical Standards (RTS) issued by the EBA implementing Article 105 of the CRR, institutions should ensure that the input data used for the valuation are subject to independent verification and consistent with available market sources.

The validation process focuses on the asset classes that have a direct impact on the consolidated financial statements, both for proprietary instruments and for guaranteed instruments. In this regard, before proceeding with the analysis of the market parameters, the scope of analysis where to perform the certification is divided into asset classes. However, materiality thresholds (at risk factor level) are established for each exposure above which to apply the calculation described below.

Fair Value Adjustment (FVA)

Fair Value Adjustment (FVA) plays a fundamental role in the valuation of financial instruments, as it ensures that the fair value reflects the price actually realizable in a practical market transaction. The guidelines defined in the Fair Value policy fully reflect the requirements defined by accounting standard IFRS13, according to which the valuation of financial instruments should use the exit price method and allow for corrections to be made to the valuations in specific circumstances.

This fair value approach ensures that the valuations made by Mediobanca and its subsidiaries are based on prices that are realistic and representative of current market conditions, guaranteeing adequate consideration to exit conditions and to the actual possibilities of selling or purchasing the financial instruments being valued. This ensures accurate and reliable financial information to be provided internally and to external stakeholders. Specifically:

- Inputs based on Bid and Ask Prices - §70: when measuring an asset or liability at fair value and having at one's disposal both a bid and an ask price (as in the case of inputs from a market of operators), the price within the bid-ask spread that best represents fair value in the specific circumstances should be chosen. Bid or ask prices are used in order to align with the closing price.
- Inputs derived from Bid and Ask Prices - §71: the standard does not prohibit the use of average market prices or other pricing conventions commonly used by market participants to measure fair value within the bid-ask spread. However, in the approach being adopted preference is given to bid and ask prices in order to obtain a more precise fair value measurement particularly aligned with a reliable closing price.

Fair value adjustments have an impact on profit or loss and take into account market liquidity, the uncertainties of parameters, the financing costs, and the complexity of the valuation models used in the absence of shared market practices.

The scope of fair value adjustments includes the following categories:

- Market Price Uncertainty (MPU): this consists in uncertainties in valuations based on market quotations;[88]
- Closed-Out Cost (COC): this indicates uncertainties regarding the liquidity cost that may be incurred in the event of a partial or total sale of an asset measured at fair value;
- Model Risk (MR): adjustments aimed at mitigating the risk of discrepancy with respect to market practice in the valuation of a product in relation to the choice and implementation of the valuation model;
- Concentrated Positions: this reflects uncertainties in the valuation of the exit price for positions classified as concentrated (i.e. positions whose disposal would significantly affect the market price);
- additional investment and financing costs: investment and financing costs may be incurred for own bond issues with an early redemption clause or in the event of early closure of positions in derivative instruments. These costs may vary depending on fluctuations in financing costs.

Credit Value Adjustments (CVA) and Debt Value Adjustments (DVA) are incorporated into the valuation of derivatives to reflect the impact of the counterparty's credit risk and credit quality. CVA represents a negative amount that takes into account cases where the counterparty could go bankrupt before the Bank, with a positive market value against the counterparty. DVA represents an amount that takes into account the cases in which the Bank could go bankrupt before the counterparty, with an impact for the counterparty. These adjustments are calculated taking into account any risk mitigating arrangements, such as collateral and netting arrangements for each counterparty.

The method used to calculate CVA/DVA is based on the following inputs:

- Expected Positive (EPE) and Expected Negative (ENE) Exposure, derived from simulations, which reflect the positive and negative valuation exposures of derivatives;
- Probability of Default (PD), which may be derived from historical default probabilities or implied in the market prices of Credit Default Swaps or bonds;
- Loss Given Default (LGD) is based on the estimated value of expected recovery in the event of the counterparty's default, as defined by specific corporate analyses, or recovery rates conventionally used for Credit Default Swap quotations.

Furthermore, the fair value of non-collateralized derivatives may be affected by Mediobanca's funding costs (Funding Value Adjustment). Therefore, adjustments are made for the different funding costs using a discount curve that represents the average funding level of banks operating in the European corporate derivatives market.

[88] with regard to corrections to UCITS funds, the FVA process is structured by applying a "Performance Simulation Model", which uses the Monte-Carlo simulation method: the probability distribution of the discounted NAV of each fund and, consequently, the probability of having to record a discount, is found at maturity. This distribution is used to suggest a range of haircuts to apply to the NAV.

Fair Value Hierarchy (FVH) – Observability and materiality of inputs

The Observability Levelling and Day-one Profit Directive, as specified in IFRS13, requires a hierarchy of levels reflecting the significance of inputs used in the valuations. These inputs, called "valuation inputs," are the market data used to estimate the fair value of financial instruments. The term "valuation input" refers to the market data used to estimate the fair value of instruments. To estimate the fair value of instruments, valuation techniques that are adequate to the circumstances and for which sufficient data are available are used. Valuation techniques can be based on various approaches:

- market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- cost approach (or current replacement method), which reflects the amount that would currently be required to replace an asset's service capacity;
- income approach, which converts future amounts (e.g. cash flows or revenues and expenses) into a single discounted amount through, for example: present value methods and option pricing models.

These valuation methods may use different types of inputs, which may be observable or unobservable. Prices quoted in active markets are classified as "observable inputs". In other cases, the information is considered observable when the valuation is based on market information obtained from independent sources or from actual transactions. In accordance with IFRS13, para. B34, some examples of markets from which observable inputs can be derived include the following:

- exchange markets: in an exchange market, closing prices are both readily available and generally representative of fair value (for example regulated stock markets);
- dealer markets: in a dealer market, dealers stand ready to trade (either buy or sell for their own account), thereby providing liquidity by using their capital to hold an inventory of the items for which they make a market. Typically bid and ask prices (representing the price at which a dealer is willing to buy and the price at which a dealer is willing to sell, respectively) are more readily available than closing prices. Over-the-counter markets (for which prices are publicly reported) are dealer markets. Dealer markets also exist for some other assets and liabilities, including some financial instruments, commodities and physical assets;
- brokered markets: in a brokered market, brokers attempt to match buyers with sellers but do not stand ready to trade for their own account. Brokers do not use their own capital to hold an inventory of the items for which they make a market, but they know the prices bid and asked by the respective parties. Prices of completed transactions are sometimes available. Brokered markets include electronic communication networks, in which buy and sell orders are matched, and commercial and residential real estate markets;
- principal-to-principal markets: in a principal-to-principal market, transactions, both originations and resales, are negotiated independently with no intermediary. Little information about those transactions may be made available publicly.

All cases in which it is not possible to demonstrate the observability of inputs are classified as "unobservable inputs" and, in particular, when the information on which the valuation techniques are based reflects Mediobanca's judgement formulated using the best information available in such circumstances.

In accordance with IFRS13, para. 67, valuation techniques used to measure fair value should maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

In more detail, based on their observability and considering additional criteria, inputs can be classified into three different levels.

Level 1 inputs:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted price in an active market provides the most reliable evidence of Fair Value and it is the price to be used preferentially to measure financial assets and liabilities held in the portfolio. If a quoted price recorded on an active market is available, alternative valuation techniques based on quotes for comparable instruments or quantitative models cannot be used and the instrument is classified as a "Level 1 instrument" in its entirety. The objective is to reach a price at which a financial instrument would be traded at the reporting date (without altering the instrument) on an active market considered to be the main one or the most advantageous one for the Bank and to which it has immediate access.

Level 2 inputs:

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include the following:

– quoted prices for similar assets or liabilities in active markets;
– quoted prices for identical or similar assets or liabilities in markets that are not active.

Inputs other than quoted prices that are observable for the asset or liability, for example:

(i) interest rates and yield curves observable at commonly quoted intervals;
(ii) implied volatility;
(iii) credit spread.

Market-corroborated inputs.

Level 2 inputs may require adjustments for example relating to:

– the condition or location of the asset;
– the entity to which inputs refer and their comparability with the asset or liability;
– the volume or level of activity in the markets within which the inputs are observed.

If there is no public quotation on an active market for the price of the financial instrument as a whole, but active markets exist for its components, Fair Value will be calculated by reference to the relevant market prices for those components. In this case, valuation will not be based on active market quotations for the financial instrument in question, but on observable market inputs or through the use of inputs that are not observable but are supported and confirmed by market data. The use of this approach does not exclude the use of a calculation method, or rather, of a pricing model, through which it is possible to establish the correct price of the transaction at the reference date, in an ideal and independent trading environment justified by normal market considerations.

Level 3 inputs:

Level 3 inputs are not directly observable inputs that are used to measure the Fair Value in the event that relevant observable inputs are not available, making it possible to estimate a closing price even in situations of low market activity for the asset or liability as at the measurement date. Mediobanca estimates unobservable inputs using the best information available in the circumstances, which could include its own data, considering all information on the assumptions of market participants that is reasonably available. Unlike Level 2 inputs, in this case the inputs must be internally estimated according to quantitative methods, such as the use of historical series and comparable underlying instruments. Both Level 2 and Level 3 inputs may be used for a certain instrument. In this case, the final classification of the instrument is defined by applying the materiality assessment.

There are two stages in the process of setting the levels and observability of inputs. In the first stage, a level is assigned to each input used in the instrument valuation model. Thereafter, in the second stage, the relevance of the various inputs used to determine the materiality of unobservable inputs is verified, thus influencing the overall valuation of the instrument. It should be noted that for some categories of instruments, such as private equity or infrastructure alternative investment funds, a more rigorous classification (fair value level) is automatically applied, since the relevant underlying is not listed on the market. However, for some types of instruments there is an illiquidity discount in the NAV valuation in order to bring the valuation to the exit price.

Materiality is a crucial step in establishing whether unobservable inputs (Level 2 or 3) are meaningful to the entire measurement of the instrument. This materiality analysis also extends to inputs used to calculate any adjustments, such as the Fair Value Adjustment (FVA) or the Credit Value Adjustment (CVA).

In summary, the observability and materiality process ensures that the Fair Value of financial instruments is classified correctly based on the significance of the inputs used, ensuring an adequate valuation of financial assets and liabilities.

Prudent Valuation Adjustment (PVA)

The Prudent Valuation Policy and Directive meet the regulatory requirements of Regulation (EU) 575/2013, as subsequently amended (including CRR3). In particular, Article 34 and Article 105, paragraph 2, solely for prudential purposes and therefore without accounting impacts, require prudential valuation to be performed by applying adjusted inputs in order to capture stressed events.

The objective of prudential valuation is to measure a value that reflects an adequate degree of certainty, taking into account the uncertainty inherent in fair value measurement, particularly in stressed market conditions. The difference between book fair value (exit price) and prudent value is called Additional Valuation Adjustment (AVA). The aggregation of AVAs constitutes the Prudent Valuation Adjustment (PVA), which is deducted directly from the Common Equity Tier 1 (CET1) capital.

The final adjustment is defined by the Regulator by aggregating nine AVAs:

- Market Price Uncertainty (MPU): this is the valuation uncertainty based on market prices, calculated at the level of the exposure being measured;[89]
- Close-out Costs (CoC): these consist in the uncertainty of the exit price, calculated at the level of the exposure being measured;
- Model Risk (MR): this refers to the valuation uncertainty arising from the uncertainty of the model used and/or from the calibration thereof used by various market participants;
- Unearned Credit Spreads (UCS): these consist in uncertainty in the measurement necessary to include the present value of expected losses in the event of counterparty default on derivative positions;
- Investing and Funding Costs (IFC): these represent the uncertainty of the valuation of funding costs used in the valuation of the exit price in accordance with the applicable accounting standards;
- Concentrated Positions (CP): these refer to the uncertainty of the exit price for positions defined as concentrated;
- Future and Administrative Costs (FAC): these consider administrative costs and future hedging costs over the expected lifetime of the exposures being measured to which a direct exit price has not been applied for CoC AVAs;
- Early Termination (ET): this considers contingent losses arising from non-contractual early terminations of the clients' trading positions;
- Operational Risk (OR): this considers contingent losses that may be incurred as a result of the operational risks associated with the measurement processes.

This framework applies to all assets and liabilities measured at fair value in the Bank's trading and banking books, as required by IFRS and EBA RTS. However, some types of transactions are excluded or treated differently:

- instruments measured at amortized cost: excluded as they are not subject to fair value;
- instruments whose fair value is exclusively based on observable prices (Level 1): these do not require AVA, given the absence of valuation uncertainty;
- perfectly hedged (back-to-back) transactions: in the presence of zero economic risk, AVA may be negligible;
- non-significant positions: subject to materiality thresholds, particularly for banks adopting the simplified approach.

The corporate Prudent Valuation Policy and Directive, in line with regulatory requirements, ensures a consistent and documented adoption of the framework, also in light of the amendments proposed by the EBA in 2024 to further harmonize the approach among European institutions.

[89] In line with the regulations governing Fair Value Adjustments to UCITS funds, where the median of the identified haircut range is used to find the fund correction amount, the maximum value of the identified haircut range is applied on the prudent side.

A.4.1 Valuation processes and sensitivity analysis

As required by IFRS13, quantitative information on the significant non-observable inputs used for the assessment of Level 3 instruments is provided below.

Uncertainties of inputs and impact on Fair Value

Non-observable inputs	Quantifying input uncertainty (1 bps change in the associated risk input)	MtM +/- delta (€'000) 31/12/25	MtM +/- delta (€'000) 30/6/2025
Implied volatility	For each point on the volatility surface, this is defined as a standard deviation from consensus provided by the independent data provider. For non-contributed underlyings, a proxy is derived from the contributed underlyings.	(16.6)	(12.3)
Equity-equity correlation	For each expiry along the correlation curve, this is defined as a standard deviation from the consensus provided by the independent data provider. For non-contributed underlyings, a proxy is derived from the contributed underlyings.	(0.3)	(8.1)
Credit Spread	For financial guarantees with specific underlyings, credit spread curves are not observable. Proxy curves obtained from underlying prices are used for these instruments.	(0.4)	(0.4)

Measurement techniques - Equity - receivables - interest rate - exchange rate products

Product	Measurement technique	Non-observable inputs	*Fair value (*) Assets 31/12/2025 (€m)*	*Fair value (*) Liabilities 31/12/2025 (€m)*	*Fair value (*) Assets 30/6/2025 (€m)*	*Fair value (*) Liabilities 30/6/2025 (€m)*
OTC bond option	Black-Scholes model	Implied volatility[1]	—	—	0.63	(0.57)
OTC equity single name options, Variance swap	Black-Scholes model	Implied volatility[1]	—	—	—	(0.41)
OTC equity basket options, best off/ worst of, equity autocallable multi-asset options	Black-Scholes model, local volatility model	Implied volatility Equity-equity correlation[2]	—	(15.08)	0.29	(16.43)
Fund Gap Option	Black-Scholes model	Implied volatility[1]	0.04	—	0.02	—
CDS on Single Names with Recovery Rate 0	Arbitrage Free Credit Spread Model	Recovery Rate	0.50	(3.45)	1.05	—
Put options securing the financial yield of pension funds	Black-Scholes model	Projection of future premium flows and death rates of policy holders[3]	3.88	(19.54)	0.49	(24.24)
Forex barrier option	Black-Scholes model	Uncertainty of valuation model[4]	0.03	(0.03)	—	—
Financial Guarantee	Arbitrage Free Credit Spread Model	Credit Spread and Recovery Rate[5]	1.2	(3.21)	—	(0.04)

* The carrying amount shown above is equal to the full fair value of structures and includes fair value adjustments.

[1] Volatility in a financial context is a measurement of how much the price of an underlying instrument may vary over time. The higher the volatility of the underlying instrument, the greater the risk associated with it. In general, long positions in options benefit from increases in volatility, whereas short positions in options lose out from them. For equity derivatives, the implied volatility area may be obtained from the price of the call and put options, as they have regulated markets. The uncertainty of this input is attributable to one of the following scenarios: illiquidity of quoted prices (wide bid/ask spreads, typical of long maturities or moneyness far from the At-The-Money spot), concentration effects and non-observable market data (again when too long maturities or moneyness far from the At-The-Money spot are considered).

[2] Equity-equity correlation is a measurement of the correlation between two equity-based underlying instruments. Changes in the correlation levels may impact an instrument's fair value positively or negatively, depending on the correlation type.
Equity-equity correlations are less observable than volatility, because no correlation products are quoted on any regulated markets. For this reason, correlations are more subject to data uncertainties.

[3] The contractual form has been structured as a put option with an original term of between 10 and 30 years, the valuation of which is subject to uncertainty regarding both the estimate of future premiums and the NAV level of the underlying pension funds.

[4] Model uncertainty is a measure of the relationship between two or more different valuation models for a derivative. Changes in the valuation models used may impact an instrument's fair value positively or negatively.

[5] The contractual form is structured as a guarantee on specific underlying assets for which there are no observable input parameters

The main factors contributing to transitions between fair value levels include changes in market conditions and refinements in the measurement models and/or the non-observable inputs.

Fair value of an instrument may transition from Level 1 to Level 2 or vice versa mainly as a result of the loss (increase) in significance of the price expressed by the active market of the instrument.

Conversely, transfers from Level 2 to Level 3 or vice versa mainly arise as a result of the loss (increase) in significance of inputs, in particular the predominance of non-observable inputs over observable inputs.

A.4.4 Other information

Mediobanca uses the exception provided under IFRS13, para. 48 from measuring fair value of financial assets and liabilities on a net basis by offsetting market and counterparty credit risks.

Issue of Certificates

Certificates are structured debt financial instruments incorporating an embedded derivative instrument whose interest flows and/or principal repayment (i.e., "payoff") depend on the performance of financial market parameters, with or without leverage.[90] The issue of Mediobanca certificates (whose payoff is linked to the performance of shares, stock indices, interest rates, and corporate creditworthiness) primarily met the investors' need for an investment product that offered a higher return than a simple product, typical of a derivative transaction. These products may provide protection for the subscribed amount or a portion thereof, against the performance of the financial inputs to which they are indexed.

Against the issue of a certificate, the bank collects funds, which, in the absence of unforeseeable financial events or the emergence of specific liquidity needs by the subscriber, remain available until the instrument's maturity.

Operations in certificates result in the emergence of a liability classified, consistent with the business model, in the accounting portfolio of "Financial liabilities designated at fair value."[91] The derivative embedded in the structure should, in the absence of the fair value option, be separated from the host instrument, given the significant change in the contract's cash flows, resulting in more costly accounting management. In addition, this classification ensures a "natural hedge" against operating hedging derivatives, which are entered into using a "massive" approach with the aim of hedging the overall exposure. A residual portion remained classified in the trading book for those issued before July 2023, which are gradually expiring.

At the same time, for certain types of instruments, particularly products with unguaranteed capital and/or for which the repayment time may depend on the performance of a market input, in order to guarantee the return promised by the certificate, it is necessary to invest the capital raised over a time horizon consistent with the expected duration of the investment product, while

[90] Leveraged certificates are instruments that amplify the gains or losses of an underlying asset (stocks, indices, commodities, etc.), making it possible to increase the payout with reduced capital. Certificates are traded both with fixed leverage, which provide a constant multiplication factor of the underlying's performance for a single trading session only and with a daily restrike, and with dynamic leverage with a barrier (autocallable).

[91] Pursuant to IFRS9, paragraphs 4.3.5 and 4.2.2

minimizing the financial impact of the debt value adjustment applied to the value of the liabilities[92] generated by the asset in question. In the event of early termination of the certificate due to a financial event, which is more likely for equity instruments than for instruments with underlying credit/debit instruments, repayment is guaranteed by the related investment without impacting funding, thanks, among other things, to the hedges implemented on the derivatives embedded in the instrument.

With reference to the recognition criteria for the equity and income statement components of the certificates reported under item "30. Financial liabilities designated at fair value" and related operating hedging instruments, it should be noted that:

– the entire net income related to the issues in question is included in item "110. Net gains (losses) of other financial assets and liabilities measured at fair value through profit or loss: a) financial assets and liabilities designated at fair value." This item also includes the valuation effects related to fair value measurement resulting from changes in the market inputs to which the certificate is indexed – with the exception of certain cases where it is not necessary to invest the capital in related investments – due to its creditworthiness, the effects of which populate a net equity reserve;
– derivatives operationally linked to financial liabilities measured at fair value are classified under asset item "20. Financial assets measured at fair value through profit or loss: a) Financial assets held for trading" or under liability item "20. Trading financial liabilities". Unrealized gains and losses, as well as realized effects, including any differences received and paid, are recognized through profit or loss under item "80. Net income (expense) from trading activities."

[92] IFRS9 Paragraphs B4.1.33 and B4.1.34 on the joint management of asset and liability portfolios under the Fair Value option and paragraph 5.7.8 on the accounting for the Debt Value Adjustment in order to eliminate accounting mismatches.

QUANTITATIVE INFORMATION

A.4.5 Fair Value hierarchy

A.4.5.1 Assets and liabilities measured at Fair Value on a recurring basis: breakdown by Fair Value hierarchy

(€ 000)

Financial assets/liabilities measured at fair value	31 december 2025			30 June 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Financial assets measured at fair value through profit or loss	13,334,197	3,863,943	956,438	14,106,071	3,307,411	827,524
a) financial assets held for trading	12,567,024	2,887,696	477,743	13,001,239	2,444,461	444,297
b) financial assets designated at fair value	539,368	967,040	—	882,836	776,612	—
c) other financial assets mandatorily measured at fair value	227,805	9,207	478,695	221,996	86,338	383,227
2. Financial assets measured at fair value through other comprehensive income	4,909,813	109,985	109,917	5,124,260	102,838	165,926
3. Hedging derivatives	—	161,471	—	—	329,708	—
4. Tangible assets	—	—	872,535	—	—	245,131
5. Intangible assets	—	—	—	—	—	—
6. Other assets[1]	1,375,603	—	—	995,642	—	—
Total	**19,619,613**	**4,135,399**	**1,938,890**	**20,225,973**	**3,739,957**	**1,238,582**
1. Financial liabilities held for trading	5,651,684	2,682,752	38,518	6,033,269	2,920,064	34,425
2. Financial liabilities designated at fair value	—	4,938,089	617,964	—	4,468,634	578,037
3. Hedging derivatives	—	635,963	—	—	1,037,377	—
Total	**5,651,684**	**8,256,804**	**656,482**	**6,033,269**	**8,426,075**	**612,462**

(1) EUA listed Certificates - Commodities.

The trading book is mainly concentrated on liquid transactions with a low level of uncertainty. A more complex residual portion remained, but did not undergo significant changes.

Level 3 assets held for trading increased slightly from €444.3m to €477.7m.

As at 31 December 2025, Level 3 liabilities held for trading primarily concerned autocallable basket equity certificates (slight increase from €34.4m to €38.5m).

Financial assets mandatorily measured at fair value, consisting in investments in funds, increased from €383.2m to €478.7m, mainly due to transfers from other levels.

Level 3 financial liabilities measured at fair value increased from €578m to €618m due to net issues (up €103m) partially offset by transfers to other levels (down €70m) involving some multi-asset single-name equity certificates.

Financial assets measured at fair value through other comprehensive income (bonds, equities, and SFPs) decreased from €166m to €110m and included the full reimbursement of Equity-like Financial Instruments.

A.4.5.2 Annual changes in financial assets measured at Fair Value on a recurring basis (Level 3)

(€ 000)

	Financial assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging derivatives	Tangible assets	Intangible assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated at fair value	of which: c) other financial assets mandatorily measured at fair value				
1. Opening balance	827,524	444,297	—	383,227	165,926	—	245,131	—
2. Increases	306,374	180,038	—	126,337	7,733	—	627,404	—
2.1 Purchases	191,633	172,464	—	19,168	2,780	—	—	—
2.2 Profits recognized in:	31,037	4,366	—	26,671	4,895	—	329,571	—
2.2.1 Profit and loss account	31,037	4,366	—	26,671	31	—	1,000	—
- of which, capital gains	*19,265*	*4,121*	—	*15,144*	—	—	—	—
2.2.2 Net equity	—	—	—	—	4,864	—	328,571	—
2.3 Transfers from other levels	83,489	2,992	—	80,497	—	—	—	—
2.4 Other increases	216	216	—	—	59	—	297,833	—
3. Decreases	(177,460)	(146,592)	—	(30,868)	(63,742)	—	—	—
3.1 Disposals	(76,798)	(52,215)	—	(24,583)	(54,531)	—	—	—
3.2 Redemptions	(14,327)	(14,327)	—	—	(9,197)	—	—	—
3.3 Losses recognized in:	(38,326)	(32,139)	—	(6,187)	(14)	—	—	—
3.3.1 Profit and loss account	(38,326)	(32,139)	—	(6,187)	—	—	—	—
- of which: capital losses	*(31,252)*	*(31,252)*	—	—	—	—	—	—
3.3.2 Net equity	—	—	—	—	(14)	—	—	—
3.4 Transfers to other levels	—	—	—	—	—	—	—	—
3.5 Other decreases	(48,009)	(47,912)	—	(98)	—	—	—	—
4. Closing balance	956,438	477,743	—	478,695	109,917	—	872,535	—

A.4.5.3 Annual changes in liabilities measured at Fair Value on a recurring basis (Level 3)

(€ 000)

	Financial assets held for trading	Financial assets designated at fair value	Hedging derivatives
1. Opening balance	(34,425)	(578,037)	—
2. Increases	(33,774)	(296,777)	—
2.1 Issues	(7,679)	(285,837)	—
2.2 Losses recognized in:	(2,238)	—	—
2.2.1 Profit and loss account	(2,238)	—	—
- of which. capital losses	*(2,238)*	—	—
2.2.2 Net equity	—	—	—
2.3 Transfers from other levels	(10,647)	(10,940)	—
2.4 Other increases	(13,210)	—	—
3. Decreases	29,681	256,850	—
3.1 Redemptions	18,716	183,254	—
3.2 Buybacks	—	—	—
3.3 Profits recognized in:	8,292	3,933	—
3.3.1 Profit and loss account	8,292	3,933	—
- of which: capital gains	*6,773*	—	—
3.3.2 Net equity	—	—	—
3.4 Transfers to other levels	2,673	69,663	—
3.5 Other decreases	—	—	—
4.Closing balance	(38,518)	(617,964)	—

A.4.5.4 Assets and liabilities not measured at Fair Value or measured at Fair Value on a non-recurring basis: breakdown by Fair Value hierarchy

(€ 000)

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	31 december 2025				30 June2025			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
1. Financial assets measured at amortized cost	71,154,524	4,046,219	23,295,377	44,514,985	70,315,458	3,508,196	24,981,995	43,768,067
2. Tangible assets held for investment purposes	—	—	—	—	—	—	—	—
3. Non-current assets and asset groups held for sale	7,476	—	—	—	—	—	—	—
Total	**71,162,000**	**4,046,219**	**23,295,377**	**44,514,985**	**70,315,458**	**3,508,196**	**24,981,995**	**43,768,067**
1. Financial liabilities measured at amortized cost	77,683,997	1,345,735	76,179,651	121,207	75,183,290	1,638,674	73,658,516	79,036
2. Liabilities associated with assets held for sale	—	—	—	—	—	—	—	—
Total	**77,683,997**	**1,345,735**	**76,179,651**	**121,207**	**75,183,290**	**1,638,674**	**73,658,516**	**79,036**

A.5 - Disclosure on "day one profit"

Pursuant to accounting standard IFRS7, paragraph 28, the "Day-one Profit" is understood as the difference between the fair value of a financial instrument at the initial recognition date (transaction price) and the amount estimated at that date using a valuation technique.

According to IFRS9, paragraph B5.1.2A, if the initial fair value is measured using unobservable inputs (level 3 of the fair value hierarchy), the day-one profit cannot be immediately recognized in profit or loss but should be deferred and released over time, depending on the progressive observability of inputs used or depending on the passage of time.

The day-one profit suspension rule applies to financial instruments classified as Level 3, i.e. instruments for which the impact of one or more non-observable inputs on the fair value is considered significant. The day-one profit, calculated after fair value adjustments, is amortized over the expected period for which the input data will remain unobservable. The suspension will not apply if the risks generated by the transaction are hedged with a market counterparty (back-to-back), thus eliminating the economic effect of the unobservable parameter.

During the year under review, Mediobanca applied the day-one profit principle to the following types of transaction:

- CLO financial guarantees: transactions in which the Bank purchased specific hedges on CLOs in its portfolio to neutralize credit risk. In the absence of observable and liquid market inputs, profits of €6.2m were suspended to be released pro rata temporis (€5.6m as at 30 June 2025) after increases on new operations of €2.3m and releases of €1.7m, on a notional amount of approximately €326m (€258m as at 30 June 2025) due to the entry of 10 operations.
- Certificates with underlying equity and credit strategies: approximately €5.2m in gains related to the issuance of former autocallable equity certificates with a nominal amount of €360.5m (respectively, €4.2m and €406m at 30 June 2025) and €1.9m in gains on callable credit-linked certificates with an issued notional amount of approximately €118.6m (respectively, €1.2m and €50m) were suspended.[93]

As at 31 December 2025, there were no "Day one loss" events.

[93] The DOP is released upon maturity of the issue or due to early repayment or due to a transition from level 3 to level 2 (in the latter case, the transition to level 2 should be confirmed in three consecutive monthly surveys).

Part B - Information on the Consolidated Balance Sheet*

Assets

SECTION 1

Heading 10: Cash and cash equivalents

1.1 Cash and cash equivalents: breakdown

	Total 31 December 2025	Total 30 June 2025
a) Cash	113,967	121,703
b) Current accounts and demand deposits with Central Banks	740,174	180,506
b) Current accounts and demand deposits with banks	819,473	731,526
Total	**1,673,614**	**1,033,735**

SECTION 2

Heading 20: Financial assets measured at fair value** through profit or loss

2.1 Financial assets held for trading: product breakdown

Items/Values	Total 31 December 2025			Total 30 June 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
A. Cash assets						
1. Debt securities	6,484,969	841,637	430,068	7,919,062	424,524	363,035
1.1 Structured securities	10,474	17,853	229,493	30,108	5,845	155,883
1.2 Other debt securities	6,474,495	823,784	200,575	7,888,954	418,679	207,152
2. Equity securities[1]	5,504,783	42,441	308	4,217,223	—	73,005
3. UCIT units	109,268	—	5,052	153,026	—	4,836
4. Loans	—	—	36,839	—	—	—
4.1 Reverse Repos	—	—	—	—	—	—
4.2 Other[2]	—	—	36,839	—	—	—
Total (A)	**12,099,020**	**884,078**	**472,267**	**12,289,311**	**424,524**	**440,876**
B. Derivative instruments						
1. Financial derivatives	468,004	1,822,296	3,955	711,928	1,829,648	1,730
1.1 trading	468,004	1,772,678	3,955	711,928	1,829,648	1,730
1.2 related to the fair value option	—	—	—	—	—	—
1.3 other	—	49,618	—	—	—	—
2. Credit derivatives	—	181,322	1,521	—	190,289	1,691
2.1 trading	—	181,322	1,521	—	190,289	1,691
2.2 related to the fair value option	—	—	—	—	—	—
2.3 other	—	—	—	—	—	—
Total (B)	**468,004**	**2,003,618**	**5,476**	**711,928**	**2,019,937**	**3,421**
Total (A+B)	**12,567,024**	**2,887,696**	**477,743**	**13,001,239**	**2,444,461**	**444,297**

[1] Equities include shares committed in securities lending transactions totalling €2,764,733 at 31 December 2025 and €2,398,018 at 30 June 2025.

[2] As at 31 December 2025, there were underwriting positions in place intended for syndication.

* Figures in €'000.

** For the criteria used to determine fair value and the classification of financial instruments in the three fair value ranking levels, see Part A – Accounting Policies.

2.2 Financial assets held for trading: by borrower/issuer

Items/Values	31 December 2025	30 June 2025
A. Cash assets		
1. Debt securities	7,756,674	8,706,622
a) Central Banks	—	—
b) Public administrations	6,203,817	7,125,458
c) Banks	785,253	985,496
d) Other financial companies	640,650	490,571
of which: insurance companies	*14*	*15*
e) Non-financial companies	126,954	105,097
2. Equity securities	5,547,532	4,290,228
a) Banks	702,610	873,296
b) Other financial companies	1,571,503	1,078,847
of which: insurance companies	*205,537*	*183,269*
c) Non-financial companies	3,273,419	2,338,085
d) Other issuers	—	—
3. UCIT units	114,320	157,862
4. Loans	36,839	—
a) Central Banks	—	—
b) Public administrations	—	—
c) Banks	—	—
d) Other financial companies[1]	36,839	—
of which: insurance companies	—	—
e) Non-financial companies	—	—
f) Households	—	—
Total (A)	**13,455,365**	**13,154,712**
B. Derivative instruments		
a) Central Counterparties	200,990	89,859
b) Other	2,276,108	2,645,426
Total (B)	**2,477,098**	**2,735,285**
Total (A+B)	**15,932,463**	**15,889,997**

[1] As at 31 December 2025, there were underwriting positions in place intended for syndication.

*2.3 Financial assets designated at fair value: product breakdown**

Items/Values	Total 31 December 2025			Total 30 June 2025		
	Livel 1	Livel 2	Livel 3	Livel 1	Livel 2	Livel 3
1. Debt securities[1]	539,368	365,588	—	882,836	166,134	—
1.1 Structured securities	—	—	—	—	—	—
1.2 Other debt securities	539,368	365,588	—	882,836	166,134	—
2. Loans	—	601,452	—	—	610,478	—
2.1 Structured	—	—	—	—	—	—
2.2 Other	—	601,452	—	—	610,478	—
Total	**539,368**	**967,040**	**—**	**882,836**	**776,612**	**—**

* For the criteria used to determine fair value and the classification of financial instruments in the three fair value ranking levels, see Part A – Accounting Policies.

[1] These offset Fair Value Option liabilities.

2.4 Financial assets designated at fair value: by borrower/issuer

Items/Values	31 December 2025	30 June 2025
1. Debt securities[1]	904,956	1,048,970
a) Central Banks	—	—
b) Public administrations	14,456	185,359
c) Banks	796,490	713,737
d) Other financial companies	94,010	132,019
of which: insurance companies	*3,658*	—
e) Non-financial companies	—	17,855
2. Loans	601,452	610,478
a) Central Banks	—	—
b) Public administrations	—	—
c) Banks	—	—
d) Other financial companies	601,452	610,478
of which: insurance companies	*601,452*	*610,478*
e) Non-financial companies	—	—
f) Households	—	—
Total	**1,506,408**	**1,659,448**

[1] These offset Fair Value Option liabilities.

2.5 Other financial assets mandatorily measured at fair value: product breakdown*

Items/Values	31 December 2025			30 June 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities	—	—	—	—	—	—
1.1 Structured securities	—	—	—	—	—	—
1.2 Other debt securities	—	—	—	—	—	—
2. Equity securities	—	—	5,411	—	—	9,632
3. UCIT units	227,805	1,577	473,284	221,996	82,086	373,595
4. Loans	—	7,630	—	—	4,252	—
4.1 Reverse Repos	—	—	—	—	—	—
4.2 Other	—	7,630	—	—	4,252	—
Total	**227,805**	**9,207**	**478,695**	**221,996**	**86,338**	**383,227**

* For the criteria used to determine fair value and the classification of financial instruments in the three fair value ranking levels, see Part A – Accounting Policies.

2.6 Other financial assets mandatorily measured at fair value: by borrower/issuer

Items/Values	31 December 2025	30 June 2025
1. Equity securities	5,411	9,632
of which: banks	—	—
of which: other financial companies	*5,411*	*9,632*
of which: non-financial companies	—	—
2. Debt securities	—	—
a) Central Banks	—	—
b) Public administrations	—	—
c) Banks	—	—
d) Other financial companies	—	—
of which: insurance companies	—	—
e) Non-financial companies	—	—
3. UCIT units	702,666	677,677
4. Loans	7,630	4,252
a) Central Banks	—	—
b) Public administrations	—	—
c) Banks	—	—
d) Other financial companies	7,630	4,252
of which: insurance companies	*7,630*	*4,252*
e) Non-financial companies	—	—
f) Households	—	—
Total	**715,707**	**691,561**

SECTION 3

Heading 30: Financial assets measured at fair value* through other comprehensive income

3.1 Financial assets measured at fair value through other comprehensive income: product breakdown

Items/Values	31 December 2025			30 June 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities	4,773,724	109,423	32,579	4,992,497	102,838	41,701
1.1 Structured securities	—	—	—	—	—	—
1.2 Other debt securities	4,773,724	109,423	32,579	4,992,497	102,838	41,701
2. Equity securities	136,089	562	77,338	131,763	—	124,225
3. Loans	—	—	—	—	—	—
Total	**4,909,813**	**109,985**	**109,917**	**5,124,260**	**102,838**	**165,926**

* For the criteria used to determine fair value and the classification of financial instruments in the three fair value ranking levels, see Part A – Accounting Policies.

3.2 Financial assets measured at fair value through other comprehensive income: by borrower/issuer

Items/Values	31 December 2025	30 June 2025
1. Debt securities	4,915,726	5,137,036
a) Central Banks	—	—
b) Public administrations	4,183,505	4,323,537
c) Banks	400,766	466,105
d) Other financial companies	127,412	120,262
of which: insurance companies	*29,294*	*29,290*
e) Non-financial companies	204,043	227,132
2. Equity securities	213,989	255,988
a) Banks	111	111
b) Other issuers:	213,878	255,877
- other financial companies	51,686	46,054
of which: insurance companies	—	—
- non-financial companies	162,192	209,823
- other	—	—
3. Loans	—	—
a) Central Banks	—	—
b) Public administrations	—	—
c) Banks	—	—
d) Other financial companies	—	—
of which: insurance companies	—	—
e) Non-financial companies	—	—
f) Households	—	—
Total	**5,129,715**	**5,393,024**

3.3 Financial assets measured at fair value through other comprehensive income: gross value and overall value adjustments

	Valore lordo					Rettifiche di valore complessive				
	Stage 1	Which includes: Low credit risk instruments *	Stage 2	Stage 3	Purchased or originated credit impaired assets	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired assets	Overall partial write-offs
Debt securities	4,917,494	83,248	—	—	—	1,768	—	—	—	—
Loans	—	—	—	—	—	—	—	—	—	—
Total 31 December 2025	**4,917,494**	**83,248**	**—**	**—**	**—**	**1,768**	**—**	**—**	**—**	**—**
Total 30 June 2025	**5,139,213**	**50,951**	**—**	**—**	**—**	**2,177**	**—**	**—**	**—**	**—**

* As required by Bank of Italy circular no. 262, starting from its fifth amendment, the column headed "of which" must show the gross value of the low credit risk instruments as defined by IFRS9, paras. B5.5.29. For the Mediobanca Group, the concept of "low credit risk" is equivalent to that of rating, hence low credit risk applies to the case of counterparties rated as investment grade.

SECTION 4

Heading 40: Financial assets measured at amortized cost

4.1 Financial assets measured at amortized cost: product breakdown of amounts due from banks

Transaction Type/Values	Total 31 December 2025						Total 30 June 2025					
	Carrying amount			Fair value*			Carrying amount			Fair value*		
	Stages 1 and 2	Stage 3	Purchased or originated credit impaired assets	L1	L2	L3	Stages 1 and 2	Stage 3	Purchased or originated credit impaired assets	L1	L2	L3
A. Due from Central Banks	449,009	—	—	—	449,009	—	433,920	—	—	—	433,920	—
1. Term deposits	100,000	—	—	X	X	X	99,989	—	—	X	X	X
2. Compulsory reserves	349,009	—	—	X	X	X	333,931	—	—	X	X	X
3. Reverse Repos	—	—	—	X	X	X	—	—	—	X	X	X
4. Other	—	—	—	X	X	X	—	—	—	X	X	X
B. Due from banks	**5,289,721**	**—**	**—**	**54,163**	**5,272,455**	**34,613**	**4,698,320**	**—**	**—**	**73,644**	**4,637,640**	**47,193**
1. Loans	5,235,851	—	—	—	5,272,423	34,612	4,624,492	—	—	—	4,637,640	47,193
1.1 Current accounts	—	—	—	X	X	X	—	—	—	X	X	X
1.2. Term deposits	109,984	—	—	X	X	X	153,774	—	—	X	X	X
1.3. Other loans:	5,125,867	—	—	X	X	X	4,470,718	—	—	X	X	X
- Reverse Repos	2,849,193	—	—	X	X	X	2,205,077	—	—	X	X	X
- *Finance leases*	413	—	—	X	X	X	62	—	—	X	X	X
- Other	2,276,261	—	—	X	X	X	2,265,579	—	—	X	X	X
2. Debt securities	53,870	—	—	54,163	32	1	73,828	—	—	73,644	—	—
2.1 Structured securities	—	—	—	—	—	—	—	—	—	—	—	—
2.2 Other debt securities	53,870	—	—	54,163	32	1	73,828	—	—	73,644	—	—
Total	**5,738,730**	**—**	**—**	**54,163**	**5,721,464**	**34,613**	**5,132,240**	**—**	**—**	**73,644**	**5,071,560**	**47,193**

* For the criteria used to determine fair value and the classification of financial instruments in the three fair value ranking levels, see Part A – Accounting Policies.

4.2 Financial assets measured at amortized cost: product breakdown of amounts due from customers

Transaction Type/Values	Total 31 December 2025						Total 30 June 2025					
	Carrying amount			Fair value*			Carrying amount			Fair value*		
	Stages 1 and 2	Stage 3	Purchased or originated credit impaired assets[1]	L1	L2	L3	Stages 1 and 2	Stage 3	Purchased or originated credit impaired assets[1]	L1	L2	L3
1. Loans	58,424,397	387,398	190,072	—	16,129,397	43,366,336	59,198,494	384,464	189,624	—	18,576,290	43,002,595
1.1. Current accounts	2,922,661	57	—	X	X	X	2,887,045	36	—	X	X	X
1.2. Reverse Repos	4,101,103	—	—	X	X	X	6,427,908	—	—	X	X	X
1.3. Mortgages	29,706,352	57,973	—	X	X	X	29,029,863	64,003	—	X	X	X
1.4. Credit cards, personal loans and salary-backed finance	10,639,188	206,065	189,537	X	X	X	10,165,221	210,012	189,150	X	X	X
1.5 Finance leases	1,055,676	11,259	—	X	X	X	1,048,257	12,003	—	X	X	X
1.6. Factoring	2,799,141	7,956	—	X	X	X	2,507,566	5,636	—	X	X	X
1.7. Other loans	7,200,276	104,079	535	X	X	X	7,132,634	92,774	474	X	X	X
2. Debt securities	6,412,093	1,842	—	3,992,056	1,444,516	1,114,036	5,410,636	—	—	3,434,552	1,334,145	718,279
2.1. Structured securities	—	—	—	—	—	—	—	—	—	—	—	—
2.2. Other debt securities	6,412,093	1,842	—	3,992,056	1,444,516	1,114,036	5,410,636	—	—	3,434,552	1,334,145	718,279
Total	**64,836,490**	**389,231**	**190,072**	**3,992,056**	**17,573,913**	**44,480,372**	**64,609,130**	**384,464**	**189,624**	**3,434,552**	**19,910,435**	**43,720,874**

* For the criteria used to determine fair value and the classification of financial instruments in the three fair value ranking levels, see Part A – Accounting Policies.

[1] These concern forborne non-performing consumer credit, as further explained in Part E - Information on risks and related hedging policies - Section 1 Credit Quality.

4.3 Financial assets measured at amortized cost: by borrower/issuer of amounts due from customers

Transaction Type/Values	Total 31 December 2025			Total 30 June 2025		
	Stages 1 and 2	Stage 3	Purchased or originated credit impaired assets	Stages 1 and 2	Stage 3	Purchased or originated credit impaired assets
1. Debt securities	6,412,093	1,842	—	5,410,636	—	—
a) Public administrations	4,135,930	—	—	3,620,297	—	—
b) Other financial companies	2,079,661	1,842	—	1,613,856	—	—
of which: insurance companies	*198,409*	—	—	*193,977*	—	—
c) Non-financial companies	196,502	—	—	176,483	—	—
2. Loans to:	58,424,397	387,389	190,072	59,198,494	384,464	189,624
a) Public administrations	409,123	795	125	291,315	1,045	116
b) Other financial companies	9,687,139	61	—	12,284,446	58	—
of which: insurance companies	*284,080*	—	—	*685,045*	—	—
c) Non-financial companies	17,504,261	65,031	409	16,492,037	63,667	354
d) Households	30,823,874	321,502	189,538	30,130,696	319,694	189,154
Total	**64,836,490**	**389,231**	**190,072**	**64,609,130**	**384,464**	**189,624**

4.4 Financial assets measured at amortized cost: gross value and overall value adjustments

	Gross value					Overall value adjustments				
	Stage 1	Which includes: Low credit risk instruments	Stage 2	Stage 3	Purchased or originated credit impaired assets*	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired assets	Overall partial write-offs
Debt securities	6,462,072	84,517	5,459	10,765	—	1,546	22	8,923	—	—
Loans	62,374,843	674,068	2,325,091	1,005,718	282,052	304,956	285,721	618,329	91,979	257,573
Total at 31 December 2025	**68,836,915**	**758,585**	**2,330,550**	**1,016,483**	**282,052**	**306,502**	**285,743**	**627,252**	**91,979**	**257,573**
Total at 30 June 2025	**67,909,699**	**252,244**	**2,436,200**	**1,015,802**	**283,205**	**305,349**	**299,180**	**631,338**	**93,579**	**—**

* Entirely attributable to Compass Banca.

SECTION 5

Heading 50: Hedging derivatives

5.1 Hedging derivatives: by hedge type and level

	Fair value 31 December 2025			Notional value 31 December 2025	*Fair value 30 June 2025*			Notional value 30 June 2025
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
A. Financial derivatives								
1. Fair value	—	159,053	—	12,906,465	—	328,549	—	27,610,141
2. Cash flows	—	2,418	—	4,510,000	—	1,159	—	50,000
3. Foreign investments	—	—	—	—	—	—	—	—
B. Credit derivatives								
1. Fair value	—	—	—	—	—	—	—	—
2. Cash flows	—	—	—	—	—	—	—	—
Total	**—**	**161,471**	**—**	**17,416,465**	**—**	**329,708**	**—**	**27,660,141**

5.2 Hedging derivatives: by portfolio hedged and hedge type

Transaction / Type of hedge	Fair value							Cash flows		Foreign investments
	Specifica						Generic	Specific	Generic	
	debt securities and interest rates	equity securities and stock indexes	currencies and gold	credit	commodities	other				
1. Financial assets measured at fair value through other comprehensive income	81,870	—	—	—	X	X	X	2,418	X	X
2. Financial assets measured at amortized cost	25,719	X	—	—	X	X	X	—	X	X
3. Portfolio	X	X	X	X	X	X	—	X	—	X
4. Other transactions	—	—	—	—	—	—	X	—	X	—
Total assets	**107,589**	**—**	**—**	**—**	**—**	**—**	**—**	**2,418**	**—**	**—**
1. Financial liabilities	4,476	X	—	—	—	—	X	—	X	X
2. Portfolio	X	X	X	X	X	X	—	X	—	X
Total liabilities	**4,476**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	
1. Expected transactions	X	X	X	X	X	X	X	—	X	X
2. Financial assets and liabilities portfolio	X	X	X	X	X	X	46,988	X	—	—

SECTION 6

Heading 60: Value adjustment to generic hedging of financial assets

6.1 Value adjustments to hedged assets: by hedged portfolio

Value adjustments to hedged assets / Values	31/12/2025	30/6/2025
1. Increase	—	—
1.1 in specific portfolios:	—	—
a) financial assets measured at amortized cost	—	—
b) financial assets measured at fair value through other comprehensive income	—	—
1.2 overall	—	—
2. Decrease	(29,712)	—
2.1 in specific portfolios:	—	—
a) financial assets measured at amortized cost	—	—
b) financial assets measured at fair value through other comprehensive income	—	—
2.2 overall	(29,712)	—
Total	**(29,712)**	**—**

SECTION 7

Heading 70: Equity investments

7.1 Equity investments: disclosure on relationships

Company Name	Registered office	Operating office	Type of relationship	Ownership		Votes available in %
				Controlling entity	% shareholding	
A. Entities under significant influence						
1. Assicurazioni Generali S.p.A.	Trieste	Trieste	2	Mediobanca S,p,A,	13.19	13.55
2. Istituto Europeo di Oncologia S.r.l.	Milan	Milan	2	Mediobanca S,p,A,	25.37	25.37
3. CLI Holdings II Ltd	London	London	2	Mediobanca S,p,A,	18.95	18.95
4. Finanziaria Gruppo Bisazza S.r.l.	Montecchio Maggiore (VI)	Montecchio Maggiore (VI)	2	Mediobanca S,p,A,	22.67	22.67
5. MB Speedup	London	London	1	Mediobanca S,p,A,	50	50

Legend:
(1) Joint control.
(2) Subject to significant influence.
(3) Exclusively controlled and not consolidated.

Table 7.1 provides the following information for each affiliated company: business name; registered office; investment; shareholding calculated as a percentage of the share capital issued by the affiliate or joint venture; and availability of votes calculated as a percentage of the actual voting shares, i.e. not including the affiliate's treasury shares in the denominator. The latter is the percentage used for the purposes of consolidation by the Equity method.

It should be noted that any temporary transactions (such as securities lending transactions, repurchase agreements, etc.) involving shares in the affiliate are not considered for purposes of determining the consolidation percentage.

The criteria and methods for establishing the area of consolidation are illustrated in "Section 3 – Part A – Accounting Policies", to which reference is made.

All the equity investments have been measured using the Equity method, as required by the reference accounting standard (IAS28 and IFRS11), which includes treasury shares owned in the calculation, plus the value of any shares in Mediobanca owned by the investee company. Dividends collected are not taken through the income statement but are deducted from the investee company's book value.

7.2 Significant investments: book values, fair values and dividends received

Company Name	Carrying amount	Fair value*	Dividend received**
A. Entities under significant influence			
1. Assicurazioni Generali S.p.A.	4,157,934	7,305,214	—
2. Istituto Europeo di Oncologia S.r.l.	38,599	n.a.	n.a.
3. CLI Holdings II Ltd	28,819	n.a.	4,564
4. Finanziaria Gruppo Bisazza S.r.l.	5,285	n.a.	—
5. MB SpeedUp Ltd	4,414	n.a.	n.a.
Total[1]	**4,235,051**		

[1] The amount stated here differs from that represented in the balance sheet for other investments, which are minor in terms of both percentage share owned and amount (€163,000).

* Available only for listed Companies.

** Dividends collected in the course of the financial year have been deducted from the book value of the investment (as described in Part A – Accounting Policies of the Notes to the Accounts).

As at 31 December, the book value of the item "Equity investments" amounted to €4,235m.

The stake in Assicurazioni Generali remained steady at 13.19%; when calculated on outstanding shares, the economic interest stood at 13.55% (13.52% as at 30 June last). As at 31 December 2025, the book value - calculated on the Company's figures as at 30 September 2025 - stood at €4,157.9m (€3,906.8m as at 30 June 2025) after profits of €272.7m and negative equity changes of €21.5m.

Regarding other equity investments: IEO (25.37%) remained steady at €38.6m, recording a slight loss (€0.2m); Finanziaria Gruppo Bisazza S.r.l. (22.67%) stood at €5.3m (€5.7m); CLI Holdings II Limited decreases from €35.1m to €28.8m after the collection of dividends (€4.6m) and profits for the period (€0.6m); finally, MBSpeedUp stood at €4.4m.

Impairment test on equity investment

The value of equity investments has been tested for impairment as required by the accounting standards used (IAS28, IAS36, IFRS10 and IFRS11), in order to ascertain whether there is objective evidence to suggest that the initial recognition value of the investment might not be recovered in full.

The process involves ascertaining whether there are any indicators of impairment and quantifying the amount of the adjustment, if any. Impairment indicators may be split into two main types of category:

- Quantitative indicators: market capitalisation lower than the company's book value of equity, in the case of securities listed on active markets;
- Qualitative indicators: manifested financial difficulties, reporting negative earnings results or results which are significantly behind budget objectives or targets set in long-term business plans disclosed to the market, announcement and/or launch of composition procedures or restructuring plans, deterioration in ratings (especially if below investment grade).

IAS28, paragraph 41A, stipulates that:

- impairment losses are incurred for an asset if the book value is higher than the recoverable amount, defined under IAS36 as the higher between the asset's fair value (less costs of disposal) and its value in use;
- to measure fair value (governed by IFRS13), reference must be made to:
  - stock market prices, if the investee company is listed on an active market;
  - valuation models generally recognized by the market, including market multiples for transactions, especially if deemed significant;
- to measure value in use (as governed by IAS28 paragraph 42), the methodologies are either:
  - the discounted value of cash flows generated by the investee company, both as cash flows generated from the company's assets and as income deriving from the disposal of the same assets; or
  - the discounted value of cash flows that may be assumed to derive from dividends and from the eventual sale of the investment.

For more information on the parameters used to calculate the value in use, refer to the considerations made on impairment testing for goodwill contained in the dedicated section of the Notes to the Consolidated Accounts.

***

Accounting data for the investee companies is shown below taken from the respective financial statements as at 31 December 2024, the most recent available.

7.3 Significant investments: accounting data

(€ m)

Company Name	Entities under significant influence		
	Assicurazioni Generali S,p,A,	Istituto Europeo di Oncologia S,r,l,	CLI Holdings II Ltd
Cash and cash equivalents	X	X	X
Financial assets	491,939	72	184
Non-financial assets	44,307	293	23
Financial liabilities	45,710	100	17
Non-financial liabilities	459,842	112	23
Total revenues	28,596	437	42
Profit (loss) on ordinary operations before taxes	6,041	8	1
Profit (loss) on ordinary operations after taxes	4,167	5	1
Profit (loss) on held-for-sale assets after taxes	—	—	—
Profit (loss) for the period (1)	4,167	5	1
Other profit (loss) components after taxes (2)	(276)	—	—
Comprehensive income (3) = (1) + (2)	3,891	5	1

7.4 Non-significant investments: accounting data*

(€ 000)

Company Name	Entities under significant influence	
	Finanziaria Gruppo Bisazza S,r,l,	MB Speed Up
Book value of investments	5,285	4,414
Total assets	34,168	4,414
Total liabilities	6,961	—
Total revenues		
Profit (loss) on ordinary operations after taxes	(748)	—
Profit (loss) on operations after taxes	—	—
Profit (loss) for the period (1)	(748)	—
Other profit (loss) components after taxes (2)	—	—
Comprehensive income (3) = (1) + (2)	(748)	—

* Investments with a book value of less than €10m at the reporting date were considered not significant.

As at 31 December 2025, there were no differences between the investee's pro-rata share of Equity and consolidated book value. The table below shows a reconciliation between the book value of the investments and the data used for valuation purposes.

(€ m)

Companies under significant influence	Aggregate equity	Pro rata equity	Differences arising upon consolidation	Consolidated carrying amount
Assicurazioni Generali S.p.A.	30,693.6	4,157.9	—	4,157.9
Istituto Europeo di Oncologia S.r.l.	152.1[1]	38.6	—	38.6
CLI Holdings II Ltd	166.6	28.8[2]	—	28.8
Finanziaria Gruppo Bisazza S.r.l.	23.3	5.3	—	5.3
MB Speed Up	4.4	4.4	—	4.4

[1] Equity as at 30 September 2025 of €147.1m (pro rata: €37.3m) was adjusted to reflect the property asset revaluations after depreciation and amortization charges accruing (pro rata: €2.2m).

[2] Total equity includes the dividends paid in October last year (€2.7m).

For the nature of the relationships, please refer to section 7.1 above.

As at 31 December, the market value of the Assicurazioni Generali investment was €7,305.2m (€35.75 per share), higher than its book value (€4,157.9m, €20.35 per share). In line with previous financial years, the value in use of the investment was calculated in any case, resulting well above its carrying value, and aligned to the maximum *target price* estimated by analysts (€34.8 per share).

Regarding Istituto Europeo di Oncologia, this investment has a book value in line with the entity's net asset value adjusted to reflect the property values being realigned to their market values at acquisition. As at 31 December 2025, there was no (internal or external) evidence that could lead to a review of such higher value.

The equity investments in CLI Holdings II and Finanziaria Gruppo Bisazza (whose book value is the pro-rata share of their Equity) do not show critical issues such as to require proceeding with an impairment test.

7.5 Equity investments: changes during the period

	31 December 2025	30 June 2025
A. Balance at start of period	3,988,826	3,789,216
B. Increases	275,691	511,658
B.1 Purchases	2,400	2,400
B.2 Writebacks	—	—
B.3 Write-ups	—	—
B.4 Other changes	273,291	509,258
C. Decreases	29,303	312,048
C.1 Sales	—	—
C.2 Writebacks	—	—
C.3 Write-downs	—	—
C.4 Other changes	29,303	312,048
D. Balance at end of period	4,235,214	3,988,826
E. Total revaluations	—	—
F. Total adjustments	733,478	733,478

SECTION 9

Heading 90: Property, plant and equipment

In order to provide more timely, up-to-date, and accurate information on the valuation of real estate properties held by Mediobanca and its subsidiaries and to align with the Parent Company's accounting standards, the fair value measurement method was optionally adopted for the valuation of properties (whether core operating or investment properties), replacing the cost method. Furthermore, after the transition to the new valuation method, a detailed review of the real estate assets held for business and investment purposes was conducted, based on their actual intended use. Such review required the need to implement certain transfers from the operating to the investment segment and vice versa, effective 1 July 2025. The changes are reported in line "A.1.a Opening balance adjustment"of the following tables 9.6 and 9.7.

9.1 Core tangible assets: breakdown of assets stated at cost

Assets/Values	Total 31 December 2025	Total 30 June 2025
1. Own property assets	51,254	221,246
a) land	—	101,226
b) buildings	—	52,727
c) furniture	30,829	31,268
d) electronic systems	3,551	8,556
e) other	16,874	21,469
2. Right-of-use assets acquired through lease	273,015	272,800
a) land	—	—
b) buildings	255,439	257,444
c) furniture	—	—
d) electronic systems	—	—
e) other	17,576	15,356
Total	324,269	488,046
of which: obtained by enforcement of collateral		*65*

9.3 Core tangible assets: breakdown of revalued assets

Assets/Values	Total 31 December 2025			Total 30 June 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Own property assets						
a) land	—	—	361,848	—	—	—
b) buildings	—	—	133,284	—	—	—
c) furniture	—	—	—	—	—	—
d) electronic systems	—	—	—	—	—	—
e) other	—	—	—	—	—	—
2. Right-of-use assets acquired through lease	—	—	—	—	—	—
a) land	—	—	—	—	—	—
b) buildings	—	—	—	—	—	—
c) furniture	—	—	—	—	—	—
d) electronic systems	—	—	—	—	—	—
e) other	—	—	—	—	—	—
Total	**—**	**—**	**495,132**	**—**	**—**	**—**
of which: obtained by enforcement of collateral	—	—	*200*	—	—	—

For core operating tangible assets consisting of real estate properties (buildings and land), Mediobanca moved from the cost criterion to the revaluation model as provided for by the accounting principle IAS16 "Property, Plant and Equipment". For further details please see Part "A1 – Accounting Policies: General Part" in these Notes to the Accounts.

9.4 Tangible assets held for investment purposes: by asset measured at fair value

Assets/Values	Total 31 December 2025			Total 30 June 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Own property assets	—	—	377,403	—	—	385,024
a) land	—	—	317,436	—	—	318,715
b) buildings	—	—	59,967	—	—	66,309
2. Right-of-use assets acquired through lease	—	—	—	—	—	—
a) land	—	—	—	—	—	—
b) buildings	—	—	—	—	—	—
Total	**—**	**—**	**377,403**	**—**	**—**	**369,364**
of which: obtained by enforcement of collateral	—	—	*29,600*	—	—	*29,600*

For properties held for investment purposes, the cost criterion was replaced by the fair value model in accordance with the accounting principle IAS40 "Investment Property". For further details please see Part "A1 – Accounting Policies: General Part" in these Notes to the Accounts.

9.5 Inventories pursuant to IAS2: breakdown

Assets/Values	Total 31 December 2025	Total 30 June 2025
1. Inventories of tangible assets obtained by enforcement of collateral	9,937	9,539
a) land	241	313
b) buildings	9,696	9,226
c) furniture	—	—
d) electronic systems	—	—
e) other	—	—
2. Other inventories of tangible assets	—	—
Total	**9,937**	**9,539**
of which: measured at fair value less costs to sell	—	—

The above includes assets received under leasing contracts, which were originally recorded as Investment Property (under IAS40), and have now been restated as Inventories in accordance with IAS2 in cases where only minor amounts are involved, and where leasing the properties out is not economically feasible and sale is expected to take place in the next three years.

For properties held and accounted for as inventories in accordance with IAS2, which form part of Selma's portfolio, the valuation criterion was applied at the lower of cost and market without recording depreciation.

9.6 Core assets: changes during the year

	Land	Buildings	Furniture	Electronic systems	Other	Total
A. Gross amount at start of period	116,829	559,150	99,670	53,416	122,012	951,076
A.1 Decreases in total net value	—	(248,924)	(68,402)	(44,860)	(85,186)	(447,372)
A.1.a Opening balance adjustment	(15,603)	(55)	—	—	—	(15,658)
A.2 Net opening amount	101,226	310,171	31,268	8,556	36,825	488,046
B. Increases:	270,409	138,314	3,880	3,160	13,107	428,870
B.1 Purchases	—	—	1,751	3,160	5,262	10,739
- of which, business combinations	—	—	—	—	—	—
B.2 Capitalized improvement costs	—	6,636	—	—	—	6,636
B.3 Writebacks	—	—	—	—	—	—
B.4 Positive changes in fair value allocated to	264,911	64,545	—	—	—	329,456
a) Equity	264,911	64,545	—	—	—	329,456
b) profit and loss	—	—	—	—	—	—
B.5 Currency exchange gains	—	20	—	—	—	20
B.6 Transfers from investment properties	—	—	—	—	—	—
B.7 Other changes	5,498	67,113	2,129	-	7,845	82,585
C. Decreases:	9,787	59,762	4,319	8,165	15,482	97,515
C.1 Sales	—	*13*	—	—	*40*	*53*
- of which, business combinations	—	—	—	—	—	—
C.2 Depreciation	—	27,220	4,319	1,172	7,428	40,139
C.3 Impairment losses allocated to	—	—	—	—	—	—
a) Equity	—	—	—	—	—	—
b) profit and loss	—	—	—	—	—	—
C.4 Negative changes in fair value allocated to	885	—	—	—	—	885
a) Equity	885	—	—	—	—	885
b) profit and loss	—	—	—	—	—	—
C.5 Currency exchange losses	—	266	—	—	63	329
C.6 Transfers to:	7,173	303	—	—	—	7,476
a) assets held for investment purposes	—	—	—	—	—	—
b) non-current assets and assets groups held for sale	7,173	303	—	—	—	7,476
C.7 Other changes	1,729	31,960	—	6,993	7,951	48,633
D. Net inventories at end of period	361,848	388,723	30,829	3,551	34,450	819,401
D.1 Decreases in total net value	—	(240,007)	(70,336)	(39,189)	(84,650)	(434,182)
D.2 Gross inventories at end of period	361,848	628,730	101,165	42,740	119,100	1,253,583
E. Measured at cost	97,317	69,244	—	—	—	166,561

9.7 Tangible assets held for investment purposes: changes for the year

	Total	
	Land	Buildings
A. Opening balances	78,460	45,776
A.1.a Opening balance adjustment	240,255	20,533
A.2 Net opening balances	318,715	66,309
B. Increases	—	1,236
B.1 Purchases	—	—
- of which, business combinations	—	—
B.2 Capitalized improvement costs	—	—
B.3 Positive changes in fair value	—	1,236
B.4 Writebacks	—	—
B.5 Currency exchange gains	—	—
B.6 Transfers from core tangible assets	—	—
B.7 Other changes	—	—
C. Decreases	1,279	7,578
C.1 Sales	1,279	7,466
- of which, business combinations	—	—
C.2 Depreciation	—	—
C.3 Negative changes in fair value	—	112
C.4 Impairment losses	—	—
C.5 Currency exchange losses	—	—
C.6 Transfers to:	—	—
a) core tangible assets	—	—
b) non-current assets and assets groups held for sale	—	—
C.7 Other changes	—	—
D. Balance at end of period	317,436	59,967
E. Measured at fair value	—	—

9.8 Inventories of tangible assets pursuant to IAS2: changes for the year

	Inventories of tangible assets obtained by enforcement of collateral					Other inventories of tangible assets	Total
	Land	Buildings	Furniture	Electronic systems	Other		
A. Balance at start of period	313	9,226	—	—	—	—	9,539
B. Increases	—	620	—	—	—	—	620
B.1 Purchases	—	—	—	—	—	—	—
B.2 Writebacks	—	—	—	—	—	—	—
B.3 Currency exchange gains	—	—	—	—	—	—	—
B.4 Other changes	—	620	—	—	—	—	620
C. Decreases	72	150	—	—	—	—	222
C.1 Sales	24	111	—	—	—	—	135
C.2 Impairment losses	—	—	—	—	—	—	—
C.3 Currency exchange losses	—	—	—	—	—	—	—
C.4 Other changes	48	39	—	—	—	—	87
D. Balance at end of period	241	9,696	—	—	—	—	9,937

Inventories pursuant to IAS2 amounted to €9.9m, up €0.4m (+4%) compared to the comparable figure; the change is attributable to new foreclosures of collateral seized by Selma during the financial year.

SECTION 10

Heading 100: Intangible assets

Intangible assets with indefinite duration consist of Goodwill, Brands, Contracts acquired as part of business combinations, client lists acquired in extraordinary transactions[94], and software. For details on the methods by which Intangible Assets are valued, reference is made to Part A – Accounting Policies.

10.1 Intangible assets: by type of asset

Assets/Values	Total 31 December 2025		Total 30 June 2025	
	Finite life	Indefinite life	Finite life	Indefinite life
A.1 Goodwill	X	792,857	X	856,839
A.1.1 attributable to the group	X	792,857	X	856,839
A.1.2 attributable to minority interests	X	—	X	—
A.2 Other intangible assets	102,720	128,187	88,357	142,397
of which: software	*80,846*	—	*70,415*	—
A.2.1 Assets measured at cost:	102,720	128,187	88,357	142,397
a) Intangible assets generated internally	—	—	—	—
b) Other assets	102,720	128,187	88,357	142,397
A.2.2 Assets measured at fair value:	—	—	—	—
a) Intangible assets generated internally	—	—	—	—
b) Other assets	—	—	—	—
Total	**102,720**	**921,044**	**88,357**	**999,236**

Intangible assets decreased from €1,087.6m to €1,023.8m after including €63.5m in write-downs on two foreign entities following the impairment test exercise as specified below. New intangible assets with a finite life relating to the subsidiary HeidiPay Ltd, worth €7m[95] and previously amortized for €0.7m, should be added to this. Regarding the ex-PPA intangible assets, currency exchange losses of €7.8m and amortization of customer lists of €2.9m were reported. Finally, software stock went from €70.4m to €80.8m after purchases of €25.3m and amortization of €14.9m. Among the purchases, the entry into production of CMB Monaco's new core banking business should be noted.

Specifically, the impairment test was rerun as at 31 December 2025, having been passed for all CGUs as at 30 June, despite some points for attention.

Considering that the new multi-year plan, arranged by the Parent Company, was only formulated on 26 February last, the same business plans as those used on 30 June last were used for the impairment test.

However, since examination of the performance of individual CGUs during the half-year revealed uncertainties regarding the ability to maintain adequate levels of profitability and value generation over the long term, consistent with existing plans, it was decided to adopt a prudential approach, applying a conservative estimate of long-term distributable profit to calculate the Terminal Value.

Market data were also adjusted, but no significant deviations were noted, particularly in market rates, although they decreased slightly compared to June 30 (see below).

[94] Extraordinary transactions should be understood as business combinations pursuant to IFRS3.

[95] Allocated from the preliminary goodwill recognized as at 30 June last.

Following this action, the recoverable value of two CGUs under review decreased compared to what emerged as at June 30, reaching a lower value than the related carrying amount, requiring an overall write-down of €63.5m.

10.2 Intangible assets: changes for the year

	Goodwill	Intangible assets generated internally		Other intangible assets: other		Total
		FIN	INDEF	FIN	INDEF	
A. Balance at start of period	856,839	—	—	438,712	142,397	1,437,948
A.1 Decreases in total net value	—	—	—	350,355	—	350,355
A.2 Net opening amount	856,839	—	—	88,357	142,397	1,087,593
B. Increases	71	—	—	32,382	28	32,481
B.1 Purchases	—	—	—	32,344	4	32,348
- of which, business combinations	—	—	—	*7,000*	—	*7,000*
B.2 Increases of internal intangible assets	X	—	—	—	—	—
B.3 Writebacks	X	—	—	—	—	—
B.4 Positive changes in fair value	—	—	—	—	—	—
- equity	X	—	—	—	—	—
- profit and loss	X	—	—	—	—	—
B.5 Currency exchange gains	71	—	—	38	24	133
B.6 Other changes	—	—	—	—	—	—
C. Decreases	64,053	—	—	18,019	14,238	96,310
C.1 Sales	7,000	—	—	—	—	7,000
*- of which, business combinations**	*7,000*	—	—	—	—	*7,000*
C.2 Writebacks	51,200	—	—	17,789	12,327	81,316
- Amortization	X	—	—	17,789	—	17,789
- Write-downs	51,200	—	—	—	12,327	63,527
+ equity	X	—	—	—	—	—
+ profit and loss	51,200	—	—	—	12,327	63,527
C.3 Negative changes in fair value:	—	—	—	—	—	—
- equity	X	—	—	—	—	—
- profit and loss	X	—	—	—	—	—
C.4 Transfer to non-current assets held for sale	—	—	—	—	—	—
C.5 Currency exchange losses	5,853	—	—	228	1,911	7,994
C.6 Other changes	—	—	—	2	—	2
D. Net inventories at end of period	792,857	—	—	102,720	128,187	1,023,764
D.1 Total net value adjustments	—	—	—	(372,104)	—	(372,104)
E. Gross inventories at end of period	792,857	—	—	474,824	128,187	1,395,868
F. Measured at cost	—	—	—	—	—	—

* An initial estimate of intangible assets with a finite life (i.e. €7m, previously amortized for €0.7m) allocated from the preliminary goodwill of HeidiPay AG recognized as at 30 June 2025, was made as at 31 December 2025. The Purchase Price Allocation process of this asset will be finalized during the next six-month period.

Information on intangible assets and goodwill

A table summarizing the effects of the PPA process for all the acquisitions carried out by Mediobanca and its subsidiaries over years is shown below:

Table 1: Summary of PPA effects: ITALIAN acquisitions

	Linea	Soisy	IFID	Spafid Connect	Esperia
Acquisition date	27 June 2008	10 October 2022	01 August 2014	18 June 2015	06 April 2017
Price paid	406,938	5,999	3,600	5,124	233,920
of which: ancillary charges	*2,000*	—	*200*	—	—
Liabilities	—	—	—	—	—
Finite life intangible assets	(44,200)	(1,056)	(700)	(3,250)	(4,508)
no. of years amortization	*8*	*5*	*7*	*10*	*5*
Trademarks	(6,300)	—	—	—	(15,489)
Fair value adjustments	—	—	—	—	11,232
Imbalance of other assets (liabilities)	(2,659)	1,152	420	(466)	(176,585)
Tax effects	12,155	349	220	934	6,613
Total goodwill	**365,934**	**6,444**	**3,540**	**2,342**	**55,183**

Table 1: Summary of PPA effects: NON-ITALIAN acquisitions

	Cairn	RAM[1]	MMA	Bybrook (Cairn)[2]	Arma Partners	Heidi Pay Switzerland
Acquisition date	31 December 2015	28 February 2018	11 April 2019	31 August 2021	02 October 2023	16 October 2023
Currency	GBP	CHF	EURO	GBP	GBP	CHF
Price consideration	24,662	164,732	107,856	66,900	220,000	3,000
of which: ancillary charges	—	—	—	—	—	—
Liabilities	20,813	46,850	54,540	—	11,400	4,098
Indefinite life intangible assets	—	—	—	(58,903)	—	—
Finite life intangible assets	—	(2,398)	(11,330)	(8,455)	(5,300)	(2,530)
no. of years amortization	—	*5*	*8*	*10*	*7*	*10*
Trademarks	—	(37,395)	(10,230)	—	(24,600)	—
Fair value adjustments	—	—	—	—	—	—
Imbalance of other assets (liabilities)	(8,345)	(6,852)	(13,353)	(3,759)	—	(96)
Tax effects	—	7,163	6,684	15,934	7,500	380
Total goodwill	**37,130**	**172,099**	**134,167**	**11,718**	**209,000**	**4,852**

[1] All amounts are calculated pro rata (89.25%) acquired at the acquisition date.

[2] Bybrook's business and shares were acquired by Polus Capital Management (formerly Cairn Capital), in which Mediobanca S.p.A. holds an 89.07% stake.

The main acquisition transactions of Mediobanca and its subsidiaries are summarised below:

- with regard to Compass, goodwill relating to the Linea transaction (June 2008, amounting to €365.9m) and goodwill generated by the acquisition of Soisy S.p.A.[96] (October 2022, amounting to €6.4m) remained the only intangible assets recognized in the CGU's financial statements;
- the acquisition of 50% of Banca Esperia shares held by Banca Mediolanum (April 2017) through payment of €141m resulted in goodwill of €52.1m divided into the Private Banking CGU (€29.4m) and the MidCap CGU (€22.7m); a trademark of €15.5m linked to the Private Banking activity and a customer list (originally valued at €4.5m and fully amortized);
- the acquisition of a 69.4% stake in RAM AI (February 2018) led to goodwill of CHF 172.1m (fully impaired over the years), a trademark with an indefinite life of CHF 41.9m (partially impaired and outstanding with a residual value of CHF 11.5m, i.e. €12.3m at the exchange rate

[96] The company was merged into Compass Banca during financial year 2023/24.

at 31 December 2025), and a customer list of CHF 2.7m (fully amortized). As at 31 December 2025, following the impairment test, there were no longer any goodwill or other intangible assets attributable to the CGU;

– the acquisition of a 66.4% stake in Messier Maris & Associés – MMA (April 2019, then renamed Messier & Associés in 2021 following the exit of the eponymous partner) for €107.9m, settled with 11,600,000 Mediobanca shares in the portfolio, along with a put and call option[97] on the remaining capital, resulted in the recognition of goodwill of €134.2m, in addition to the trademark of €27.2m. On December 8 last, the equity partner exercised the Change of Control clause, provided for in the agreements signed in May 2024. This will result in an additional disbursement (€5.25m) at the end of March and the acceleration of other options, with the founder's exit from the shareholding structure, who will however remain as Chairman of the company with a new remuneration structure. As at 31 December, there was a liability of €19.3m to be paid upon dividend payout, and goodwill decreased from €93.2m to €42m following the impairment test, which, as mentioned, reflected lower prospective net profitability. It should be remembered that Messier & Associés SA recognized a trademark worth €17m;

– the acquisition of Cairn Capital (December 2015) resulted in recognizing goodwill of £37.1m; subsequently the Bybrook Capital LLP transaction (August 2021) resulted in the recognition of intangible assets related to asset management contracts totalling £67.4m (of which £58.9m with an indefinite life and £8.5m with a finite life to be amortized over 10 years) in addition to goodwill of £11.7m; as at 31 December, outstanding goodwill amounted to £48.8m, intangible assets totalled £63.7m, against contingent liabilities with respect to minority interests of £23.7m;

– the acquisition of control (100% of Interest A) in the English company Arma Partners LLP[98] (October 2023) led to a trademark worth £24.6m and customer relationship worth £5.3m (useful life of 7 years) and goodwill of £209m (converted to €244.3m). As at 31 December 2025, the consideration liability amounted to £85.2m[99] (taking into account the payment of the second deferred tranche), goodwill remained unchanged at £209m, while other intangible assets decreased to £28.2m;

– Compass Banca's acquisition of 100% of the share capital of Heidi Pay Switzerland AG (October 2023, subsequently renamed HeyLight) led to a customer relationship worth CHF 2.5m (useful life of 10 years) and residual goodwill of CHF 4.9m, which was subsequently almost entirely absorbed by the cancellation of the deferred consideration liability, as established by the new agreements for the purchase of the residual share of HeidiPay AG; goodwill as at 31 December 2025 amounted to CHF 0.8m.

– On 30 June last, Compass Banca completed its acquisition of control of the holding company HeidiPay AG, over which the company had been exercising significant influence (acquired in July 2022) by acquiring an additional 59.8% stake in the company's capital (effective

[97] Put and call options and consideration liabilities are recognised in the balance sheet at their estimated realisable value, taking into account the relevant contractual agreements.

[98] Arma Partners LLP, in turn, held 100% of Arma Partners Corporate Finance Ltd (UK) and Arma Deutschland GmbH (Germany). Arma was established as a Limited Liability Partnership and the contractual agreements provide for two types of shareholdings: Interest "A" - assigned to Mediobanca - which give the right to receive an initial percentage of 30% (35% from the fourth year) of Arma's distributable profit, calculated as a fixed percentage of revenues in addition to governance rights sufficient to ensure full line-by-line consolidation and holding control from a legal, regulatory and accounting point of view; Interest "B" shares, which are held by the Partners and give them the right to receive the residual percentage of Arma's distributable profit (gross earnings of the company after the share due to partner A), in addition to certain governance rights with a specific impact on the Partners' economic rights.

[99] When measuring goodwill (PPA), an estimate of the consideration liability was made based on the Plan in effect at that date; such estimate, however, is reviewed annually and the difference is recognized in the profit and loss account; the initial recognition value is later discounted. As at 30 June 2024, the liability was recognized at £110.8m, with a discounted value of £122.3m, after deducting the first payment of £32.6m. During financial year 2024/25, the liability increased from £110.8m to £123.7m (£83.4m after payment of the second tranche), reflecting Arma's strong performance (£7.4m), the new approved plan, and the discounting effect (£5.5m), resulting in a £12.9m (€15.4m) impact through profit or loss over the 12-month period. During the six-month period from July to December 2025, the liability at 30/6/2025 increased to £85.2m due to the interest rate effect for the period (£1.8m).

ownership percentage: 80.9%). The purchase price (CHF 9.1m) includes an earn-out if the company achieves certain targets related to the development of the credit portfolio, as well as a put and call option on the remaining 19.1%. Overall, the transaction gave rise to goodwill of CHF 34.6m (€37m at the exchange rate of 30 June 2025), which as at 31 December 2025, was partially allocated to intangible assets with a finite useful life related to the HeidiPay Ltd platform for a value of CHF 6.5m (€7m), which includes CHF 0.7m previously amortized. As at 31 December, the residual goodwill amounted to CHF 28m (€30.1m), against a deferred consideration liability valued at CHF 9m. These values are still subject to the related Purchase Price Allocation process, which will be finalized during the next six-month period.

***

The tables below show a list of the intangible assets with indefinite and finite useful lives acquired as part of M&A transactions and a summary of goodwill recognized in the accounts, broken down both by deal and cash-generating unit (CGU).

Table 2: Other intangible assets acquired as a result of extraordinary transactions

Type	Deal	31 December 2025	30 June 2025
Customer relationships		89,331	86,730
	CMB	1,637	1,962
	Polus[1]	72,992	74,946
	Messier et Associes	1,772	2,480
	Soisy	389	462
	HeyLight	2,109	2,241
	Arma Partners	4,122	4,639
	HeidiPay	6,310	—
Trademarks		43,680	56,545
	MB Private Banking	15,489	15,489
	RAM Active Investments[1]	—	12,302
	Arma Partners[1]	28,191	28,754
Total PPA intangible assets		**133,011**	**143,275**

[1] Increase entirely attributable to the currency exchange effect.

Table 3: Goodwill

Deal	31 December 2025	30 June 2025
Consumer credit	403,315	410,191
- of which: Soisy	*6,444*	*6,444*
- of which: Compass-Linea	*365,934*	*365,934*
- of which: HeyLight[2]	*812*	*810*
- of which: HeidiPay AG[3]	*30,125*	*37,003*
Polus Capital Management[1]	55,979	57,098
MB Private Banking	52,103	52,103
Messier et Associés	41,953	93,153
Arma Partners	239,507	244,294
Total goodwill	**792,857**	**856,839**

[1] Increase entirely attributable to the currency exchange effect.

[2] Decrease following the acquisition of HeidiPay AG, which resulted in the cancellation of the previous deferred consideration agreements related to Heylight, according to which goodwill of CHF 4.1m had been recognized.

[3] This includes CHF 2.4m (€2.6m) arising from the acquisition of Holipay by the subsidiary HeidiPay Ltd, prior to the closing of the Compass transaction.

Table 4: Summary of Cash Generating Units

CGU	31 December 2025	30 June 2025
Consumer credit	403,315	410,191
Polus Capital Management[1]	55,979	57,098
MB Private Banking + AM	29,453	29,453
MB Mid Corporate	22,650	22,650
Messier et Associés	41,953	93,153
Arma Partners (1)	239,507	244,294
Total goodwill	**792,857**	**856,839**

[1] Increase entirely attributable to the currency exchange effect.

Information on impairment testing

As stated in the Accounting Policies section, IAS36 requires any loss of value, or impairment, of individual tangible and intangible assets to be tested at least once a year, in preparing the annual Financial Statements, or more frequently if events or circumstances occur which suggest that there may have been a reduction in value. The impairment indicators monitoring is carried out on a semi-annual basis, as required by the aforementioned impairment policy.

If it is not realistically possible to establish the recoverable value of the individual asset directly, the standard allows the calculation to be made based on the recoverable value of the cash-generating unit, or CGU, to which the asset belongs. A CGU is defined as the smallest identifiable group of assets able to generate cash flows that do not present synergies with the other parts of the company, and may be considered separately and sold individually.

In order to establish the recoverable value relative to the book value at which the asset is recognized in the accounts, reference is made to the higher of the fair value of such asset (net of any sales costs) and its value. In particular, value in use was obtained by discounting the expected future cash flows from an asset or from a cash generating unit; cash flow projections must reflect reasonable assumptions and must therefore be based on recent budgets/forecasts approved by the Company's governing bodies; furthermore, assets must be discounted at a rate that includes the current cost of money and the specific risks associated with the business activity.

Mediobanca and its subsidiares adopted a policy, recently updated in order to transpose the formal changes relating to its new organizational structure, which regulates the impairment test process and incorporates the guidelines issued by *Organismo Italiano di Valutazione* (OIV, Italian Valuation Body), the suggestions of the ESMA and the Recommendations of national regulators.

The recoverable value for goodwill has been estimated using the dividend discount model methodology, with the excess capital version applied which is commonly employed by financial institutions for this purpose for capital-intensive CGUs.

The cash flows have been projected over a time horizon of three years, based on the Group's strategic plans and the annual budgets formulated by the management of the individual CGUs concerned.

To estimate the cost of equity, which is determined via the Capital Asset Model (CAPM) in accordance with IAS36, certain parameters common to all CGUs have been used, namely:

- the risk-free rate which corresponds to the remuneration of exempt or minimum risk investments over a recent period of time not exceeding one year. In practice, it is generally identified with the yield on government bonds of the country in which the asset being valued resides;
- the market risk premium, i.e. the reward which investors require in order to increase the risk on their investments. Continuing the work done in the previous financial year, management used an unseparated equity risk premium equal to the premium for the US stock market risk estimated according to a historical data series by the New York University - Stern School of Business, based on the difference between the return of the American stock market compared to return of the bond market since 1928 (geometric mean);
- the growth rate (g), to calculate the terminal value, using the so-called "perpetuity" methodology, established taking into account the inflation rate expected over the long term in the country where the specific CGU is based;
- the *Beta* parameter is different for different types of business estimated according to trends in the data series of returns for sample groups of listed companies comparable to those being valued and the respective data series of returns of market indices of the countries in which the companies are listed.

It should also be emphasized that in calculating the cost of equity (Ke), account must also be taken of risk specific to the CGU, if any, through an additional risk premium (alpha coefficient/factor) to take into account (specific and/or systematic) risk factors not perceived in the flows and/or not fully reflected by the underlying CAPM indicators. Senior management opted to increase the estimates of the opportunity cost of capital for all CGUs, except for the Consumer Banking CGU, by at least 1.02%.

Table 5: Cost of equity parameters per CGU

31 December 2025						
CGU	**Risk-free rate Rf**	**Equity risk premium Erp**	**Beta 2y b**	**Coefficient a**	**Cost of equity Ke**	**Expected growth rate g**
Consumer credit	3.53	5.48	1.05	—	9.26	2.0
MB Private Banking	3.53	5.48	1.02	1.02	10.12	2.0
MB Mid Corporate	3.53	5.48	1.14	1.02	10.78	2.0
Polus Capital Management	4.49	5.48	1.27	2.66	14.11	2.0
RAM Active Investments	0.25	5.48	1.27	2.66	9.87	0.70
Messier et Associés	3.55	5.48	1.14	1.02	10.80	1.90
Arma Partners	4.49	5.48	1.14	1.02	11.74	2.0

30 June 2025						
CGU	**Risk-free rate Rf**	**Equity risk premium Erp**	**Beta 2y b**	**Coefficient a**	**Cost of equity Ke**	**Expected growth rate g**
Consumer credit	3.48	5.44	1.03	—	9.09	2.0
MB Private Banking	3.48	5.44	1.03	1.50	10.56	2.0
MB Mid Corporate	3.48	5.44	1.18	1.50	11.42	2.0
Polus Capital Management	4.55	5.44	1.26	3.20	14.59	2.0
RAM Active Investments	0.31	5.44	1.26	3.20	10.35	2.04
Messier et Associés	3.23	5.44	1.18	1.50	11.18	1.94
Arma Partners	4.55	5.44	1.18	1.50	12.49	2.0

Compared to the previous year, the Cost of Equity of all CGUs, with the exception of the Consumer CGU, decreased despite the slight increase in the Equity Risk Premium. Risk-free rates (calculated – in line with the previous financial year – as the one-month average at the impairment test date of the daily yields to maturity of the 10-year government benchmarks where the CGU being valued was located) increased slightly for Italy (from 3.48% to 3.53%) and France (from 3.23% to 3.55%), while they decreased for Switzerland (from 0.31% to 0.25%) and the United Kingdom (from 4.55% to 4.49%). With regard to the Equity Risk Premium, the reference for all the CGUs was the long-term historical average of the risk premiums observed in the US market (i.e. 5.48%; approximately 4 bps more than at 30 June 2025) as representative of the premium associated with the global investment in the market stock. All Betas slightly decreased with the exception of the Consumer credit, Polus and RAM CGUs. Finally, the growth rate (g), equal to the expected long-term inflation rate in the countries of residence of the CGUs, was set at 2% for Italy and the UK, at 0.7% for Switzerland, and 1.90% for France.

The adoption of the valuation formula requires estimating the present value of the expected flows of each CGU beyond the explicit forecast period (the plan period) which defines the so-called terminal value. With regard to Terminal Value, it should be noted that it was obtained by capitalizing the average of distributable profits over the last two or three years of the Plan, which, on a prudential basis, was considered the value that best reflected a normalized cash flow that took into account the income prospects of individual CGUs according to an across-the-cycle approach. The only two exceptions were the Messier & Associés and RAM CGUs, for which, given the volatility of business and less robust future outlook than expected, it was deemed appropriate to prudently use the average for the 2024-2028 period.

All the Mediobanca Group's CGUs, with the exception of Messier & Associés and RAM, passed the impairment test, as their value in use exceeded their carrying amounts as at 30 June 2025.

This situation is borne out by the sensitivity analysis conducted on the following variables:

- Cost of equity +/- 0.25%, with an overall increase and decrease of up to 50 bps;
- Long-term growth rate +/- 0.20%, with an overall increase and decrease of up to 60 bps;
- Flow distributable at terminal value +/-5%, with an overall increase and decrease of up to 10%.

Regarding the brands, valuations were newly made based on the royalty relief method, whereby the brand's value is obtained from the discounted value of the income deriving from it, which in turn is estimated as the product of the royalty rate implied in the valuations of the respective brands made during the PPA process (Business Combinations under IFRS3) and the value of the operating income. The terminal value of the Private Banking (€15.5m), Messier et Associés (€17m), and Arma Partners (€28.2m) brands were confirmed.

Moreover, a further impairment test (referred to as Level 2 impairment test) was carried out by verifying whether the value in use of the various operating segments (Consumer Banking, Wealth Management and Corporate and Investment Banking), taking into account the allocation of all the corporate costs of the Holding Functions, was higher than the respective carrying amount, computed as the sum of absorbed regulatory capital integrated with goodwill and other allocated intangibles. The impairment test was passed by all three operating segments.

Lastly, an analysis of the fairness of Mediobanca and its subsidires' value - obtained as the sum of parts - and the stock market prices and target prices stated by financial analysts was conducted. With regard to the performance of stock market prices and the Price to Book value indicator, it should be noted that at the closing date of the financial year (31 December 2025) the stock was listed at €17.8, well above the Mediobanca Group's equity per share.

SECTION 11

Assets heading 110 and liabilities heading 60: Tax assets and liabilities

11.1 Deferred tax assets: breakdown

	Total 31 December 2025	Total 30 June 2025
- Against Profit and Loss	261,257	256,222
- Against Equity	17,115	47,149
Total	**278,372**	**303,371**

All deferred tax assets qualifying as "ineligible" were subjected to a "probability test", i.e. an annual assessment as to the probability of recovering them on the part of the Parent Company, Banca Monte dei Paschi di Siena.

	Total 31 December 2025	Total 30 June 2025
A - Gross advance tax assets	278,372	303,371
Loan loss provisions*	150,086	128,832
Provisions for sundry risks and charges	15,621	15,172
Goodwill and other intangible assets**	85,904	90,081
Financial instruments recognized at FVOCI	25,012	57,868
Tax losses	1,361	635
Other	388	10,783
B - Offset by deferred tax liabilities	—	—
C - Net advance tax assets	278,372	303,371

* Among other figures, this item includes: i) prepaid taxes recognized on write-downs and losses on loans to customers, which will be absorbed by 31 December 2029 according to the plan pursuant to Article 16 of Law-Decree No. 83/2015, as amended; ii) prepaid taxes recognized on the components allocated to the provision for expected credit losses upon IFRS9 FTA, which will be absorbed in tenths by 31 December 2029.

** This figure mainly includes goodwill redemptions on the Compass / Linea merger transaction (€80m), of which €67.6m pursuant to Article 110 of Law-Decree No. 104/2020 with an amortization period of 18 years and €12.4m pursuant to Article 176 of Presidential Decree No. 917/1986.

11.2 Deferred tax liabilities: breakdown

	Total 31 December 2025	Total 30 June 2025
- Against Profit and Loss	372,748	357,026
- Against Equity	93,640	72,800
Total	**466,388**	**429,826**

11.3 Changes in deferred tax assets during the period (against profit and loss)

	Total 31 December 2025	Total 30 June 2025
1. Opening balance	256,222	383,359
2. Increases	23,579	11,332
2.1 Prepaid taxes recorded during the year	19,376	9,953
a) relating to prior years	—	—
b) due to changes in accounting policies	—	—
c) writebacks	—	—
d) other	19,376	9,953
2.2 New taxes or increases in tax rates	3,953	—
2.3 Other increases	250	1,379
3. Decreases	18,544	138,469
3.1 Prepaid taxes cancelled during the year	16,039	131,678
a) reversals	15,959	131,254
b) write-downs due to non-recoverable items	—	—
c) changes in accounting policies	—	—
d) other	80	424
3.2 Reductions in tax rates	—	—
3.3 Other decreases:	2,505	6,791
a) conversion into tax receivables pursuant to Italian Law No. 214/2011	—	—
b) other	2,505	6,791
4. Closing balance	261,257	256,222

*11.4 Changes in deferred tax assets pursuant to Italian Law No. 214/11**

	Total 31 December 2025	Total 30 June 2025
1. Opening balance	129,183	232,891
2. Increases	2,720	—
3. Decreases	—	103,708
3.1 Reversals	—	97,839
3.2 Conversion into tax receivables	—	—
a) from losses for the year	—	—
b) from tax losses	—	—
3.3 Other decreases	—	5,869
4. Closing balance	131,903	129,183

* Italian Law-Decree No. 59 of 29 April 2016 on deferred tax assets pursuant to Italian Law No. 214/2011, as amended by Italian Law-Decree No. 237 of 23 December 2016, enacted with amendments as Law No. 15/2017, provides that in order to be able to retain the right to take advantage of the possibility of converting DTAs into tax credits, an irrevocable option must be specifically exercised, which involves payment of an annual instalment equal to 1.5% of the difference between the increase in advance tax assets at the reporting date since 30 June 2008 and the tax paid during the same period each year until 2029. Mediobanca has exercised this option in order to retain the possibility of converting DTAs for all companies adhering to the tax consolidation. No payment will be due in this respect, however, given that the payments made to the tax consolidation exceed the increase in DTAs recorded since 30 June 2008.

11.5 Changes in deferred tax liabilities (against profit and loss)

	Total 31 December 2025	Total 30 June 2025
1. Opening balance	357,026	280,972
2. Increases	80,685	94,164
2.1 Deferred taxes recorded during the year	27,099	3,117
a) relating to prior years	—	—
b) due to changes in accounting policies	939	—
c) other	26,160	3,117
2.2 New taxes or increases in tax rates	6	—
2.3 Other increases	53,580	91,047
3. Decreases	64,963	18,110
3.1 Deferred taxes cancelled during the year	43,481	7,799
a) reversals	42,171	3,005
b) due to changes in accounting policies	—	—
c) other	1,310	4,794
3.2 Reductions in tax rates	12	—
3.3 Other decreases	21,470	10,311
4. Closing balance	372,748	357,026

*11.6 Changes in deferred tax assets (against equity)**

	Total 31 December 2025	Total 30 June 2025
1. Opening balance	47,149	20,754
2. Increases	23,552	76,091
2.1 Prepaid taxes recorded during the year	22,208	76,051
a) relating to prior years	—	—
b) due to changes in accounting policies	—	—
c) other	22,208	76,051
2.2 New taxes or increases in tax rates	1,235	—
2.3 Other increases	109	40
3. Decreases	40,460	49,696
3.1 Prepaid taxes cancelled during the year	53,586	48,302
a) reversals	40,406	47,775
b) write-downs due to non-recoverable items	—	—
c) due to changes in accounting policies	—	—
d) other	49	527
3.2 Reductions in tax rates	—	—
3.3 Other decreases	13,131	1,394
4. Closing balance	17,115	47,149

* Tax mainly arising from cash flow hedges and valuations of financial instruments recognized at fair value through Other Comprehensive Income.

11.7 Changes in deferred tax liabilities (against equity)

	Total 31 December 2025	Total 30 June 2025
1. Opening balance	72,800	108,793
2. Increases	147,401	213,913
2.1 Deferred taxes recorded during the year	133,913	213,846
a) relating to prior years	—	—
b) due to changes in accounting policies	—	—
c) other	133,913	213,846
2.2 New taxes or increases in tax rates	3,157	—
2.3 Other increases	10,331	67
3. Decreases	126,561	249,906
3.1 Deferred taxes cancelled during the year	113,990	249,640
a) reversals	113,990	249,640
b) due to changes in accounting policies	—	—
c) other	—	—
3.2 Reductions in tax rates	—	—
3.3 Other decreases	12,571	266
4. Closing balance	93,640	72,800

SECTION 12

Assets heading 120 and Liability heading 70: Non-current assets and asset groups held for sale and related liabilities

12.1 Non-current assets and asset groups held for sale: breakdown by asset type

	31 December 2025	30 June 2025
A. Assets held for sale		
A.1 Financial assets	—	—
A.2 Equity investments	—	—
A.3 Tangible assets	7,476	—
of which: obtained by enforcement of collateral	—	—
A.4 Intangible assets	—	—
A.5 Other non-current assets	—	—
Total (A)	**7,476**	**—**
of which: carried at cost	*7,476*	
of which: measured at fair value - level 1	—	—
of which: measured at fair value - level 2	—	—
of which: measured at fair value - level 3	—	—
B. Discontinued operations		
B.1 Financial assets measured at fair value through profit or loss	—	—
B.2 Financial assets measured at fair value through other comprehensive income	—	—
B.3 Financial assets measured at amortized cost	—	—
B.4 Equity investments	—	—
B.5 Tangible assets	—	—
B.6 Intangible assets	—	—
B.7 Other assets	—	—
Total (B)	**—**	**—**
C. Liabilities associated with assets held for sale		
C.1 Debts	—	—
C.2 Securities	—	—
C.3 Other liabilities	—	—
Total (C)	**—**	**—**
D. Liabilities associated with discontinued operations		
D.1 Financial liabilities measured at amortized cost	—	—
D.2 Trading financial liabilities	—	—
D.3 Financial liabilities designated at fair value	—	—
D.4 Provisions	—	—
D.5 Other liabilities	—	—
Total (D)	**—**	**—**

Following approval by Compass Banca's Board of Directors of the proposed sale of the property on Via Nomentana, Rome, effective 30 September 2025, in accordance with IFRS5, the land and associated building were reclassified as assets held for sale, as the sale was considered highly probable.

SECTION 13

Heading 130: Other assets

13.1 Other assets: breakdown

	31 December 2025	30 June 2025
1. Gold, silver, precious metals	1,377,683[1]	997,722
2. Accrued income other than capitalized income on the related assets	115,527	94,389
3. Trade receivables and invoices to be issued	349,530	367,703
4. Amounts due from tax revenue authorities (not recorded under Heading 110)	692,807	548,145
5. Other items:	275,797	290,317
- bills for collection	62,635	66,501
- amounts due in respect of premiums and grants in respect of lending transactions	10,805	9,082
- advance payments on deposit commissions	7,094	2,521
- other items in transit	85,869	128,510
- sundry other items[2]	109,394	83,703
Total other assets	**2,811,344**	**2,298,276**

[1] Includes transactions for €1,375.6m in listed EUA certificates, fully hedged by forward sales through futures contracts.

[2] Includes accrued income.

This item, as required by the Bank of Italy/Consob/IVASS Document No. 9, includes tax credits (eco-bonuses) recorded in the financial statements in compliance with the so-called tax ceiling of Mediobanca and its susbsidiaries. The book value was €259m (€213m as at 30 June 2025); in detail, purchases during the year amounted to €53m, while receivables offset against tax liabilities of the individual entities amounted to €120m. The nominal value as at 31 December 2025 was €280m, which includes €234m referable to the 'Superbonus 110' discount pursuant to Article 119 of Law-Decree No. 34/2020, which may be offset in the next four years.

With reference to Law-Decree No. 39/2024, setting forth a number of measures regarding the use of Superbonus credits, deductions are required to be spread over a ten-year period, including an anti-usury provision, and a ban on offsetting for banks; with regard to the tax credits purchased by MBFACTA, no impacts related to the above measures are expected.

MBFACTA currently has a residual Superbonus 110% credit amount of €234m, none of which relate to expenses incurred from 2024 onwards or purchased at a rate lower than the rate set by the amendment, i.e., less than 75% of the nominal value.

Liabilities

SECTION 1

Heading 10: Financial liabilities measured at amortized cost

1.1 Financial liabilities measured at amortized cost: product breakdown of amounts due to banks

Transaction Type/Values	Total 31 December 2025				Total 30 June 2025			
	Carrying amount	*Fair Value*			Carrying amount	*Fair Value*		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Due to Central Banks	1,020,086	X	X	X	—	X	X	X
2. Due to banks	13,951,571	X	X	X	12,347,364	X	X	X
2.1 Current accounts and demand deposits	244,997	X	X	X	245,193	X	X	X
2.2 Term deposits	45,744	X	X	X	49,983	X	X	X
2.3 Loans	13,656,674	X	X	X	11,985,932	X	X	X
2.3.1 Repos	8,815,849	X	X	X	7,469,669	X	X	X
2.3.2 Other	4,840,825	X	X	X	4,516,263	X	X	X
2.4 Liabilities in respect of commitments to repurchase own equity instruments	—	X	X	X	—	X	X	X
2.5 Lease liabilities	1,350	X	X	X	531	X	X	X
2.6 Other liabilities	2,806	X	X	X	65,725	X	X	X
Total	**14,971,657**	**—**	**14,971,657**	**—**	**12,347,364**	**—**	**12,347,364**	**—**

1.2 Financial liabilities measured at amortized cost: product breakdown of amounts due to customers

Transaction Type/Values	Carrying amount	*Fair Value*			Carrying amount	*Fair Value*		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Current accounts and demand deposits	21,650,466	X	X	X	20,539,664	X	X	X
2. Term deposits	9,644,507	X	X	X	10,160,256	X	X	X
3. Loans	3,188,855	X	X	X	3,113,491	X	X	X
3.1 Repos	2,880,864	X	X	X	2,776,740	X	X	X
3.2 Other	307,991	X	X	X	336,751	X	X	X
4. Liabilities in respect of commitments to repurchase own equity instruments	—	X	X	X	—	X	X	X
5. Lease liabilities[1]	252,352	X	X	X	251,673	X	X	X
6. Other payables	32,101	X	X	X	26,641	X	X	X
Total	**34,768,281**	**—**	**34,768,281**	**—**	**34,091,725**	**—**	**34,091,725**	**—**

[1] The item included liabilities related to the purchase of MBFACTA's unfunded loans.

1.3 Financial liabilities measured at amortized cost: product breakdown of debt securities in issue

Type of security/ Values	Carrying amount	31 December 2025			Carrying amount	30 June 2025		
		Fair Value(*)				*Fair Value**		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
A. Securities								
1. bonds	26,298,822	1,345,735	24,915,683	—	27,284,351	1,638,674	25,838,701	—
1.1 structured	3,846,028	—	3,676,900	—	4,543,493	—	4,555,527	—
1.2 other	22,452,794	1,345,735	21,238,783	—	22,740,858	1,638,674	21,283,175	—
2. other securities	1,645,237	—	1,524,030	121,207	1,459,850	—	1,380,726	79,036
2.1 structured	—	—	—	—	—	—	—	—
2.2 other	1,645,237	—	1,524,030	121,207	1,459,850	—	1,380,726	79,036
Total	**27,944,059**	**1,345,735**	**26,439,713**	**121,207**	**28,744,201**	**1,638,674**	**27,219,427**	**79,036**

(*) Fair value amounts are shown after deducting issuer risk, which at 31 December 2025 suggested a capital gain of €141.5m (€221.5m as at 30 June 2025).

Bonds decreased from €27.3bn to €26.3bn after new issues of €2.3bn covered by redemptions and repurchases of €3.2bn (realizing losses of €3.1m), to which other increases of €0.1bn (exchange rate adjustment, amortized cost and effect of hedges) should be added.

The bonds in issue include €2.8bn (nearly all of which issued by the subsidiary Mediobanca International and guaranteed by Mediobanca) related to arbitrage strategies leveraging derivative basis indexes (skew) linked to credit derivatives, commodity derivatives, and cryptocurrency derivatives, as well as inflation rate arbitrage. All these issues involve payment of interest in the form of a coupon (including a premium – extra yield) and full repayment of capital at maturity. In case of the subscriber opting for early repayment, the issuer has the faculty, at its discretion, to choose a repayment price that takes into account the current fair value including that of the underlying transactions. As required by para. 4.3.3 of IFRS9, the embedded derivative, identified by the right to include the arbitrage value within the repayment price, has been separated by the obligation valued at amortized cost and booked at fair value of underlying transactions through profit or loss.

1.4 Breakdown of subordinated debt securities

It should be noted that the XS2262077675 security was reimbursed in advance during the six-month period.

Issue	31 December 2025		
	ISIN code	Nominal value	Carrying amount
MB SUBORDINATO 3.75% 2026	IT0005188351	298,951	304,103
MB SUBORDINATO 1.957% 2029	XS1579416741	50,000	50,706
MB SUBORDINATO TF 10Y Callable	XS2577528016	299,300	21,826
MB SUBORDINATO 5.25 22 APR 2034	IT0005580573	299,990	26,345
MB SUBORDINATO 4.50 18 SET 35	IT0005640260	299,800	305,527
Total subordinated securities		**1,248,041**	**708,507**

1.6 Lease liabilities

Amounts due under leases were calculated by applying the criteria set forth in IFRS16.

SECTION 2

Heading 20: Trading financial liabilities

2.1 Trading financial liabilities: product breakdown

Transaction Type/Values	31 December 2025					30 June 2025				
	Nominal or notional value	*Fair Value*			*Fair Value(*)*	Nominal or notional value	*Fair value*			*Fair value**
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
A. Cash liabilities										
1. Due to banks	2,572,216	2,492,899	77,583	—	2,570,482	2,034,097	1,999,281	35,308	—	2,034,590
2. Due to customers	2,198,249	2,170,499	24,864	—	2,195,363	3,126,809	3,153,293	—	—	3,153,293
3. Debt securities	—	—	—	—	—	—	—	—	—	—
3.1. Bonds	—	—	—	—	—	—	—	—	—	—
3.1.1 Structured	—	—	—	—	X	—	—	—	—	X
3.1.2 Other bonds	—	—	—	—	X	—	—	—	—	X
3.2. Other securities	—	—	—	—	—	—	—	—	—	—
3.2.1 Structured	—	—	—	—	X	—	—	—	—	X
3.2.2 Other	—	—	—	—	X	—	—	—	—	X
Total (A)	**4,770,465**	**4,663,398**	**102,447**	**—**	**4,765,845**	**5,160,906**	**5,152,574**	**35,308**	**—**	**5,187,883**
B. Derivative instruments										
1. Financial derivatives	—	988,286	2,259,463	31,874	—	—	880,695	2,545,655	32,474	—
1.1 Trading	X	988,286	2,206,614	31,874	X	X	880,695	2,503,647	32,474	X
1.2 Related to the fair value option	X	—	—	—	X	X	—	—	—	X
1.3 Other	X	—	52,849	—	X	X	—	42,008	—	X
2. Credit derivatives	—	—	320,842	6,644	—	—	—	339,101	1,951	—
2.1 Trading	X	—	320,842	6,644	X	X	—	339,101	1,951	X
2.2 Related to the fair value option	X	—	—	—	X	X	—	—	—	X
2.3 Other	X	—	—	—	X	X	—	—	—	X
Total (B)	**X**	**988,286**	**2,580,305**	**38,518**	**X**	**X**	**880,695**	**2,884,756**	**34,425**	**X**
Total (A+B)	**X**	**5,651,684**	**2,682,752**	**38,518**	**X**	**X**	**6,033,269**	**2,920,064**	**34,425**	**X**

* Fair value computed by excluding variations due to changes in the issuer's credit score following the date of issue.

SECTION 3

Heading 30: Financial liabilities designated at fair value

3.1 Financial liabilities designated at fair value: product breakdown

Transaction Type/Values	Total 31 December 2025					Total 30 June 2025				
	Nominal value	*Fair value*			*Fair value**	Nominal value	*Fair value*			*Fair value**
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
1. Due to banks	—	—	—	—	—	—	—	—	—	—
1.1 Structured	—	—	—	—	X	—	—	—	—	X
1.2 Other	—	—	—	—	X	—	—	—	—	X
which includes:										
- loan commitments	—	X	X	X	X	—	X	X	X	X
- financial guarantees issued	—	X	X	X	X	—	X	X	X	X
2. Due to customers	1,155,725	—	1,006,737	—	1,006,737	1,070,606	—	982,056	—	982,056
2.1 Structured	1,070,619	—	1,006,737	—	X	1,070,606	—	982,056	—	X
2.2 Other	85,106	—	—	—	X	—	—	—	—	X
which includes:										—
- loan commitments	85,106	X	X	X	X	—	X	X	X	X
- financial guarantees issued	—	X	X	X	X	—	X	X	X	X
3. Debt securities	4,505,807	—	3,931,352	617,964	4,549,316	3,911,290	—	3,486,578	578,037	4,064,615
3.1 Structured	4,469,137	—	3,893,882	617,964	X	3,873,376	—	3,447,178	578,037	X
3.2 Other	36,670	—	37,470	—	X	37,914	—	39,400	—	X
Total	**5,661,532**	**—**	**4,938,089**	**617,964**	**5,556,053**	**4,981,896**	**—**	**4,468,634**	**578,037**	**5,046,671**

* Fair value computed by excluding variations due to changes in the issuer's credit score following the date of issue.

The item financial liabilities designated at fair value increased from €5,046.7m to €5,556m due to new operations in certificates (155 new issues for a value of €876.7m, including €84.5m credit linked and €792.2m with underlying shares).

As at 31 December, the total amount of certificates rose from €3,731.2m to €4,003.4m, which includes €1,566.1m credit-linked (€1,615.8m as at 30 June), €1,766.3m equity (€1,447.7 as at 30 June), and €670.9m delta-one, i.e., without Mediobanca risk. The positions classified at Level 3 amounted to €617.9m, which includes €422.7m in autocallable equity.

Finally, there were securitized issues for €199.7m, which includes €22.9m callable.

SECTION 4

Heading 40: Hedging derivatives

4.1 Hedging derivatives: by hedge type and level

	31 December 2025				30 June 2025			
	Fair value			Nominal value	*Fair value*			Nominal value
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
A. Financial derivatives	—	635,963	—	25,032,590	—	1,037,377	—	53,368,622
1) Fair value	—	574,005	—	24,692,590	—	891,617	—	42,075,298
2) Cash flows	—	61,958	—	340,000	—	145,760	—	11,293,324
3) Foreign investments	—	—	—	—	—	—	—	—
B. Credit derivatives	—	—	—	—	—	—	—	—
1) Fair value	—	—	—	—	—	—	—	—
2) Cash flows	—	—	—	—	—	—	—	—
Total	**—**	**635,963**	**—**	**25,032,590**	**—**	**1,037,377**	**—**	**53,368,622**

4.2 Hedging derivatives: by portfolio hedged and hedge type

Transaction / Type of hedge	*Fair Value*							Cash flows		Foreign investments
	Specifica						Generic	Specific	Generic	
	debt securities and interest rates	equity securities and stock indexes	currencies and gold	credit	commodities	other				
1. Financial assets measured at fair value through other comprehensive income	141,432	—	—	—	X	X	X	13,869	X	X
2. Financial assets measured at amortized cost	2,421	X	—	—	X	X	X	7,245	X	X
3. Portfolio	X	X	X	X	X	X	—	X	—	X
4. Other transactions	—	—	—	—	—	—	X	—	X	—
Total assets	**143,853**	**—**	**—**	**—**	**—**	**—**	**—**	**21,114**	**—**	**—**
1. Financial liabilities	422,524	X	—	—	—	—	X	40,843	X	X
2. Portfolio	X	X	X	X	X	X	—	X	—	X
Total liabilities	**422,524**	**—**	**—**	**—**	**—**	**—**	**—**	**40,843**	**—**	**—**
1. Expected transactions	X	X	X	X	X	X	X	—	X	X
2. Financial assets and liabilities portfolio	X	X	X	X	X	X	7,629	X	—	—

SECTION 5

Heading 50: Value adjustment to generic hedging of financial liabilities

5.1 Value adjustments to hedged financial liabilities

Value adjustments to hedged liabilities / Values	31 December 2025	30 June 2025
1. Increases in financial liabilities	—	—
2. Decreases in financial liabilities	(9,819)	—
Total	**(9,819)**	**—**

SECTION 6

Heading 60: Tax liabilities

Please see asset section 11.

SECTION 7

Heading 70: Liabilities associated to assets held for sale

Please see asset section 12.

SECTION 8

Heading 80: Other liabilities

8.1 Other liabilities: breakdown

	31 December 2025	30 June 2025
1. Balance of illiquid portfolio items	372,018	326,179
2. Amounts due to tax authorities	258,318	222,085
3. Amounts due to personnel	388,229	320,952
4. Other items	410,171	704,791
- bills for collection	31,208	31,359
- coupons and dividends pending collection	32,961	80,537
- available sums payable to third parties	258,208	458,167
- premiums, grants, and other items in respect of lending transactions	18,158	20,006
- sundry other items[1]	69,640	114,722
Total other liabilities	**1,428,736**	**1,574,007**

[1]This includes the liability in respect of the put-and-call agreements relating to Polus Capital, RAM AI and MA.

SECTION 9

Heading 90: Provision for statutory end-of-service payments

9.1 Provision for statutory end-of-service payments: changes for the year

	Total 31 December 2025	Total 30 June 2025
A. Balance at start of period	18,905	20,445
B. Increases	5,454	13,427
B.1 Provisions for the year	2,173	4,807
B.2 Other changes	3,281	8,620
- of which, business combinations	—	—
C. Decreases	6,508	14,967
C.1 End-of-service payments	920	4,482
C.2 Other changes[1]	5,588	10,485
- of which, business combinations	—	—
D. Balance at end of period	17,851	18,905
Total	**17,851**	**18,905**

[1]This includes €1,618 in transfers to external defined contribution pension schemes (€3,657 at 30 June 2025).

The Provision for statutory end-of-service payments concerns the companies included in Mediobanca's consolidation scope residing in Italy; for a detailed explanation of the accounting standards adopted, please refer to Part A – Accounting Policies.

9.2 Other information

The provision for statutory end-of-service payments is configured as a defined benefit plan; the actuarial model used is based on various demographic and economic assumptions.

Please note that the current valuations were made by using a new set of assumptions compared to those used in previous periods, with the aim of aligning Mediobanca and its subsidiaries with the parameters used by the Parent Company, MPS. In particular, the main changes concerned:

– updating the mortality table by using the ISTAT 2023 rate, reduced by 20%, replacing IPS55;
– adoption of the EUR Composite AA curve, provided directly by the Parent Company, MPS, as at 31 December 2025, in place of a flat rate consistent with the duration of the liabilities of the former Mediobanca Group.

For some of the assumptions used, reference was made directly to the experience of Mediobanca and its subsidiaries (e.g. estimates of disability incidence, frequency of early retirement, annual increase in rate of remuneration, frequency with which advance withdrawals from the provision are requested, etc.), while for the others, account was taken of the relevant best practice (e.g. the mortality rate was determined by using the ISTAT 2023 life tables, reduced by 20%, mentioned above, whereas the retirement age was determined by taking into account the most recent legislation in this area); for the discount rate, the EUR Composite AA discounting curve as at 31 December 2025 was used as provided by MPS, while the inflation rate used was 2%.

SECTION 10

Heading 100: Provisions for risks and charges

10.1 Provisions for risks and charges: breakdown

	31 December 2025	30 June 2025
1. Provisions for credit risk related to commitments and financial guarantees issued	20,188	19,171
2. Provisions for other commitments and other guarantees issued	—	583
3. Company retirement plans (1)	182	241
4. Other provisions for risks and charges	99,999	94,602
4.1 legal and tax disputes	49,304	19,511
4.2 personnel expenses	11,012	6,818
4.3 other	39,683	68,273
Total	**120,369**	**114,597**

[1] This refers to the pension fund of the Swiss subsidiary RAM AI.

IAS37 requires provisions to be set aside in cases where there is an obligation, whether actual, legal or implicit, the amount of which may be reliably determined and the resolution of which is likely to entail a cash outflow for the company. The amount of the provision is determined from the best estimate, based on experience of similar operations or the opinion of independent experts. The provisions are revised on a regular basis in order to reflect the best current estimate.

As at 31 December, the item "Provisions for risks and charges" amounted to €120.4m, with no significant changes in the component of commitments and financial guarantees (€20.2m), but this led to an increase in "Other provisions for risks and charges" (from €94.6m to €100m) following utilizations of €14.2m and releases to the profit and loss account of €1.7m, partially offset by new provisions (€21.2m).

In detail, these provisions cover tax disputes (€30.3m), possible personnel charges on guarantees and indemnities (€16.1m), provisions to cover specific risks arising from complaints (€20.7m) in addition to provisions set aside to encourage personnel turnover (€7.7m) and other miscellaneous risks (€25.2m).

The stock at the end of the year was divided as follows by Company: Mediobanca €44.3m (€46.1m), Mediobanca Premier €29.6m (€27.8m), Compass Banca €17.8m (€9.9 m), Selma €4.5m (€7.1m), MB Credit Solutions €1.1m (€0.6m) and other companies for €2.6m (€3.1m).

With reference to the main legal proceedings, the following should be noted:

- Officine Meccaniche Giovanni Cerutti S.p.A. in Bankruptcy and its subsidiary Cerutti Packaging Equipment in Bankruptcy (the "Companies"), each filed a corporate liability action before the Court of Turin against multiple parties, including the former management of the Companies, their supervisory bodies, their controlling bodies, and certain banks (including Mediobanca). The defendants alleged that each of the defendants had contributed to worsening the condition of the liabilities of the Companies declared bankrupt in 2020. With regard to the defendant banks, the Companies, on various grounds, claimed the unlawfulness of a plan pursuant to Article 67 of the (Italian) Bankruptcy Law approved in 2017, under which the banks purportedly continued to provide financial assistance to the Companies, including through the rescheduling of pre-existing loans, despite the Companies' financial situation being critical at the time, according to the plaintiffs. The total financial claim made by the Companies in the two proceedings, against all jointly and severally liable defendants, is approximately €67.4m. Mediobanca filed an appearance in both proceedings. The first hearings were scheduled for the second and third quarters of 2026. At this time, no provisions have been made, given that the risk of losing the case is not currently considered probable.
- Compass Banca has provisions in place to meet customer reimbursement requests for additional charges paid upfront in the event of early debt repayment (known as the Lexitor affair) and other contractual aspects. The current balance of €9.2m takes into account a specific analysis carried out at the end of December;
- disputes related to the hiring of bankers and financial advisors and to the indemnity policy, were covered by provisions of €16.1m. Such provisions also include the amount set aside in relation to a legal action brought against Mediobanca Premier by another intermediary, following the transfer of financial advisors to Mediobanca Premier, for a claim of €35m, the next hearing of which is scheduled for the first quarter of 2026.

With regard to disputes pending with the Italian Tax Authorities, the following were pending:

- three cases were still pending in relation to the alleged failure to apply transparency tax rules as required by the legislation on Controlled Foreign Companies (CFC) on income earned by CMB Monaco and CMG Monaco in the three financial years 2013, 2014 and 2015 (for a total claim of €123.8m considering taxes, penalties and interest demanded), awaiting the hearing

before the Court of Cassation due to the Financial Administration appealing the ruling after the Bank won the cases in the first and second level of judgement;

– two disputes relating to failure to reimburse interest accrued on VAT credits in leasing transactions (for a value of just under €3m).

The provisions for risks and charges set aside in the financial statements adequately cover the amount mentioned above.

10.2 Provisions for risks and charges: changes for the year

	Provisions for other commitments and other guarantees issued	Retirement plans	Other provisions for risks and charges: Personnel expenses	Other provisions for risks and charges: Other	Total
A. Balance at start of period	583	241	6,818	87,784	95,426
B. Increases	—	553	5,446	18,492	24,491
B.1 Provisions for the year	—	431	4,976	14,684	20,091
B.2 Changes due to the passage of time	—	—	—	—	—
B.3 Changes due to discount rate differences	—	—	—	—	—
B.4 Other changes	—	122	470	3,808	4,400
- of which, business combinations	—	—	—	—	—
C. Decreases	583	612	1,252	17,289	19,736
C.1 Uses for the year	583	—	1,252	14,437	16,272
C.2 Changes due to discount rate differences	—	—	—	—	—
C.3 Other changes	—	612	—	2,852	3,464
- of which, business combinations	—	—	—	—	—
D. Balance at end of period	—	182	11,012	88,987	100,181

10.3 Provisions for credit risk relating to commitments and financial guarantees issued

	Provisions for credit risk related to commitments and financial guarantees issued				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired assets	Total
Loan commitments	16,895	2,220	318	—	19,433
Financial guarantees issued	755	—	—	—	755
Total	**17,650**	**2,220**	**318**	**—**	**20,188**

10.5 Defined benefit retirement pension schemes

This refers to the defined benefit company retirement pension scheme operated by Caisse Bâloise on behalf of RAM AI staff as required by Swiss law. The provision is subject to actuarial quantification by an independent actuary using the Projected Unit Credit Method. The current value of the liability is adjusted by the fair value of any assets to be used under the terms of such plan.

In particular, the "technical" surplus encountered for the first time in June 2022 persisted in the year under review, albeit decreasing, and it led to an adjustment pursuant to IFRIC 14[100] in the same amount and a derecognition of the net liability.

[100] Paragraph 64 of IAS19 limits the measurement of an asset serving a defined benefit plan to the lower of the surplus in the defined benefit plan and the asset ceiling. Paragraph 8 of IAS19 defines the asset ceiling as 'the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan'. Questions arose in regard of the time in which the refunds or reductions in future contributions should be considered available. Under IFRIC 14, the IASB provided the required clarifications by establishing that an entity must determine the availability of a refund or a reduction in future contributions in compliance with the terms and conditions of the plan and the statutory provisions applicable in the jurisdiction in which the plan is in operation. In the case at issue, the independent expert did not find that a right to a refund had arisen for the employees as the amount consisted in a surplus that did not derive from "operational" changes to the fund generating a better economic condition but from changes in valuation rates that had an impact on "Actuarial Gains and Losses" resulting in the reduction and cancellation of the liability without recognizing an asset.

The following Table shows the breakdown of the net defined benefit obligation as at the most recent reporting date (31 December 2025):

IAS19 Net obligation	CHF '000		EUR '000	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Present value of defined benefit obligation	(9,186)	(21,729)	(9,863)	(23,248)
Present value of assets servicing the fund	9,018	20,817	9,682	22,272
Surplus/(deficit)	(337)	(912)	(362)	(976)
IFRIC 14 adjustments	—	—	—	—
Net carrying (liability)/asset	(337)	(912)	(362)	(976)

A sensitivity analysis is performed on the DBO to measure its sensitivity to changes in the main assumptions adopted.

SECTION 11

Heading 110: Insurance Liabilities

This section includes liabilities arising from rights and obligations deriving from a group of issued insurance contracts, including reinsurance contracts, whose valuation was made through the recognition and measurement of the following items:

- Liabilities for residual coverage (LRC), which consist in the insured's indemnity obligation for insurance coverage still in place and, therefore, for insurance services not yet provided;
- Liabilities for incurred claims (LIC), which consist in the indemnity obligation for insured events that have occurred (even if not yet reported) and for insurance services already provided.
- Other components, represented by the sum of receivables and payables arising from rights and obligations defined by insurance contracts issued.

The insurance liabilities presented in this section refer to the subsidiary Compass RE, which primarily reinsures CPI (*Credit Protection Insurance*) policies, combined with Compass Banca's consumer credit products, issued by leading insurance companies (primarily METLIFE/ALICO), mainly aimed at covering risks such as: loss of employment, total or permanent disability, and temporary or permanent incapacity to work.

Given the characteristics of the Company's business, which involves issuing inward reinsurance contracts to cover the risks described above, the Company used the simplified method to measure the liability for residual coverage, namely the premium allocation approach (PAA), given that, among other things, it passed the relevant eligibility test.

LRCs were therefore measured at the valuation date according to the instructions contained in paragraphs 55-58 of IFRS 17, after performing the PAA eligibility test, which proved that the difference between the value of the insurance liability measured using the pro-rata temporis method and the same value measured using the General Model was negligible. The company also decided not to apply a discount rate to cash flows considered in measuring LRCs.

Insurance contracts in place at the measurement date were classified as onerous, potentially onerous, and non-onerous according to appropriate materiality thresholds.

LRCs were measured by considering the premiums collected, after acquisition commissions and other acquisition expenses. For onerous contracts, LRCs were stated after any loss component, accounted for through profit or loss upon recognition.

During the contractual coverage period, LRCs underwent a release process through profit or loss allowing the quantification of the portion of premium collected, after the related acquisition commissions, pertaining to the valuation period to be measured, representing the consideration for the service rendered during the period. LRCs were released using the pro-rata temporis method, which allowed the insurance liability to be reduced as time went by.

Liabilities for incurred claims (LIC) were estimated in accordance with the requirements of IFRS 17, paragraphs 33-37 and B36-B92, and therefore, as required by the General Model. LICs were calculated as the sum of the following items:

– present value of cash flows from incurred claims;
– adjustment for non-financial risks applied to the cash flows referred to in the previous point.

The present value of future cash flows related to incurred claims was measured as the sum of estimated incurred claims, including those not yet reported at the valuation date, and inclusive of settlement costs and of the Risk Adjustment. This value was subject to a time depreciation and discounting process using rates consistent with the requirements of the standard for measuring its present value, in terms of maturity and market observability.

The Risk Adjustment reflected the compensation for non-financial risk, required by Compass RE, due to uncertainties regarding the amount and timing of future cash flows associated with insured events. Compass RE measured the Risk Adjustment using a cost-of-capital approach applied to discounted expected future claims. The risk adjustment was applied only to LIC components.

The interaction between IFRS 17 and IFRS 9 can lead to accounting mismatches between insurance contracts and related financial assets. To reduce such mismatches, IFRS 17 allows the disaggregation of the finance income and expenses of insurance contracts between the Profit and Loss Account and Other Comprehensive Income (OCI). This disaggregation may be performed at the level of contract groups and, for contracts valued using the Premium Allocation Approach, it involves recognizing the effects measured at historical rates through profit or loss and the difference compared to current rates through OCI.

The company did not apply this accounting option, recognizing the entire difference between historical and current rates through profit or loss.

As required by the eighth update to Circular No. 262/2005 of the Bank of Italy, this section contains the tables required by Resolution No. 121 of 7 June 2022 updating decisions issued by IVASS under ISVAP Regulation No. 7 of 13 July 2007 in order to incorporate the new rules introduced by accounting standard IFRS 17 on insurance contracts.

The heading Insurance liabilities, as at 31 December 2025, amounted to €80,379,000 in total (€82,422,000 as at 30 June 2025). It should be noted that insurance liabilities are shown after insurance receivables of €5,712,000 and insurance payables of €20,000. The following shows the "Trend in the book value of insurance contracts issued - PAA - liabilities for residual coverage and for incurred claims".

11.2 Trend in the book value of insurance contracts issued – Premium Allocation Approach (PAA) – liabilities for residual coverage and for claims incurred – Non-Life Segment

31 December 2025					
Items/Liabilities	**Liabilities for residual coverage**		**Liabilities for claims incurred**		**Total**
	After loss	**Loss**	**Current value of cash flow**	**Adjustment for non- financial risk**	
A. Opening carrying amount					
1. Insurance contracts issued that constitute liabilities	73,843	—	7,930	649	82,422
2. Insurance contracts issued that constitute assets	—	—	—	—	—
3. Net carrying amount as at 1 July	73,843	—	7,930	649	82,422
B. Insurance revenues	(14,028)	—	—	—	(14,028)
C. Costs for insurance services	—	—	—	—	—
1. Claims incurred and other directly attributable costs	—	—	3,137	—	3,137
2. Changes in liabilities for claims incurred	—	—	39	(364)	(325)
3. Losses and related recoveries on onerous contracts	—	—	—	—	—
4. Amortization of contract acquisition costs	1,383	—	—	—	1,383
5. Total	1,383	—	3,176	(364)	4,195
D. Income from insurance services (B+C)	(12,645)	—	3,176	(364)	(9,833)
E. Net financial costs/revenues	—	—	—	—	—
1. Relating to insurance contracts issued	—	—	(38)	—	(38)
1.1 Recorded through profit or loss	—	—	(38)	—	(38)
1.2 Recorded through other comprehensive income	—	—	—	—	—
2. Effects associated with changes in exchange rates	—	—	—	—	—
3. Total	—	—	(38)	—	(38)
F. Investment components	—	—	—	—	—
G. Total amount of changes recorded through profit or loss and other comprehensive income (D+E+F)	(12,645)	—	3,138	364	(9,871)
H. Other changes	—	—	—	106	106
I. Cash handling	—	—	—	—	—
1. Premiums collected	12,050	—	—	—	12,050
2. Payments in connection with contracts acquisition costs	(1,229)	—	—	—	(1,229)
3. Claims paid and other cash outflows	—	—	(3,099)	—	(3,099)
4. Other changes	—	—		—	—
5. Total	10,821	—	(3,099)	—	7,722
L. Net book value at 30 June (A.3+G+H+I.4)	72,019	—	7,969	391	80,379
M. Closing carrying amount	—	—	—	—	—
1. Insurance contracts issued that constitute liabilities	72,019	—	7,969	391	80,379
2. Insurance contracts issued that constitute assets	—	—	—	—	—
3. Net carrying amount as at 30 June	72,019	—	7,969	391	80,379

30 June 2025					
Items/Liabilities	Liabilities for residual coverage		Liabilities for claims incurred		Total
	After loss	Loss	Current value of cash flow	Adjustment for non-financial risk	
A. Opening carrying amount					
1. Insurance contracts issued that constitute liabilities	79,252	—	10,489	24	89,765
2. Insurance contracts issued that constitute assets	—	—	—	—	—
3. Net carrying amount as at 1 July	79,252	—	10,489	24	89,765
B. Insurance revenues	(29,714)	—	—	—	—
C. Costs for insurance services					
1. Claims incurred and other directly attributable costs	—	—	6,506	—	6,506
2. Changes in liabilities for claims incurred	—	—	(2,560)	1,360	(1,200)
3. Losses and related recoveries on onerous contracts	—	—	—	—	—
4. Amortization of contract acquisition costs	3,177	—	—	—	3,177
5. Total	3,177	—	3,946	1,360	8,483
D. Income from insurance services (B+C)	(26,537)	—	3,946	1,360	(21,231)
E. Net financial costs/revenues					
1. Relating to insurance contracts issued	—	—	243	—	243
1.1 Recorded through profit or loss	—	—	243	—	243
1.2 Recorded through other comprehensive income	—	—	—	—	—
2. Effects associated with changes in exchange rates	—	—	—	—	—
3. Total	—	—	243	—	243
F. Investment components	—	—	—	—	—
G. Total amount of changes recorded through profit or loss and other comprehensive income (D+E+F)	(26,537)	—	4,189	1,360	(20,988)
H. Other changes	—	—	—	(735)	(735)
I. Cash handling					
1. Premiums collected	23,490	—	—	—	23,490
2. Payments in connection with contracts acquisition costs	(2,362)	—	—	—	(2,362)
3. Claims paid and other cash outflows	—	—	(6,748)	—	(6,748)
4. Total	21,128	—	(6,748)	—	14,380
L. Net book value at 30 June (A.3+G+H+I.4)	73,843	—	7,930	649	82,422
M. Closing carrying amount					
1. Insurance contracts issued that constitute liabilities	73,843	—	7,930	649	82,422
2. Insurance contracts issued that constitute assets	—	—	—	—	—
3. Net carrying amount as at 30 June	73,843	—	7,930	649	82,422

The development of claims net of reinsurance is presented below.

11.7 Insurance contracts issued - Management of claims before reinsurance - Non-Life segment

Statement as at 31 December 2025										
Claims/Time bands	**Year 30/06/2018**	**Year 30/06/2019**	**Year 30/06/2020**	**Year 30/06/2021**	**Year 30/06/2022**	**Year 30/06/2023**	**Year 30/06/2024**	**Year 30/06/2025**	**Year 31/12/2025**	**Total**
A. Cumulative claims paid and other directly attributable costs paid										
1. At the end of the year of occurrence	—	—	—	—	—	—	—	—	3,076	X
2. One year later	—	—	—	—	—	—	—	3,285	X	X
3. Two years later	—	—	—	—	—		3,466	X	X	X
4. Three years later	—	—	—	—		5,408	X	X	X	X
5. Four years later	—	—	—	—	1	X	X	X	X	X
6. Five years later	—	—	—	—	X	X	X	X	X	X
7. Six years later	—	—	1	X	X	X	X	X	X	X
8. Seven years later	—	—	—	—	—	—	—	—	—	X
9. Eight years later		X	X	X	X	X	X	X	X	X
10. Nine years later	X	X	X	X	X	X	X	X	X	X
Total cumulative claims paid and other directly attributable costs paid (Total A)	—	6	1	—	1	5,408	3,466	12	3,076	15,244
B. Estimate of final cost of cumulative claims (before reinsurance and not discounted)										
1. At the end of the year of occurrence	—	—	—	—	—	—	—	—	3,138	X
2. One year later	—	—	—	—	—	—	—	4,189	X	X
3. Two years later	—	—	—	—	—	—	906	X	X	X
4. Three years later	—	—	—	—	—	13,990	X	X	X	X
5. Four years later	—	—	—	—	991	X	X	X	X	X
6. Five years later	—	—	—	—	X	X	X	X	X	X
7. Six years later	—	—	—	X	X	X	X	X	X	X
8. Seven years later	—	—	X	X	X	X	X	X	X	X
9. Eight years later		X	X	X	X	X	X	X	X	X
10. Nine years later	X	X	X	X	X	X	X	X	X	X
Estimate of final cost of cumulative claims, not discounted, at the reporting date (Total B)	—	—	—	—	991	13,990	906	4,189	3,138	23,213
C. Gross liabilities for claims incurred, not discounted - year of occurrence from T to T9 (Total B - Total A)	—	(6)	(1)	—	990	8,582	(2,560)	904	61	7,696
D. Gross liabilities for claims incurred, not discounted - years prior to T-9	X	X	X	X	X	X	X	X	—	—
E. Discounting effect	X	X	X	X	X	X	X	X	—	—
F. Effect of adjustments for non-financial risks	X	X	X	X	X	X	X	X	—	391
G. Gross liabilities for claims incurred in regard of insurance contracts issued	X	X	X	X	X	X	X	X	—	8,360

Statement as at 30 June 2025										
Claims/Time bands	Year 30/06/2017	Year 30/06/2018	Year 30/06/2019	Year 30/06/2020	Year 30/06/2021	Year 30/06/2022	Year 30/06/2023	Year 30/06/2024	Year 30/06/2025	Total
A. Cumulative claims paid and other directly attributable costs paid										
1. At the end of the year of occurrence	—	—	—	—	—	—	—	—	3,273	X
2. One year later	—	—	—	—	—	—	—	3,466	X	X
3. Two years later	—	—	—	—	—	—	5,405	X	X	X
4. Three years later	—	—	—	—	—	1	X	X	X	X
5. Four years later	—	—	—	—	—	X	X	X	X	X
6. Five years later	—	—	—	—	X	X	X	X	X	X
7. Six years later	—	—	—	X	X	X	X	X	X	X
8. Seven years later	—	1	X	X	X	X	X	X	X	X
9. Eight years later	—	X	X	X	X	X	X	X	X	X
10. Nine years later	X	X	X	X	X	X	X	X	X	X
Total cumulative claims paid and other directly attributable costs paid (Total A)	—	1	—	—	—	1	5,405	3,466	3,273	12,146
B. Estimate of final cost of cumulative claims (before reinsurance and not discounted)										
1. At the end of the year of occurrence	—	—	—	—	—	—	—	—	4,189	X
2. One year later	—	—	—	—	—	—	—	905	X	X
3. Two years later	—	—	—	—	—	—	13,991	X	X	X
4. Three years later	—	—	—	—	—	991	X	X	X	X
5. Four years later	—	—	—	—	—	X	X	X	X	X
6. Five years later	—	—	—	—	X	X	X	X	X	X
7. Six years later	—	—	—	X	X	X	X	X	X	X
8. Seven years later	—	—	X	X	X	X	X	X	X	X
9. Eight years later	—	X	X	X	X	X	X	X	X	X
10. Nine years later	X	X	X	X	X	X	X	X	X	X
Estimate of final cost of cumulative claims, not discounted, at the reporting date (Total B)	—	—	—	—	—	991	13,991	905	4,189	20,076
C. Gross liabilities for claims incurred, not discounted - year of occurrence from T to T9 (Total B - Total A)	—	(1)	—	—	—	990	8,586	(2,561)	916	7,930
D. Gross liabilities for claims incurred, not discounted - years prior to T-9	X	X	X	X	X	X	X	X	—	—
E. Discounting effect	X	X	X	X	X	X	X	X	—	—
F. Effect of adjustments for non-financial risks	X	X	X	X	X	X	X	X	—	649
G. Gross liabilities for claims incurred in regard of insurance contracts issued	X	X	X	X	X	X	X	X	—	—

SECTION 13

Headings 120, 130, 140, 150, 160, 170 and 180: Group equity

13.1 "Capital" and "Treasury Shares": breakdown

For the breakdown of Mediobanca and its subsidiaries' equity, please see part F of the consolidated notes to the accounts.

13.2 Capital – Number of parent company shares: changes for the year

Items/Values	Ordinary
A. Shares in issue at the start of the period	833,279,689
- fully paid up	833,279,689
- not fully paid up	—
A.1 Treasury shares (-)	(24,706,629)
A.2 Shares in issue: opening balance	808,573,060
B. Increases	169,175
B.1 Newly issued shares	—
- for consideration	—
- business mergers	—
- bond conversions	—
- exercise of warrants	—
- other	—
- free of charge:	—
- to employees	—
- to directors	—
- other	—
B.2 Disposals of treasury shares	169,175
B.3 Other changes	—
C. Decreases	(17,792,032)
C.1 Cancellation	(20,000,000)
C.2 Purchases of treasury shares	2,207,968
C.3 Disposals of businesses	—
C.4 Other changes	—
D. Shares in issue: closing amount	806,534,267
D.1 Treasury shares (+)	(6,745,422)
A. Shares in issue at the end of the period	813,279,689
- fully paid up	813,279,689
- not fully paid up	—

Please note that the share buyback and cancellation plan approved at the Shareholders' Meeting on 28 October 2024 (with a final value of €385m) ended on 2 July 2025 with the purchase of 24,100,000 shares (2,200,000 after 30 June 2025), 20,000,000 of which were cancelled on 31 July 2025. As at 31 December 2025, the number of Mediobanca shares outstanding was 806,500,000, while treasury shares stood at 6,700,000.

Following completion of the Public Offer (11 September 2025), the amendments to the existing performance share plans became effective. These plans were accelerated pursuant to IFRS2 "Share-based Payment" and transformed into a liability to beneficiaries to be paid in cash, according to the original attribution schedule.

The changes in the Reserve for treasury shares during the year were as follows:

Items/Values	Number of shares	Value (€'000)
Reserve for treasury shares: opening amount at 30 June 2025	24,706,629	369,631
Increases	2,207,968	42,641
- Newly issued shares	—	—
- Purchases of treasury shares	2,207,968	42,641
- Other changes	—	—
Decreases	20,169,175	308,947
- Cancellations	20,000,000	306,356
- Disposals of treasury shares	169,175	2,591
- Other changes	—	—
Reserve for treasury shares: closing amount at 31 December 2025	6,745,422	103,325

13.4 Profit reserves: other information

Items/Values	31 December 2025	30 June 2025
Legal reserve	88,936	88,903
Reserve under articles of association	299,368	233,425
Treasury shares	103,325	369,631
Other	8,344,425	7,450,477
Total	**8,836,054**	**8,142,436**

13.5 Equity instruments: breakdown and annual changes

There is no other information to be disclosed other than that already reported in this section.

SECTION 14

Heading 190: Minority interests

14.1 Heading 210: Minority interests: breakdown

Company Name	31 December 2025	30 June 2025
2. RAM Active Investments S.A.	210	375
3. Polus Capital Group Ltd.	14,339	13,722
4. Other minor	7	11
Total	**14,556**	**14,108**

Other Information

1. Commitments and financial guarantees issued

	Nominal value of commitments and financial guarantees issued				Total 31 December 2025	Total 30 June 2025
	Stage 1	Stage 2	Stage 3	*Purchased or originated credit impaired assets*		
1. Loan commitments	20,877,529	175,600	1,438	—	21,054,567	27,163,170
a) Central Banks	—	—	—	—	—	—
b) Public administrations	6,969,434	—	—	—	6,969,434	13,824,287
c) Banks	26,327	—	—	—	26,327	58,026
d) Other financial companies	1,648,589	40,000	—	—	1,688,589	2,153,708
e) Non-financial companies	8,755,340	54,354	357	—	8,810,051	7,757,186
f) Households	3,477,839	81,246	1,081	—	3,560,166	3,369,963
2. Financial guarantees issued	381,454	803	—	—	382,257	251,148
a) Central Banks	—	—	—	—	—	—
b) Public administrations	—	—	—	—	—	—
c) Banks	42,026	—	—	—	42,026	12,264
d) Other financial companies	60,983	—	—	—	60,983	37,372
e) Non-financial companies	183,942	803	—	—	184,745	178,102
f) Households	94,503	—	—	—	94,503	23,410

2. Other commitments and other guarantees issued

	Nominal value 31 December 2025	Nominal value 30 June 2025
1. Other guarantees issued	66,073	87,256
of which: non-performing exposures	—	—
a) Central Banks	—	—
b) Public administrations	—	—
c) Banks	—	—
d) Other financial companies	16,749	17,329
e) Non-financial companies	21,764	22,736
f) Households	27,560	47,191
2. Other commitments	126,698	124,515
of which: non-performing exposures	—	—
a) Central Banks	—	—
b) Public administrations	—	—
c) Banks	22,345	25,757
d) Other financial companies	38,729	46,095
e) Non-financial companies	65,624	52,663
f) Households	—	—

3. Assets established as collateral to secure own liabilities and commitments

Portfolio	Amount 31 December 2025	Amount 30 June 2025
1. Financial assets measured at fair value through profit or loss	8,370,210	8,063,048
2. Financial assets measured at fair value through other comprehensive income	2,797,492	3,078,978
3. Financial assets measured at amortized cost	18,020,064	15,413,464
4. Tangible assets	—	—
of which: tangible assets that constitute inventories	—	—
5. Equity investments	236,449	—

5. Assets managed on behalf of third parties

Type of service	Amount 31 December 2025	Amount 30 June 2025
1. Orders execution on behalf of customers		
a) purchases	30,567,689	67,353,107
1. settled	30,469,448	67,266,881
2. not settled	98,241	86,226
b) sales	25,543,462	48,218,135
1. settled	25,445,221	48,131,909
2. not settled	98,241	86,226
2. Portfolio management		
a) individual	8,548,152	8,714,893
b) collective	25,862,484	23,665,948
3. Custody and administration of securities		
a) third-party securities deposited: relating to depositary banks activities (excluding portfolio management)	8,506,087	8,071,490
1. securities issued by companies included in the area of consolidation	90,738	124,937
2. other securities	8,415,349	7,946,553
b) third-party securities deposited (excluding portfolio management): other	34,406,186	34,256,633
1. securities issued by companies included in the area of consolidation	—	—
2. other securities	34,406,186	34,256,633
c) third-party securities deposited with third parties	57,157,752	22,505,030
d) own securities deposited with third parties	13,885,698	14,704,415
4. Other transactions	7,766,988	7,637,226

6. Financial assets subject to netting arrangements or master netting or similar agreements

Instrument type	Gross amount of financial assets (a)	Amount of financial liabilities offset (b)[1]	Net amount of financial assets stated (c=a-b)	Related amounts not offset		Net amount (f=c-d-e) 31 December 2025	Net amount 30 June 2025
				Financial instruments (d)	Cash deposits received as guarantee (e)		
1. Derivatives	519,248	233,099	286,149	63,525	83,585	139,039	440,074
2. Reverse Repos	6,950,296	—	6,950,296	6,950,296	—	—	—
3. Securities lending	—	—	—	—	—	—	—
4. Other	—	—	—	—	—	—	—
Total 31 December 2025	**7,469,544**	**233,099**	**7,236,445**	**7,013,821**	**83,585**	**139,039**	**X**
Total 30 June 2025	**9,291,947**	**—**	**9,291,947**	**8,760,957**	**90,916**	**X**	**440,074**

[1] Relating to transactions in derivative financial instruments with a central counterparty with which there is a master netting agreement in place with daily income computation.

7. Financial liabilities subject to netting arrangements or master netting or similar agreements

Instrument type	Gross amount of financial liabilities (a)	Amount of financial assets offset (b)[1]	Net amount of financial liabilities stated (c=a-b)	Related amounts not offset		Net amount (f=c-d-e) 31 December 2025	Net amount (f=c-d-e) 30 June 2025
				Financial instruments (d)	Cash deposits established as guarantee (e)		
1. Derivatives	1,780,745	233,099	1,547,646	544,737	913,112	89,797	108,043
2. Repos	11,696,713	—	11,696,713	11,696,713	—	—	—
3. Securities lending	—	—	—	—	—	—	—
4. Other transactions	—	—	—	—	—	—	—
Total 31 December 2025	**13,477,458**	**233,099**	**13,244,359**	**12,241,450**	**913,112**	**89,797**	**X**
Total 30 June 2025	**12,170,713**	**256,089**	**11,914,624**	**10,762,344**	**1,044,237**	**X**	**108,043**

8. Securities lending transactions

The tables below illustrate Mediobanca and its subsidiaries' operations in securities lending (and borrowing), broken down by type of instrument (sovereign debt, bank bonds and others), market counterparty (banks, financial intermediaries and clients) and form (loan secured by cash, other instruments, or unsecured).

Securities lending transactions for which collateral is put up in the form of cash fully available to the borrower are represented in the balance sheet as amounts due to or from banks or customers under the heading "repos". Securities lending transactions for which collateral is put up in the form of other instruments, or which are unsecured, are represented as "off-balance-sheet exposures".

Type of securities lending transaction	Type of security		
	Government securities	Bank securities	Other securities
1. Securities borrowed with cash collateral – Loans to:	—	12,140	121,352
a) Banks	—	7,749	111,038
b) Financial institutions	—	4,391	10,314
c) Customers	—	—	—
2. Securities lent with cash-collateral – Due to:	(272,568)	(520,429)	(2,363,643)
a) Banks	(272,568)	(520,429)	(2,363,643)
b) Financial institutions	—	—	—
c) Customers	—	—	—
Total securities lending (book value)	**(272,568)**	**(508,289)**	**(2,242,291)**

Type of securities lending transaction	Type of security		
	Government securities	Bank securities	Other securities
1. Securities borrowed with non-cash collateral or unsecured:	374,116	594,226	8,179
a) Banks	153,585	593,374	7,963
b) Financial institutions	70,871	852	182
c) Customers	149,660	—	34
2. Securities lent with non-cash collateral or unsecured:	(1,222,183)	(1,568,084)	(683,325)
a) Banks	(830,828)	(1,568,084)	(492,798)
b) Financial institutions	(391,355)	—	(190,527)
c) Customers	—	—	—
Total securities lending (fair value)	**(848,067)**	**(973,858)**	**(675,146)**

Part C - Information on the Consolidated Profit and Loss Account

SECTION 1

Headings 10 and 20: Net interest income

1.1 Interest and similar income: breakdown

Items/Instrument type	Debt securities	Loans	Other transactions	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
1. Financial assets measured at fair value through profit or loss:	73,562	10,351	—	83,911	164,828
1.1 Financial assets held for trading	51,127	34	—	51,159	123,573
1.2 Financial assets designated at fair value	22,435	10,317	—	32,752	41,211
1.3 Other financial assets mandatorily measured at fair value	—	—	—	—	44
2. Financial assets measured at fair value through other comprehensive income	84,595	—	X	84,595	229,842
3. Financial assets measured at amortized cost	94,612	1,581,558	—	1,676,170	3,491,632
3.1 Due from banks	731	68,622	X	69,353	220,359
3.2 Due from customers	93,881	1,512,936	X	1,606,817	3,271,273
4. Hedging derivatives	X	X	—	—	—
5. Other assets	X	X	7,286	7,286	15,594
6. Financial liabilities	X	X	X	2	2
Total	**252,769**	**1,591,909**	**7,286**	**1,851,964**	**3,901,898**
of which: interest income on impaired financial assets	*297*	*32,862*	—	*33,159*	*48,483*
of which: interest income on finance leases	*X*	*25,858*	*X*	*25,858*	*65,932*

1.2 Interest and similar income: other information

1.2.1 Interest income on financial assets in foreign currencies

As at 31 December 2025, interest income on financial assets in foreign currency amounted to €103m (€303m as at 30 June 2025).

1.3 Interest expense and similar charges: breakdown

Items/Instrument type	Payables	Securities	Other transactions	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
1. Financial liabilities measured at amortized cost	(450,487)	(434,994)	—	(885,481)	(1,878,636)
1.1 Due to Central Banks	(3,482)	X	X	(3,482)	(9,556)
1.2 Due to banks	(192,441)	X	X	(192,441)	(410,803)
1.3 Due to customers	(254,564)	X	X	(254,564)	(622,640)
1.4 Securities in issue	X	(434,994)	X	(434,994)	(835,637)
2. Trading financial liabilities	—	—	—	—	—
3. Financial liabilities designated at fair value	(2,686)	(13,222)	—	(15,908)	(33,787)
4. Other liabilities and provisions	X	X	(78)	(78)	—
5. Hedging derivatives	X	X	(71,266)	(71,266)	(137,707)
6. Financial assets[1]	X	X	X	—	—
Total	**(453,172)**	**(448,216)**	**(71,344)**	**(972,733)**	**(2,050,130)**
of which: interest expense relating to lease liabilities	*(3,469)*	*X*	*X*	*(3,469)*	*(6,401)*

[1] Mostly hedges of funding.

1.4 Interest expense and similar charges: other information

1.4.1 Interest expense on liabilities in foreign currencies

As at 31 December 2025, interest expense on liabilities in foreign currency amounted to €47.2m (€182.2m as at 30 June 2025).

1.5 Margins on hedging transactions

Items	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
A. Positive margins on hedging transactions:	643,792	1,639,404
B. Negative margins on hedging transactions:	(715,058)	(1,777,111)
C. Net balance (A-B)	(71,266)	(137,707)

SECTION 2

Headings 40 and 50: Net fee and commission income

2.1 Fee and commission income: breakdown

Type of service/Values	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
a) Financial instruments	160,909	328,684
1. Placement of securities	100,189	207,386
1.1 Underwriting commitment and/or based on an irrevocable commitment	5,497	—
1.2 Without an irrevocable commitment	94,692	207,386
2. Receipt and sending of orders and execution of orders on behalf of clients	17,530	33,642
2.1 Receipt and sending of orders for one or more financial instruments	17,530	33,642
2.2 Orders execution on behalf of customers	—	—
3. Other commissions associated with activities linked to financial instruments	43,190	87,656
of which: trading on own account	*12,085*	*24,402*
of which: management of individual portfolio	*31,105*	*63,254*
b) Corporate Finance	108,389	304,830
1. Advice on mergers and acquisitions	108,389	304,830
2. Treasury services	—	—
3. Other commissions connected with corporate finance services	—	—
c) Advice on investments	7,502	10,058
d) Netting and settlement	—	—
e) Collective portfolio management	95,348	155,146
f) Custody and administration	15,206	40,694
1. Depository bank	—	7,458
2. Other fees associated with custody and administration	15,206	33,236
g) Central administrative services for collective portfolio management	—	—
h) Fiduciary activities	3,106	6,306
i) Payment services	24,646	40,663
1. Current accounts	10,054	11,105
2. Credit cards	8,534	16,374
3. Debit cards and other payment cards	4,358	9,445
4. Wire transfers and other payment orders	492	1,098
5. Other fees linked to payment services	1,208	2,641
j) Distribution of third-party services	51,488	107,108
1. Collective portfolio management	5,157	7,213
2. Insurance products	40,531	88,787
3. Other products	5,800	11,108
of which: management of individual portfolios	*5,783*	*11,108*
k) Structured finance	—	—
l) Securitization servicing	181	525
m) Loan commitments	35,621	79,142
n) Financial guarantees issued	1,268	5,107
of which: credit derivatives	—	—
o) Lending transactions	18,648	36,721
of which: factoring services	*17,546*	*34,562*
p) Currency trading	49	90
q) Commodities	—	—
r) Other commission income	23,788	57,295
of which: for the management of multilateral trading facilities	—	—
of which: for the management of organized trading systems	—	—
Total	**546,149**	**1,172,369**

2.2 Fee and commission expense: breakdown

Services/Amounts	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
a) Financial instruments	(3,516)	(7,783)
of which: securities trading	*(2,867)*	*(7,686)*
of which: securities placement	*(649)*	*(97)*
of which: management of individual portfolio	—	—
- Own assets	—	—
- Under mandate to third parties	—	—
b) Netting and settlement	—	—
c) Collective portfolio management	(14,704)	(23,518)
1. Own assets	—	—
2. Under mandate to third parties	(14,704)	(23,518)
d) Custody and administration	(2,891)	(6,261)
e) Collection and payment services	(13,896)	(26,186)
of which: credit cards, debit cards and other payment cards	*(5,711)*	*(11,134)*
f) Securitization servicing	—	—
g) Borrowing commitments	—	—
h) Financial guarantees received	—	—
of which: credit derivatives	—	—
i) Off-site distribution of financial instruments, products and services	(20,582)	(28,276)
j) Currency trading	—	—
k) Other commission expense	(79,899)	(128,740)
Total	**(135,488)**	**(220,764)**

SECTION 3

Heading 70: Dividends and similar income

3.1 Dividends and similar income: breakdown

Item/Income	31 December 2025 (six-month period)		30 June 2025 (twelve-month period)	
	Dividends	Similar income	Dividends	Similar income
A. Financial assets held for trading	21,452	21	135,623	54
B. Other financial assets mandatorily measured at fair value	—	11,993	—	22,824
C. Financial assets measured at fair value through other comprehensive income	5,100	24	14,281	—
D. Equity investments	—	—	—	—
Total	**26,552**	**12,038**	**149,904**	**22,878**

SECTION 4

Heading 80: Net trading income (expense)

4.1 Net trading income (expense): breakdown

Transactions/Income components	Capital gains (A)	Trading income (B)	Capital losses (C)	Trading losses (D)	Net income (expense) [(A+B) - (C+D)]
1. Trading financial assets	590,519	451,606	(175,326)	(184,265)	682,534
1.1 Debt securities	26,257	48,387	(61,928)	(47,256)	(34,540)
1.2 Equity securities	563,099	401,369	(113,339)	(135,991)	715,138
1.3 UCIT units	1,163	1,850	(59)	(1,018)	1,936
1.4 Loans	—	—	—	—	—
1.5 Other	—	—	—	—	—
2. Trading financial liabilities	—	—	—	—	—
2.1 Debt securities	—	—	—	—	—
2.2 Payables	—	—	—	—	—
2.3 Other	—	—	—	—	—
3. Financial assets and liabilities: currency exchange gains/losses	X	X	X	X	8,820
4. Derivative instruments	1,111,689	1,421,889	(1,647,685)	(1,649,268)	(757,918)
4.1 Financial derivatives:	682,446	1,086,013	(1,225,007)	(1,325,021)	(776,112)
- On debt securities and interest rates[1]	242,630	490,924	(176,928)	(486,078)	70,548
- On equity securities and stock indexes	421,928	573,825	(795,873)	(790,919)	(591,039)
- On currencies and gold	X	X	X	X	5,457
- Other[2]	17,888	21,264	(252,206)	(48,024)	(261,078)
4.2 Credit derivatives	429,243	335,876	(422,678)	(324,247)	18,194
of which: natural hedges related to the fair value option	*X*	*X*	*X*	*X*	—
Total	**1,702,208**	**1,873,495**	**(1,823,011)**	**(1,833,533)**	**(66,564)**

[1] This includes gains of €27,058 on interest rate derivatives (gains of €42,389 at 30 June 2025).

[2] Including derivatives on commodities amounting to €-265.

SECTION 5

Heading 90: Net hedging income (expense)

5.1 Net hedging income (expense): breakdown

Income components/Amounts	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
A. Income from:		
A.1 Fair value hedging instruments	1,909,801	1,078,592
A.2 Hedged asset items (fair value)	155,543	497,169
A.3 Hedged liability items (fair value)	238,490	67,287
A.4 Cash flow hedging derivatives	—	—
A.5 Assets and liabilities denominated in foreign currency	—	—
Total gains on hedging activities (A)	**2,303,834**	**1,643,048**
B. Charges on:		
B.1 Fair value hedging instruments	(1,762,524)	(561,844)
B.2 Hedged asset items (fair value)	(373,408)	(370,697)
B.3 Hedged liability items (fair value)	(161,241)	(720,130)
B.4 Cash flow hedging derivatives	—	—
B.5 Assets and liabilities denominated in foreign currency	—	—
Total charges on hedging activities (B)	**(2,297,173)**	**(1,652,671)**
C. Net hedging income (expense) (A - B)	6,661	(9,623)
of which: income (expense) from hedges on net positions	—	—

SECTION 6

Heading 100: Gains (losses) on disposals/repurchases

6.1 Gains (losses) on disposals/repurchases: breakdown

Items/Income components	31 December 2025 (six-month period)			30 June 2025 (twelve-month period)		
	Gains	Losses	Net gains (losses)	Gains	Losses	Net gains (losses)
A. Financial assets						
1. Financial assets measured at amortized cost	35,868	(747)	35,121	21,140	(22,808)	(1,668)
1.1 Due from banks	—	(364)	(364)	384	—	384
1.2 Due from customers	35,868	(383)	35,485	20,756	(22,808)	(2,052)
2. Financial assets measured at fair value through other comprehensive income	10,550	(2,370)	8,180	54,496	(947)	53,549
2.1 Debt securities	10,550	(2,370)	8,180	54,496	(947)	53,549
2.2 Loans	—	—	—	—	—	—
Total assets (A)	**46,418**	**(3,117)**	**43,301**	**75,636**	**(23,755)**	**51,881**
B. Financial liabilities measured at amortized cost						
1. Due to banks	—	—	—	—	—	—
2. Due to customers	—	—	—	—	—	—
3. Securities in issue	222	(3,377)	(3,155)	1,544	(4,756)	(3,212)
Total liabilities (B)	**222**	**(3,377)**	**(3,155)**	**1,544**	**(4,756)**	**(3,212)**

SECTION 7

Heading 110: Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss

7.1 Net change in the value of other financial assets and liabilities measured at fair value through profit or loss: breakdown of financial assets and liabilities designated at fair value

Transactions/Income components	Capital gains (A)	Gains on disposal (B)	Capital losses (C)	Losses on disposal (D)	Net income (expense) [(A+B) - (C+D)]
1. Financial assets	7,501	4,195	(2,496)	(891)	8,309
1.1 Debt securities	6,384	4,195	(2,496)	(891)	7,192
1.2 Loans	1,117	—	—	—	1,117
2. Financial liabilities	40,157	1,565	(89,337)	(96,126)	(143,741)
2.1 Securities in issue[1]	40,157	1,565	(84,004)	(96,126)	(138,408)
2.2 Due to banks	—	—	—	—	—
2.3 Due to customers	—	—	(5,333)	—	(5,333)
3. Foreign-currency denominated financial assets and liabilities: currency exchange gains/losses	X	X	X	X	(2,933)
Total	**47,658**	**5,760**	**(91,833)**	**(97,017)**	**(138,365)**

[1] Valuation which includes issued certificates and collateral exchange options; both cases are covered by derivatives and other financial instruments whose value is measured under heading 80.

7.2 Net change in the value of other financial assets and liabilities measured at fair value through profit or loss: breakdown of other financial assets mandatorily measured at fair value

Transactions/Income components	Capital gains (A)	Gains on disposal (B)	Capital losses (C)	Losses on disposal (D)	Net income (expense) [(A+B) - (C+D)]
1. Financial assets	18,890	1,122	(13,765)	—	6,247
1.1 Debt securities	—	421	—	—	421
1.2 Equity securities	—	—	(2,870)	—	(2,870)
1.3 UCIT units	18,890	701	(10,895)	—	8,696
1.4 Loans	—	—	—	—	—
2. Financial assets: currency exchange gains/losses	X	X	X	X	(680)
Total	**18,890**	**1,122**	**(13,765)**	**—**	**5,567**

SECTION 8

Heading 130: Net value adjustments (write-backs) for credit risk

8.1 Net value adjustments for credit risk related to financial assets measured at amortized cost: breakdown

Transactions/Income components	Value adjustments (1)						Write-backs (2)				31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
	Stage 1	Stage 2	Stage 3		Purchased or originated credit impaired assets		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired assets		
			Write-offs	Other	Write-offs	Other						
A. Due from banks	(83)	—	—	—	—	—	122	—	—	—	39	328
- Loans	(82)	—	—	—	—	—	108	—	—	—	26	282
- Debt securities	(1)	—	—	—	—	—	14	—	—	—	13	46
B. Due from customers	(110,485)	(133,869)	(3,205)	(198,245)	(61)	(26,336)	140,811	73,842	76,423	16,573	(164,552)	(232,985)
- Loans	(110,082)	(133,869)	(3,205)	(189,322)	(61)	(26,336)	140,206	67,254	76,423	16,573	(162,419)	(233,467)
- Debt securities	(403)	—	—	(8,923)	—	—	605	6,588	—	—	(2,133)	482
Total	**(110,568)**	**(133,869)**	**(3,205)**	**(198,245)**	**(61)**	**(26,336)**	**140,933**	**73,842**	**76,423**	**16,573**	**(164,513)**	**(232,657)**

8.2 Net value adjustments for credit risk related to financial assets measured at fair value through other comprehensive income: breakdown

Transactions/Income components	Value adjustments (1)						Write-backs (2)				Total	
	Stage 1	Stage 2	Stage 3		Purchased or originated credit impaired assets		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired assets	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
			Write-offs	Other	Write-offs	Other						
A. Debt securities	(609)	—	—	—	—	—	767	—	—	—	158	2,413
B. Loans	—	—	—	—	—	—	—	—	—	—	—	—
- to customers	—	—	—	—	—	—	—	—	—	—	—	—
- to banks	—	—	—	—	—	—	—	—	—	—	—	—
Total	**(609)**	**—**	**—**	**—**	**—**	**—**	**767**	**—**	**—**	**—**	**158**	**2,413**

SECTION 9

Heading 140: Gains (losses) from contractual modifications without derecognition

9.1 Gains (losses) from contractual modifications: breakdown

This heading, amounting to €6,000, includes the impact of modifications to contracts for financial assets which, as they do not constitute substantial modifications, under IFRS9 and the Group's own accounting policies, do not entail derecognition of the assets but require the modifications to the cash flows provided for contractually to be taken through profit or loss.

SECTION 10

Heading 160 - Income from insurance services

This item includes revenues from insurance contracts issued, representing the consideration received for services provided during the financial year. Insurance revenues from insurance contracts issued as at 31 December 2025 amounted to €14,028,000 (€29,714,000 as at 30 June 2025). Insurance costs from insurance contracts issued, amounting to €4,195,000 (€8,483,000 as at 30 June 2025), include expenses related to the insurance contracts issued. Specifically, this item includes claims incurred during the financial year (without investment components) and other directly attributable expenses, changes in liabilities for claims incurred, and losses from groups of onerous insurance contracts. The following table provides a breakdown of insurance revenues and costs arising from insurance contracts issued and a breakdown of costs for insurance services directly and indirectly attributable to insurance contracts.

10.1 Insurance revenues and costs arising from insurance contracts issued - Breakdown

Items/Aggregation level	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
A. Insurance revenues from insurance contracts issued measured according to GMM and VFA		
A.1 Amounts related to changes in residual coverage	—	—
1. Claims incurred and other expected insurance service costs	—	—
2. Changes in adjustments for non-financial risk	—	—
3. Gains on contractual services recorded through profit or loss for services provided	—	—
4. Other amounts	—	—
A.2 Acquisition costs of recovered insurance contracts	—	—
A.3 Total insurance revenues from insurance contracts issued measured according to GMM and VFA	—	—
A.4 Total insurance revenues from insurance contracts issued measured according to PAA	14,028	29,714
- Life segment		—
- Non-Life / motor segment		—
- Non-Life / non-motor segment	14,028	29,714
A.5 Total insurance revenues from insurance contracts issued	14,028	29,714
B. Costs for insurance services from insurance contracts issued – GMM or VFA	—	
1. Claims incurred and other directly attributable costs	—	—
2. Changes in liabilities for claims incurred	—	—
3. Losses on onerous contracts and recovery of such losses	—	—
4. Amortization of insurance contract acquisition costs	—	—
5. Other amounts	—	
B.6 Total costs for insurance services from insurance contracts issued – GMM or VFA	—	—
B.7 Total costs for insurance services from insurance contracts issued measured according to PAA	(4,195)	(8,483)
- Life segment	—	—
- Non-Life / motor segment	—	—
- Non-Life / non-motor segment	(4,195)	(8,483)
C. Total net costs/revenues from insurance contracts issued (A.5+B.6+B.7)	9,833	21,231

10.3 Allocation of costs for insurance services and other services

31 December 2025 (six-month period)							
Costs/Aggregation level	**Level A1 - with DPF**	**Level A2 - without DPF**	**Level A1 + Level A2**	**Level A3**	**Level A4**	**Level A3 + Level A4**	**Other**
Costs attributed to the acquisition of insurance contracts	—	—	—	(1,383)	—	(1,383)	X
Other directly attributable costs	—	—	—	—	—	—	X
Investment management expenses	X	X	—	X	X	—	—
Other costs	X	X	—	X	X	—	—
Total	**X**	**X**	**—**	**X**	**X**	**(1,383)**	**—**

30 June 2025 (twelve-month period)							
Costs/Aggregation level	**Level A1 - with DPF**	**Level A2 - without DPF**	**Level A1 + Level A2**	**Level A3**	**Level A4**	**Level A3 + Level A4**	**Other**
Costs attributed to the acquisition of insurance contracts	—	—	—	(3,177)		(3,177)	X
Other directly attributable costs	—	—	—	—	—	—	X
Investment management expenses	X	X	—	X	X	—	—
Other costs	X	X	—	X	X	—	—
Total	**X**	**X**	**—**	**X**	**X**	**(3,177)**	**—**

SECTION 11

Heading 170: Balance of financial revenues and costs from insurance operations

Net financial costs/revenues relating to contracts issued as at 31 December 2025 amounted to €-38,000 (€-243,000 as at 30 June 2025). Financial costs and revenues relating to insurance contracts issued are shown below.

11.1 Net financial costs and revenues relating to insurance contracts issued

Items/Aggregation level	**Level A1**	**Level A2**	**Level A3**	**31 December 2025 (six-month period)**	**30 June 2025 (twelve-month period**
1. Interest accrued	—	—	—	—	—
2. Effect of changes in interest rates and other financial assumptions	—	—	38	38	(243)
3. Changes in the fair value of the assets underlying contracts measured according to VFA	—	—	—	—	—
4. Effects of changes in exchange rates	—	—	—	—	—
5. Other	—	—	—	—	—
6. Total financial revenues / costs relating to insurance contracts issued, recognized	—	—	38	38	(243)

The following is a summary of financial and operating results generated by insurance operations in general.

11.3 Insurance operations - Net financial income (expense) of investments broken down by life and non-life segment

Items/Operating segments	31 December 2025 (six-month period)				30 June 2025 (twelve-month period)			
	Life segment		Non-Life segment	Total	Life segment		Non-Life segment	Total
		which includes: DPF				which includes: DPF		
A. NET FINANCIAL INCOME (EXPENSE) FROM INVESTMENTS	—	—	3,058	3,058	—	—	7,093	7,093
A.1 Interest income from financial assets measured at amortized cost and at fair value through other comprehensive income	—	—	3,594	3,594	—	—	7,385	7,385
A.2 Net gains/losses from assets measured at fair value through profit or loss	—	—	—	—	—	—	—	—
A.3 Net value adjustments (write-backs) for credit risk	—	—	9	9	—	—	71	71
A.4 Other net costs / revenues	—	—	(545)	(545)	—	—	(363)	(363)
A.5 Net capital gains / losses from financial assets measured at fair value through other comprehensive income	—	—	—	—	—	—	—	—
B. NET CHANGE IN INVESTMENT CONTRACTS ISSUED IFRS9	—	—	—	—	—	—	—	—
A. TOTAL NET FINANCIAL INCOME (EXPENSE) FROM INVESTMENTS	—	—	3,058	3,058	—	—	7,093	7,093
of which: through profit or loss	—	—	*3,058*	*3,058*	—	—	*7,093*	*7,093*
of which: through other comprehensive income	—	—	—	—	—	—	—	—

11.4 Insurance business - Summary of profit and loss results broken down by life segment and non-life segment

Summary of results/Operating segments	31 December 2025			30 June 2025		
	Life Segment	Non-life Segment	Total	Life Segment	Non-life Segment	Total
A. Financial results						
A.1 Amounts recognised in profit or loss	—	3,096	3,096	—	6,850	6,850
1. Total net gains/losses on investments	—	3,058	3,058	—	7,093	7,093
2. Net financial income/expenses from insurance contracts	—	38	38	—	(243)	(243)
3. Total	—	3,096	3,096	—	6,850	6,850
A.2 Amounts recognised in other comprehensive income						
1. Total net gains/losses on investments	—	—	—	—	—	—
2. Net financial income/expenses from insurance contracts	—	—	—	—	—	—
3. Total	—	—	—	—	—	—
B. Net insurance result and financial income/ expenses						
1. Net insurance service result	—	9,833	9,833	—	21,231	21,231
2. Total net gains/losses on investments	—	3,058	3,058	—	7,093	7,093
3. Net financial income/expenses from insurance contracts	—	38	38	—	(243)	(243)
4. Total	—	12,929	12,929	—	28,081	28,031

SECTION 12

Heading 190: Administrative expenses

12.1 Personnel costs: breakdown

Type of expense/Sectors	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
1) Employees:	(466,735)	(837,506)
a) wages and salaries	(317,361)	(614,134)
b) social security contributions	(67,494)	(127,266)
c) severance pay	(2,173)	(4,807)
d) social security costs	—	—
e) provisions for statutory end-of-service payments	(10,103)	(19,229)
f) provisions for retirement plans and similar provisions:	(6)	(17)
- defined-contribution	—	—
- defined-benefit[1]	(6)	(17)
g) payments to external pension funds:	(9,344)	(20,177)
- defined-contribution	(9,344)	(20,177)
- defined-benefit	—	—
h) expenses resulting from share-based payments[2]	(18,825)	(16,070)
i) other employee benefits	(41,429)	(39,016)
2) Other personnel in service	(4,239)	(7,911)
3) Directors and Statutory Auditors	(5,758)	(7,894)
4) Early retirement costs	—	—
Total	**(476,732)**	**(856,521)**

[1] This figure refers to the benefit deriving from the "curtailment cost" and the "Plan amendments" decided by Caisse Bâloise.

[2] This refers to the early termination of the Performance Share plans and the Long Term Incentive (LTI) plan.

12.2 Average number of employees by category

	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
Employees:		
a) Senior executives	604	570
b) Middle managers	2,584	2,381
c) Other employees	2,238	2,271
Other personnel	392	374
Total	**5,818**	**5,595**

12.5 Other administrative expenses: breakdown

Type of service/Values	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
OTHER ADMINISTRATIVE EXPENSES		
- legal, tax and professional services	(54,504)*	(67,874)
- loan recovery activity	(30,759)	(60,625)
- marketing and communications	(26,832)	(54,309)
- real property expenses	(11,489)	(22,121)
- EDP	(94,881)	(204,367)
- info-providers	(31,787)	(64,695)
- bank charges, collection and payment fees	(17,317)	(33,139)
- operating expenses	(32,746)	(61,976)
- other personnel costs	(8,973)	(21,239)
- other[1]	(15,233)	(30,001)
- indirect taxes and duties	(87,252)	(162,475)
Total other administrative expenses	**(411,773)**	**(782,821)**

[1] This includes €24.6m in costs related to OPAS expenses.

SECTION 13

Heading 200: Net transfers to provisions for risks and charges

13.1 Net transfers for credit risk related to loan commitments and financial guarantees issued: breakdown

	31 December 2025 (six-month period)			30 June 2025 (twelve-month period)
	Provisions	Reallocation of surplus	Total	Total
Loan commitments	(9,364)	8,401	(963)	(482)
Financial guarantees issued	(121)	67	(54)	2,156
Total	**(9,485)**	**8,468**	**(1,017)**	**1,674**

13.2 Net transfers related to other commitments and other guarantees issued: breakdown

	31 December 2025 (six-month period)			30 June 2025 (twelve-month period)		
	Provisions	Reallocation of surplus	Total	Provisions	Reallocation of surplus	Total
Other commitments	—	—	—	(33)	—	(33)
Other guarantees issued	—	583	583	—	—	—
Total	**—**	**583**	**583**	**(33)**	**—**	**(33)**

13.3 Net transfers to other provisions for risks and charges: breakdown

	31 December 2025 (six-month period)			30 June 2025 (twelve-month period)
	Provisions	Reallocation of surplus	Total	
1. Other provisions				
1.1 Legal disputes	(3,160)	1,103	(2,057)	—
1.2 Personnel expenses	(770)	29	(741)	516
1.3 Other	(11,329)	464	(10,865)	(7,599)
Total	**(15,259)**	**1,596**	**(13,663)**	**(7,083)**

SECTION 14

Heading 210: Net value adjustments (write-backs) to tangible assets

14.1 Net value adjustments to tangible assets: breakdown

Assets/Income components	Depreciation (a)	Impairment losses (b)	Write-backs (c)	Net gains (losses) (a + b - c)
A. Tangible assets				
1 Core tangible assets	(40,139)	—	—	(40,139)
- Owned	(10,568)	—	—	(10,568)
- Right-of-use assets acquired through lease	(29,571)	—	—	(29,571)
2 Held for investment purposes	—	—	—	—
- Owned	—	—	—	—
- Right-of-use assets acquired through lease	—	—	—	—
3 Inventories	X	—	—	—
Total	**(40,139)**	**—**	**—**	**(40,139)**

SECTION 15

Heading 220: Net value adjustments (write-backs) to intangible assets

15.1 Net value adjustments (write-backs) to intangible assets: breakdown

Assets/Income components	Amortization (a)	Impairment losses (b)	Write-backs (c)	Net gains (losses) (a + b - c)
A. Intangible assets				
of which: software	*(14,900)*	—	—	*(14,900)*
A.1 Own property assets	(17,789)	(12,327)	—	(30,116)
- Generated by the company internally	—	—	—	—
- Other	(17,789)	(12,327) [(1)]	—	(30,116)
A.2 Right-of-use assets acquired through lease	—	—	—	—
Total	**(17,789)**	**(12,327)**	**—**	**(30,116)**

[1] This concerns the trademark write-down resulting from the acquisition of RAM. For further details, please refer to Section 10 – Assets of these Notes to the Account.

SECTION 16

Heading 230: Other operating income (expense)

16.1 Other operating expenses: breakdown

Type of service/Values	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
a) Leases	(5,350)	(9,031)
b) Sundry costs and expenses[1]	(29,453)	(110,831)
Total other operating expenses	**(34,803)**	**(119,862)**

[1] This item includes the provision for the share of ordinary and extraordinary dividends attributable to minority interests, as well as interests (interest B) attributable to minority partners in the Arma Partnership (€10.9m).

16.2 Other operating income: breakdown

Type of service/Values	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
a) Amounts recovered from customers	81,630	145,940
b) Leases	4,788	8,848
c) Other income[1]	342,562	170,830
Total other operating income	**428,980**	**325,618**

[1] This item includes valuations on listed EUAS certificates (positive for €278.1m as at 31 December 2025). The certificates are fully hedged by forward derivative contracts neutralizing the market risk associated with the underlying asset. The economic effects of these contracts are reflected in item 80 "Net trading income (loss)" of €-265m (€-29.3m as at 30 June 2025).

SECTION 17

Heading 250: Gains (losses) on equity investments

17.1 Gains (losses) on equity investments: breakdown

Income components/Sectors	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
1) Joint ventures		
A. Income	—	—
1. Write-ups	—	—
2. Gains on disposal	—	—
3. Write-backs	—	—
4. Other gains	—	—
B. Expenses	(350)	(1,136)
1. Write-downs	(350)	(1,136)
2. Impairment losses	—	—
3. Losses on disposal	—	—
4. Other expenses	—	—
Net gains (losses)	(350)	(1,136)
2) Companies under significant influence		
A. Income	272,704	498,900
1. Write-ups	272,704	498,900
2. Gains on disposal	—	—
3. Write-backs	—	—
4. Other gains	—	—
B. Expenses	(2,019)	(943)
1. Write-downs	(2,019)	(943)
2. Impairment losses	—	—
3. Losses on disposal	—	—
4. Other expenses	—	—
Net gains (losses)	270,684	497,957
Total	**270,335**	**496,821**

SECTION 18

Heading 260: Net income (expense) from fair value measurement of tangible and intangible assets

18.1 Net income (expense) from fair value measurement or estimated realizable value of tangible and intangible assets: breakdown

Assets/Income components	Write-ups (a)	Write-downs (b)	Currency exchange differences		Net gains (losses) (a-b+c-d)
			Gains (c)	Losses (d)	
A. Tangible assets	1,236	(199)	—	—	1,037
A.1 Core tangible assets:	—	—	—	—	—
- Owned	—	—	—	—	—
- Right-of-use assets acquired through lease	—	—	—	—	—
A.2 Held for investment purposes:	1,236	(112)	—	—	1,124
- Owned	1,236	(112)	—	—	1,124
- Right-of-use assets acquired through lease	—	—	—	—	—
A.3 Inventories	—	(87)	—	—	(87)
B. Intangible assets	—	—	—	—	—
B.1 Own assets:	—	—	—	—	—
- Generated by the company internally	—	—	—	—	—
- Other	—	—	—	—	—
B.2 Right-of-use assets acquired through lease	—	—	—	—	—
Total	**1,236**	**(199)**	**—**	**—**	**1,037**

SECTION 19

Heading 270: Value adjustments to goodwill

19.1 Value adjustments to goodwill: breakdown

Income components	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
Value adjustments to goodwill	(51,200)	(4,385)

SECTION 20

Heading 280: Gains (losses) on disposal of investments

20.1 Gains (losses) on disposal of investments: breakdown

Income components/Sectors	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
A. Real property	607	(51)
- Gains on disposal	607	—
- Losses on disposal	—	(51)
B. Other assets	—	1
- Gains on disposal	—	1
- Losses on disposal	—	—
Net gains (losses)	**607**	**(50)**

SECTION 21

Heading 300: Income tax for the year on ordinary activities

21.1 Income tax for the year on ordinary activity: breakdown

Income components/Sectors	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
1. Current taxes (-)	139,370	(327,062)
2. Changes in current taxes for previous years (+/-)	(56)	17,831
3. Reduction in current taxes for the year (+)	—	—
3.*bis* Reduction in current taxes for the year due to tax credits pursuant to Law No. 214/2011 (+)	—	—
4. Changes in prepaid taxes (+/-)	4,846	(127,192)
5. Changes in deferred taxes (+/-)	(15,720)	(8,023)
6. Taxes on income for the year (-) (-1+/-2+3+3bis+/-4+/-5)	(150,298)	(444,446)

In general, for IRES (corporate income tax) purposes, the tax loss generated by a company not participating in a tax consolidation may be calculated as a decrease in the income earned in subsequent years, in an amount not exceeding 80% of the taxable income for each period. In other words, the loss incurred in a financial year will generate future tax savings which, under certain conditions, may be presented for accounting purposes through the entry of credits for deferred tax assets. Within a tax consolidation, on the other hand, the share of tax losses incurred by a member company which is covered by the income earned by the other participating companies generates an immediate tax saving, which is recognized as income by the company that contributed the loss.

21.2 Reconciliation between theoretical and effective tax burden

	31 December 2025 (six-month period)	
	Value in %	Absolute value
Profit (loss) before tax	100.0%	663,548
Theoretical tax rate (tax saving)		
Dividends (-)	27.5%	182,476
Gains on disposals of equity investments (PEX) (+/-)	-0.21%	(1,380)
Gains on equity-accounted investments (-)	-12.97%	(86,056)
Other tax rates (non-financial and non-Italian companies) (+/-)	-0.10%	(663)
Non-taxable income 10% IRAP and staff cost (-)	-0.20%	(1,347)
Impairment (+/–)	3.21%	21,325
Extraordinary items	-1.89%	(12,510)
Other changes (+/-)	1.81%	12,023
TOTAL IRES	**17.16%**	**113,868**
IRAP		
Tasso teorico e imposta teorica	5.57%	36,960
Variazioni (+/-)	0.08%	530
IRAP (regional tax on production activities)	**5.49%**	**36,430**
TOTAL HEADING	**22.65%**	**150,298**

SECTION 23

Heading 340: Net profit (loss) attributable to minority interests

23.1 Heading 340: Net profit (loss) attributable to minority interests: breakdown

Company Name	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
1. RAM Active Investments S.A.	172	(59)
2. Polus Capital Group Ltd.	(834)	(941)
Total	**(662)**	**(1,000)**

SECTION 25

Earnings per share

*25.1 Average number of ordinary shares on a diluted basis**

	31 December 2025 (six-month period)	30 June 2025 (twelve-month period)
Net profit	512,588	1,331,501
Average number of shares in issue	806,492,964	808,531,757
Average number of potentially diluted shares	—	5,973,973
Average number of diluted shares	806,492,964	814,505,730
Earnings per share	0,64	1,65
Earnings per share, diluted	0,64	1,63

* The number of shares does not include shares not yet formally assigned as at 31 December (see Part I).

Part D – Consolidated comprehensive income

Statement of consolidated comprehensive income

Items	31 December 2025 Net amount	30 June 2025* Net amount
10. Profit (Loss) for the year	**513,250**	**1,332,501**
Other comprehensive income not reclassified through profit or loss		
20. Equity securities designated at fair value through other comprehensive income:	**5,875**	**(1,598)**
a) fair value changes	(56,224)	(63,369)
b) transfers to other equity items	62,099	61,771
30. Financial liabilities designated at fair value through profit or loss (own creditworthiness changes):	**(16,109)**	**7,695**
a) fair value changes	(16,109)	7,695
b) transfers to other equity items	—	—
40. Hedge accounting of equity securities designated at fair value through other comprehensive income:	**—**	**—**
a) fair value changes (hedged instrument)	—	—
a) fair value changes (hedging instrument)	—	—
50. Tangible assets	**233,965**	**—**
60. Intangible assets	**—**	**—**
70. Defined-benefit plans	**850**	**(117)**
80. Non-current assets and asset groups held for sale	**—**	**—**
90. Portion of valuation reserves of equity-accounted investments	**(3,849)**	**5,389**
100. Financial revenues or costs relating to insurance contracts issued	**—**	**—**
110. Income taxes relating to other income items not reclassified through profit or loss	**—**	**—**
Other income items through profit or loss		
120. Hedging of foreign investments:	**—**	**—**
a) fair value changes	—	—
b) through profit or loss	—	—
c) other changes	—	—
130. Currency exchange gains / losses:	**(6,405)**	**(3,179)**
a) value changes	—	—
b) through profit or loss	—	—
c) other changes	(6,405)	(3,179)
140. Cash flow hedging:	**29,938**	**(179,718)**
a) fair value changes	29,938	(179,718)
b) through profit or loss	—	—
c) other changes	—	—
of which: income (expense) from net positions	—	—
150. Hedging instruments (non-designated items):	**—**	**—**
a) value changes	—	—
b) through profit or loss	—	—
c) other changes	—	—
160. Financial assets (other than equity securities) measured at fair value through other comprehensive income:	**(286)**	**50,895**
a) fair value changes	8,567	58,272
b) through profit or loss	(8,853)	(7,377)
- credit risk adjustments	(106)	(1,615)
- gains/losses on disposals	(8,747)	(5,762)
c) other changes	—	—
170. Non-current assets and asset groups held for sale:	**—**	**—**
a) fair value changes	—	—
b) through profit or loss	—	—
c) other changes	—	—
180. Portion of valuation reserves of equity-accounted investments:	**(15,878)**	**(23,984)**
a) fair value changes	—	—
b) through profit or loss	—	—
- impairment losses	—	—
- gains/losses on disposals	—	—
c) other changes	(15,878)	(23,984)
190. Financial revenues or costs relating to insurance contracts issued	**—**	**—**
a) fair value changes	—	—
b) through profit or loss	—	—
c) other changes	—	—
200. Financial revenues or costs relating to insurance contracts ceded	**—**	**—**
a) fair value changes	—	—
b) through profit or loss	—	—
c) other changes	—	—
210. Income taxes relating to other income items through profit or loss	**—**	**—**
220. Total other income items	**228,101**	**(144,617)**
230. Comprehensive income (Item 10+190)	**741,351**	**1,186,839**
240. Consolidated comprehensive income attributable to minority interests	**664**	**1,045**
250. Consolidated comprehensive income attributable to the parent company	**740,687**	**1,187,884**

* The data from the previous financial year have been restated following the optional change in accounting policy adopted with regard to the valuation method for fixed assets held for investment purposes (from cost to fair value), as required by the relevant accounting standards.

Part E – Information on risks and related hedging policies

FOREWORD

As part of Mediobanca and its subsidiaries' risks governance process, a key role is played by the Risk Management unit, which identifies, measures and monitors all the risks to which Mediobanca and its subsidiaries are exposed, and manages and mitigates them in co-ordination with the various business areas. The unit's main duties and responsibilities are described below, along with its characteristics in terms of independence, plus an indication of the role of the other company units in risk management.[100]

For the qualitative disclosure, please refer to Section 2 - Consolidated prudential risks.

SECTION 1

Consolidated accounting risks

The accounting consolidation area includes the line-by-line consolidation of the subsidiary Compass RE (insurance companies), of the subsidiaries excluded from the Banking Group as per the Register of Banking Groups of the Bank of Italy (Compass Rent and MBContact Solutions), and of minor subsidiaries (CMG Monaco SAM, Quarzo S.r.l., MBUSA, MB Immobiliere, Spafid Trust, Compass Link, Arma Deutschland GmbH and SPV Project 2224 S.r.l.), which due to immateriality, as provided for in Article 19 of the CRR,[101] are, instead, consolidated with the equity method within the prudential scope of application.

[100] With regard to credit risk, please refer to the information in section 2 "Risks of the prudential consolidation" - subsection 1.1 Credit risk – Qualitative information: paragraph 2 Credit risk management policies; with regard to market risk, please refer to paragraph 1.2 Market risks; with regard to exchange rate risk, please refer to paragraph 1.2.3 Exchange rate risk; with regard to liquidity risk, please refer to paragraph 1.4 Liquidity risk; with regard to operational risks, please refer to paragraph 1.5 Operational risks.

[101] Article 19 of the CRR provides that the following entities are excluded from the scope of prudential consolidation: subsidiaries or undertakings where the total amount of assets and off-balance-sheet items is less than the smaller of the following two amounts: a) €10m; b) 1% of the total amount of assets and off-balance-sheet items of the parent undertaking or the undertaking that holds the investment.

QUANTITATIVE INFORMATION

A. Credit quality

A.1 Non-performing and performing exposures: amounts, value adjustments, trends and segmentation by earnings

A.1.1 Financial assets by portfolio and credit quality (book value)

Portfolio/quality	Bad loans	Unlikely to pay	Overdue non-performing exposures	Overdue performing exposures	Other performing exposures *	Total
1. Financial assets measured at amortized cost	34,736	298,428	139,103	322,761	70,359,496	71,154,524
2. Financial assets measured at fair value through other comprehensive income	—	—	—	—	4,915,726	4,915,726
3. Financial assets designated at fair value	—	—	—	—	1,506,408	1,506,408
4. Other financial assets mandatorily measured at fair value	—	—	—	—	7,630	7,630
5. Financial assets held for sale	—	—	—	—	—	—
Total 31 December 2025	**34,736**	**298,428**	**139,103**	**322,761**	**76,789,260**	**77,584,288**
Total 30 June 2025	**35,538**	**306,324**	**126,788**	**301,947**	**76,345,597**	**77,116,194**

Overdue performing exposures concern overdue performing loans and mainly refer to the Private division (€152.5m, 0.2% of total performing loans of the segment) and to the Factoring division (€51.9m, i.e. 0.07%). The item also includes net exposures being renegotiated under the terms of collective agreements amounting to €38.9m, fully attributable to the mortgage loan segment. Of the overdue performing loans, the instalments actually unpaid stood at 23% (gross value of €83.6m).

A.1.2 Financial assets by portfolio/credit quality (gross/net values)

Portfolio/quality	Non-performing				Performing			Total (Net exposure)
	Gross exposure	Overall value adjustments	Net exposure	Overall partial write-offs*	Gross exposure	Overall value adjustments	Net exposure	
1. Financial assets measured at amortized cost	1,173,735	(701,468)	472,267	257,556	71,292,268	(610,011)	70,682,257	71,154,524
2. Financial assets measured at fair value through other comprehensive income	—	—	—	—	4,917,494	(1,768)	4,915,726	4,915,726
3. Financial assets designated at fair value	—	—	—	—	X	X	1,506,408	1,506,408
4. Other financial assets mandatorily measured at fair value	—	—	—	—	X	X	7,630	7,630
5. Financial assets held for sale	—	—	—	—	—	—	—	—
Total 31 December 2025	**1,173,735**	**(701,468)**	**472,267**	**257,556**	**76,209,762**	**(611,779)**	**77,112,021**	**77,584,288**
Total 30 June 2025	**1,175,091**	**(706,441)**	**468,650**	**239,016**	**75,609,027**	**(625,183)**	**76,647,544**	**77,116,194**

Portfolio/quality	Assets with obviously poor credit quality		Other assets
	Accumulated capital losses	Net exposure	Net exposure
1. Financial assets held for trading	—	—	10,114,116
2. Hedging derivatives	—	—	161,471
Total 31 December 2025	**—**	**—**	**10,275,587**
Total 30 June 2025	**—**	**—**	**11,684,619**

Information on sovereign debt exposures

*A.1.2a Exposures to sovereign debt securities by state and portfolio**

Portfolio/quality	Non-performing assets				Performing			Total net exposure [1]
	Gross exposure	Individual adjustments	Portfolio adjustments	Net exposure	Gross exposure	Portfolio adjustments	Net exposure	
1. Financial assets held for trading	—	—	—	—	X	X	1,220,283	1,220,283
Italy	—	—	—	—	X	X	1,164,125	1,164,125
United States	—	—	—	—	X	X	(1,473)	(1,473)
France	—	—	—	—	X	X	171,910	171,910
Germany	—	—	—	—	X	X	(9,852)	(9,852)
Other	—	—	—	—	X	X	(104,427)	(104,427)
2. Financial assets measured at fair value through other comprehensive income	—	—	—	—	4,151,526	—	4,151,526	4,151,526
Italy	—	—	—	—	2,624,440	—	2,624,440	2,624,440
United States	—	—	—	—	336,942	—	336,942	336,942
France	—	—	—	—	496,162	—	496,162	496,162
Germany					306,143		306,143	306,143
Other	—	—	—	—	387,839	—	387,839	387,839
3. Financial assets measured at amortized cost	—	—	—	—	4,135,928	—	4,135,928	4,135,928
Italy					3,034,722	—	3,034,722	3,034,722
United States					366,141		366,141	366,141
France					617,105		617,105	617,105
Germany					42,943		42,943	42,943
Other					75,017	—	75,017	75,017
Total 31 december 2025	**—**	**—**	**—**	**—**	**8,287,454**	**—**	**9,507,737**	**9,507,737**

*This does not include financial or credit derivatives.

[1] The net exposure includes positions in securities (long and short) measured at fair value (including the outstanding accrual) except for assets held to maturity which are measured at amortized cost, whose implied fair value is €122m.

*A.1.2b Exposures to sovereign debt securities by portfolio of financial assets**

Portfolio/quality	Trading Book [1]			Banking Book			
	Nominal Value	Book value	Contract duration	Nominal Value	Book value	Fair Value	Contract duration
Italy	1,066,484	1,164,125	2.87	5,829,600	5,659,162	5,776,460	8.18
Germany	(1,000)	(1,473)	(2.80)	710,638	703,083	702,819	0.87
France	402,150	171,910	24.25	1,352,553	1,113,267	1,120,226	9.27
United States	(10,981)	(9,852)	4.62	350,000	349,086	347,882	4.27
Other	(40,266)	(104,427)	—	481,700	462,856	462,802	—
Total 31 december 2025	**1,416,387**	**1,220,283**		**8,724,491**	**8,287,454**	**8,410,189**	

*This figure does not include forward sales with a notional amount of €628m.

[1] This item does not include sales on the Bund/Bobl/Schatz future (Germany) for €41m (with a positive fair value of €0.3m) and sales on the BTP future (Italy) for €571m (with a negative fair value of €1.4m); moreover, net hedging purchases of €391m, €223m of which attributable to Germany country risk, were not counted.

B. Information on structured entities

In accordance with the provisions of IFRS12, Mediobanca treats the entities it sets up in order to achieve a limited and well-defined objective regulated by contractual agreements that often impose narrow restrictions on the decision-making powers of its governing bodies as structured entities (i.e. special purpose vehicles, SPV, or special purpose entities, SPE). Such entities are structured to ensure that the voting rights (or similar) are not the main factor in establishing who controls them (the relevant activities are often governed by contractual agreements agreed when the entity itself is structured and are therefore difficult to change).

B.1 Consolidated structured entities

As stated in Part A – Section 3 of the Notes to the Accounts, the securitization SPVs instituted pursuant to Italian Law No. 130/99, namely Quarzo S.r.l. (within the Consumer division), MB Funding Lux S.A., a company incorporated under Luxembourg law (wholly-owned by Mediobanca S.p.A.), and SPV Project 2224 S.r.l[102]. (within the Factoring division) are included in the area of consolidation.

B.2 Structured entities not consolidated in accounting terms

Mediobanca has no other interests in the capital of structured entities to report, apart from the stock units held in UCITs in connection with its activities as sponsor (Premier Mediobanca, CMB Monaco, Polus Capital Management and RAM Active Investments) and as investor in funds promoted by Mediobanca S.p.A., which include Seed Capital activities for funds managed by subsidiary companies.

B.2.1 Structured entities consolidated prudentially

As at 31 December 2025, there was no disclosure to be made as no instances of this type of interest apply.

B.2.2 Other structured entities

[102] As stated in Part A "Scope of consolidation", the company falls within Mediobanca's scope of consolidation, as control has been established in accordance with the provisions of IFRS 10.

QUALITATIVE INFORMATION

Operations are performed through special purpose vehicles (SPVs), as follows:

UCITS

With regard to RAM Active Investments SA funds, Mediobanca S.p.A. subscribed to investments for a NAV of €183.6m (€178.8m as at 30 June 2025), namely RAM Global Sustainable Income Equities (€19.5m), RAM Stable Climate Global Equities (€36.2m), RAM Global Multi-Asset (€43.4m), Palladium FCP - RAM Mediobanca Strata UCITS Credit (€84.5m); all of the above investments are UCITS established under Luxembourg law with a NAV calculated daily, to which direct investments of €4.0m should be added.

With regard to Polus Capital Management, Mediobanca and Mediobanca International subscribed investments with a NAV of €232.8m (€212.3m as at 30 June last). Specifically, Mediobanca invested €35.6m in the European CLO vehicles CLI Holdings I (€3.3m), CLI Holdings II (€28.8m), and PLI III (€3.5m), in addition to investments in the US company (CLO US) totalling €41.1m.[103] and in PELF Fund (€79,7m). Mediobanca International Luxembourg invested €68.4m in the Polus Special Situation Fund[104] (of which €11.7m in the EUR segment and €56.7m in the USD segment)[105]. Finally, direct investments €8.1m by the company Polus should be noted.

With regard to the funds managed by Mediobanca SGR and Mediobanca Management Company, Mediobanca and Mediobanca Premier subscribed to funds with a total NAV of €44.1m (€43.2m as at 30 June 2025), which includes €13.9m subscribed by Mediobanca S.p.A. and €30.3m subscribed by Mediobanca Premier in three funds: i.e. Mediobanca Global Multi-Asset 30 (€10.2m), Mediobanca R-Co Valor (€10.1m), and Mediobanca Step In Equity 100 (€10m).

Mediobanca also invests in the Negentropy RAIF fund, an alternative investment fund incorporated under Luxembourg law managed by Negentropy Capital Partners Limited, with an investment of €44.3m (€54.9m as at 30 June last).

The process of delegating and sub-delegating investment activities, along with the broad powers of discretion afforded to delegates and the temporary nature of the investments mean that the ability to impact on returns stipulated by IFRS10 as a precondition for establishing control of SICAVs does not apply in these cases; hence Mediobanca does not have direct control.

[103] €27.5m of which subscribed by the Parent Company and €13.6m directly by Polus.

[104] With regard to the PSSF structure, investments are made through three Feeder funds (*société en commandite spéciale*) denominated in various currencies (USD, EUR, GBP) and flow into a Master fund (also *société en commandite spéciale*) denominated in Euros which implements the investment strategy. The General Partner of the fund is Polus Special Situations Fund (GP) S.A.R.L, which is responsible for the operation of the fund, but does not make investments and has no economic interest in it. Polus Capital Management Limited is the Portfolio Manager of PSSF.

[105] Regarding distressed assets, in September 2024, Polus signed a strategic partnership with one of the leading sovereign wealth funds, which undertook to invest in several Special Situations strategies.

Asset-backed SPEs

The entities in this case have been set up to acquire, build or manage physical or financial assets, for which the prospect of recovering the credit concerned depends largely on the cash flows to be generated by the assets.

As part of its ordinary lending operations, Mediobanca and its subsidiaries finance asset-backed SPEs but without holding any form of direct equity stake or interest in them, hence this does not qualify as acting as sponsor.

Hold to Collect lending transactions, recorded under asset Heading 40, "Financial assets measured at amortized cost – due from customers: composition", in which Mediobanca and its subsidiaries are the sole lender, involve an amount of €501.7m.

QUANTITATIVE INFORMATION

Balance-sheet item/SPE type	Accounted for under asset heading	Total assets (A)	Accounted for under liability heading	Total liabilities (B)	Net asset value (NAV) (C=A-B)	Maximum exposure to risk of loss (D)	Difference between exposure to risk of loss and NAV (E=D-C)
Polus European Loan Fund	Financial assets mandatorily measured at fair value	79,695	—	—	79,695	79,695	—
Cairn Loan Investments Holding I	Financial assets mandatorily measured at fair value	3,278	—	—	3,278	3,278	—
Cairn Loan Investments Holding II	Investments measured using the Equity Method under IAS 28	28,819	—	—	28,819	28,819	—
Polus Special Situations Fund	Financial assets mandatorily measured at fair value	3,465	—	—	3,465	3,465	—
US CLOs	Financial assets mandatorily measured at fair value	68,390	—	—	68,390	68,390	—
Other Cairn Funds	Financial assets mandatorily measured at fair value	41,096	—	—	41,096	41,096	—
RAM Mediobanca Strata UCITS Credit Fund	Financial assets mandatorily measured at fair value	8,105	—	—	8,105	8,105	—
RAM - Asia Bond Total Return	Financial assets mandatorily measured at fair value	84,525	—	—	84,525	84,525	—
RAM - Global Sustainable Income Equities	Financial assets mandatorily measured at fair value	19,535	—	—	19,535	19,535	—
RAM - Global Multi-Asset	Financial assets mandatorily measured at fair value	43,419	—	—	43,419	43,419	—
RAM Stable Climate Global Equities	Financial assets mandatorily measured at fair value	36,177	—	—	36,177	36,177	—
Mediobanca Alliance Bernstein American Growth Portfolio	Financial assets mandatorily measured at fair value	10,054	—	—	10,054	10,054	—
Mediobanca Global Multi-Asset 30	Financial assets mandatorily measured at fair value	10,248	—	—	10,248	10,248	—
Mediobanca DWS Concept K	Financial assets mandatorily measured at fair value	9,992	—	—	9,992	9,992	—
Mediobanca Social Impact	Financial assets mandatorily measured at fair value	8,825	—	—	8,825	8,825	—
Mediobanca Euro High Yield	Financial assets mandatorily measured at fair value	5,030	—	—	5,030	5,030	—
Negentropy RAIF Fund	Financial assets mandatorily measured at fair value	44,273	—	—	44,273	44,273	—
CMG Funds	Financial assets mandatorily measured at fair value	84	—	—	84	84	—
Asset Backed	Financial assets at amortized cost	501,718	—	—	501,718	501,718	—

B.2 Leveraged finance transactions

According to the ECB definition, the scope of Leveraged Transactions includes exposures to counterparties with a sub-investment grade rating whose total gross committed debt to EBITDA ratio, at the time of disbursement, exceeds 4 times (if it exceeds 6 times, the transactions are classified as "Highly Leveraged Transactions") and are controlled (control or ownership of more than 50% of the share capital) by a Financial Sponsor.

As at 31 December, the total exposure to Leveraged Transactions was €2,152m;[106] of this, Highly Leveraged Transactions (HLT) exposures amounted to €1,018m. The total scope of Leveraged Transactions represents approximately 10% of the overall Corporate Loan portfolio, with a share of exposures rated "B" below 15%. Leveraged Transactions accounted for 29% of Common Equity Tier 1 (CET1) of Mediobanca and its subsidiaries, of which HLT exposures represented 15%.

SECTION 2

Prudential consolidation risk[107]

1.1 CREDIT RISK

QUALITATIVE INFORMATION

Although risk management is the responsibility of each individual business unit, the Risk Management Unit presides over the functioning of the Group's risk system, defining the appropriate global methodologies for measuring risks, current and future, in conformity with the regulatory requirements and the Group's own operating choices identified as part of the Risk Appetite Framework (RAF), monitoring risks, and ascertaining that the various limits established for the various business lines are complied with.

Risk Management is organized through local units at the premises of various subsidiaries respecting the principle of proportionality. Such local units are actively coordinated by Mediobanca's Risk Management unit. The Group Risk Management unit, which reports directly to the CEO under the supervision of the Group Chief Risk Officer, is comprised of the following organizational units: i) Risk Integration, responsible for overseeing the Group's capital and liquidity adequacy, coordinating the cross-divisional ICAAP and ILAAP processes and implementing an ongoing management system within the risk management framework, particularly the RAF. The unit also monitors IRRBB and CSRBB risks and oversees the Resolution Plan; ii) Credit Risk Management, responsible for the general orientation and governance of credit risk, ensures the development and supervision of credit risk measurement methodologies, defines management frameworks and processes (granting, monitoring, classification and evaluation) and monitors the performance of the credit portfolio; iii) Credit Analysis, which is responsible for carrying out credit risk analysis, assigning internal ratings to counterparties and measuring the loss given default parameter; iv)

[106] This represents performing and impaired exposures (€6m) and includes off-balance sheet exposures (commitments and derivatives) amounting to €579m.

[107] Compass RE, Compass Rent, MBContact Solutions, CMG Monaco SAM, Quarzo S.r.l., MBUSA, MB Immobiliere, Spafid Trust, Compass Link, Arma Deutschland Gmbh, and SPV Project 2224 S.r.l. were excluded from the scope of prudential consolidation. Please see Section 1 - Consolidated Accounting Risks in this Part E.

Market Risk Management, which is responsible for monitoring market and counterparty risks and validating fair value methodologies; v) Non-Financial Risk Management, responsible for managing operational and fraud risks, risks related to the distribution of investment products and services to customers, IT and cyber security risks, as well as outsourcing risks; vi) Internal Validation & Control, which defines the methodologies, processes, tools, and reports used in internal validation activities, validates the Group's risk measurement systems, and defines and carries out control activities on the Parent Company's main credit processes; vii) Risk Coordination, which supports the Chief Risk Officer and the Risk unit in their relationships with Senior Management and corporate bodies, as well as with the risk management units of Group companies; plans and monitors risk management projects and issues involving various specialized units and defines the framework for managing ESG impacts across various risk verticals.

With regard to the authorization process for the use of internal models for the calculation of regulatory capital requirements due to credit risk, please refer to paragraph "*E. Prudential consolidation – credit risk measurement models*".

2. Credit risk management policies

2.1 Organizational aspects

Mediobanca has put in place a risk governance and control system which is structured across a variety of organizational units involved in the process, with a view to ensuring that all relevant risks to which the Group is or might be exposed are managed effectively, and at the same time guarantee that all forms of operations are consistent with their own risk appetite.

The Board of Directors, in view of its role of strategic supervision within the framework of management and coordination activities to be performed by the holding company Banca Monte dei Paschi di Siena, is responsible for approving strategic guidelines and directions of the risk appetite framework (RAF), the adoption of Internal Rating Systems (IRB), business and financial plans, budgets, and risk management and internal control policies.

The Risk and Sustainability Committee assists the Board of Directors in performing monitoring and investigation duties in respect of internal controls, risk management (including climate-related and environmental risks), accounting IT infrastructure, and sustainability topics. The Statutory Audit Committee supervises the risk management and control system as defined by the RAF and the internal controls system, assessing the effectiveness of the structures and units involved in the process and coordinating them.

As part of Mediobanca's risk governance system, the following managerial committees have specific responsibilities in the processes of taking, managing, measuring and controlling risks: Group Risk Management Committee, responsible for issuing guidance in respect of all risks (not including the risk of conduct); Credit and Market Committee, with decision-making powers over credit, counterparty and market risks; New Operations Committee, for the preventive evaluation of new activities and approval of the entry into new sectors, new products and related pricing models.

2.2 Management, measurement and control systems

In the process of defining its Risk Appetite Framework ("RAF"), Mediobanca has determined the level of risk (overall and by individual type) which it intends to assume in order to pursue its own strategic objectives, and has identified the metrics to monitor and the relevant tolerance thresholds and risk limits. The RAF is the framework which links risks to the company's strategy (translating mission and strategy into qualitative and quantitative risk variables) and risk objectives for the company's operations (translating risk objectives into limits and incentives for each area).

As required by the prudential regulations, the formalization of risk objectives, through definition of the RAF, which are consistent with the maximum risk that can be taken, the business model and strategic guidance is a key factor in establishing a risk governance policy and internal controls system with the objective of enhancing the bank's capability in terms of governing its own company risks, and also ensuring sustainable growth over the medium and long term. In this connection, the Group has developed a Risk Appetite Framework governance model which identifies the roles and responsibilities of the Corporate Bodies and units involved, with co-ordination mechanisms instituted to ensure the risk appetite is suitably incorporated into the management processes.

In the process of defining its Risk Appetite, the Parent Company:

- identifies the risks which it is willing to assume;
- defines, for each risk, the objectives and limits in normal and stressed conditions;
- identifies the action necessary to bring the risk back within the set objective.

To define the RAF, based on the strategic positioning and risk profile set by the Group as its objective, the Risk Appetite statement is structured into metrics and risk thresholds, to be identified with reference to the following framework risk pillars, in line with best international practice: capital adequacy, liquidity profile adequacy, profitability, credit risk and asset quality, market risks, interest rate risk on the banking book and non-financial risks. The Board of Directors has a proactive role in defining the RAF, guaranteeing that the expected risk profile is consistent with the Strategic Plan, budget, ICAAP and Recovery Plan, and structured into adequate and effective metrics and limits. For each pillar analysed, the risk assumed is set against a system of objectives and limits representative of the regulatory restrictions and the Group's general attitude towards risk, as defined in accordance with the strategic planning, the internal capital adequacy assessment process (ICAAP), the internal liquidity adequacy assessment (ILAAP) and risk management processes.

In addition to identifying and setting the risk appetite parameters, the Bank also governs the mechanisms regulating the governance and processes for establishing and implementing the RAF, in terms of updating/reviewing, monitoring, and reporting to the Committees and Corporate Bodies. Based on its operations and the markets in which it operates, the Group has identified the relevant risks to be submitted to specific assessment in the course of the reporting for the ICAAP (Internal Capital Adequacy Assessment Process),[108] appraising its own capital adequacy from both a present and future perspective which takes into account the strategies and development of the reference scenario. As required by the provisions of the Capital Requirements Directive IV ("CRD IV"), the Group prepares an Internal Liquidity Adequacy Assessment Process document (ILAAP),

[108] In line with the provisions of the Bank of Italy contained in Circular No. 285 "Supervisory instructions for banks" of 17 December 2013 and subsequent updates.

describing the set of policies, processes and instruments put in place to govern liquidity and funding risks. The Group's objective is to maintain a level of liquidity that enables it to meet ordinary and extraordinary payment obligations, while minimizing costs at the same time. The Group's liquidity management strategy is based on the desire to maintain an appropriate balance between potential inflows and potential outflows, in the short and the medium/long term, by monitoring both regulatory and management metrics, in accordance with the risk profile defined as part of the RAF.

2.3 Methods for measuring expected losses

Under IFRS9 "Financial Instruments", assets not measured at fair value on a regular basis (i.e. financial assets and liabilities measured at amortized cost and off-balance sheet exposures) must be tested for impairment based on expected losses.

The internal rating models are the baseline instrument for determining the risk parameters to be used in calculating expected losses, subject to the regulatory indicators being adjusted for aspects which are not suitable to be used directly in an accounting environment (e.g. in some cases reconverting the data to reflect a "point-in-time" approach). Under IFRS9, expected losses are calculated as the product of the PD, LGD and EAD metrics. This calculation is based on the residual life for instruments that have undergone a significant risk deterioration (referred to as "Stage 2") or that show objective signs of deterioration ("Stage 3") and over a 12-month horizon for instruments that do not fall into the previous categories ("Stage 1"). For off-balance sheet exposures, credit conversion factors arising from internal models are used to calculate expected losses; if there are no specific models, the factors associated with the standard EAD calculation are used.

Qualitative and quantitative criteria have been adopted to establish whether there has been a significant increase in credit risk (SICR), using backstop indicators, such as accounts which are thirty or more days overdue or have been classified as forborne, to assess whether or not they should be treated as Stage 2. Furthermore, cases of low-risk instruments at the date of observation, compatible regardless of the classification at Stage 1 (referred to as low credit risk exemption), are identified if an investment grade rating (at least BBB- on the Standard & Poor's scale) or a corresponding internal estimate of the probability of default equal to 0.3% is used.

Consistent with the options granted by the Standard, a change in forward-looking PD is used as the benchmark quantitative metric for measuring Significant Increases in Credit Risk (SICR) for the purpose of identifying positions to be classified as Stage 2 by comparing the lifetime PD between the reference and origination dates with a consistently defined PD variation range for the transfer to Stage 2; this range, as well as the qualitative elements observed, are specific to each Group legal entity.

Provisioning reflects the sum of the expected credit losses (over a time horizon of twelve months or based on a lifetime approach[109] depending on the relevant Stage), discounted at the effective interest rate. The expected credit loss is the result of a joint assessment of three scenarios, a baseline scenario and two alternative scenarios, which are updated at least semi-annually. In

[109] The lifetime approach considers, whenever possible, the contractual maturity of the exposure. For products which do not have a contractual expiry date (e.g. credit cards, bill repayment plans, cancellable credit lines, current accounts or overdrafts on current account), the calculation is made over a 12-month time horizon.

particular, with reference to 31 December 2025, the scenarios and related weights provided by the Parent Company Banca Monte dei Paschi di Siena were applied for all Entities.

Moreover, additional provisions ("overlays") are used to cover risks not captured by the current framework for calculating expected credit losses.

The approach of Mediobanca and its subsidiaries to the impairment of financial instrument is governed by specific internal regulations, which were revised and implemented during the previous financial year, among other things, with the aim of strengthening overlay governance, both in terms of the decision-making process and in terms of possible scenarios. This approach was further strengthened during the current half year by defining monitoring and backtesting metrics aimed at ensuring its validity through quantitative and qualitative assessments of performance, including staging criteria.

The parameters used to quantify the expected credit loss, as well as the regulatory risk parameters, are subject to regular evaluation by corporate units. Specifically, the Validation unit interacts continuously with the Development units in regard of the main methodological developments/solutions of the IFRS9 framework applied within the Group, including the process of defining and categorizing overlays; changes classified as "material" were subjected to a validation assessment prior to use. More specifically, during the half-year period, the assessments focused on the IFRS9 framework adopted by Mediobanca Premier, with a primary focus on the PD satellite model, lifetime SICR methodology, and back-testing on ECL and all the parameters underlying the calculation.

2.4 Credit risk mitigation techniques

Mediobanca and its subsidiaries have put in place a system for managing credit risk mitigation techniques, which covers the entire process of obtaining, assessing, supervising and implementing the mitigation instruments in use. The requirements for eligibility of collateral and guarantees are set out in Regulation (EU) 575/2013 of the European Parliament and of the Council as amended (the "CRR"). The Group has also compiled specific criteria by which collateral not recognized for regulatory purposes may in any case be recognized at the operating level as effective to mitigate credit risk.

The use of financial instruments or of moveable and immoveable assets as collateral and of personal guarantees is widespread in lending activity. Specifically:

- mortgage guarantees: when mortgages are taken out, valuations are required from independent experts; specific procedures are also in place to calculate the fair value of the asset and monitor it at regular intervals, based on market indicators furnished by external information providers; further valuations are also required in cases where significant departures are noted from the most recent valuation available;
- pledges: pledges are valued according to the market value for listed financial instruments, or on the basis of their expected realizable value; prudential haircuts are then applied to the values thus calculated which differ according to the financial instruments over which the pledge has been made.

Risk mitigation policies have been adopted by entering into netting and collateral agreements, verifying whether the agreements are legally valid and meet the regulatory criteria to be recognized for prudential purposes.

Credit Risk Mitigation activities are governed by specific Directives issued by Mediobanca and its subsidiary companies concerned. The specific nature of the products originated by the individual businesses and the forms of collateral securing them, as well as the different organizational models necessarily adopted by the various Group Legal Entities, means that different CRM processes must coexist. In particular, the phases of obtaining the collateral, checking, reporting and assessing its eligibility may be performed by different units. However, the role of Risk Management unit in setting eligibility criteria for regulatory and management purposes remains central, and the Mediobanca Risk Management unit is responsible for supervising overall consistency in this area. Controls of the mitigation instruments are included in the general risk control and management framework.

In Private Banking in particular, the situations most at risk have been identified, and for "Lombard" credit in particular work has begun quickly on restoring the collateral margins typically associated with this form of credit. The overall exposure reflects portfolio diversification to provide guarantee and the haircuts applied when measuring the value of the guarantee.

3. Non-performing credit exposures

Mediobanca and its subsidiaries in general are known for their prudent approach to risk, which is reflected at the consolidated level in the fact that their overdue exposure levels are among the lowest in the Italian national panorama. The Group's management of non-performing loans also helps to keep their level low on the books, including the use of different options typically available, such as disposals (of both individual assets and portfolios), collateral enforcement, and negotiation of restructuring agreements.

The concepts of "default" in the legislation on regulatory capital requirements, "non-performing" in supervisory reporting, and Stage 3 ("credit-impaired") assets in accounting legislation have been brought together in a single, homogeneous definition. In this regard, the Group has implemented the EBA Guidelines on the adoption of the definition of default (EBA/GL/2016/07), Delegated Regulation (EU) 2018/171 of the Commission of 19 October 2017, and Regulation (EU) 2018/1845 of the ECB of 21 November 2018. In line with these principles, instances of assets which qualify as "non-performing" include:

- exposures identified using the 90 days past due principle, based on which the regulations referred to above have standardized the calculation criteria in use at EU level (in particular with reference to the applicable materiality thresholds, and the irrelevance of which instalment in particular is established as being past due for calculation purposes);
- cases in which the credit obligation has been sold, leading to material losses in relation to the credit risk;
- debt restructuring which entails a cost, i.e. restructuring the debt of a borrower who is in or is about to encounter difficulties in meeting their own financial obligations, which may imply a significantly reduced financial obligation;
- cases of insolvency or other systems of protection covering all creditors or all unsecured

creditors, the terms and conditions of which have been approved by a judge in a court of law or another competent institution;

– instances identified through other indicators of a borrower being unlikely to pay, such as the enforcement of guarantees, breach of given financial leverage ratios, negative evidence in information systems such as central credit databases, or the borrower's sources of income suddenly becoming unavailable.

This approach is adopted differently within Mediobanca and its subsidiaries, which, depending on the specific monitoring processes they have implemented, may choose to report non-performing positions before the 90 days past due status by running individual analyses or applying automatic algorithms. Equally, the accounting measurement of non-performing exposures may reflect either the analysis of individual positions, or be based on identifying clusters of similar positions, depending on the specific nature of the Group company's business.

At the monitoring stage, the write-off for credit losses on financial assets is also assessed, i.e. when in part or in whole. Those write-offs are possible even before completion of the legal action to recover the asset, and this does not necessarily entail waiving the legal right to recover the amount.

In order to adequately monitor the management of NPL portfolios, in recent years, several measures have been issued by the Regulator for the purpose of directing the financial sector towards minimizing their stocks of non-performing portfolios and speeding up recovery. On 26 April 2019, the European Parliament published an amendment to Regulation (EU) 575/2013 (CRR) in the Official Journal with the inclusion of rules to be applied for the coverage of NPLs (referred to as Calendar Provisioning) deriving from loans granted starting from the date of issue of the amended Regulation.

4 Financial assets subject to commercial renegotiations and forbearance measures

Financial assets may be subject to contractual amendments based primarily on two different needs: maintaining a mutually satisfactory commercial relationship with clients, or re-establishing/improving the credit position of customers who are facing, or about to face, difficulties in complying with the commitments they have entered into.

The former case, defined as commercial renegotiation, recurs when the client might want to end the relationship, as a result of its credit quality and of favourable market conditions. In a situation such as this, changes can be made at the client's initiative or on a preventative basis in order to maintain the relationship with the client by improving the commercial terms offered, without prejudice to a satisfactory return on the risk and in compliance with the general strategic objectives (e.g. in terms of target customers).

The second case, which corresponds to the notion of forbearance measure, is detected in accordance with specific regulations when contractual amendments are made or refinancing arrangements are entered into.

For an exposure to be classified as forborne, Mediobanca and its subsidiaries assess whether or not such concessions (typically rescheduling expiry dates, suspending payments, refinancing or

waivers of covenants) occur as a result of a situation of financial difficulty, actual or potential (if concessions are not granted), of more than thirty days past due. Assessment of the borrower's financial difficulties is based primarily on individual analysis carried out as part of the corporate banking and leasing business, whereas certain predefined conditions apply in the case of consumer credit activities, (in the presence of minimal signals such as a queue, always considered forbearance, or slight but repeated delays in association with negative evidence on external databases, the default classification is carried out) and real estate mortgages (for example, detection of job loss, cases of serious illness, divorce/separation).

Both non-performing exposures and exposures whose difficulties are still compatible with their being treated as performing may be classified as forborne. However, as described in the previous sections, a position being assigned the status of "forborne" is considered to be incompatible with its being treated as Stage 1. For this reason, based on the regulations on supervisory statistical reporting, there is a minimum period of time during which an exposure can be classified as "forborne" and this is reflected in the prudential transitions between Stages 1, 2 and 3. For instance, when concessions have been made in respect of Stage 2 exposures, these exposures cannot return to Stage 1 in less than two years, in line with the minimum duration requirement of two years provided for the "forborne performing exposure" status (during this period, the status can only be downgraded to reflect the exposure's transition to non-performing). Similarly, exposures in Stage 3 cannot return to Stage 1 in less than three years, in line with the one-year duration requirement for "forborne non-performing exposure" status, followed (unless the non-performing status needs to be prolonged) by the two-year minimum duration requirement for the "forborne performing exposure" status.

To return to Stage 1, exposures must give proof of having fully recovered their credit quality and the conditions requiring them to be classified as "forborne" must have ceased to apply. Accordingly, monitoring activities over transitions to Stages 2 or 3 are the same as monitoring activities over exposures which have not moved from Stage 1. However, "forborne" exposures that have returned from Stage 3 to Stage 2 are subject to enhanced monitoring, providing that if there is a delay of more than thirty days in payment or if a new forbearance measure is applied, the exposure will immediately return to Stage 3 for prudential purposes.

5 Details by business segment

Corporate activity

Mediobanca's internal system for managing, evaluating and controlling its credit risk exposure reflects its traditional policy based on prudence and a highly selective approach: risk assumption is based on an analytical approach grounded on an extensive knowledge of the entrepreneurial, asset and management operations of each financed company, as well as of the economic framework in which it operates. During the analysis, all the necessary documentation was acquired in order to carry out an adequate assessment of the borrower's credit quality and define the correct remuneration of the risk assumed; the analysis included assessments of the duration and amount of credit lines, monitoring of suitable collateral and use of contractual commitments (covenants) aimed at preventing the deterioration of the counterparty's credit quality.

With reference to the correct adoption of Credit Risk Mitigation techniques, specific activities are implemented to define and meet all the requirements to ensure that the real and personal guarantees have the maximum mitigating effects on the exposures.

To determine credit risk, the counterparties are analysed, and an internal rating is assigned by the Risk Management unit on the basis of internal models which take into account the specific quantitative and qualitative characteristics of the counterparty. The proposed transactions are also subject to the application of LGD models where appropriate.

Loans originated by the business divisions are appropriately assessed by the Risk Management unit and regulated in accordance with the powers for approval and management of the most significant transactions, through screening at different operating levels.

At least annually, the Risk Management unit also reviews the ratings assigned to counterparties and newly examines the approved credit facilities.

Expected credit losses is calculated individually for non-performing items and based on PD and LGD indicators of the performing portfolio.

For individual provisioning, valuations based on discounted cash flows and ratio analysis balance sheet are applied to businesses under the going-concern assumption, while an asset valuation is used in case of liquidation.

With regard to performing loans, the PD parameters are obtained starting from the through-the-cycle rating approach used to develop the internal rating model which is then converted to the point-in-time approach. LGDs are also calculated according to the model developed for regulatory purposes, subsequently subtracting the elements most closely related to the requirements for internal models, including, in particular, the downturn effect, indirect costs and any additional prudential elements. Lastly, the forward-looking component is the result of the risk indicators applied to the macroeconomic scenarios defined internally.

In terms of monitoring the performance of individual credit exposures, Mediobanca has adopted an early warning system to identify a list of counterparties (known as the "watch list") requiring in-depth analysis on account of their potential or obvious weaknesses. The exposures identified are then classified by level of alert (Amber or Red for performing accounts, Black for non-performing items) and are reviewed regularly to identify the most appropriate mitigation actions to be taken. Inclusion of the counterparty in the watch list is used to provide qualitative information regarding allocation to Stage 2, which includes counterparties classified as "Amber" or "Red". All forborne positions are also subject to specific monitoring; it should be noted that they are also classified in the watch list.

Leases

Risk evaluation is in general based on individual investigations that are conducted using similar methods to those required for Corporate Banking. Furthermore, for small-denomination transactions, valuation and approval are required through the use of a credit-scoring model developed according to an historical series, differentiated by product type and by legal nature of the counterparty (type of requesting company).

The activities of analysis, disbursement, monitoring, and credit risk control are significantly supported by the Company's Information System; the asset being leased is also subject to a technical assessment.

With a view to aligning risk management with the current complex financial and market scenario, the approval rights have also been revised and the measurement and control processes enhanced through the institution of regular valuations of performing loans, including from an early warning perspective for the possible inclusion of the counterparty in the watch list. Disputes are managed in a variety of ways which prioritize either recovery of the amount owed or the asset under lease, according to the specific risk profile of the account concerned.

The quantification of provisions for non-performing accounts requires individual analysis to establish the estimated loss, taking into account the protection value of the assets resulting from regularly updated expert valuations, prudentially revised downwards, and any other form of collateral. Scenarios referred to selling strategies are also factored in. The portfolio of performing assets is valued on the basis of internal PD and LGD parameters. To define the PD parameters, through-the-cycle transition matrices for the management models based on internal data are used, which are then converted to point-in-time versions. The forward-looking component is factored in by applying the internally-adopted macroeconomic scenarios to the PD estimates. The LGD estimates for the exposures differ according to type of product (vehicle leasing, core goods, yachts and property) and are subjected to the same internally-adopted macroeconomic scenarios to obtain forward-looking data.

The criteria for the transition of leasing transactions to Stage 2 include the PD increase quantitative method, the classification of forborne performing positions, positions 30 days past due and, for shared counterparties, the evidence deriving from the Parent Company's watch list for Corporate customers (counterparties classified as "Amber" or "Red" will be included in Stage 2).

Consumer credit

Consumer credit operations are performed primarily by Compass, where applications for finance are approved on the basis of a credit scoring system tailored to individual products. The scoring grids have been developed from internal historical series, enhanced by data provided by central credit *bureaux*. Points of sale are linked electronically to the Company's headquarters, to ensure that applications and credit scoring results are processed and transmitted swiftly. Under the system of powers for approval, approval is required by the relevant headquarters units for increasing combinations of amount and expected loss, in accordance with the authorization levels established by the Board of Directors.

From the first instance of non-payment, the loan management process requires using the entire range of recovery procedures (postal and telephone reminders, external recovery agents, or legal recovery action). In the presence of minimal signals such as queueing (always considered forbearance) or slight but repeated delays in association with negative evidence on external databases, the assets are classified as default according to the "unlikeliness to pay" principle. After six unpaid instalments (or four unpaid instalments in particular cases, such as credit cards), the client is deemed to have lapsed from the time benefit allowed under Article 1186 of the Italian Civil Code. As from the six months after such lapse has been established, accounts for which legal

action has been ruled out on the grounds of being uneconomic are sold via competitive procedures to factoring companies, for a percentage of the value of the principal outstanding, which reflects their estimated realizable value. Partial write-offs are carried out on non-performing positions that have lapsed the Term Benefit (i.e. Day Beyond Term, DBT) for at least 2 months and did not show a significant probability of collection. Actions are foreseen to review the timing and scope of transfers. To this end, stock disposals of positions that have exited the internal legal process and debt recovery procedure based on bills of exchange, specific disposals of portfolios undergoing recovery based on bills of exchange have been planned.

Provisioning is determined collectively on the basis of PD, LGD and EAD metrics which are estimated using internal models and conditioned on macroeconomic factors through satellite models. To estimate PD and LGD parameters for the purpose of calculating lifetime losses, through-the-cycle transition matrices calculated separately by product type were used in line with internal operating processes (credit cards, special purpose loans, low-risk personal loans, high-risk personal loans, small tickets and salary-backed loans to public servants, private individuals or retirees). Once the parameters not conditioned by recent historical evidence have been obtained, the forward-looking component is factored in by conditioning PDs, the transition matrices related thereto, and LGDs with specific models based on internally-adopted macroeconomic scenarios and on recent trends in internal default and loss rates.

In consumer credit, in addition to the quantitative criterion based on changes in the PD on a lifetime basis, specific quality indicators are used to classify exposures as Stage 2, such as the existence of suspension measures, the existence of other non-performing accounts for the same borrower, and evidence of irregularities in payment in the recent past.

Purchased or originated credit impaired assets (i.e. POCI) include credits generated through the "Redefinition" product. Restructuring is a form of facilitation granted only to "past clients" who, for the most part, had difficulties in continuing to pay their instalments regularly (not yet expired and/or previously unpaid). It consists in the consolidation of the residual debt of one or more files that the client had in place into a single new personal loan (new file) with a new repayment plan and a monthly instalment payment for an amount that is lower than the sum of the instalment payments of the "restructured" files. No additional cash is required. It is not a product provided for commercial purposes, but only for the management of existing exposures. Since the instrument was not born as a modification of an existing loan but as a replacement for one or more previous loans that have been cancelled, the derecognition thereof, combined with the creation of an instrument classified as non-performing, will result in its classification as POCI. The same applies to the Redefinition portfolio previously classified as non-performing upon disbursement, regardless of the criteria previously used regarding any delays on positions subject to redemption, the reasons for the redefinition, the "distressed restructured" test, and the possibility that the instrument may settle non-performing loans; consequently, all Redefinitions remain classified as POCI for the entire life of the position. Positions relating to the Salary-backed loan (CQS) product, which are classified as non-performing upon disbursement as they derive from the management of customers who were previously non-performing at the time of disbursement, are also classified as POCI. The classification as POCI will not preclude the fact that the same loan may later return to being classified as performing, except for those purchased, according to a curing approach adopted for forborne NPE loans.

"POCI" assets are valued on the basis of the IFRS9 provisioning model drawn up internally, derived from appropriate calibrations of AIRB models, and which includes all the static and trend elements necessary to calculate PD and LGD parameters on a forward-looking basis. Since the value adjustments in POCI instruments are calculated on a lifetime basis, they are written down on the basis of the related LGD (including costs and discounting effect) when they are recognized. In the event of a possible transition to performing they will be still written down on a lifetime basis like Stage 2 loans. Collections will proceed according to expectations also given the relative stability of expected loss parameters confirmed after each half-yearly update.

Factoring

Factoring, a business in which MBFACTA specializes, includes both traditional factoring (i.e. acquisition of short-term trade receivables, often backed by insurance cover) and instalment factoring (acquiring loans from the selling counterparty, to be repaid via monthly instalments by the borrowers whose accounts have been sold, which in virtually all cases is a retail customer).

For traditional factoring, the internal units appraise the solvency of the sellers and the original borrowers via individual analysis using methodologies similar to those adopted for corporate factoring; whereas for retail factoring the acquisition price is calculated following a due statistical analysis of the accounts being sold, and takes into consideration the projected recoveries, costs and expected margins.

For counterparties falling within the corporate factoring scope, the quantification of non-performing exposures is subject to individual assessment, taking into account minimum provisioning percentages based on the ageing of such exposures (in accordance with the requirements set out in "Calendar Provisioning" - "Addendum to the Guidelines on Non-Performing Loans"). For exposures falling within the retail factoring scope, this quantification is based on the identification of clusters of similar positions. The portfolio of performing assets is valued on the basis of PD and LGD parameters. PDs estimated internally using the Corporate PD Model are used for the definition of PD parameters for counterparties belonging to the Large Corporate sector. Recalibrated PDs provided by third-party provider or estimated internally on the retail factoring portfolio are used in case of counterparties not belonging to the Large Corporate sector.

For transactions valued by Mediobanca as part of its corporate factoring business, the parameters required by the process of Mediobanca apply. The evidence obtained from Mediobanca's watch list for corporate clients is also used as qualitative information for reclassification to Stage 2, which includes counterparties classified as "Amber" or "Red".

Premier and Private Banking

Premier and Private Banking operations include granting loans as a complementary activity in serving "Affluent", "High Net Worth" and institutional clients, with the aim of providing them with Wealth Management and Asset Management services. Credit risk exposure takes various forms, such as cash loans (by granting credit on a bank account or through short-, medium- or long-term loans), authorizing overdrafts on a current account, endorsements, mortgages, and credit limits on credit cards.

The grant of such loans is governed through operating powers which require the proposed loan to be assessed at various levels of the organization and approved by the appointed Bodies according to the level of risk resulting from the size of the loan, the guarantees/collateral and the type of finance involved. Such loans are reviewed on a regular basis.

Provisioning for all non-performing contracts is made on an individual basis and takes into account the value of the collateral. Instead, provisioning for the performing contracts is made based on the estimated PD and LGD values considering the counterparty and whether or not there are guarantees.

In terms of monitoring the performance of individual credit exposures, an early warning system has been adopted to identify a list of counterparties (known as the "watch list") requiring in-depth analysis on account of their potential or obvious weaknesses. The exposures identified are then classified by level of alert (Amber or Red for performing accounts, Black for non-performing items) and are reviewed regularly to identify the most appropriate mitigation actions to be taken. Inclusion of the counterparty in the watch list is used to provide qualitative information regarding allocation to Stage 2, which includes counterparties classified as "Amber" or "Red". All forborne positions are also subject to specific monitoring; it should be noted that they are also classified in the watch list.

Mortgage lending

Mortgage lending is provided primarily by Mediobanca Premier, whose loan risk investigation and approval process is entirely performed centrally at the headquarters. The applications are approved, using an internal rating model, based on individual appraisal of the applicant's income and maximum borrowing levels, as well as the value of the property itself. A constant monitoring of the portfolio, carried out on a monthly basis, ensures control over the risks assumed.

Properties established as collateral are subject to a statistical revaluation process, which is carried out once a quarter. If the review shows a significant reduction in the value of the property, a new valuation is carried out by an independent expert. A new valuation is generally requested for properties established as collateral for positions which have become non-performing.

Accounts (both performing and non-performing) are monitored through a reporting system which allows operators to monitor the trend in the asset quality and, with the help of the appropriate indicators, to enter positions at risk, also to ensure that the necessary corrective actions to credit policies can be taken.

Non-performing accounts are managed, for out-of-court credit recovery procedures, by a dedicated organizational structure with the help of external collectors. In cases where a borrower becomes insolvent (or in fundamentally similar situations), the property enforcement procedures are initiated through external lawyers. Internal procedures require the following to be recorded as unlikely to pay: all cases with four or more unpaid instalments (not necessarily consecutive), cases with persistent irregularities, borrowers for whom an "Over-indebtedness Crisis Resolution Procedure" has been initiated, concessions generating a reduction of more than 1% in the financial

obligation, and cases which the unit responsible assesses as unlikely to pay, based on internal or external information (e.g. central databases, public and/or private). Exposures are classified as bad loans once the ineffectiveness of the recovery actions has been certified.

Exposures for which concessions have been granted are defined as forborne exposures, i.e. exposures subject to tolerance measures, performing or non-performing mortgages for which Mediobanca Premier grants amendments to the original terms and conditions of the contract in the event of the borrower finding itself in a (proven or assumed) state of financial difficulty, by virtue of which it is considered to be unlikely to be able to meet its borrowing obligations fully or regularly.

ECLs are quantified analytically for bad loans and based on clusters of similar positions for unlikely to pay, other overdue and performing accounts. With regard to the analytical portion for bad loans, account is taken of expert valuations of the assets (prudentially deflated), as well as the timing and costs of the recovery process. To define the PD parameters, through-the-cycle transition matrices of management models based on internal data were used, which starting from 30 June 2025 will be calculated as the simple average of the point-in-time migration matrices over a 9-year observation period. The forward-looking component is factored in by applying the internally-adopted macroeconomic scenarios to the PD estimates. The LGD calculation is based on modelling aimed at regulatory calculation, with respect to which downturn effects, indirect costs and MoC are removed; the inclusion of forward-looking elements is based on satellite models applied to internally-adopted macroeconomic scenarios.

For the purpose of classifying real estate mortgages as Stage 2, qualitative (assignment to the worst rating class), quantitative (change in PD above a certain threshold compared to that assigned at the time of disbursement of the loan) and backstop (30 days of overdraft or forborne performing) elements are used.

6 Macroeconomic scenarios and impacts

Last December, the Parent Company, Banca Monte dei Paschi di Siena, approved a set of internally-developed macroeconomic scenarios for the period December 2025-December 2028, also taking into account forecasts prepared by third-party providers in October 2025. Mediobanca and its subsidiaries used the same set of macroeconomic scenarios adopted by the Parent Company to calculate the impairment losses on performing and non-performing loans as at 31 December 2025.

The baseline scenario shows a greater level of caution than the forecasts published by the Bank of Italy in December 2025. Specifically, for 2027 and 2028, GDP growth is forecast at 0.45% (0.8% according to the Bank of Italy) and 0.52% (0.9% according to the Bank of Italy), respectively. In addition to the baseline scenario, given the objective uncertainty surrounding the evolution of the economic environment and the Regulators' requirements, further alternative scenarios have been outlined: a more negative alternative (called severe but plausible) and an improved alternative scenario (called best case).

The most severe alternative scenario (severe but plausible) envisions a resurgence of geopolitical tensions, marked by the ongoing war in Ukraine, and uncertainties surrounding US tariff policies. In this scenario, energy commodity prices would rise due to tensions in supply chains, with a

negative impact on global trade. Italy would be among the most exposed European countries to the negative effects of tariff policy, with only marginal GDP growth expected in the two-year period 2026-27, and investments and exports suffering more than consumption.

The alternative improved (best case) scenario instead envisions an improvement in geopolitical tensions in the Middle East and Ukraine, with a stable truce in both countries and an easing of the international climate, and with a less aggressive approach on the part of the US administration. In this scenario, average price increases in Eurozone countries would be contained, including in energy prices, with inflation remaining within the target set by monetary policy. In this context, Italy would experience greater growth in domestic and foreign demand, leading to increased economic activity.

The weights of the scenarios used in figuring out the ECL in December 2025 were set by the Parent Company, Banca Monte dei Paschi di Siena, at 52.63% for the Baseline scenario and 47.37% for the alternative scenarios, respectively 21.05% for the "Best case" scenario and 26.32% for the "Severe but plausible" scenario.

With regard to the ECL calculation, sensitivity analyses[110] were also carried out assuming that each of the above-mentioned scenarios (Severe but plausible, Baseline and Best) on the exposure[111] came about with certainty, with the following results:

- "Severe but plausible" alternative scenario: ECL +2.8% and change in the impact of Stage 2 exposure +2.21%,
- Baseline scenario: ECL +0.1% and change in the impact of Stage 2 exposure -1.01%,
- "Best case" alternative scenario: ECL -2.0% and change in the impact of Stage 2 exposure -2.61%,

However, the number of possible interrelations between the individual macroeconomic factors is so high that a sensitivity analysis of expected losses based on one factor alone is practically meaningless.

Table 1 - Baseline macroeconomic scenario at 31 December 2025

	Baseline scenario:			
GDP forecasts	**2025**	**2026**	**2027**	**2028**
Italy	0.5%	0.7%	0.4%	0.5%
EU	1.2%	1.0%	1.1%	1.1%
USA	1.8%	1.1%	1.4%	1.8%
Unemployment rate	**2025**	**2026**	**2027**	**2028**
Italy	6.2%	6.2%	6.1%	5.9%
CPI Core (annual change)[1]	**2025**	**2026**	**2027**	**2028**
Italy	2.0%	2.1%	2.0%	2.0%

[1] The CPI Core variable is the consumer price index excluding food and energy components.

[110] The analysis covered the exposures of the Group's main portfolios: portfolio of Mediobanca S.p.A. and Mediobanca International, Mediobanca Premier mortgages, Compass consumer credit, MBFACTA factoring, and Selma BPM leases.

[111] Considering the gross carrying amount, including both on-balance and off-balance items.

Table 2 - Best macroeconomic scenario at 31 December 2025

Best case scenario				
GDP forecasts	**2025**	**2026**	**2027**	**2028**
Italy	0.6%	1.5%	0.8%	1.0%
EU	1.3%	2.0%	1.6%	1.5%
USA	2.0%	2.1%	1.9%	2.2%
Unemployment rate	**2025**	**2026**	**2027**	**2028**
Italy	6.2%	6.0%	5.6%	5.1%
CPI Core (annual change)[1]	**2025**	**2026**	**2027**	**2028**
Italy	2.0%	2.1%	2.0%	1.9%

[1] The CPI Core variable is the consumer price index excluding food and energy components.

Table 3 - Severe but plausible macroeconomic scenario at 31 December 2025

Severe but plausible scenario				
GDP forecasts	**2025**	**2026**	**2027**	**2028**
Italy	0.4%	0.1%	0.1%	0.2%
EU	1.1%	0.0%	0.8%	0.9%
USA	1.7%	0.2%	1.2%	1.6%
Unemployment rate	**2025**	**2026**	**2027**	**2028**
Italy	6.3%	6.4%	6.6%	6.8%
CPI Core (annual change)[1]	**2025**	**2026**	**2027**	**2028**
Italy	2.1%	2.4%	2.1%	2.0%

[1] The CPI Core variable is the consumer price index excluding food and energy components.

The Group kept additional provisions (referred to as "overlays") amounting to approximately €164m (12.5% of total ECL), primarily to hedge against persistent geopolitical and macroeconomic uncertainties (24% of total overlays), expectations of a gradual rise in default rates towards structural levels post-Covid (46%), particularly for consumer credit, and climate risk (6%). The remaining overlays (24%) were maintained primarily to hedge against the effects of process changes affecting the consumer credit NPL portfolio that have not yet been incorporated into the ECL calculation.

Specifically, overlays were created for business sectors/counterparties most exposed to risks associated with international trade tariffs (corporate customers) and the likely negative consequences on inflation, consumer spending, investment volume, GDP, and unemployment (retail customers). This was achieved by applying an alternative macroeconomic scenario via a satellite model or by simulating the worsening creditworthiness of particularly vulnerable sub-portfolios.

With regard to climate risk, overlays were estimated considering the main types of C&E risk (transition and physical) and asset classes, namely corporate, consumer credit, and real estate and leasing exposures. Of the 6% of overlays related to climate risk, approximately 47% relate to corporate customers (after deducting leasing). These overlays were estimated taking into account the impacts quantified in the Materiality Assessment for the short-term horizon.

Compared to 30 June 2025, overlays decreased by approximately 13%, largely offset by the increase in ECL from the consumer credit portfolio model, consistent with the gradual rise in default rates towards structural trends.

Table 4 – Overlay Stock

	31 December 2025		30 June 2025	
	Overlay stock (€m)	% segment ECL	Overlay stock (€m)	% segment ECL
Corporate (including Factoring)	26.4	32.1%	27.0	33.3%
Consumer credit	122.9	11.4%	146.1	13.5%
Mortgage loans	9.5	8.8%	10.7	9.6%
Leases	5.3	11.0%	5.9	11.2%
Total	**164.1**	**12.5%**	**189.7**	**14.1%**

QUANTITATIVE INFORMATION

A. Credit quality

A.1 Non-performing and performing exposures: amounts, value adjustments, trends and segmentation by earnings

A.1.1 Prudential consolidation – Financial assets by past due brackets (book value)

Portfolios/risk stages	Stage 1			Stage 2			Stage 3			Purchased or originated credit impaired assets		
	From 1 to 30 days	From 30 to 90 days	More than 90 days	From 1 to 30 days	From 30 to 90 days	More than 90 days	From 1 to 30 days	From 30 to 90 days	More than 90 days	From 1 to 30 days	From 30 to 90 days	More than 90 days
1. Financial assets measured at amortized cost	216,183	24,486	89,922	32,807	36,699	9,766	17,229	35,395	165,311	2,440	3,550	2,817
2. Financial assets measured at fair value through other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—
3. Financial assets held for sale	—	—	—	—	—	—	—	—	—	—	—	—
Total 31 December 2025	**216,183**	**24,486**	**89,922**	**32,807**	**36,699**	**9,766**	**17,229**	**35,395**	**165,311**	**2,440**	**3,550**	**2,817**
Total 30 June 2025	**185,258**	**24,905**	**5,830**	**64,295**	**67,519**	**11,275**	**16,708**	**37,799**	**163,313**	**2,476**	**3,778**	**3,623**

A.1.2 Prudential consolidation - Financial assets, loan commitments and financial guarantees issued: trend in overall value adjustments and overall provisioning

Reasons/risk stages	Overall value adjustments																						Overall provisions for loan commitments and financial guarantees issued				Total
	Stage 1 assets						Stage 2 assets						Stage 3 assets						Purchased or originated credit-impaired financial assets								
	On-demand loans to Central Banks	Financial assets measured at amortized cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs	On-demand loans to Central Banks	Financial assets measured at amortized cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs	On-demand loans to Central Banks	Financial assets measured at amortized cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs	Financial assets measured at amortized cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs	First stage	Second stage	Third stage	Purchased or originated credit-impaired loan commitments and financial guarantees issued	
Opening amount of overall adjustments	185	305,293	2,177	—	—	*307,655*	—	299,180	—	—	—	*299,180*	—	631,338	—	—	*132,640*	*498,698*	93,579	—	—	—	*93,579*	16,607	2,256	308	—	1,350,923
Increases due to purchased or originated financial assets	1	102,505	242	—	—	*102,748*	—	39,831	—	—	—	*39,831*	—	6,388	—	—	*7*	*6,381*	X	X	X	X	*X*	6,649	423	160	—	156,199
Derecognition other than write-offs	—	-5,154	-593	—	—	*-5,747*	—	-2,422	—	—	—	*-2,422*	—	-42,161	—	—	*-1,249*	*-40,912*	-2,637	—	—	—	*-2,637*	-595	-447	-4	—	-54,013
Net value adjustments / write-backs for credit risk	-35	-96,246	-58	—	—	*-96,339*	—	-50,328	—	—	—	*-50,328*	—	152,443	—	—	*15,027*	*137,712*	8,260	—	—	—	*8,260*	-5,020	-14	-146	—	8,856
Contractual changes without derecognition	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Changes in estimation methods	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Write-offs not recognized directly through profit or loss	—	-23	—	—	—	*-23*	—	-229	—	—	—	*-229*	—	-121,001	—	—	*-13,469*	*-107,532*	-7,223	—	—	—	*-7,223*	—	—	—	—	-128,476
Other changes	—	81	—	—	—	*81*	—	-290	—	—	—	*-290*	—	244	—	—	*15*	*229*	—	—	—	—	—	12	—	—	—	47
Closing amount of overall adjustments	151	306,456	1,768	—	—	*308,375*	—	285,742	—	—	—	*285,742*	—	627,251	—	—	*132,675*	*494,576*	91,979	—	—	—	*91,979*	17,653	2,218	318	—	1,333,536
Recoveries for collections of written-off financial assets	—	—	—	—	—	—	—	—	—	—	—	—	—	9,617	—	—	*238*	*9,379*	—	—	—	—	—	—	—	—	—	9,617
Write-offs recognized directly through profit or loss	—	-383	—	—	—	*-383*	—	-282	—	—	—	*-282*	—	-1,235	—	—	*-588*	*-647*	-61	—	—	—	*-61*	—	—	—	—	-1,961

A.1.3 Prudential consolidation – Financial assets, loan commitments and financial guarantees given: transfers between different stages of credit risk (gross and nominal values)

Portfolios/risk stages	Gross value / nominal value					
	Transfers between Stage 1 and Stage 2		Transfers between Stage 2 and Stage 3		Transfers between Stage 1 and Stage 3	
	From Stage 1 to Stage 2	From Stage 2 to Stage 1	From Stage 2 to Stage 3	From Stage 3 to Stage 2	From Stage 1 to Stage 3	From Stage 3 to Stage 1
1. Financial assets measured at amortized cost	922,827	558,863	195,412	44,672	135,255	10,872
2. Financial assets measured at fair value through other comprehensive income	—	—	—	—	—	—
3. Financial assets held for sale	—	—	—	—	—	—
4. Loan commitments and financial guarantees issued	30,233	23,326	68	616	186	4,710
31 December 2025	**953,050**	**584,189**	**195,480**	**45,288**	**135,441**	**15,582**
30 June 2025	**1,306,156**	**753,989**	**203,174**	**51,692**	**298,321**	**19,739**

A.1.4 Prudential consolidation – On- and off-balance sheet exposures to banks: gross and net values

Types of exposure / value	Gross exposure					Overall value adjustments and overall provisions					Net exposure	Overall partial write-offs*
		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired assets		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired assets		
A.1 On-demand	1,543,292	1,543,292	—	—	—	151	151	—	—	—	1,543,141	—
a) Non-performing	—	X	—	—	—	—	X	—	—	—	—	—
b) Performing	1,543,292	1,543,292	—	X	—	151	151	—	X	—	1,543,141	—
A.2 Other	7,642,852	6,061,104	5	—	1	463	463	—	—	—	7,642,389	—
a) Bad loans	—	X	—	—	—	—	X	—	—	—	—	—
- of which: forborne exposures	—	X	—	—	—	—	X	—	—	—	—	—
b) Unlikely to pay	—	X	—	—	—	—	X	—	—	—	—	—
- of which: forborne exposures	—	X	—	—	—	—	X	—	—	—	—	—
c) Overdue exposures (NPLs)	—	X	—	—	—	—	X	—	—	—	—	—
- of which: forborne exposures	—	X	—	—	—	—	X	—	—	—	—	—
d) Overdue performing exposures	397	395	2	X	—	—	—	—	X	—	397	—
- of which: forborne exposures	—	—	—	X	—	—	—	—	X	—	—	—
e) Other performing exposures	7,642,455	6,060,709	3	X	1	463	463	—	X	—	7,641,992	—
- of which: forborne exposures	—	—	—	X	—	—	—	—	X	—	—	—
Total (A)	**9,186,144**	**7,604,396**	**5**	**—**	**1**	**614**	**614**	**—**	**—**	**—**	**9,185,530**	**—**
B. Off-balance sheet credit exposures												
a) Non-performing	—	X	—	—	—	—	X	—	—	—	—	—
b) Performing	9,925,202	68,353	—	X	—	—	—	—	X	—	9,925,202	—
Total (B)	**9,925,202**	**68,353**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**9,925,202**	**—**
Total (A+B)	**19,111,346**	**7,672,749**	**5**	**—**	**1**	**614**	**614**	**—**	**—**	**—**	**19,110,732**	**—**

A.1.5 Prudential consolidation - On- and off-balance sheet exposures to customers: gross and net values

Types of exposure / value	Gross exposure					Overall value adjustments and overall provisions					Net exposure	Overall partial write-offs*
		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired assets		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired assets		
A. ON-BALANCE SHEET CREDIT EXPOSURES												
a) Bad loans	170,984	X	—	166,686	4,298	136,248	X	—	132,399	3,849	34,736	158,356
- *of which: forborne exposures*	21,849	X	—	18,462	3,387	20,739	X	—	17,777	2,962	1,110	47,361
b) Unlikely to pay	676,518	X	—	548,340	128,178	378,090	X	—	327,113	50,977	298,428	97,804
- *of which: forborne exposures*	346,157	X	—	219,187	126,970	170,687	X	—	120,493	50,194	175,470	30,309
c) Overdue exposures (NPLs)	326,233	X	—	301,455	24,778	187,130	X	—	167,740	19,390	139,103	1,396
- *of which: forborne exposures*	60,677	X	—	37,266	23,411	44,398	X	—	25,849	18,549	16,279	270
d) Overdue performing exposures	365,144	243,317	121,333	X	493	42,780	537	42,061	X	182	322,364	—
- *of which: forborne exposures*	5,967	—	5,899	X	68	1,585	—	1,575	X	10	4,382	—
e) Other performing exposures	77,239,549	67,180,227	2,209,211	X	124,304	568,486	307,223	243,682	X	17,581	76,671,063	18
- *of which: forborne exposures*	355,292	—	283,616	X	71,676	48,288	—	37,037	X	11,251	307,004	—
TOTAL (A)	**78,778,428**	**67,423,544**	**2,330,544**	**1,016,481**	**282,051**	**1,312,734**	**307,760**	**285,743**	**627,252**	**91,979**	**77,465,694**	**257,574**
B. OFF-BALANCE SHEET CREDIT EXPOSURES	—	—	—	—	—	—	—	—	—	—	—	—
a) Non-performing	1,438	X	—	1,438	—	318	X	—	318	—	1,120	—
b) Performing	28,746,541	21,158,701	176,395	X	—	19,872	17,594	2,278	X	—	28,726,669	—
TOTAL (B)	**28,747,979**	**21,158,701**	**176,395**	**1,438**	**—**	**20,190**	**17,594**	**2,278**	**318**	**—**	**28,727,789**	**—**
TOTAL (A+B)	**107,526,407**	**88,582,245**	**2,506,939**	**1,017,919**	**282,051**	**1,332,924**	**325,354**	**288,021**	**627,570**	**91,979**	**106,193,483**	**257,574**

At 31 December 2025, gross non-performing assets dropped from €1,175.1m to €1,162.9m, i.e., the impact stood at 2% of on-balance sheet credit exposures to customers (2.1% as at 30 June 2025). The coverage ratio stood at 59.5% (60.1%) which led to a net stock of €470.4m (€468.7m).

Finrep Gross NPL Ratio[112]

(€m)

	31 December 2025	30 June 2025
Loans	56,019.4	54,503.3
NPLs	1,163.0	1,175.1
Loan to customers	57,182.4	55,678.4
NPLs purchased	—	—
Treasury financial assets[1]	10,922.6	11,978.1
Total Loans and advances	68,105	67,656.5
Finrep Gross NPL ratio in %	1.7%	1.7%

[1] In line with the guidelines of the EBA Risk Dashboard, this item excludes cash and includes untied deposits held with Central Banks.

[112] In the EBA Risk Dashboard, gross NPL ratio is defined as the gross book value of NPLs (loans and advances) as a percentage of total loans and advances. Source: EBA Risk Dashboard, Risk Indicators in the Statistical Annex (AQT_3.2).

A.1.7 Prudential consolidation – On-balance sheet exposures to customers: trend in gross NPLs

Description/Category	Bad loans	Unlikely to pay	Past-due non-performing exposures
A. Opening balance (gross amount)	171,972	688,725	314,393
- of which: exposures sold but not derecognized	*1,561*	*41,441*	*28,070*
B. Increases	30,685	302,068	203,948
B.1 inflows from performing exposures	802	170,489	162,496
B.2 inflows from purchased or originated credit impaired financial assets	240	38,538	627
B.3 transfers from other categories of non-performing exposures	25,547	87,611	33,104
B.4 contractual changes without derecognition	—	—	—
B.5 other increases	4,096	5,430	7,721
C. Decreases	31,673	314,275	192,108
C.1 transfers to performing exposures	1,263	66,307	13,210
C.2 write-offs	7,267	63,456	45,285
C.3 collection	13,329	69,250	36,152
C.4 gains on disposal	3,734	24,268	3,565
C.5 losses on disposal	1,000	8,559	648
C.6 transfers to other categories of non-performing exposures	2,283	56,702	87,276
C.7 contractual changes without derecognition	—	—	—
C.8 other decreases	2,797	25,733	5,972
D. Closing balance of gross exposure	170,984	676,518	326,233
- of which: exposures sold but not derecognized	*1,667*	*47,407*	*29,533*

The headings "Inflows from purchased or originated credit-impaired financial assets" refer to the restructuring of Consumer files.

The item "Other increases" mainly includes Consumer transactions.

The heading "Other decreases" refers to the stock of receivables sold to factoring firms in consumer credit operations.

A.1.7bis Prudential consolidation – On-balance sheet exposures to customers: trend in gross forborne exposures, by credit quality

Reason/Category	Forborne non-performing exposures	Forborne performing exposures
A. Opening balance (gross amount)	436,719	413,134
- of which: exposures sold but not derecognized	*21,568*	*21,906*
B. Increases	122,838	96,573
B.1 inflows from not forborne performing exposures	34,797	41,846
B.2 inflows from forborne performing exposures	18,706	X
B.3 inflows from forborne non-performing exposures	X	50,663
B.4 inflows from not forborne non-performing exposures	28,977	76
B.5 other increases	40,358	3,988
C. Decreases	130,874	148,448
C.1 outflows to not forborne performing exposures	X	53,983
C.2 outflows to forborne performing exposures	50,663	X
C.3 outflows to forborne non-performing exposures	X	18,706
C.4 write-offs	20,196	666
C.5 collection	42,207	73,751
C.6 gains on disposal	6,079	5
C.7 losses on disposal	1,577	—
C.8 other decreases	10,152	1,337
D. Closing balance of gross exposure	428,683	361,259
- of which: exposures sold but not derecognized	*27,117*	*25,964*

As at 31 December 2025, gross impaired positions subject to forbearance[113] decreased from €436.7m to €428.7m. The coverage rate levelled off 55%; the net position balance amounted to €192.9m (€197.2m as at 30 June 2025).

Performing forborne loans had a gross value of €361.3m, down compared to 30 June 2025 (€413.1m), mainly due to some repayments in Mediobanca's Large Corporate portfolio and the conclusion of the probation period in the mortgage segment. On a net basis, forborne performing exposures decreased from €361.4m to €311.4m with a coverage ratio of 13.8% (12.5%).

Net forborne non-performing positions had an impact of 0.3% on total loans to customers (steady); performing positions, on the other hand, had an impact of 0.4% (0.5%).

A.1.9 Prudential consolidation – Non-performing on-balance sheet exposures to customers: trend in overall adjustments

Description/Category	Bad loans		Unlikely to pay		Overdue non-performing exposures	
	Total	of which: forborne exposures	Total	of which: forborne exposures	Total	of which: forborne exposures
A. Opening balance of overall adjustments	136,434	22,513	382,401	172,976	187,606	44,038
- of which: exposures sold but not derecognized	*1,330*	*211*	*21,732*	*7,590*	*19,927*	*2,793*
B.Increases	46,148	5,737	263,987	83,687	135,060	28,052
B.1 value adjustments to purchased or originated credit impaired assets	147	X	12,975	X	653	X
B.2 other value adjustments	14,736	1,291	105,879	39,432	89,550	12,268
B.3 losses on disposal	999	311	8,559	1,204	648	62
B.4 transfers from other categories of non-performing exposures	30,197	3,626	92,084	20,705	16,465	10,618
B.5 contractual changes without derecognition	—	—	—	—	—	—
B.6 other increases	69	509	44,490	22,346	27,744	5,104
C. Decreases	46,334	7,511	268,299	85,976	135,537	27,692
C.1 write-backs due to valuations	2,410	261	28,991	17,410	9,024	2,023
C.2 write-backs due to collections	8,591	1,298	15,309	5,917	9,864	2,414
C.3 gains on disposal	2,916	574	10,868	2,386	1,656	346
C.4 write-offs	21,538	3,250	94,591	16,488	12,151	1,736
C.5 transfers to other categories of non-performing exposures	2,002	582	43,496	14,622	93,246	20,240
C.6 contractual changes without derecognition	—	—	—	—	—	—
C.7 other decreases	8,877	1,546	75,044	29,153	9,596	933
D. Closing overall amount of writedowns	136,248	20,739	378,089	170,687	187,129	44,398
- of which: exposures sold but not derecognized	*1,365*	*228*	*25,258*	*9,938*	*20,313*	*3,417*

[113] By definition, "forbearance" is when a specific concession is offered to a client which is undergoing, or risks encountering, temporary financial difficulties in meeting their payment obligations.

A.2 Classification of credit exposures by internal and external ratings

A.2.1 Prudential consolidation – Distribution of financial assets, loan commitments and financial guarantees issued by class of external ratings (gross values)

	External rating classes						*Without*	
Exposures	**Class 1**	**Class 2**	**Class 3**	**Class 4**	**Class 5**	**Class 6**	***credit rating***	**Total**
A. Financial assets measured at amortized cost	812,095	6,772,553	7,880,668	1,119,307	113,118	29,791	55,468,705	72,196,237
- Stage 1	807,618	6,765,279	7,847,755	1,111,922	107,521	22,685	51,903,375	68,567,155
- Stage 2	4,477	7,274	31,913	3,084	5,597	5,690	2,272,514	2,330,549
- Stage 3	—	—	—	—	—	1,416	1,010,764	1,016,481
- Purchased or originated credit impaired assets	—	—	—	—	—	—	282,052	282,052
B. Financial assets measured at fair value through other comprehensive income	1,030,926	642,594	3,008,526	109,469	—	—	125,979	4,917,494
- Stage 1	1,030,926	642,594	3,008,526	109,469	—	—	125,979	4,917,494
- Stage 2	—	—	—	—	—	—	—	—
- Stage 3	—	—	—	—	—	—	—	—
- Purchased or originated credit impaired assets	—	—	—	—	—	—	—	—
C. Financial assets held for sale	—	—	—	—	—	—	—	—
- Stage 1	—	—	—	—	—	—	—	—
- Stage 2	—	—	—	—	—	—	—	—
- Stage 3	—	—	—	—	—	—	—	—
- Purchased or originated credit impaired assets	—	—	—	—	—	—	—	—
Total (A+B+C)	**1,843,021**	**7,415,147**	**10,889,194**	**1,228,776**	**113,118**	**29,791**	**55,594,684**	**77,113,731**
D. Loan commitments and financial guarantees issued	532,597	1,341,660	10,070,283	655,921	85,703	305	8,750,357	21,436,826
- Stage 1	532,597	1,341,660	10,070,283	615,743	80,703	170	8,620,799	21,261,955
- Stage 2	—	—	—	40,000	5,000	—	128,434	173,434
- Stage 3	—	—	—	178	—	135	1,124	1,437
- Purchased or originated credit impaired assets	—	—	—	—	—	—	—	—
Total (D)	**532,597**	**1,341,660**	**10,070,283**	**655,921**	**85,703**	**305**	**8,750,357**	**21,436,826**
Total (A+B+C+D)	**2,375,618**	**8,756,807**	**20,959,477**	**1,884,697**	**198,821**	**30,096**	**64,345,041**	**98,550,557**

Mediobanca adopts the Standard & Poor's ratings for all portfolios subject to assessment.

The table is compliant with the classification provided by the Bank of Italy Circular No. 262/2005 (sixth update), which requires external ratings to be divided into six different classes of credit quality.

The first three risk classes (classes 1, 2 and 3) consist of investment grade exposures, with a Standard & Poor's rating of between AAA and BBB-, and represent 94% of the entire portfolio (same percentage not including loan commitments and financial guarantees issued), excluding unrated counterparties and non-performing loans.

The unrated exposures refer chiefly to retail clients and to small and medium-sized enterprises.

A.2.2 Prudential consolidation – Distribution of financial assets, loan commitments and financial guarantees issued by class of internal ratings (gross values)

Ex posures	Internal rating classes					Non-performing assets	Without credit rating	Total
	Quality high	Quality good	Quality sufficient	Quality mediocre	Quality weak			
A. Financial assets measured at amortized cost	21,540,127	10,039,971	14,642,397	8,114,901	696,440	1,099,729	16,062,672	72,196,237
- Stage 1	21,516,399	10,009,151	14,189,092	6,843,727	76,763	—	15,932,023	68,567,155
- Stage 2	23,726	30,812	440,202	1,178,714	600,452	—	56,643	2,330,549
- Stage 3	—	—	—	—	—	942,475	74,006	1,016,481
- Purchased or originated credit impaired assets	2	8	13,103	92,460	19,225	157,254	—	282,052
B. Financial assets measured at fair value through other comprehensive income	1,234,595	665,086	2,897,446	60,351	—	—	59,296	4,917,494
- Stage 1	1,234,595	665,806	2,897,446	60,351	—	—	59,296	4,917,494
- Stage 2	—	—	—	—	—	—	—	—
- Stage 3	—	—	—	—	—	—	—	—
- Purchased or originated credit impaired assets	—	—	—	—	—	—	—	—
C. Financial assets held for sale	—	—	—	—	—	—	—	—
- Stage 1	—	—	—	—	—	—	—	—
- Stage 2	—	—	—	—	—	—	—	—
- Stage 3	—	—	—	—	—	—	—	—
- Purchased or originated credit impaired assets	—	—	—	—	—	—	—	—
Total (A+B+C)	**22,774,722**	**10,705,777**	**17,539,843**	**8,175,252**	**696,440**	**1,099,729**	**16,121,970**	**77,113,731**
D. Loan commitments and financial guarantees issued	8,197,298	1,805,967	7,497,107	330,451	19,977	1,437	3,584,589	21,436,826
- Stage 1	8,197,293	1,765,688	7,462,257	297,002	5,794	—	3,533,921	21,261,955
- Stage 2	5	40,279	34,850	33,449	14,183	—	50,668	173,434
- Stage 3	—	—	—	—	—	1,437	—	1,437
- Purchased or originated credit impaired assets	—	—	—	—	—	—	—	—
Total (D)	**8,197,298**	**1,805,967**	**7,497,107**	**330,451**	**19,977**	**1,437**	**3,584,589**	**21,436,826**
Total (A+B+C+D)	**30,972,020**	**12,511,744**	**25,036,950**	**8,505,703**	**716,417**	**1,101,166**	**19,706,559**	**98,550,557**

Mediobanca uses models developed internally in the process of managing credit risk to assign ratings to each counterparty.

In order to align with the methodology of the Parent Company Banca Monte dei Paschi di Siena, Mediobanca and its subsidiaries map the different rating scales of the models to a single masterscale consisting of 5 classes based on the underlying Probability of Default (PD) that can be attributed to the S&P masterscale. The companies which use the internal ratings and contribute to the various rating classes indicated apart from the Parent Company (for corporate customers) are: Selma, Compass Banca, Mediobanca Premier and MBFacta (for corporate customers).

A.3 Distribution of secured exposures by type of security

A.3.1 Prudential consolidation – On- and off-balance sheet secured exposures to banks

	Gross exposure	Net exposure	Collateral guarantees 1				Personal guarantees 2									Total 1+2
							Credit derivatives					Unsecured loans				
							CLN	Other derivatives								
			Real properties – Mortgages	Real properties – Finance leases	Account	Other collateral guarantees		Central counterparties	Banks	Other financial companies	Other entities	Public administrations	Banks	Other financial companies	Other entities	
1. Secured on-balance sheet credit exposures:	4,065,274	4,065,249	—	—	4,033,607	413	—	—	—	—	—	—	—	—	—	4,034,020
1.1 totally secured	4,065,274	4,065,249	—	—	4,033,607	413	—	—	—	—	—	—	—	—	—	4,034,020
- of which, non-performing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1.2. partially secured	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
- of which, non-performing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. Secured off-balance sheet credit exposures:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2.1 totally secured	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
- of which, non-performing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2.2. partially secured	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
- of which, non-performing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

A.3.2 Prudential consolidation – On- and off-balance sheet secured exposures to customers

	Gross exposure	Net exposure	Collateral guarantees 1				Personal guarantees 2									Total 1+2
							Credit derivatives					Unsecured loans				
							CLN	Other derivatives								
			Real properties – Mortgages	Real properties – Finance leases	Account	Other collateral guarantees		Central counterparties	Banks	Other financial companies	Other entities	Public administrations	Banks	Other financial companies	Other entities	
1. Secured on-balance sheet credit exposures:	28,411,454	28,250,643	14,353,456	556,831	7,693,925	2,340,611	—	—	—	—	—	193,313	50,100	693,289	889,890	26,772,415
1.1 totally secured	28,884,131	25,737,501	13,786,687	556,831	7,079,063	2,252,334	—	—	—	—	—	152,477	50,100	362,326	588,646	24,827,464
- of which, non-performing	*230,833*	*125,907*	*80,749*	*9,094*	*3,764*	*12,595*	—	—	—	—	—	*174*	*3*	—	*112*	*106,491*
1.2. partially secured	2,527,323	2,513,142	566,769	—	614,862	88,277	—	—	—	—	—	42,836	—	330,963	301,244	1,944,951
- of which, non-performing	*8,913*	*1,366*	*649*	—	*241*	—	—	—	—	—	—	—	—	—	—	*890*
2. Secured off-balance sheet credit exposures:	2,571,347	2,570,282	55,298	—	683,049	1,524,183	—	—	—	—	—	101,175	3	17,756	46,580	2,482,044
2.1 totally secured	2,307,678	2,307,035	44,858	—	672,960	1,523,648	—	—	—	—	—	441	—	231	38,572	2,280,710
- of which, non-performing	*305*	*205*	*124*	—	—	*81*	—	—	—	—	—	—	—	—	—	*205*
2.2. partially secured	263,669	263,247	10,440	—	10,089	535	—	—	—	—	—	100,734	3	17,525	8,008	147,334
- of which, non-performing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

A.4 Prudential consolidation – Financial and non-financial assets obtained from collateral enforcement

	Derecognized credit exposures	Gross value	Overall value adjustments	Carrying amount	
					Of which: obtained during the period
A. Property, plant, and equipment	53,082	53,206	(13,469)	39,737	20
A.1. Core assets	76	200	—	200	—
A.2. Held for investment purpose	41,495	41,495	(11,895)	29,600	—
A.3. Inventories	11,511	11,511	(1,574)	9,937	20
B. Equity and debt securities	—	—	—	—	—
C. Other assets	—	—	—	—	—
D. Non-current assets and asset groups being sold	—	—	—	—	—
D.1. Tangible assets	—	—	—	—	—
D.2. Other assets	—	—	—	—	—
Total 31 December 2025	**53,082**	**53,206**	**(13,469)**	**39,737**	**20**
Total 30 June 2025	**58,680**	**56,401**	**(20,949)**	**35,452**	**4,197**

The table includes properties originating from the enforcement of leasing contracts by Selma. Such properties are booked on the basis of their characteristics and in accordance with the internal procedures, as tangible assets under IAS40 or IAS2. In very few instances are they classified as core properties, whereas IFRS5 is not applied as the conditions provided for in this standard do not apply.

B. Distribution and concentration of credit exposures

B.1 Prudential consolidation – Distribution of on- and off-balance sheet exposures to customers by sector

Exposures/Counterparties	General Governments		Financial companies		Financial companies (of which: insurance companies)		Non-financial corporations		Households	
	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments
A. On-balance sheet credit exposures										
A.1 Bad loans	—	—	—	—	—	—	7,921	(15,600)	26,815	(120,648)
- of which, forborne exposures	—	—	—	—	—	—	*232*	*(8,278)*	*878*	*(12,461)*
A.2 Unlikely to pay	348	(691)	1,848	(9,228)	—	—	17,772	(40,158)	278,460	(328,013)
- of which, forborne exposures	—	—	*2*	*(220)*	—	—	*9,756*	*(25,665)*	*165,712*	*(144,802)*
A.3 Overdue non-performing exposures	462	(56)	56	146	—	—	39,532	(8,085)	99,053	(178,843)
- of which, forborne exposures	—	—	—	—	—	—	*667*	*(969)*	*15,612*	*(43,429)*
A.4 Performing exposures	14,946,941	(5,387)	13,177,721	(8,557)	1,124,538	(713)	17,924,205	(47,442)	30,944,560	(549,876)
- of which, forborne exposures	—	—	*6*	*1*	—	—	*74,578*	*(6,489)*	*236,802*	*(43,383)*
Total (A)	**14,947,751**	**(6,134)**	**13,179,625**	**(17,931)**	**1,124,538**	**(713)**	**17,989,430**	**(111,285)**	**31,348,888**	**(1,177,380)**
B. Off-balance sheet credit exposures										
B.1 Non-performing exposures	—	—	—	—	—	—	294	(63)	826	(255)
B.2 Performing exposures	6,970,835	—	7,723,386	(970)	952,810	(119)	10,279,251	(5,818)	3,753,197	(13,084)
Total (B)	**6,970,835**	**—**	**7,723,386**	**(970)**	**952,810**	**(119)**	**10,279,545**	**(5,881)**	**3,754,023**	**(13,339)**
Total (A+B) 31 December 2025	**21,918,586**	**(6,134)**	**20,903,011**	**(18,901)**	**2,077,348**	**(832)**	**28,268,975**	**(117,166)**	**35,102,911**	**(1,190,719)**
Total (A+B) 30 June 2025	**29,372,816**	**(6,520)**	**24,437,502**	**(17,983)**	**2,351,469**	**(1,454)**	**26,950,708**	**(113,304)**	**34,164,274**	**(1,212,822)**

B.2 Prudential consolidation – Distribution of on- and off-balance sheet exposures to customers by geography

Exposures/geographical area	Italy		Other European countries		America		Asia		Rest of the world	
	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments
A. On-balance sheet credit exposures										
A.1 Bad loans	26,683	(131,973)	533	(3,131)	7,520	(1,144)	—	—	—	—
A.2 Unlikely to pay	292,543	(370,184)	5,155	(7,737)	—	—	36	(22)	694	(147)
A.3 Overdue non-performing exposures	92,664	(185,564)	21,065	(1,171)	7,350	(294)	—	—	18,024	(101)
A.4 Performing exposures	56,990,953	(591,135)	16,952,723	(15,172)	2,667,292	(3,345)	115,570	(1,318)	266,890	(296)
Total (A)	**57,402,843**	**(1,278,856)**	**16,979,475**	**(27,211)**	**2,682,162**	**(4,783)**	**115,606**	**(1,340)**	**285,608**	**(544)**
B. Off-balance sheet credit exposures										
B.1 Non-performing exposures	1,090	(318)	30	—	—	—	—	—	—	—
B.2 Performing exposures	14,932,353	(16,692)	12,427,961	(2,908)	1,030,644	(206)	63,127	(16)	272,585	(50)
Total (B)	**14,933,443**	**(17,010)**	**12,427,991**	**(2,908)**	**1,030,644**	**(206)**	**63,127**	**(16)**	**272,585**	**(50)**
Total (A+B) 31 December 2025	**72,336,286**	**(1,295,866)**	**29,407,466**	**(30,119)**	**3,712,806**	**(4,989)**	**178,733**	**(1,356)**	**558,193**	**(594)**
Total (A+B) 30 June 2025	**80,396,996**	**(1,317,760)**	**30,871,665**	**(28,957)**	**2,642,444**	**(2,915)**	**256,876**	**(614)**	**757,139**	**(381)**

B.3 Prudential consolidation – Distribution of on- and off-balance sheet exposures to banks by geography

Exposures/geographical area	Italy		Other European countries		America		Asia		Rest of the world	
	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments
A. On-balance sheet credit exposures										
A.1 Bad loans	—	—	—	—	—	—	—	—	—	—
A.2 Unlikely to pay	—	—	—	—	—	—	—	—	—	—
A.3 Overdue non-performing exposures	—	—	—	—	—	—	—	—	—	—
A.4 Performing exposures	2,902,128	(466)	6,212,555	(142)	67,912	(5)	2,935	(1)	1	—
Total (A)	**2,902,128**	**(466)**	**6,212,555**	**(142)**	**67,912**	**(5)**	**2,935**	**(1)**	**1**	**—**
B. Off-balance sheet credit exposures	—	—	—	—	—	—	—	—	—	—
B.1 Non-performing exposures	—	—	—	—	—	—	—	—	—	—
B.2 Performing exposures	2,178,538	—	7,702,004	—	44,617	—	—	—	43	—
Total (B)	**2,178,538**	**—**	**7,702,004**	**—**	**44,617**	**—**	**—**	**—**	**43**	**—**
Total (A+B) 31 December 2025	**5,080,666**	**(466)**	**13,914,559**	**(142)**	**112,529**	**(5)**	**2,935**	**(1)**	**44**	**—**
Total (A+B) 30 June 2025	**3,852,243**	**(716)**	**14,975,408**	**(157)**	**91,599**	**(4)**	**494**	**—**	**79**	**—**

B.4a Credit risk indicators

	31 December 2025	30 June 2025
a) Gross bad loans/total loans	0.25%	0.25%
b) Non-performing accounts receivable / on-balance sheet credit exposures	1.54%	1.50%
c) Net bad loans/regulatory capital	0.41%	0.43%

B.4b Large exposures

As at 31 December 2025, exposures (including market risk and equity investments) exceeding 10% of CET 1 regulatory capital concerned twelve customer groups (one less than in the previous financial year) for a total gross exposure of €16.1bn (€15.5bn as at 30 June 2025); taking into account guarantees and weightings, the exposure amounted to €7.5bn, a slight drop compared to the previous financial year (€7.7bn). In detail, the twelve positions concerned an industrial group, two insurance companies, one financial company, and eight banking groups.

	31 December 2025	30 June 2025
a) Book value	16,082,589	15,529,308
b) Weighted value	7,492,710	7,703,363
c) Number of positions	12	13

C. Securitization

QUALITATIVE INFORMATION

Mediobanca and its subsidiaries hold a securities portfolio arising from third-party securitizations of €2,139.9m (€1,641.8m as at 30 June 2025), of which €1,706.7m allocated to the banking book and €433.2m to the trading book (respectively, €1,291.2m and €350.6m).

In 2025, the European ABS market had a positive performance, with issuance volumes higher than in 2024 and a greater proportion of distributed transactions. Regarding yields, the downward trend of recent years continued, with more marked benefits for AAA CLOs and mezzanine tranches.

In the primary market, pan-European CLOs constituted the asset class with the largest volume of distributed securities, followed by UK RMBS and German auto loans. Most issues were oversubscribed, particularly in mezzanine tranches, allowing issuers to tighten spreads compared to the initial guidance.

A stable European ABS market is expected in 2026, supported by low interest rates and moderate economic growth, despite persistent geopolitical tensions.

The banking book, which grew from €1,291.2m to €1,706.1m, remained heavily concentrated in senior securities, which increased to €1,685.1m (€1,288.7m). The increase is primarily attributable to increased investments in high-quality CLOs, which rose from €883.6m to €1,304.9m; exposures with underlying NPLs decreased from €177.2m to €137.9 m, while those on mezzanine tranches increased to €21.6m; there were no exposures to junior securities.

The trading book increased from €350.6m to €433.2m. The senior component amounted to €167.1m, consisting of €100.7m relating to the Transferable Custody Receipt transaction, €37.9m in performing loans and consumer loans, and €28.5m in CLOs; the mezzanine component increased from €192.8m to €266m, primarily in CLOs. There were no exposures to junior tranches.

Mediobanca also has exposures to:

– *CLI Holdings I* and *CLI Holdings II*, SPVs under English law, which respectively subscribed to the capital of Cairn Loan Investments and Cairn Loan Investments II, independent managers of European CLOs set up by Polus, which invested in the junior tranches of the CLOs they manage in order to comply with risk retention prudential regulations. As at 31 December, CLI H I and CLI H II were recorded for €3.3m and €28.8m, respectively;

– *Polus Loan Investments III*, a closed-end fund compliant with the European AIFM Directive and a sub-fund of Polus Investment Funds ICAV (an umbrella fund under Irish law), subscribed to all the profit participating notes of Polus Loan Investments III DAC, the sponsor and originator of Polus-branded CLOs primarily on the European market and which, in compliance with applicable regulations, made the related investments for risk retention purposes. As at 31 December, PLI III had a book value of €3.5m;

– *Italian Recovery Fund*, a closed-end alternative investment fund (AIF) incorporated under Italian law and managed by DeA Capital Alternative Funds SGR S.p.A., which is currently invested in five securitization transactions (Valentine, Berenice, Cube, Este and Sunrise I) with Italian banks' NPLs as the underlying instrument; the carrying amount was €13.9m at 31 December, with a remaining commitment of approximately €1m;

– *Negentropy RAIF – Debt Select Fund*, an alternative investment fund instituted under Luxembourg law and managed by Negentropy Capital Partners Limited, for which Mediobanca acted as advisor; the fund has senior tranches of real estate NPLs and loans as the underlying instrument, being recognized for €44.3m.

QUANTITATIVE INFORMATION

C.2 Prudential consolidation – Exposures from main "third-party" securitizations divided by asset type / exposure type

Type of underlying assets/Exposure	Cash exposure					
	Senior		Mezzanine		Junior	
	Carrying amount	Value adjustments/ write-backs	Carrying amount	Value adjustments/ write-backs	Carrying amount	Value adjustments/ write-backs
A. Italy NPLs (residential mortgages and real estate properties)	137,900	(14)	—	—	—	—
B. Italy Consumer ABS	242,402	4	15,325	(78)	—	—
E. Germany Consumer ABS	—	—	—	—	—	—
D. Holland Consumer ABS	—	—	—	—	—	—
E. Performing Loan Ireland	37,923	—	—	—	—	—
E. Performing Loan UK		—	—	—	—	—
G. Other loans*	1,434,034	(103)	272,327	221	—	—
Total 31 December 2025	**1,852,258**	**(113)**	**287,653**	**143**	**—**	**—**
Total 30 June 2025	**1,446,457**	**698**	**195,359**	**550**	**—**	**—**

* CLO transactions, €100m of which relating to TCR.

C.3 Prudential consolidation – Interests in SPVs

Name of securitization / name of SPV	Registered office	Consolidation	Assets			Liabilities		
			Receivables	Debts securities	Other	Senior	Mezzanine	Junior
Quarzo 7 - Quarzo S.r.l.	Milan	Accounting	—	—	—	—	—	—
Quarzo 9 - Quarzo S.r.l.	Milan	Accounting	—	—	—	—	—	—
Quarzo 10 - Quarzo S.r.l.	Milan	Accounting	—	—	8	—	—	—
Quarzo 11 - Quarzo S.r.l.	Milan	Accounting	147,237	—	25,118	86,319	—	72,000
Quarzo 12 - Quarzo S.r.l.	Milan	Accounting	424,069	—	27,744	341,222	—	94,500
Quarzo 13 - Quarzo S.r.l.	Milan	Accounting	2,786,040	—	238,221	2,537,500	—	362,500
Quarzo 14 - Quarzo S.r.l.	Milan	Accounting	643,453	—	37,656	573,777	75,396	18,110
Quarzo 15 - Quarzo S.r.l.	Milan	Accounting	872,847	—	46,014	774,000	101,700	24,400
MB Funding Lux	Luxembourg	Accounting	596,464	676,110	—	1,100,758	—	
SPV Project 2224 S.r.l.	Milan	Accounting	699,324	—	173,129	718,709	—	152,469

C.5 Prudential consolidation – Servicing – Collecting securitized receivables and redeeming securities issued by SPVs

Servicer	Vehicle company	Securitized assets (end-of-period figure)		Receivables collected during the year		Percentage share of securities repaid (end-of-period figure)					
						Senior		Mezzanine		Junior	
		Non-performing	Performing	Non-performing	Performing	Non-performing assets	Performing assets	Non-performing assets	Performing assets	Non-performing assets	Performing assets
Compass	Quarzo Srl (Q11)	8,124	89,411	—	50,354	—	94	—	—	—	—
Compass	Quarzo Srl (Q12)	22,667	311,734	—	105,555	—	61	—	—	—	—
Compass	Quarzo Srl (Q13)	114,317	2,706,533	—	860,729	—	—	—	—	—	—
Compass	Quarzo Srl (Q14)	27,227	504,710	—	146,191	—	34	—	34	—	—
Compass	Quarzo Srl (Q15)	21,721	793,662	—	217,605	—	7	—	—	—	—
MBFacta S.p.A.*	SPV Project 2224 S.r.l.	14,220	2,797,597	—	368,709	—	—	—	—	—	—

*Sub - servicer

C.6 Prudential consolidation – Consolidated securitization-related SPVs

Quarzo S.r.l. (Compass Banca)

This SPV currently has six securitization transactions in place with performing loans granted by Compass Banca as the underlying instrument (Compass has subscribed for the entire number of junior securities), which are ceded on a revolving basis for a period of between 6 and 66 months, at the end of which the amortization phase of the securitization may begin. Mezzanine tranches for €92.1m were issued, which includes €87.5m subscribed by external counterparties entitled to the SRT of the RWAs (i.e. €301.4m as at 31 December 2025).

The five deals in place are summarized in the table below:

Issue date	Senior		Mezzanine		Junior	Credit transferred in the year	Repayment date
	A1	A2	A1	A2			
06 April 2022	528	—	—	—	72	—	15 May 2023
11 May 2023	450	155	—	—	95	—	17 June 2024
31 October 2023	—	2,538	—	—	362	1,501	15 January 2026
21 June 2024	500	201	87	5	22	136	17 March 2025
07 May 2025	735	39	—	102	24	969	31 July 2027
18 November 2025	—	2,581	—	—	319	3,088	15 February 2028

Legend:

A1: issued on the market

A2: subscribed to by the Parent Company and/or Group companies

Please note that the Quarzo 16 securitization transaction was structured last November. The transaction was completed through the non-recourse sale of an initial portfolio of performing consumer loans totalling €2.9bn to Quarzo S.r.l., which financed the purchase of the portfolio

through the issuance of two classes of notes: a senior class of €2.6bn and a junior class of €319m, both subscribed by Compass at the time of issuance.

MB Funding Lux S.A. (Mediobanca)

This SPV was set up by Mediobanca in order to execute secured transactions with a corporate syndicated loan originated by Mediobanca International (Luxembourg) SA or Mediobanca S.p.A. as the underlying instrument, of which it retains the credit risk. The notes, which form part of Mediobanca's "Medium-Term Note" programme of issuance, have been subscribed for entirely by Mediobanca and Mediobanca International and used as collateral for transactions on the interbank market.

There were no changes in the issues of MB Funding Lux S.A. subscribed by Mediobanca International Luxembourg S.A. during the financial year.

The transactions in progress as at 31 December 2025 are shown in the table below.

ISIN code	Notional amount	Issue Date	Repayment Date
XS2270559367	100,000,000	11/12/2020	11/06/2026
XS1937712112	200,000,000	13/10/2021	15/10/2026
XS1616696016	800,000,000	22/05/2017	23/12/2030
TOTAL	**1,100,000,000**		

Transactions between the originators and the SPVs during the year under review were as follows:

Vehicle company	Credit disposal	Proceeds	Servicing fees	Junior interest	Additional return accrued
Quarzo S.r.l.	2,606.7	2,621.4	9.7	138.2	293.3
MB Funding Lux S.A.	—	82,764.1	—	—	3.3
SPV Project 2224 S.r.l.	1,331.2	1,362.1	4.0	2.0	5.2

SPV PROJECT 2224 S.r.l. Sole-shareholder company (MBFacta)

Last March, the first securitization transaction was completed with the non-recourse sale of a portfolio of performing factoring receivables worth €726m and the simultaneous issuance of two classes of securities:

1. Senior bonds (€599m) subscribed by a single third-party institutional investor; and
2. junior bonds (totalling €127m) subscribed directly by MB Facta.

The receivables are sold on a revolving basis for a period between 24 and 36 months, after which the transaction can begin to amortize, subject to further extensions.

The issued securities are not listed on a regulated market and are not rated.

The transaction in place is summarized in the table below:

Issue date	Senior		Junior	Credit transferred in the year	Repayment date
	A1	A2			
31 March 2025	300	419	152	1,331	29 April 2027

The transaction does not currently entail the substantial transfer of all risks and rewards, and therefore no accounting derecognition was carried out.

The vehicle, established at the beginning of 2025, is included in the scope of consolidation pursuant to IFRS10. While it does not own an interest, given its substantial ability to influence the vehicle's variable returns, being its sole customer, and simultaneously having the ability and capacity to direct its results, it qualifies as a so-called "de facto control."

D. Disposals

A. Financial assets sold but not entirely derecognized

QUALITATIVE INFORMATION

With regard to the description of transactions represented in Tables D.1 and D.3 below, reference should be made to the descriptions found under the tables themselves. With regard, in particular, to transactions in debt securities against medium and long-term repurchase agreements, please refer to the contents of these Notes to the Accounts - Part B.

QUANTITATIVE INFORMATION

D.1 Prudential consolidation – Financial assets sold entirely recognized and related financial liabilities: book values

	Financial assets sold and entirely recognized				Related financial liabilities		
	Carrying amount	of which: subject to securitization transactions	of which: subject to repurchase agreements	of which non-performing	Carrying amount	of which: subject to securitization transactions	of which: subject to repurchase agreements
A. Financial assets held for trading	6,066,024	—	6,066,024	X	5,990,161	—	5,990,161
1. Debts securities	3,950,733	—	3,950,733	X	3,961,802	—	3,961,802
2. Equity securities	2,115,291	—	2,115,291	X	2,028,359	—	2,028,359
3. Loans	—	—	—	X	—	—	—
4. Derivatives	—	—	—	X	—	—	—
B. Other financial assets mandatorily measured at fair value	—	—	—	—	—	—	—
1. Debts securities	—	—	—	—	—	—	—
2. Equity securities	—	—	—	X	—	—	—
3. Loans	—	—	—	—	—	—	—
C. Financial assets designated at fair value	302,267	—	302,267	—	302,256	—	302,256
1. Debts securities	302,267	—	302,267	—	302,256	—	302,256
2. Loans	—	—	—	—	—	—	—
D. Financial assets measured at fair value through other comprehensive income	1,666,343	—	1,666,343	—	1,541,991	—	1,541,991
1. Debts securities	1,666,343	—	1,666,343	—	1,541,991	—	1,541,991
2. Equity securities	—	—	—	X	—	—	—
3. Loans	—	—	—	—	—	—	—
E. Financial assets measured at amortized cost	4,463,374	2,437,344	2,026,030	31,671	4,387,992	2,540,210	1,847,782
1. Debts securities	2,026,030	—	2,026,030	—	1,847,782	—	1,847,782
2. Loans	2,437,344	2,437,344	—	31,671	2,540,210	2,540,210	—
Total 31 December 2025	**12,498,008**	**2,437,344**	**10,060,664**	**31,671**	**12,222,400**	**2,540,210**	**9,682,190**
Total 30 June 2025	**12,239,600**	**2,782,554**	**9,457,046**	**28,127**	**11,919,098**	**2,879,842**	**9,039,256**

D.3 Prudential consolidation – Disposals related to financial liabilities with repayment exclusively based on assets sold and not fully derecognized: fair value

	Fully booked	Partially booked	Total	
			31 December 2025	30 June 2025
A. Financial assets held for trading	6,066,024	—	6,066,024	5,396,950
1. Debts securities	3,950,733	—	3,950,733	3,806,334
2. Equity securities	2,115,291	—	2,115,291	1,590,616
3. Loans	—	—	—	—
4. Derivatives	—	—	—	—
B. Other financial assets mandatorily measured at fair value	—	—	—	—
1. Debts securities	—	—	—	—
2. Equity securities	—	—	—	—
3. Loans	—	—	—	—
C. Financial assets designated at fair value	302,267	—	302,267	106,786
1. Debts securities	302,267	—	302,267	106,786
2. Loans	—	—	—	—
D. Financial assets measured at fair value through other comprehensive income	1,666,343	—	1,666,343	2,281,504
1. Debts securities	1,666,343	—	1,666,343	2,281,504
2. Equity securities	—	—	—	—
3. Loans	—	—	—	—
E. Financial assets measured at amortized cost (fair value)	4,009,946	—	4,009,946	3,999,881
1. Debts securities	2,070,041	—	2,070,041	1,680,226
2. Loans	1,939,905	—	1,939,905	2,319,655
Total financial assets	**12,044,580**	**—**	**12,044,580**	**11,785,121**
Total associated financial liabilities	**11,498,291**	**—**	**X**	**X**
Net value 31 December 2025	**546,289**	**—**	**12,044,580**	**X**
Net value 30 June 2025	**571,633**	**—**	**X**	**11,785,121**

B. Financial assets sold and fully derecognized with continuing involvement recorded

QUALITATIVE AND QUANTITATIVE INFORMATION

At the end of the year, there were no fully cancelled transactions in place for the sale of financial assets that led to the recognition of a continuing involvement.

C. Financial assets sold and entirely derecognized

QUALITATIVE AND QUANTITATIVE INFORMATION

At the end of the year, there were no fully cancelled transactions in place for the sale of financial assets.

D. Covered bond transactions

Mediobanca Covered Bond S.r.l., an SPV incorporated under Article 7-bis of Italian Law 130/99, is owned as to 90% by Mediobanca Premier and as to 10% by SPV Holding.

At a Board meeting held in December 2020, the Bank's Directors approved a resolution to renew the programme of covered bond issuance for a further ten years compared to the original expiry date (December 2021) for a total amount of €10bn.

The deal entails the involvement of:

- Mediobanca as the issuer of *covered bonds*;
- Mediobanca Premier S.p.A. as the seller (including on a revolving basis) of assets eligible for sale under the regulations in force, up to the limits on Mediobanca's regulatory capital ratios, and servicer for the transaction;
- Mediobanca Covered Bond S.r.l. (SPV) as non-recourse transferee of the assets and guarantor of the covered bonds.

The issues in this programme were attributed an AA rating by Fitch.

The programme includes 10 transactions in place for a value of €6,650m placed with institutional investors and secured by assets sold by Mediobanca Premier to Mediobanca Covered Bond for €8,603m (operating value), broken down as follows:

ISIN Code	Issue Date	Nominal Value	Rate	Expiry
IT0005315046	Nov-17	750	Fix: 1.25%	Nov-29
IT0005378036	Jul-19	750	Fix: 0.5%	Oct-26
IT0005433757	Jan-21	750	Fix: 0.01%	Feb-31
IT0005499543	Jun-22	750	Fix: 2.375%	Jun-27
IT0005579807	Jan-24	800	Fix: 3.25%	Nov-28
IT0005611063	Sep-24	950	Fix: 3%	Sep-31
IT0005650855	Jun-25	1,050	Fix: 2.625%	Aug-30
IT0005675332	Oct-25	50	Fix: 3.578%	Oct-40
IT0005678773	Nov-25	750	Fix: 2.875%	Feb-32
IT0005683443	Dec-25	50	Fix: 3.663%	Dec-40
		6,650		

Two tap issuances amounting to €220m and €80m, respectively, on the covered bond issued on 30 June 2025 were made in September and December.

In the last quarter of 2025, three issuances were completed for a total of €850m, including €100m (split into two issuances of €50m each) made through private placements.

The covered bond issued in November 2015 for a total of €750m was repaid in November.

During the year under review, as part of the normal course of operations, assets were sold by Mediobanca Premier to the special purpose vehicle Mediobanca Covered Bond S.r.l. in the amount of €942.2m, with the simultaneous repurchase of assets for €6.8m.

***

E. Prudential consolidation – Credit risk management models

Within the scope of Mediobanca Companies, the Supervisory Authorities authorized the calculation of capital requirements using their own rating systems for the Corporate portfolio of Mediobanca and Mediobanca International (Probability of Default and Loss Given Default), for the Italian mortgage portfolio of MB Premier (Probability of Default and Loss Given Default), for consumer credit (Probability of Default and Loss Given Default) and credit card exposures (Probability of Default, Loss Given Default and Credit Conversion Factor) of Compass. For exposures for which the standardized methodology is currently used to calculate the regulatory capital requirements, Mediobanca and its subsidiaries have nonetheless developed internal credit risk models that are used for management purposes.

Moreover, a portfolio model has also been adopted in order to calculate the economic capital for credit risk, which enables geographical and sector concentration and diversification effects to be factored in.

1.2 MARKET RISKS

1.2.1 INTEREST RATE RISK AND PRICE RISK – REGULATORY TRADING PORTFOLIO

QUALITATIVE INFORMATION

The Bank's operating exposure to market risks in the trading portfolio is monitored by calculating operating earnings on a daily basis and through use of the following indicators:

- Sensitivity – mainly Delta and Vega – to the principal risk factors (interest rates, share prices, exchange rates, credit spreads, inflation and volatility, dividends, correlations, etc.); sensitivity analysis shows the increase or decrease in the value of financial assets and derivatives to local changes in these risk factors, providing a static representation of the market risk of the trading portfolio;
- Value-at-risk calculated using a weighted historical simulation method with scenarios updated daily, assuming a liquidation horizon of one business day and a confidence level of 99%.

Risks are monitored daily through VaR and sensitivity analyses to ensure compliance with operating limits, managing the risk appetite established by the Bank for its trading book and, in case of VaR, also to evaluate the robustness of the model through back-testing. The expected shortfall on the set of positions subject to VaR measurement is also calculated daily by means of historical simulation; this represents the average potential losses over and beyond the level of confidence for the VaR. Moreover, stress tests are carried out monthly (on the entire portfolio) concerning the main risk factors to show, among other things, the impact which more substantial movements in the main market variables might have (e.g. share prices and interest or exchange rates) calibrated on the basis of extreme changes in market variables.

Other complementary risk metrics are used in order to assess trading position risks not fully measured by VaR and by sensitivity analyses more specifically. The weight of products which require such metrics to be used is in any case extremely limited compared to the overall size of the Bank's trading portfolio.

Over the course of the financial year, financial markets proved surprisingly robust despite geopolitical uncertainties, the introduction of tariffs by the United States, and a general weakening of the global economic cycle.

The second half of 2025 witnessed a reduction in government and interbank interest rates. The Federal Reserve (Fed) cut rates by a total of 75 bps between September and December, while the ECB left rates unchanged after its last reduction in June. With regard to credit spreads, a further decline was reported, leading to a new low for the BTP-BUND spread (66 bps) in December. On the stock markets, however, despite geopolitical uncertainties, positive performances were recorded across all markets, particularly on the US market, where the S&P 500 Index reached its all-time high at the end of December.

During the second half of the year, the VaR limit was breached once, while no breaches of the Stop Loss limits occurred. The breach of the VaR limit was technical in nature and related to certain interest rate risk hedging activities on certain line items.

Over the period July-December, the Value-at-Risk of the Trading aggregate fluctuated between a minimum of €2.8m recorded in December and a maximum of €7.5m recorded in November. The average figure (€5m) was 27% lower than the average of the previous year (€6.9m). Between July and November, until the peak date, VaR remained close to the average figure observed over the previous six-month period. After the peak in November, VaR gradually declined following a steady reduction in volatility across the main risk factors and the reduction of some exposures to certain equity issuers, reaching its lowest level at the end of the year.

The risk factors that explain the VaR trend are mainly as follows: (i) yields of Italian and core Euro Area government bonds and (ii) greater sense of direction in exposures to implied stock market volatilities. The contribution of other risk factors, such as the inflation rate or exchange rate, is marginal. With respect to these, the Bank's position is conservative or substantially neutral.

The Expected shortfall - which measures a further stress scenario on the same VaR historical series - showed a lower figure than in the previous period (€7.2m against €9.7m).

Daily back-testing results (based on the comparison with the theoretical Profits and Losses) showed no cases of deviation from the VaR in the period July-December.

Table 1: Value-at-risk and Expected Shortfall in the trading portfolio

Risk factors (figures in €'000)	Financial year 2025 (July-December 2025)				2024-2025
	31 December 2025	Min	Max	Average	Average
Interest rates	1,169	929	4,674	2,486	3,116
Credit	1,116	765	2,352	1,625	1,715
Actions	901	901	9,296	3,646	5,196
Exchange rates	764	610	1,637	772	913
Inflation	61	36	236	100	204
Volatility	2,953	2,551	4,652	3,743	3,863
Diversification effect*	(4,180)	(3,720)	(13,825)	(7,320)	(8,081)
Total VaR	2,784	2,784	7,505	5,052	6,925
Total Expected Shortfall	**4,888**	**4,755**	**13,477**	**7,272**	**9,752**

* Associated with a less-than-perfect correlation between risk factors.

Apart from the general VaR limit on Trading positions, a system reflecting a greater degree of granularity for the individual trading desks is also in place.

Furthermore, each desk has sensitivity limits to changes in the various risk factors, which are monitored on a daily basis. Compared to the previous financial year, exposure was increased across almost all risk classes.

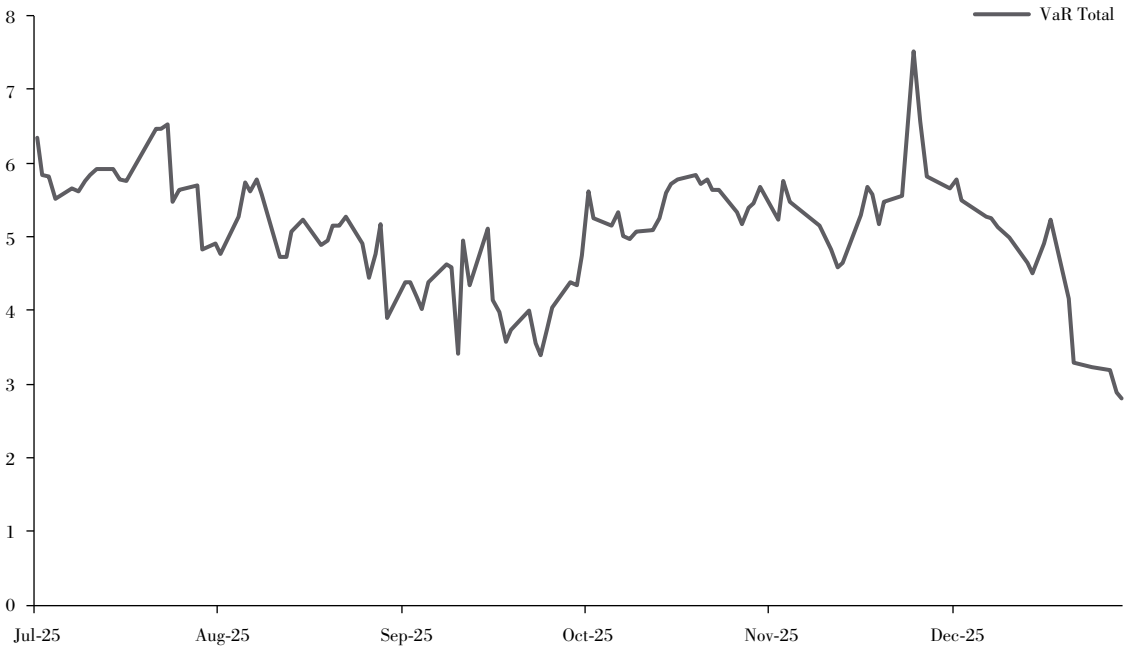
Tab. 2: Summary of the trend in the main trading portfolio sensitivities

(Figures in €)

Risk factors	Financial year 2025 (July-December)				2024-2025
	31 December 2025	Min	Max	Average	Average
Equity delta (+1%)	(269,893)	(1,177,869)	6,084,819	571,660	588,346
Equity vega (+1%)	(552,758)	(2,198,740)	(536,502)	(1,334,796)	(2,729,540)
Interest rate delta (+1 bp)	(52,517)	(111,227)	3,585,809	216,626	241,223
Inflation delta (+1 bp)	(21,399)	(34,189)	(6,860)	(20,514)	(26,363)
Exchange rate delta (+1%)*	(12,624)	(148,326)	210,418	50,110	(120,329)
Credit delta (1 bp)	237,582	(46,253)	426,442	211,353	218,554

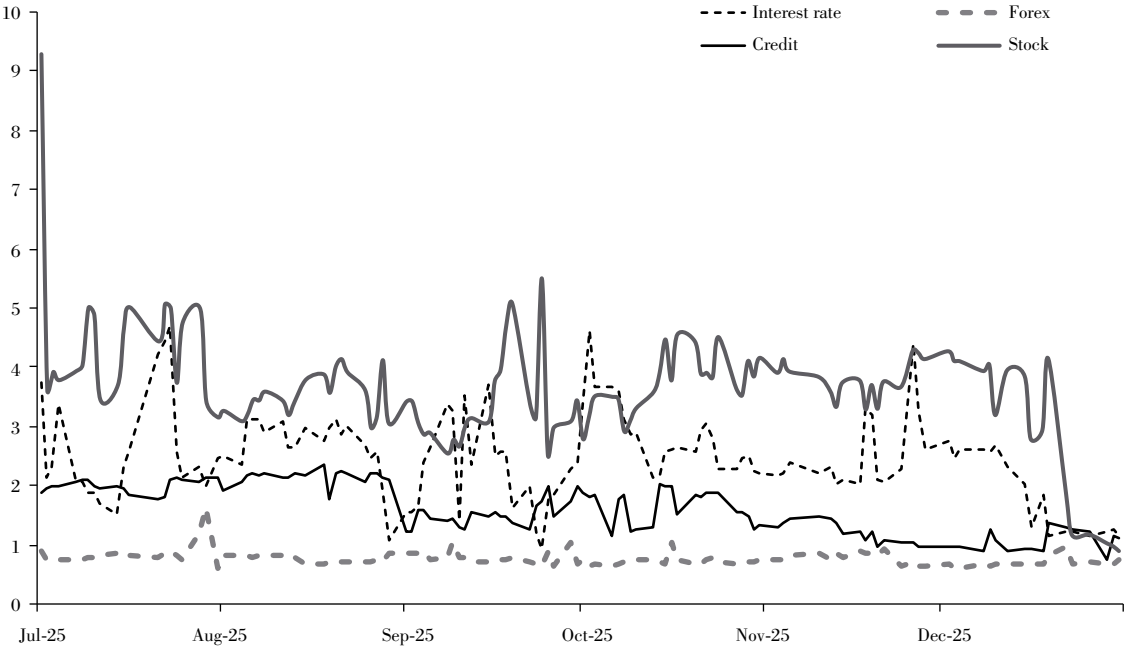
* This refers to the Euro gaining versus other foreign currencies.

Trends in VaR of trading portfolio



See the table showing the VaR performance of the trading portfolio

Trends in VaR constituents (Trading)



See the table showing the trend in VaR components (Trading)

QUANTITATIVE INFORMATION

1. Regulatory trading portfolio: distribution by residual maturity (repricing date) of financial cash assets and liabilities and financial derivatives

Type/Residual duration	Demand	Up to 3 months	From 3 months to 6 months	From 6 months to 1 year	From 1 year to 5 years	From 5 years to 10 years	Beyond 10 years	Indefinite duration
1. Cash assets	376	938,390	1,163,689	438,543	2,565,245	720,410	1,930,020	—
1.1 Debt securities	376	938,390	1,163,689	438,543	2,565,245	720,410	1,930,020	—
- with early redemption option	—	—	—	—	—	—	—	—
- other	376	938,390	1,163,689	438,543	2,565,245	720,410	1,930,020	—
1.2 Other assets	—	—	—	—	—	—	—	—
2. Cash liabilities	1,334	564,669	176,452	187,279	2,498,728	626,139	636,215	—
2.1 Repos	—	—	—	—	—	—	—	—
2.2 Other liabilities	1,334	564,669	176,452	187,279	2,498,728	626,139	636,215	—
3. Financial derivatives								
3.1 With underlying securities								
- Options								
+ Long positions	—	200,000	127,698	—	—	—	—	—
+ Short positions	—	200,000	127,698	—	—	—	—	—
- Other								
+ Long positions	—	1,204,447	—	128,579	500,000	—	—	—
+ Short positions	—	1,204,447	—	128,579	500,000	—	—	—
3.2 Without underlying securities								
- Options								
+ Long positions	—	11,558,925	1,938,017	609,653	7,297,658	1,554,981	268,651	—
+ Short positions	—	11,558,925	1,938,017	609,653	7,297,658	1,554,981	268,651	—
- Other derivatives								
+ Long positions	31,314	49,695,181	28,366,608	32,316,978	38,137,701	16,557,067	7,299,613	—
+ Short positions	31,314	64,463,061	33,369,949	12,535,756	38,137,701	16,557,067	7,309,613	—

2. Regulatory trading portfolio: cash exposures in securities and UCITS units

Type of exposure/Amounts	Carrying amount		
	Level 1	Level 2	Level 3
A. Equity securities[1]			
A.1 Shares	5,429,755	42,441	308
A.2 Innovative equity instruments	—	—	—
A.3 Other equity instruments	—	—	—
B. UCITS			
B.1 Under Italian law	—	—	—
- harmonized open	—	—	—
- non-harmonized open	—	—	—
- closed	—	—	—
- reserved	—	—	—
- speculative	—	—	—
B.2 Under other EU states law	—	—	—
- harmonized	109,267	—	5,052
- non-harmonized open	—	—	—
- non-harmonized closed	—	—	—
B.3 Under non-EU states law	—	—	—
- open	—	—	—
- closed	—	—	—
Total	**5,539,022**	**42,441**	**5,360**

[1] Net imbalance between trading activities and technical overdrafts recognized as trading liabilities: over 99% of net exposure concerns EU countries.

1.2.2 INTEREST RATE RISK AND PRICE RISK – BANKING BOOK

QUALITATIVE INFORMATION

The interest rate risk of Mediobanca and its subsidiaries is managed by testing the sensitivity of net interest income and the sensitivity of the economic value. The sensitivity of net interest income quantifies the impact on current earnings in the worst-case scenario among those outlined in the guidelines of the Basel Committee (BCBS) transposed in the EBA document in 2022 (EBA/GL/2022/14). During such tests, the asset stocks are maintained constant, assuming to renew the items falling due with items having the same financial characteristics and assuming a time horizon of twelve months.

Conversely, the sensitivity of economic value measures the impact of expected future flows on the current value in the worst-case scenario of those contemplated in the Basel Committee guidelines (BCBS).

All the scenarios present a floor set by the EBA guidelines at minus 1.5% on the demand maturity with linear progression up to 0% at the fifty-year maturity. In the current market environment, this floor has a very limited impact on sensitivity metrics.

For both sensitivities, line items have been treated based on their contractual profile, except for the items related to current account deposits for retail clients (which have been treated on the basis of proprietary behavioural models) and consumer credit items and mortgages (which reflect the possibility of early repayment).

With reference to the banking book positions of Mediobanca and its subsidiaries as at 31 December, in the event of a parallel downturn in the curve (a "Parallel Down"), the expected net interest income would experience a negative change of €74m, well below last year's change (down €129m), primarily due to the shortening of the average duration of liabilities, caused by the inclusion of fair value issues. The year-end figure was below the average for the previous 12-month period (down €139m in the Parallel Down scenario).

With reference to the analysis of the present value of future cash flows in the banking book of Mediobanca and its subsidiaries, the shock that may cause the worst change would occur in the event of a parallel upturn in the interest rate curve ("Parallel Up"). With a negative change of €385m, primarily due to the impact of Mediobanca (down €324m). In the previous year, the maximum change was a negative €254m in the "Parallel Down" scenario. The increase in absolute value of sensitivity (€-131m) is mainly due to the inclusion of fair value hedging of issues (€-45m) and a temporary increase in sensitivity in the Consumer division (€-70m).

(€m)

Data at 31 december 2025		Banking Book				
	Maximum level scenario	Ex Grroup Mediobanca	Mediobanca S.p.A.	MB Premier	Compass	Other
Net interest income sensitivity	Parallel Down	(74)	16	(21)	(34)	(27)
Sensitivity of discounted value of expected cash flows	Parallel Up	(385)	(324)	(14)	(65)	(16)

The values obtained for the net interest income sensitivity are lower than the RAF limit of 4.5% of the Mediobanca sub-consolidation (Group net interest income/TIER 1), while the economic

value sensitivity was lower than the Group RAF limit by 6% (Economic Value sensitivity/Group TIER 1).

The SOT NII regulatory indicator stood at 2.3% (sensitivity of Net Interest Income/Tier 1 Capital), well below the regulatory threshold of 5%, while the SOT EVE indicator stood at 2.3% (sensitivity of Economic Value/Tier 1 Capital), well below the regulatory threshold of 15%.

In addition to regulatory scenarios, two operational scenarios were also developed with two parallel shocks of + and – 100 bps:

	+100 bps	-100 bps
Net interest income sensitivity	9	(38)
Sensitivity of discounted value of expected cash flows	(191)	80

In addition to the scenarios envisaged from a regulatory standpoint, the + 50 bps scenario is continuously monitored:

(€m)

	31 December 2024	Average amount for the year 2025	30 December 2025
Former Mediobanca Group	31	32	18
Mediobanca S.p.A.	15	16	10

Hedging transactions

Hedges are intended to neutralize possible losses that may be incurred on a given asset or liability, due to the volatility of certain financial risk factors (interest rate, exchange rate, credit or some other risk parameter) through the gains that may be realized on a hedging instrument that is capable of offsetting changes in fair value or cash flows of the hedged instrument. For fair value hedges in particular, the Group seeks to minimize the financial risk on interest rates by bringing the entire interest-bearing exposure in line with the Ester rate.

A. Fair value hedging

Fair value hedges are used to neutralize exposure to interest rate or price risk for specific asset or liability positions, via derivative contracts entered into with leading market counterparties with high credit rating. In particular, with regard to interest rate risk, Mediobanca and its subsidiaries apply specific hedges to individual items or clusters of like-for-like assets and liabilities in terms of interest rate risk.

The objective of these hedges is to reduce the interest rate risk through swaps that convert fixed-rate into floating rate assets and/or liabilities. The items being mainly hedged are fixed-rate or structured liabilities issued by Mediobanca, investments in fixed-rate securities under assets held in the HTC and HTCS portfolio, the portfolio of fixed-rate mortgage loans, the floors implicit in the floating-rate loans of the Lending division and floating-rate mortgage loans granted by Mediobanca Premier and the deposits of Mediobanca Premier for which the new behavioural model is being taken into account with a benefit on the effective maturity.

During the financial year, the Bank began centralizing the risks of homogeneous portfolios (mortgages, consumer loans, and modelled customer deposits) in order to manage interest rate risk on a net basis by maturity time bands. For each maturity time band, the residual net risk was hedged with derivatives associated with the asset or liability portfolio designated as macro hedge in accordance with paragraph 81A of IAS 39, which applies even in the event of adoption of IFRS 9 (paragraph 6.1.3 of IFRS 9).

Some structured bond issues remain in the portfolio without causing any risks correlated to the main risk, broken down into the interest rate component (hedged) and other risks which are represented in the trading book and are usually covered by external positions of the opposite sign; for structured bonds issued during the year, mostly interest rate, the Bank applied the fair value option in the initial recognition phase of the liability and the related risks were hedged with derivatives measured at Fair Value Through Profit or Loss in order to deal with the impacts on the profit or loss account.

B. Cash flow hedging

This form of hedging is mainly used in the context of some Mediobanca and its subsidiaries' operations (in particular the share of the consumer credit portfolio financed externally to Mediobanca), where provisions at a floating rate are set aside for a significant amount against a large number of transactions for a negligible amount, generally at a fixed rate. The hedge is made in order to transform these positions into fixed-rate positions, correlating the relevant cash flows with investments. Normally, Mediobanca and its subsidiaries' use derivatives to fix the expected cost of deposits over the reference period to cover floating-rate loans in place and future transactions linked to systematic renewals of such loans upon expiry.

There are also some transactions in which securities whose payoff is indexed to inflation are transformed into a fixed rate in order to eliminate the variability of interest flows.

C. Foreign investment hedging activities

D. Hedging instruments

As at £1 Decembre 2025, nothing to report.

E. Hedged items

As for hedged items and hedging instruments, they have been exhaustively described in the previous paragraphs and throughout the Document.

Counterparty risk

Counterparty risk generated by market transactions with institutional customers or counterparties is measured in terms of expected potential future exposure. With regard to derivatives and collateralized short-term loan products (repos and securities lending), the calculation is based

on determining the maximum potential exposure (assuming a 95% likelihood) at various points in time up to 30 years. The scope of application regards all groups of counterparties which have relations with the Bank, taking into account the presence of netting (e.g. ISDA, GMSLA or GMRA) and collateralization agreements (e.g. CSA), if any. Exposures deriving from transactions on the interbank market should be added to these. For these three types of transactions, different exposure limits are granted to each counterparty and/or group subject to internal analysis and approval by the Lending and Underwriting Committee.

With regard to derivative transactions, as required by IFRS 13, the fair value incorporates the effects of the counterparty credit risk (referred to as CVA) and Mediobanca credit risk (referred to as DVA) based on the future exposure profile of the set of contracts in place.

QUANTITATIVE INFORMATION

1. Banking book by outstanding maturity (repricing date) of financial assets and liabilities

Type/Residual duration	Demand	Up to 3 months	From 3 months to 6 months	From 6 months to 1 year	From 1 year to 5 years	From 5 years to 10 years	Beyond 10 years	Indefinite duration
1. Cash assets	5,315,904	31,007,988	8,827,664	4,934,905	15,872,663	6,155,215	6,609,365	356
1.1 Debt securities	71,612	2,677,542	2,533,010	819,905	2,068,657	1,683,583	2,097,230	—
– with early redemption option	—	—	—	—	—	—	—	—
– other	71,612	2,677,542	2,533,010	819,905	2,068,657	1,683,583	2,097,230	—
1.2 Loans to banks	2,260,833	3,729,043	44	566,771	566,039	—	72,117	356
1.3 Loans to customers	2,983,459	24,601,403	6,294,610	3,548,229	13,237,967	4,471,632	4,440,018	—
– current accounts	1,549,640	—	—	—	—	—	—	—
– other loans	1,433,819	24,601,403	6,294,610	3,548,229	13,237,967	4,471,632	4,440,018	—
– with early redemption option	117,106	5,399,832	1,268,118	2,354,777	11,440,381	4,179,950	4,436,205	—
– other	1,316,713	19,201,571	5,026,492	1,193,452	1,797,586	291,682	3,813	—
2. Cash liabilities	24,090,732	28,301,087	5,073,093	8,608,577	9,965,597	2,281,830	5,264,309	1
2.1 Due to customers	20,616,055	8,556,321	2,562,215	2,615,537	687,776	46,102	11,939	1
– current accounts	18,896,372	1,523,282	—	—	—	—	—	—
– other amounts due	1,719,683	7,033,039	2,562,215	2,615,537	687,776	46,102	11,939	1
– with early redemption option	—	—	—	—	—	—	—	—
– other	1,719,683	7,033,039	2,562,215	2,615,537	687,776	46,102	11,939	1
2.2 Due to banks	3,473,873	8,249,003	420,026	698,910	2,020,477	103,938	999,538	—
– current accounts	244,997	—	—	—	—	—	—	—
– other amounts due	3,228,876	8,249,003	420,026	698,910	2,020,477	103,938	999,538	—
2.3 Debt securities	804	11,495,763	2,090,852	5,294,130	7,257,344	2,131,790	4,252,832	—
– with early redemption option	—	1,337,951	—	—	—	—	—	—
– other	804	10,157,812	2,090,852	5,294,130	7,257,344	2,131,790	4,252,832	—
2.4 Other liabilities	—	—	—	—	—	—	—	—
– with early redemption option	—	—	—	—	—	—	—	—
– other	—	—	—	—	—	—	—	—
3. Financial derivatives								
3.1 With underlying securities								
– Options								
+ long positions	—	—	—	—	—	—	—	—
+ short positions	—	—	—	—	—	—	—	—
– Other derivatives								
+ long positions	—	—	—	—	—	—	—	—
+ short positions	—	—	—	—	—	—	—	—
3.2 Without underlying securities								
– Options								
+ long positions	—	—	—	19,000	9,375	—	1,053,811	—
+ short positions	—	—	—	19,000	9,375	—	1,053,811	—
– Other derivatives								
+ long positions	—	9,228,561	4,427,450	12,489,368	8,672,115	3,769,406	2,779,968	—
+ short positions	—	17,402,554	2,491,657	6,251,168	8,672,115	3,769,406	2,779,968	—
4. Other off-balance sheet transactions	(229,366)	2,499,689	(140,321)	(557,362)	(1,127,626)	253,466	(698,480)	—
+ long positions	15,246	14,122,010	742,366	680,607	11,240,237	3,057,495	2,337,460	—
+ short positions	244,612	11,622,321	882,687	1,237,969	12,367,863	2,804,029	3,035,940	—

2. Banking book: cash exposures in securities and UCITS units

Type of exposure/Amounts	Carrying amount		
	Level 1	Level 2	Level 3
A. Equity securities[1]			
A.1 Shares	136,089	562	77,338
A.2 Innovative equity instruments	—	—	—
A.3 Other equity instruments	—	—	—
B. UCITS			
B.1 Under Italian law	44,150	—	210,982
- harmonized open	39,119	—	—
- non-harmonized open	—	—	—
- closed	—	—	210,982
- reserved	—	—	—
- speculative	5,030	—	—
B.2 Under other EU states law	183,655	1,577	267,676
- harmonized	—	—	—
- non-harmonized open	—	—	44,273
- non-harmonized closed	183,655	1,577	223,403
B.3 Under non-EU states law	—	—	—
- open	—	—	—
- closed	—	—	—
Total	**363,894**	**2,139**	**555,996**

[1] Of which 36% Italian and 64% from other EU member states.

1.2. 3 EXCHANGE RATE RISK

QUALITATIVE INFORMATION

A. General aspects, operating processes and measurement techniques of exchange rate risk

B. Exchange rate risk hedging

The trend in the exchange rate component of VaR described in the Section "Part E - 1.2.1 INTEREST RATE RISK AND PRICE RISK - REGULATORY TRADING PORTFOLIO" is an effective representation of changes in the risks taken on the forex market, by virtue of an overall management of currency exposure.

QUANTITATIVE INFORMATION

1. Assets, liabilities and derivatives by currency

Items	Currencies					
	US Dollar	Great Britain Pound	Japanese Yen	Swedish Krona	Swiss Franc	Other currencies
A. Financial assets	3,902,938	3,279,939	6,406	157,384	821,582	237,421
A.1 Debt securities	1,181,884	599,729	—	—	187,498	—
A.2 Equity securities	166,897	1,580,997	—	157,255	399,054	186,707
A.3 Due from banks	599,608	658,208	6,400	129	21,622	16,153
A.4 Due from customers	1,950,827	378,966	—	—	208,969	34,517
A.5 Other financial assets	3,722	62,039	6	—	4,439	44
B. Other assets	—	32	—	—	4	—
C. Financial liabilities	3,155,565	2,383,064	90,862	1,426	229,868	57,230
C.1 Due to banks	111,043	1,720,850	11,951	1,422	13,427	252
C.2 Due to customers	1,802,688	421,987	282	4	12,744	22,651
C.3 Debt securities	1,239,850	1,982	78,629	—	198,543	34,327
C.4 Other financial liabilities	1,984	238,245	—	—	5,154	—
D. Other liabilities	248	5,138	—	—	27	—
E. Financial derivatives						
- Options						
+ Long positions	481,395	15,041	23,366	—	—	21,293
+ Short positions	250,883	826,827	15,951	153,513	349,024	238,017
- Other derivatives						
+ Long positions	2,188,567	1,209,476	279,063	691	317,319	230,597
+ Short positions	3,223,846	1,322,763	160,879	26,873	610,777	192,107
Total assets	**6,572,900**	**4,504,488**	**308,835**	**158,075**	**1,138,905**	**489,311**
Total liabilities	**6,630,542**	**4,537,792**	**267,692**	**181,812**	**1,189,696**	**487,354**
Difference (+/-)	(57,642)	(33,304)	41,143	(23,737)	(50,791)	1,957

2. Internal models and other methodologies used for sensitivity analysis

During the six-month period as at 31 December 2025, the Euro-dollar rate moved around the average value of 1.16, reaching a low of 1.14 and a high of 1.18, recorded in the month of September. The overall Forex VaR recorded an average value of approximately €770,000.

1.3 DERIVATIVE INSTRUMENTS AND HEDGING POLICIES

1.3.1 TRADING DERIVATIVES

A. Financial derivatives

A.1 Trading financial derivatives: reporting-date notional values

Underlying assets / Type of derivatives	31 December 2025				30 June 2025			
	Over the counter			Established markets	Over the counter			Established markets
	Central counterparties	Without central counterparties			Central counterparties	Over the counter		
		With offsetting arrangements	Without offsetting arrangements			With offsetting arrangements	Without offsetting arrangements	
1. Debt securities and interest rate	130,535,067	49,699,248	2,316,234	2,604,343	129,300,168	38,202,754	1,869,440	2,930,360
a) Options	—	19,157,534	493,598	863,369	—	23,541,976	305,493	2,093,092
b) Swaps	130,535,067	28,105,635	1,822,636	—	129,300,168	12,141,401	1,563,947	—
c) Forwards	—	788,079	—	—	—	755,917	—	—
d) Futures	—	—	—	1,740,974	—	—	—	837,268
e) Other	—	1,648,000	—	—	—	1,763,460	—	—
2. Equity securities and stock price indexes	—	12,393,328	1,215,709	10,738,767	—	16,161,674	1,470,227	17,005,516
a) Options	—	8,506,791	856,391	9,957,751	—	13,552,271	623,244	16,079,598
b) Swaps	—	3,886,537	—	—	—	2,609,403	—	—
c) Forwards	—	—	772	—	—	—	—	—
d) Futures	—	—	—	781,016	—	—	—	925,918
e) Other[1]	—	—	358,546	—	—	—	846,983	—
3. Currencies and gold	—	11,498,507	350,150	—	—	12,878,582	349,281	—
a) Options	—	1,293,083	—	—	—	2,115,039	—	—
b) Swaps	—	5,997,815	—	—	—	5,921,715	—	—
c) Forwards	—	4,207,609	350,150	—	—	4,841,828	349,281	—
d) Futures	—	—	—	—	—	—	—	—
e) Other	—	—	—	—	—	—	—	—
Commodities	—	353,535	362,903	1,127,786	—	553,535	693,168	1,026,021
Other	—	—	—	—	—	—	—	—
Total	**130,535,067**	**73,944,618**	**4,244,996**	**14,470,896**	**129,300,168**	**67,796,545**	**4,382,116**	**20,961,897**

[1] This exclusively regards Certificates issued

A.2 Trading financial derivatives: gross positive and negative fair values by product

Types of derivatives	Total 31 December 2025				Total 30 June 2025			
	Over the counter			Established markets	Over the counter			Established markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With offsetting arrangements	Without offsetting arrangements			With offsetting arrangements	Without offsetting arrangements	
1. Positive fair value								
a) Options	—	370,761	617,281	456,636	—	453,176	585,480	692,563
b) Interest rate swaps	186,254	129,375	36,707	—	83,305	113,873	36,961	—
c) Cross currency swaps	—	94,691	—	—	—	143,945	—	—
d) Equity swaps	—	256,277	—	—	—	234,621	—	—
e) Forwards	—	82,019	35,378	—	—	119,314	44,929	—
f) Futures	—	—	—	10,019	—	—	—	15,383
g) Other [1]	—	—	18,858	—	—	—	19,754	—
Total	**186,254**	**933,123**	**708,224**	**466,655**	**83,305**	**1,064,929**	**687,124**	**707,946**
2. Negative fair value								
a) Options	—	579,155	715,730	706,583	—	539,261	649,330	812,638
b) Interest rate swaps	10,926	369,985	5,556	—	10,232	263,104	6,283	—
c) Cross currency swaps	—	90,728	—	—	—	103,075	—	—
d) Equity swaps	—	91,544	—	—	—	32,742	—	—
e) Forwards	—	17,094	2,533	—	—	50,225	10,578	—
f) Futures	—	—	—	283,283	—	—	—	64,863
g) Other [1]	—	—	406,511	—	—	—	916,495	—
Total	**10,926**	**1,148,506**	**1,130,330**	**989,866**	**10,232**	**988,407**	**1,582,686**	**877,501**

[1] This exclusively regards Certificates issued.

A.3 OTC trading financial derivatives: notional values, gross positive and negative fair values by counterparty

Underlying assets	Central counterparties	Banks	Other financial companies	Other entities
Contracts not included in offsetting arrangements				
1) Debt securities and interest rates				
- notional value	X	1,383,557	608,764	323,914
- positive fair value	X	11,332	28,839	1,000
- negative fair value	X	1	6,906	2,700
2) Equity securities and stock indexes[1]				
- notional value	X	1,002,641	213,043	24
- positive fair value	X	631,855	197	1,014
- negative fair value	X	1,099,704	19,656	36
3) Currencies and gold				
- notional value	X	46,928	290,814	12,407
- positive fair value	X	41	13,731	6
- negative fair value	X	29	1,279	19
4) Commodities				
- notional value	X	362,903	—	—
- positive fair value	X	20,209	—	—
- negative fair value	X	—	—	—
5) Other				
- notional value	X	—	—	—
- positive fair value	X	—	—	—
- negative fair value	X	—	—	—
Contracts included in offsetting arrangements				
1) Debt securities and interest rates				
- notional value	130,535,067	37,105,518	9,547,489	3,046,241
- positive fair value	186,254	116,700	113,740	7,521
- negative fair value	10,926	145,250	226,929	65,972
2) Equity securities and stock indexes				
- notional value	—	7,649,552	2,333,396	2,410,380
- positive fair value	—	93,114	335,803	128,554
- negative fair value	—	459,022	89,080	32,360
3) Currencies and gold				
- notional value	—	6,813,535	2,818,124	1,866,847
- positive fair value	—	83,110	40,724	13,630
- negative fair value	—	66,983	49,791	12,288
4) Commodities				
- notional value	—	353,535	—	—
- positive fair value	—	225	—	—
- negative fair value	—	830	—	—
5) Other				
- notional value	—	—	—	—
- positive fair value	—	—	—	—
- negative fair value	—	—	—	—

[1] Which includes Certificates with a nominal value of €846 983 and a fair value of €-896.741.

A.4 Outstanding life of OTC financial derivatives: notional amounts

Underlying / Outstanding life	Up to 1 year	From 1 year to 5 years	Over 5 years	Total
A.1 Financial derivative contracts on debt securities and interest rates	55,871,720	75,477,337	51,201,492	182,550,549
A.2 Financial derivative contracts on equity securities and stock indexes	9,435,137	3,023,659	1,150,241	13,609,037
A.3 Financial derivatives on currencies and gold	7,671,628	3,430,199	746,830	11,848,657
A.4 Financial derivatives on commodities	492,806	223,632	—	716,438
A.5 Other financial derivatives	—	—	—	—
Total 31 December 2025	**73,471,291**	**82,154,827**	**53,098,563**	**208,724,681**
Total 30 June 2025	**87,761,618**	**76,739,256**	**36,877,956**	**201,378,830**

B. Credit derivatives

B.1 Trading credit derivatives: reporting-date notional values

Type of transaction	Trading derivatives	
	with a single counterparty	With more than one counterparty (basket)
1. Hedge purchases		
a) Credit default products	2,772,236	14,457,482
b) Credit spread products	—	—
c) Total rate of return swap	—	—
d) Other [1]	123,041	—
Total 31 December 2025	**2,895,277**	**14,457,482**
Total 30 June 2025	**2,997,010**	**14,797,089**
2. Hedging sales		
a) Credit default products	2,354,687	15,435,374
b) Credit spread products	—	—
c) Total rate of return swap	—	—
d) Other	—	—
Total 31 December 2025	**2,354,687**	**15,435,374**
Total 30 June 2025	**2,517,724**	**15,796,730**

[1] This exclusively regards Certificates issued.

The column headed "Basket" includes the positions in credit indexes matched by positions on single names which go to make up the same index for the skew issues.[114] The arbitrage structures have a notional value of €10.4bn (€11.2bn in June 2025). The embedded derivative of the issues consists in purchases of hedges of €1.5bn[115] (€1.4bn as at 30 June 2025) on individual entities.

B.2 Trading credit derivatives: gross positive and negative fair values by product

Types of derivatives	31 December 2025	30 June 2025
1. Positive fair value		
a) Credit default products	182,843	191,978
b) Credit spread products	—	—
c) Total rate of return swap	—	—
d) Other	—	—
Total	**182,843**	**191,978**
2. Negative fair value		
a) Credit default products	198,378	211,067
b) Credit spread products	—	—
c) Total rate of return swap	—	—
d) Other[1]	129,108	129,984
Total	**327,486**	**341,051**

[1] This exclusively regards Certificates issued.

[114] Please see "Part B - Liabilities - Liabilities at amortized cost" of the present consolidated report.

[115] Embedded items with underlying commodities (€363m) and related derivatives (€1,481m) are shown in Table A.1.

B.3 OTC trading credit derivatives: notional values and gross positive/negative fair value, by counterparty

	Central counterparties	Banks	Other financial companies	Other entities
Contracts not included in offsetting arrangements				
1) Hedging purchases				
– notional value[1]	X	1,613,257	236,076	—
– positive fair value	X	1,414	1,024	—
– negative fair value[1]	X	129,155	3,210	—
2) Hedging sales				
– notional value	X	12,251	—	—
– positive fair value	X	8,150	—	—
– negative fair value	X	—	—	—
Contracts included in offsetting arrangements				
1) Hedging purchases				
– notional value	7,851,029	1,036,282	6,616,115	—
– positive fair value	—	971	13	—
– negative fair value	—	18,420	139,302	—
2) Hedging sales				
– notional value	7,518,108	1,996,473	8,263,230	—
– positive fair value	—	34,644	136,628	—
– negative fair value	14,800	15,040	7,558	—

[1] Which includes Certificates with a nominal value of €123,041 and a fair value of €-129,108.

B.4 Outstanding life of OTC trading credit derivatives: notional values

Underlying / Outstanding life	Up to 1 year	From 1 year to 5 years	Over 5 years	Total
1 Hedging sales	721,023	16,336,985	732,054	17,790,062
2 Hedging purchases	648,565	16,630,043	74,151	17,352,759
Total 31 December 2025	**1,369,588**	**32,967,028**	**806,205**	**35,142,821**
Total 30 June 2025	**2,606,112**	**32,535,328**	**967,113**	**36,108,553**

1.2.3 ACCOUNTING HEDGES

QUANTITATIVE INFORMATION

A. Financial hedging derivatives

A.1 Financial hedging derivatives: reporting-date notional value

Underlying assets / Type of derivatives	31 December 2025				30 June 2025			
	Over the counter			Established markets	Over the counter			Established markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With offsetting arrangements	Without offsetting arrangements			With offsetting arrangements	Without offsetting arrangements	
1. Debt securities and interest rate	36,552,426	5,573,153	10,000	—	56,502,289	24,195,410	10,000	—
a) Options	—	1,082,186	—	—	—	1,118,724	—	—
b) Swaps	36,552,426	4,490,967	10,000	—	56,502,289	22,991,362	10,000	—
c) Forwards	—	—	—	—	—	85,324	—	—
d) Futures	—	—	—	—	—	—	—	—
e) Other	—	—	—	—	—	—	—	—
2. Equity securities and stock price indexes	—	—	—	—	—	—	—	—
a) Options	—	—	—	—	—	—	—	—
b) Swaps	—	—	—	—	—	—	—	—
c) Forwards	—	—	—	—	—	—	—	—
d) Futures	—	—	—	—	—	—	—	—
e) Other	—	—	—	—	—	—	—	—
3. Currencies and gold	—	313,475	—	—	—	321,064	—	—
a) Options	—	—	—	—	—	—	—	—
b) Swaps	—	313,475	—	—	—	321,064	—	—
c) Forwards	—	—	—	—	—	—	—	—
d) Futures	—	—	—	—	—	—	—	—
e) Other	—	—	—	—	—	—	—	—
4. Commodities	—	—	—	—	—	—	—	—
5. Other	—	—	—	—	—	—	—	—
Total	**36,552,426**	**5,886,628**	**10,000**	**—**	**56,502,289**	**24,516,474**	**10,000**	**—**

A.2 Financial hedging derivatives: gross positive and negative fair values by product

Types of derivatives	*Positive and negative fair value*								Change in the value used to calculate the hedge effectiveness	
	31 December 2025				30 June 2025				31 December 2025	30 June 2025
	Over the counter			Established markets i	*Over the counter*			Established markets		
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties				
		With offsetting arrangements	Without offsetting arrangements			With offsetting arrangements	Without offsetting arrangements			
1. Positive fair value										
a) Options	—	28,912	—	—	—	25,969	—	—	—	—
b) Interest rate swaps	87,921	43,061	—	—	258,890	43,597	—	—	1,908,093	1,073,652
c) Cross currency swaps	—	1,577	—	—	—	1,251	—	—	—	—
d) Equity swaps	—	—	—	—	—	—	—	—	—	—
e) Forwards	—	—	—	—	—	—	—	—	—	—
f) Futures	—	—	—	—	—	—	—	—	—	—
g) Other	—	—	—	—	—	—	—	—	—	—
Total	**87,921**	**73,550**	**—**	**—**	**258,890**	**70,817**	**—**	**—**	**1,908,093**	**1,073,652**
Negative fair value										
a) Options	—	4,711	—	—	—	1,343	—	—	—	—
b) Interest rate swaps	360,142	270,985	127	—	723,323	311,984	228	—	1,760,507	557,452
c) Cross currency swaps	—	—	—	—	—	198	—	—	—	—
d) Equity swaps	—	—	—	—	—	—	—	—	—	—
e) Forwards	—	—	—	—	—	302	—	—	—	—
f) Futures	—	—	—	—	—	—	—	—	—	—
g) Other	—	—	—	—	—	—	—	—	—	—
Total	**360,142**	**275,696**	**127**	**—**	**723,323**	**313,827**	**228**	**—**	**1,760,507**	**557,452**

A.3 OTC financial hedging derivatives: notional values, gross positive and negative fair values by counterparty

Underlying assets	Central counterparties	Banks	Other financial companies	Other entities
Contracts not included in offsetting arrangements				
1) Debt securities and interest rates				
- notional value	X	10,000	—	—
- positive fair value	X	—	—	—
- negative fair value	X	127	—	—
2) Equity securities and stock indexes				
- notional value	X	—	—	—
- positive fair value	X	—	—	—
- negative fair value	X	—	—	—
3) Currencies and gold				
- notional value	X	—	—	—
- positive fair value	X	—	—	—
- negative fair value	X	—	—	—
4) Commodities				
- notional value	X	—	—	—
- positive fair value	X	—	—	—
- negative fair value	X	—	—	—
5) Other				
- notional value	X	—	—	—
- positive fair value	X	—	—	—
- negative fair value	X	—	—	—
Contracts included in offsetting arrangements				
1) Debt securities and interest rates				
- notional value	36,552,426	4,456,085	1,117,068	—
- positive fair value	87,921	61,897	10,076	—
- negative fair value	360,142	196,473	79,223	—
2) Equity securities and stock indexes				
- notional value	—	—	—	—
- positive fair value	—	—	—	—
- negative fair value	—	—	—	—
3) Currencies and gold				
- notional value	—	275,450	38,025	—
- positive fair value	—	1,317	260	—
- negative fair value	—	—	—	—
4) Commodities				
- notional value	—	—	—	—
- positive fair value	—	—	—	—
- negative fair value	—	—	—	—
5) Other				
- notional value	—	—	—	—
- positive fair value	—	—	—	—
- negative fair value	—	—	—	—

A.4 Outstanding life of OTC financial hedging derivatives: notional values

Underlying / Outstanding life	Up to 1 year	From 1 year to 5 years	Over 5 years	Total
A.1 Financial derivative contracts on debt securities and interest rates	7,878,150	20,780,810	13,476,619	42,135,579
A.2 Financial derivative contracts on equity securities and stock indexes	—	—	—	—
A.3 Financial derivative contracts on currencies and gold	43,457	231,993	38,025	313,475
A.4 Financial derivatives on commodities	—	—	—	—
A.5 Other financial derivatives	—	—	—	—
Total 31 December 2025	**7,921,607**	**21,012,803**	**13,514,644**	**42,449,054**
Total 30 June 2025	**11,922,703**	**38,033,323**	**31,072,737**	**81,028,763**

D. Hedged instruments

D.1 Fair value hedges

	Specific hedges: book value	Specific hedges - net positions: balance sheet value of assets or liabilities (before offsetting)	Specific hedges			Generic hedges: Carrying amount
			Accumulated changes in fair value of the hedged instrument	Ending of hedge: residual accumulated changes in fair value	Changes in value used to calculate the hedge ineffectiveness	
A. Assets						
1. Financial assets measured at fair value through other comprehensive income - hedges of:	1,118,298	—	9,826	—	19,136	—
1.1 Debt securities and interest rate	1,118,298	—	9,826	—	19,136	X
1.2 Equity securities and stock indexes	—	—	—	—	—	X
1.3 Currencies and gold	—	—	—	—	—	X
1.4 Receivables	—	—	—	—	—	X
1.5 Other	—	—	—	—	—	X
2. Financial assets measured at amortized cost - hedges of:	2,857,394	—	52,434	135,203	98,778	9,464,842
2.1 Debt securities and interest rate	2,857,394	—	52,434	—	98,778	X
2.2 Equity securities and stock indexes	—	—	—	—	—	X
2.3 Currencies and gold	—	—	—	—	—	X
2.4 Receivables	—	—	—	135,203	—	X
2.5 Other	—	—	—	—	—	X
Total 31 December 2025	**3,975,692**	**—**	**62,260**	**135,203**	**117,914**	**9,464,842**
Total 30 June 2025	**12,511,242**	**—**	**415,468**	**—**	**414,833**	**—**
B. Liabilities						
1. Financial liabilities measured at amortized cost - hedges of:	23,540,029	—	7,171	288,812	72,632	1,211,500
1.1 Debt securities and interest rate	23,540,029	—	7,171	288,812	72,632	X
1.2 Currencies and gold	—	—	—	—	—	X
1.3 Other	—	—	—	—	—	X
Total 31 December 2025	**23,540,029**	**—**	**7,171**	**288,812**	**72,632**	**1,211,500**
Total 30 June 2025	**27,511,188**	**—**	**183,229**	**—**	**665,501**	**—**

D.2 Hedging of cash flows and foreign investments

	Changes in the value used to calculate the hedge ineffectiveness	Hedge reserves	Ending of hedge: residual value of hedging reserves
A. Cash flow hedging			
1. Assets		(12,860)	—
1.1 Debt securities and interest rate	(10,904)	(12,860)	—
1.2 Equity securities and stock indexes	—	—	—
1.3 Currencies and gold	—	—	—
1.4 Receivables		—	—
1.5 Other	—	—	—
2. Liabilities	(35,204)	(23,138)	—
1.1 Debt securities and interest rate	(35,204)	(23,138)	—
1.2 Currencies and gold	—	—	—
1.3 Other	—	—	—
Total (A) 31 December 2025	(46,108)	(35,998)	—
Total (A) 30 June 2025	268,346	(65,936)	—
B. Hedging of foreign investments	X		(15,947)
Total (A+B) 31 December 2025	(46,108)	(35,998)	(15,947)
Total (A+B) 30 June 2025	268,346	(65,936)	(15,947)

E. Effects of hedging through equity

E.1 Reconciliation of equity components

	Cash flow hedging reserve					Foreign investment hedging reserve				
	Debt securities and interest rate	Equity securities and stock price indexes	Currencies and gold	Receivables	Other	Debt securities and interest rate	Equity securities and stock price indexes	Currencies and gold	Receivables	Other
Opening balance	(65,936)	—	—	—	—	—	—	—	—	—
Changes in fair value (effective portion)	29,938	—	—	—	—	—	—	—	—	—
Transfers to P&L	—	—	—	—	—	—	—	—	—	—
Of which: future transactions no longer expected	—	—	—	—	—	*X*	*X*	*X*	*X*	*X*
Other changes	—	—	—	—	—	—	—	—	—	—
Of which: transfers of hedged instruments at book value	—	—	—	—	—	*X*	*X*	*X*	*X*	*X*
Closing balance	(35,998)	—	—	—	—	—	—	—	—	—

1.3.3 OTHER INFORMATION ON DERIVATIVE INSTRUMENTS (TRADING AND HEDGING)

A. Financial and credit derivatives

A.1 OTC financial and credit derivatives: net fair value by counterparty

	Central counterparties	Banks	Other financial companies	Other entities
A. Financial derivatives				
1) Debt securities and interest rates				
- notional value	167,087,493	42,955,160	11,273,321	3,370,155
- net positive fair value	233,099	189,929	152,655	8,521
- net negative fair value	329,992	341,851	313,058	68,672
2) Equity securities and stock indexes				
- notional value	—	8,652,193	2,546,439	2,410,404
- net positive fair value	—	724,969	336,000	129,568
- net negative fair value	—	1,558,726	108,736	32,396
3) Currencies and gold				
- notional value	—	7,135,913	3,146,963	1,879,254
- net positive fair value	—	84,468	54,715	13,636
- net negative fair value	—	67,012	51,070	12,307
4) Commodities				
- notional value	—	716,438	—	—
- net positive fair value	—	20,434	—	—
- net negative fair value	—	830	—	—
5) Other				
- notional value	—	—	—	—
- net positive fair value	—	—	—	—
- net negative fair value	—	—	—	—
B. Credit derivatives				
1) Hedging purchases				
- notional value	7,851,029	2,649,539	6,852,191	—
- net positive fair value	—	2,385	1,037	—
- net negative fair value	—	147,575	142,512	—
2) Hedging sales				
- notional value	7,518,108	2,008,724	8,263,230	—
- net positive fair value	—	42,794	136,628	—
- net negative fair value	14,800	15,040	7,558	—

1.4 LIQUIDITY RISK

QUALITATIVE INFORMATION

A. General aspects, operating processes and measurement techniques of liquidity risk

Banks are naturally exposed to the liquidity risk inherent in the maturity transformation process that is typical of banking operations.

Liquidity risk is distinguished according to its timing profile:

– the current or potential risk of the bank not being able to manage its own liquidity needs in the short term ("liquidity risk");
– the risk of the bank not having stable funding sources in the medium or long term, resulting in its inability to meet its financial obligations without incurring an excessive increase in the cost of financing ("funding risk").

An adequate liquidity and funding risk management system is fundamental to ensure the stability of the bank and its subsidiaries and of the financial system in general, given that a single bank's difficulties would affect the system as a whole. The liquidity and funding risk management system is developed as part of the Risk Appetite Statement and the risk tolerance levels contained in it. In particular, one of the management objectives contained in the Risk Appetite Statement is to maintain a liquidity position in the short and long term which is adequate to cope with a period of prolonged stress (combining bank-specific and systemic stress factors).

The Group Liquidity Risk Management Policy (the "Policy") approved by Mediobanca's Board of Directors defines the target amount in terms of highly liquid assets in order to hedge the anticipated cash flows to be maintained in the short and medium/long term for Mediobanca and its subsidiaries.

The Policy also sets out the roles and responsibilities of the company units and governing bodies, the risk measurement metrics used, the guidelines for carrying out the stress testing process, the funds transfer pricing system and the Contingency Funding Plan.

To ensure an integrated and consistent approach to liquidity risk management, strategic decisions are made by Mediobanca's Board of Directors, to whom the Policy assigns the definition of guidelines, the responsibility for the risk governance system and regular reviews of liquidity and funding risk trends, in accordance with the Group's Risk Appetite Framework, setting out the strategic direction of the Parent Company, Banca Monte dei Paschi di Siena. The ALM Committee supports this governance system by defining the structure for the risk of asset-liability mismatch and overseeing its management in accordance with approved commercial and financial targets.

Mediobanca contributes to the Group's ILAAP (Internal Liquidity Adequacy Assessment Process), which involves a qualitative and quantitative self-assessment of the adequacy of the liquidity risk management framework.

Liquidity management for Mediobanca and its subsidiaries is centralized within Mediobanca, which defines guidelines for the subsidiaries and monitors the overall liquidity position. Treasury is responsible for the operational management of liquidity, funding, and collateral, and for preparing the Funding Plan, in line with budget targets. In compliance with the principles of separation and independence, the Risk Management unit performs second-level controls on current and forward-looking liquidity risks, ensuring consistency with regulations and the corporate strategy. The Audit Unit evaluates the effectiveness of the internal control system for liquidity risk management purposes.

Mediobanca's objective is to maintain an adequate level of liquidity to promptly meet ordinary and extraordinary payment obligations, minimizing costs and preventing losses. Mediobanca's short-term liquidity policy ensures a balance between incoming and outgoing cash flows, including on an intra-day basis. Active liquidity management, entrusted to Treasury, is geared towards meeting settlement obligations within the established time frames.

Intra-day liquidity risk is the risk of a mismatch in terms of timing within a single day between payments made by Mediobanca and those received from other market counterparties. Management of this risk requires careful and ongoing monitoring of cash flows exchanged, and, more importantly, adequate liquidity reserves. To mitigate this risk, Mediobanca has implemented a system of indicators and monitoring to check the availability of reserves at the start of the day and their capacity to meet possible situations of stress that could involve other market counterparties or the value of the assets used in the risk mitigation.

The monitoring metric adopted over time horizons longer than intra-day is the net liquidity position, obtained from the sum of the counterbalancing capacity (defined as the cash, bonds traded on the market, receivables eligible for refinancing with the ECB available post-haircut) and cumulative net cash flows.

The system of limits, and related triggers, is structured on the basis of the normal course of business up to a time horizon of three months, a 1-month systemic stress and a combined stress scenario of 45 days, thus effectively functioning as an early warning system if the limit is approached in normal conditions.

The short-term and intra-day liquidity monitoring is supplemented by stress testing which assumes three scenarios:

- Systemic Scenario: this scenario represents a pandemic crisis inspired by the events observed during the spread of the SARS-CoV-2 virus, influenced by a deep economic recession over a twelve-month time horizon which leads to effects such as the deterioration of the loan portfolio and related contraction in volumes (mainly for the consumer loan component), increase in perceived risk with impacts on the values of liquidity reserves and increase in netting requests, reduction in the supply of capital on the financial markets for Mediobanca but also for customers who have been granted credit lines, which they will consequently be forced to use.
- Idiosyncratic Scenario: this scenario starts with a specific cyber-attack event that affects Mediobanca's internal systems with a resulting limitation in operations on the market. On the one hand, this leads to an operational loss, on the other, to reputation damage. The latter component causes retail and wholesale customers to withdraw their deposits. In this context, the rating agencies initiate a downgrade of the issuer Mediobanca compromising even more its

ability to access financial markets thus causing an increase in the cost of funding and impacts on liquidity reserves with regard to self-retained assets, having an impact on initial margins and outflows from triggers linked to downgrade events.

– Combined: a combined scenario between Systemic and Idiosyncratic Scenario.

Furthermore, on a weekly basis Mediobanca contributes to the SSM reporting on its own account and on behalf of its subsidiaries by providing a set of metrics whose preparation is required by the European Central Bank, with the aim of monitoring exposure to liquidity risk and of incorporating additional information that allows it to understand other phenomena which may affect the Group's financial balance; in addition to the Maturity Ladder report and the LCR indicator, detailed information is provided on the evolution of funding sources, collateral and a qualitative assessment of the Bank's liquidity position.

Monitoring structural liquidity, on the other hand, is intended to ensure that the structure has an adequate financial balance for maturities of more than twelve months. Maintaining an appropriate ratio between assets and liabilities in the medium/long term also serves the purpose of avoiding future pressures in the short term. The operating methods adopted involve analysing the maturity profiles for both assets and liabilities over the medium and long term checking that on average the cumulative inflows cover the cumulative outflows for maturities of more than one, three and five years.

Throughout the financial year under review, both indicators, short- and long-term, have shown an adequate level of liquidity at all times.

Mediobanca complied with the minimum requirement in terms of Net Stable Funding Ratio (NSFR)[116] and short-term Liquidity Coverage Ratio (LCR).[117] These indicators stood above internal and regulatory limits at all times.

In detail, the LCR figure at 31 December stood at 160.8% (compared to 164.9% at the beginning of the year), including the prudential estimate of the "additional outflows for other products and services" in compliance with Article 23 of Delegated Regulation (EU) 2015/61. This indicator showed limited variability around its average value of 154%, the latter slightly down compared to the average annual figure recorded in the year (160%). The positioning above the target value made it possible to maintain a stable funding and liquidity position. In a still uncertain context, the Bank managed highly liquid assets by trying to combine commercial strategies with the need to always have an adequate instrument, in terms of quantity and quality.

The NSFR indicator, calculated according to Regulation (EU) 2019/876, stood at 115%, slightly dropping compared to the figure recorded last June (117%) but still in line with the target figures. The general increase in funding (i.e., issues; interbank funding; funding from structured finance transactions and, in part, Wealth Management funding) was offset by the increase in financing and treasury investments.

As the above indicators are included in Group Risk Appetite Framework, their sustainability is also analysed in preparing the Group Funding Plan, through future analysis over a time horizon

[116] Directive (EU) 2019/878 (referred to as CRD V) and Regulation (EU) 2019/876 (referred to as CRR2).

[117] Commission Delegated Regulation (EU) 2015/61, as supplemented and amended.

of at least three years, with monitoring and half-yearly updates. A multi-risk stress test is also run as part of the same framework based on the scenario analysis. A stress scenario is defined which may involve the bank, and its simultaneous impacts are assessed, taking into account the inter-relations between risks and the capability to adapt the business strategies defined in the budget to the changed scenario.

In addition to the risk measurement system described above, an event governance model has been devised, known as the Contingency Funding Plan (described in the Policy), to be implemented in the event of a crisis by following a procedure approved by the Board of Directors.

The objective pursued by the Contingency Funding Plan is to ensure prompt implementation of effective action to tackle a liquidity crisis through precise identification of stakeholders, powers, responsibilities, communication procedures and related reporting criteria in order to increase the likelihood of coming through the state of emergency successfully. This objective is achieved primarily by activating an extraordinary operational and liquidity governance model, supported by consistent internal and external disclosures and a number of specific indicators.

In order to identify a "contingency" state in a timely manner, a system of early warning indicators (EWIs) has been prepared to monitor situations that could lead to deterioration in the Group's liquidity position deriving from external factors and/or specific situations.

The foregoing sections show how stress testing is a fundamental instrument in managing liquidity risk. Liquidity risk materializes less frequently but it may have a significant impact. Instruments are needed to diagnose Mediobanca's vulnerabilities over different time horizons. The findings of the stress tests are therefore used principally in order to:

- define the funding strategies for the Funding Plan and planning activities more generally (liquidity profile of assets and liabilities);
- assess the adequacy of the system of limits, and establish significant events for the purpose of the regular process of revising the limits themselves;
- provide support in assigning the actions to be taken in managing states of operating crisis or stress.

The liquidity risk mitigation factors adopted by Mediobanca are as follows:

- an adequate level of high-quality, highly liquid assets to address any liquidity imbalances, even prolonged over time;
- accurate short-term and long-term liquidity planning, alongside careful forecasting and monitoring activities;
- a robust and constantly updated stress testing framework;
- an efficient Contingency Funding Plan to identify crisis states and the actions to be taken in such circumstances, through a reliable early warning indicator system.

As at 31 December, counterbalancing capacity amounted to €20.3bn, a slight decrease compared to last June (€22bn); the reduction is mainly due to the €1bn MRO drawdown. The amount of available securities eligible for spot refinancing with the ECB to immediately obtain liquidity stood at €19bn (€21.2bn in June).

QUANTITATIVE INFORMATION

1. *Financial assets and liabilities by residual contract term*

Items / time brackets	Demand	From 1 day to 7 days	From 7 days to 15 days	From 15 days to 1 month	From 1 month to 3 months	From 3 months to 6 months	From 6 months to 1 year	From 1 year to 5 years	Beyond 5 years	Indefinite duration
Cash assets	5,394,543	4,241,232	1,132,280	2,532,096	4,588,384	5,259,501	8,218,136	33,566,719	24,368,900	283,961
A.1 Government securities	380	—	42,026	7,137	949,648	1,141,107	539,560	3,658,461	6,579,174	—
A.2 Other debt securities	1	576	8,335	105,873	130,204	362,577	473,989	2,182,477	3,667,039	—
A.3 UCIT units	53,546	—	—	—	—	—	—	—	—	—
A.4 Loans	5,340,616	4,240,656	1,081,919	2,419,086	3,508,532	3,755,817	7,204,587	27,725,781	14,122,687	283,961
– Banks	2,263,390	1,120,344	281,974	745,008	13,552	13,071	692,297	1,734,127	72,116	283,961
– Customers	3,077,226	3,120,312	799,945	1,674,078	3,494,980	3,742,746	6,512,290	25,991,654	14,050,571	—
Cash liabilities	24,230,253	7,651,313	1,557,128	1,695,764	4,557,483	4,846,539	11,316,002	22,704,138	10,470,916	18,568
B.1 Deposits and current accounts	20,727,415	887,608	133,823	475,177	1,411,972	2,235,447	2,217,881	102,915	—	—
– Banks	317,133	—	—	—	—	—	—	—	—	—
– Customers	20,410,282	887,608	133,823	475,177	1,411,972	2,235,447	2,217,881	102,915	—	—
B.2 Debt securities	801	2,596	596,270	397,984	1,341,146	1,166,651	3,554,426	16,656,053	9,309,343	—
B.3 Other liabilities	3,502,037	6,761,109	827,035	822,603	1,804,365	1,444,441	5,543,695	5,945,170	1,161,573	18,568
Off-balance sheet transactions										
C.1 Financial derivatives with exchange of principal										
- Long positions	31,314	1,067,760	63,600	10,838,585	1,054,864	6,491,507	603,574	2,552,509	7,261,950	—
- Short positions	31,314	843,829	72,659	588,553	1,865,786	472,067	933,070	2,333,867	649,434	—
C.2 Financial derivatives without exchange of principal										
- Long positions	671,043	4,446	21,287	50,961	92,517	205,903	523,893	—	—	—
- Short positions	792,316	7,067	11,108	86,154	91,754	315,101	533,767	—	—	—
C.3 Deposits and loans for collection										
- Long positions	—	8,552,783	655,301	441,912	417,203	—	465,014	768,631	—	—
- Short positions	—	80,889	23,989	35,456	1,742,752	458,621	179,731	3,869,268	4,910,140	—
C.4 Irrevocable loan commitments										
- Long positions	14,957	137,847	13,252	15,423	861,696	799,955	687,467	4,149,902	5,668,058	—
- Short positions	201,198	9,521,186	506,835	569,921	283,047	1,819	476,390	590,859	197,302	—
C.5 Financial guarantees issued	—	—	—	—	—	—	—	—	—	—
C.6 Financial guarantees received	—	—	—	—	—	—	—	—	—	—
C.7 Credit derivatives with exchange of principal										
- Long positions	—	—	—	—	—	216,232	124,706	1,908,088	1,375,430	—
- Short positions	—	—	—	—	—	241,232	227,850	2,420,370	735,003	—
C.8 Credit derivatives without exchange of principal										
- Long positions	142,513	—	—	—	—	—	—	—	—	—
- Short positions	168,737	—	—	—	—	—	—	—	—	—

1.5 OPERATIONAL RISK

Definition

Operational risk is the risk of incurring losses as a result of the inadequacy or malfunctioning of procedures and IT systems, human error or external events.

Capital requirement

Starting in March 2025, Mediobanca adopted the new approach to the capital requirement to hedge against operational risks as set forth in CRR3 (EU Regulation 2024/1623). The Standardized Approach (SA), mandatory for all banks, requires the capital requirement to be based on a Business Indicator Component (BIC), calculated as the product of the Business Indicator (BI) and a progressive beta coefficient according to the BI amount. Specifically, Business Indicator (BI) is the sum of interest, including leasing income, and dividends (ILDC), service component (SC), and financial component (FC). Based on this method of calculation, the capital requirement as at 31 December 2025 was equal to €458.1m (€443.4m as at 30 June 2025).

Risk mitigation

The Group's Non-Financial Risks Committee, with the task of guiding, monitoring and mitigating non-financial risks (including IT & security risk, fraud risk, third-party/outsourcing risk, reputation risk) and the Conduct Committee, with the task of guiding, supervising and making decisions on the Group's conduct risks, operate within the scope of risk management.

Operational risks are supervised, at the level of Parent Company and main subsidiary companies, by the Non-Financial Risk Management unit.

The start of the Non-Financial Risk Management framework made it possible to develop and strengthen specific safeguards for each risk class (such as IT & Cyber risk, third-party risk, fraud risk and reputation risk), while providing an overview of the risks themselves. Risk identification processes have been defined and implemented, including through the collection and analysis of loss data, their evaluation and estimation through targeted assessments, constant monitoring through Key Risk Indicators, as well as the definition and assignment of risk mitigation actions and/or transfers to the relevant units through insurance coverage.

The operating losses recorded during the second half of 2025 impacted the total revenues by approximately 0.41% (steady with respect to the previous year).

With regard to the different classes of operational risk, Mediobanca and its subsidiaries' percentage composition of the various Basel II event types is shown below.

Event Type	% of Total Loss	
	31 December 2025	30 June 2025
Clients, products and business practices	52%	44%
Execution, delivery and process management	15%	39%
External fraud	15%	13%
Employment practices and workplace safety	14%	4%
Other	3%	1%

Most of the Group's operating losses arose from the Event Type "Clients, products and business practices", which includes costs arising from disputes or litigation with individual customers (Consumer Finance and Wealth Management Business Lines). The second category of losses in terms of amount, "Execution, delivery and process management", includes litigation provisions and expenses of the CIB Business Line. The "Employment practices and workplace safety" category includes disputes with current and former employees. The "External Fraud" category includes losses resulting from fraud on personal and finalized loans (Consumer Finance).

Losses from operational risks were greater in Consumer Finance and Wealth Management. In terms of potential risks, despite an adequate system of controls, businesses characterized by non-standard and large-scale transactions, such as Corporate and Investment Banking and partly Wealth Management, were subject to 'low frequency and high severity' events.

ICT and Security Risk

ICT and Security risks, characterized by rapidly evolving components, are potentially relevant for the Group's financial position and business model in the medium term.

As part of the Non-Financial Risk Management unit, the ICT and Security Risk Unit is responsible for monitoring and controlling ICT and security risks, as well as verifying compliance of IT operations with the IT and security risk management system.

During the financial year under review, compliance with the DORA regulation entailed a review of the internal regulatory framework regarding ICT and Third Parties and strengthening/developing numerous processes, as well as developing a broad set of risk indicators for monitoring and reporting purposes to corporate bodies.

Security risk (including cyber risk) is understood as the risk of incurring financial, reputation and market share losses due to:

- any unauthorized access or attempted access to Mediobanca and its subsidiaries' IT system or to the data and digital information contained therein;
- any (malicious or involuntary) event fostered or caused by the use of, or connected to, technology that has or could have an adverse impact on the integrity, availability, confidentiality and/or authenticity of company data and information, or on the continuity of corporate processes;
- improper use and/or dissemination of data and information, including if not directly produced and managed by Mediobanca and its subsidiaries.

IT or technological risk is understood as the risk of incurring financial loss, reputation damage and market share loss in relation to the incorrect use of ICT processes supporting maintenance and management of the company's information system or in connection with malfunctions in the hardware, software or technical components.

These risks, which did not generate significant phenomena for the Mediobanca and its subsidiaries during the financial year under review, are affected, in terms of exposure, by increases in:

– dependence on IT systems;
– number of users of virtual channels and thus interconnected devices;
– amount of managed data that must be protected;
– use of IT services offered by third parties.

Additional external events, such as the evolution of the cyber-geopolitical environment (e.g. Russia-Ukraine and Israel-Palestine conflicts), as well as the adoption of new technological systems (e.g. cloud) that extend the attack surface by introducing new specific threats, should be added to the above factors.

In consideration of such context, ICT and Security risk is subject to increasing regulatory attention (e.g. DORA) and to the attention of Supervisors (e.g. Cyber Resilience Stress Testing), which require the continuous development of Internal Control Systems.

Over the last few years, Mediobanca and its subsidiaries have constantly strengthened their ICT and security strategy, based on which the system of policies and rules identifying and measuring the ICT & security risks, the assessment of safeguards in place, the identification of the appropriate methods to handle such risks and technological skills needed to face new types of threats have been improved.

In particular, the IT and security risk management framework includes:

– definition and maintenance of specific policies, methodologies and procedures (e.g. ICT and security risk management policy, information security policy, IT and security risk management methodological manual);
– analysis of IT and security risk, regularly carried out for Mediobanca and its subsidiaries, as well as for the Banks' payment services;
– analysis of IT and security risk of relevant projects and/or arising from third parties;
– constant monitoring through indicators and related reporting;
– study and analysis of the Cyber environment in the Finance sector;
– training on IT and security risk at all levels of the company organization.

IT and security incidents detected during the financial year under review, which concerned some outsourced services in part, were managed effectively by containing any possible operational disruptions and slowdowns.

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Other risks

The acquisition of Mediobanca by the Montepaschi Group changed the current and prospective capital adequacy requirements for the self-assessment process that is mandatory in order to carry out regular banking activities (ICAAP), which applies only to the Parent Company, Banca Monte dei Paschi di Siena. Mediobanca, however, participates with respect to its own risks and those of its subsidiaries. In addition to the risks described above (credit and counterparty risk, market risk, interest rate risk, liquidity risk, and operational risk), the Parent Company identified the following types of risk as material:

- concentration risk, understood as the risk arising from concentration of exposures to single counterparties or groups of connected counterparties (referred to as "single name" concentration risk) and to counterparties belonging to the same business sector or that carry out the same activity or operate in the same geographical area (geo-sector concentration risk);
- strategic risk, i.e. exposure to current and future changes in profitability compared to the volatility in volumes or changes in customer behaviour (business risk), and current and future risk of reductions in profits or capital deriving from disruption to business as a result of adopting new strategic choices, making wrong management decisions or inadequately executing decisions taken (pure strategic risk);
- risk from equity investments held as part of the "Fair Value Through Other Comprehensive Income" ("FVTOCI"), relating to the potential reduction in value of the equity investments, which are held as part of the FVOCI portfolio, due to unfavourable movements in financial markets or to the downgrade of counterparties (where these are not already included in other risk categories);
- sovereign risk, in regard to the potential downgrade of countries or national central banks to which the Group is exposed;
- compliance risk, attributable to the possibility of incurring penalties, significant financial losses or damages to the Bank's reputation as a result of breaches of laws and regulations or internal self-imposed regulations;
- reputation risk, due to reductions in profits or capital deriving from a negative perception of the Bank's image by customers, counterparties, shareholders, investors or regulatory authorities.

Climate and Environmental Risk

Following the acquisition of Mediobanca by the MPS Group, the Parent Company has launched a gradual process to align risk management frameworks, including ESG profiles.

In line with supervisory expectations, ESG risks are treated within the MPS Group's risk governance framework as cross-cutting factors that interact with traditional risk categories, such as, by way of example, credit, market, operational and liquidity risk.

Financial risk arising from exposure to physical[118] and transition[119] risks associated with climate change and nature degradation are assessed in the current risk framework.

[118] Physical risks consist in an adverse financial impact arising from climate change, including more frequent extreme weather events and gradual climate change, in addition to environmental degradation, i.e. air, water and soil pollution, water stress, biodiversity loss and deforestation.

[119] Transition risks consist in adverse financial impacts that a company may, directly or indirectly, incur as a result of the process of adaptation to a low-carbon and more environmentally sustainable economy.

The integration of ESG risks and, in particular, climate and nature-related risks, is divided into:

- materiality assessment, which aims to identify and evaluate the relevance of climate and environmental risk factors with respect to various portfolios and risk categories;
- monitoring exposure to climate and environmental risks considered material through specific key risk indicators (KRIs) defined in the Risk Appetite Statement (RAS);
- stress tests of material climate and environmental risks aiming to assess the impacts of adverse climate scenarios or normal business conditions for ICAAP purposes in the short, medium and long term;[120]

Within the quantification of expected credit loss as at 31 December 2025 for Mediobanca and its subsidiaries, overlays amounting to €10.6 million (6% of total overlays) were estimated – considering the main types of C&E risk (transition and physical) – distributed among the following asset classes: Corporate (47% - net of Leasing), consumer credit (30%), Real Estate and Leasing (23%); in particular, the overlays were estimated taking into account the impacts quantified in the 2025 Materiality Assessment for the short-term horizon.

Following the acquisition, a new framework of responsibilities has been defined for the Parent Company with reference to risk identification processes – including the Climate and Environmental Materiality Assessment – the Internal Capital and Liquidity Adequacy Assessment Processes (ICAAP and ILAAP), as well as the scope of the Risk Appetite Framework.

In this context, the risk profiles of Mediobanca and its subsidiaries are incorporated into the consolidated processes.

For further information, please refer to the section of the Pillar III Disclosures dedicated to the ESG risks of the MPS Group, Mediobanca and its subsidiaries, as well as to the Review of Operations of the MPS Group, Mediobanca and its subsidiaries.

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Fiscal risk management

Mediobanca has implemented a Tax Risk Management process to ensure the ongoing improvement of the existing tax risk mitigation measures, and adaptability to the main changes regarding the company's structure and business model or any changes made to the tax legislation.

In order to pursue conduct oriented towards compliance with all domestic and international tax laws, regulations and practices, on its own account and on behalf of its customers, Mediobanca has adopted a Tax Control Framework (TCF) that aims to ensure an effective system for identifying, measuring, managing and controlling tax risks. The framework consists of governance documents (Group Tax Risk Management regulations and manual), plus a tax risk matrix which is divided into:

- tax compliance risks: emerging operational risks affecting business processes (e.g., incorrect execution of operational or back-office activities that may impact tax data) and fulfilment of tax obligations (e.g., errors in collecting or processing data for tax returns);

[120] Short term is understood as a period between 0 and 3 years, medium term is between 3 and 5 years, long term starts beyond 5 years and should include at least 10 years.

– interpretative tax risks: risks associated with regulatory updates and advice provided to the Bank's units, which may arise in ordinary or extraordinary operations (for example, when developing new products);
– tax fraud risks: risks associated with violations of tax regulations resulting from fraudulent tax practices by employees or third parties.

On 27 June 2024, the Italian Revenue Agency gave Mediobanca S.p.A. permission to apply the collaborative compliance regime under Legislative Decree No. 128/2015 (the "regime"), a statute that aims to strengthen collaboration between the tax authorities and taxpayers. This regime provides for activating specific preventive communication mechanisms regarding the risk scenarios and materiality thresholds established by the Italian Revenue Agency. Following preliminary discussions conducted during the period, no uncertain or suspended interpretations were made as the Bank reached a joint risk assessment with the Italian Financial Administration.

The same framework was adopted by Compass Banca and Mediobanca Premier, as relevant entities with a complex tax model; both companies were permitted to apply this regime on 30 December 2025,[121] thus benefiting, as part of the application process, from a "simplified" assessment process, given the prior certification and validation by the Tax Authorities of Mediobanca's centralized TCF model (referred to as "Company Level" audits).

The Tax Risk Manager prepares regular information flows regarding the activities carried out to the Non-Financial Risk Committee, the Conduct Committee (in the event of significant compliance issues), and the corporate bodies, reporting on the monitoring/testing activities performed and any critical issues found, in accordance with the provisions of the collaborative compliance regime. The Board of Directors is promptly informed of the most important and complex tax issues and of any potential disputes.

Mediobanca and its subsidiaries raise awareness among their employees regarding proper tax compliance on an ongoing basis. Any tax irregularities attributable to errors or negligence are taken into consideration in the annual performance evaluation of the persons responsible for such tax fulfilments.

In particular, the Tax Risk Management and Tax Compliance (TRM) units, in collaboration with Group HR, provide various tax training courses for employees to ensure they are constantly updated on regulatory developments and the adoption of the best practices.

Supervisory Activities and Proceedings of Supervisory Authorities

Supervisory Activity on Cybersecurity Management and Related Aspects (OSI-2024-ITMDB-0241584) – Mediobanca

During the period May – September 2024, the ECB conducted a supervisory activity with the objective of assessing the adequacy of cybersecurity management, primarily focused on the sub-consolidated entity and on the controlled companies identified as most relevant for the scope

[121] Compass Banca and Mediobanca Premier were permitted to apply the regime pending the submission of the required legal certification, to be filed by 30 September 2026, as required by Legislative Decree 192/2025. For both banks, the benefits described above apply starting from the 2023-2024 tax period for direct taxes and starting from 2024 for indirect taxes.

of the investigation, such as Mediobanca Innovation Services, the Group's IT service provider, Mediobanca Premier and Compass Banca. On 15 January 2025, Mediobanca received the supervisory report in which areas for improvement were identified.

The Parent Company received on 10 February 2026 the final follow-up letter with an indication of the Supervisory Authority's expectations and the related implementation timelines. The Parent Company is required to submit an action plan by March and subsequently to carry out a self-assessment and a gap analysis by June aimed at assessing which areas for improvement identified at Mediobanca are also identifiable at BMPS level.

Supervisory Activity on Internal Models - Internal Model Investigation on the Consumer Loans and Credit Cards Internal Model of Compass Banca (IMI-2025-ITMDB-0265429)

During the period October – December 2025, the ECB conducted a supervisory activity aimed at providing authorisation for material modifications to the AIRB (Advanced Internal Rating-Based) internal models of the Consumer Loans and Credit Cards portfolios within the scope of Compass Banca, for the purposes of calculating capital requirements for credit risk, both at individual and consolidated level. The bank is awaiting receipt of the supervisory team's assessment report.

Supervisory Activity on Internal Models - Internal Model Investigation on the PD Large Corporate Internal Model of Mediobanca (IMI-2024-ITMDB-0241763)

During the period September – November 2024, the ECB conducted an on-site supervisory activity for the approval of the authorisation request submitted by Mediobanca for substantial modifications to the Probability of Default (PD) model of its Large Corporate portfolio for the purposes of calculating capital requirements for credit risk. In July 2025, Mediobanca received from the ECB the decision letter authorising the modifications to the internal model, highlighting one limitation and four obligations. In this regard, it is noted that the limitation and the related obligation were addressed with an ex-ante notification in December 2025 with implementation in the first quarter of 2026.

Supervisory Activity on ICAAP – Mediobanca (OSI-2025-ITMDB-0259691)

On 20 March 2025, Mediobanca received a notification letter relating to an on-site inspection concerning capital adequacy, aimed at assessing the ICAAP. The inspection was conducted from 5 May 2025 to 25 July 2025. The bank is awaiting the follow-up letter in which, based on the findings identified in the supervisory report received in November 2025, the supervisor's recommendations to be implemented will be set out.

Supervisory Activity on Credit Risk and Counterparty Risk - Mediobanca (OSI-2023-ITMDB-0221207)

During the period 25 September 2023 and 26 January 2024, the ECB conducted an inspection concerning credit risk and counterparty risk, aimed at assessing the processes for identification,

management, monitoring and control of credit risk. Following the supervisory report shared with the bank on 2 July 2024, the ECB transmitted on 30 June 2025 the final follow-up letter with the areas for improvement and the recommendations to be implemented. The bank is continuing to resolve two ECB findings which will be concluded by 2026.

Outcomes of the Bank of Italy's Supervisory Activity on Anti-Money Laundering

From 2023 onwards, the Supervisory Authority has initiated a series of annual meetings with all banks classified as "significant", with the objective of obtaining a comprehensive view of the anti-money laundering (AML-CFT) sector. Within the framework of this initiative, on 5 June 2025, Mediobanca received from the Authority a letter with the outcomes of the supervisory activity carried out in 2024. The analysis highlighted some areas for improvement at specific Group companies and in relation to the supervisory and coordination role carried out by Mediobanca over its subsidiaries. On 7 August 2025, Mediobanca, following presentation to the Board of Directors, transmitted the response letter to the Bank of Italy, providing the Supervisory Authority with its considerations regarding the findings raised, and also notifying it of the measures already taken and those it intends to take.

Branch Inspection on MCD Directive – Mediobanca Premier

In May 2025, the Bank of Italy initiated a branch inspection visit on compliance with the provisions of the "MCD" Directive (2014/17/EU), at 8 branches of Mediobanca Premier. The Bank of Italy sent the final report at the end of October 2025, which highlighted some findings and areas for improvement, predominantly related to aspects of information clarity. Mediobanca Premier defined a remediation plan and provided feedback to the Authority on 30 January 2026.

Branch Inspection on Cash Handling – Mediobanca Premier

Between March and April 2025, the Bank of Italy carried out an inspection on compliance with the regulations governing the automatic devices used for the verification and recirculation of banknotes (ATMs and CRMs), as well as the processes for handling cases of suspected counterfeiting. The inspection covered a sample of 8 branches of Mediobanca Premier. As of the current date, there have been no further developments from the Authority.

Privacy Inspection on Access Control – Mediobanca Premier

In February 2025, the Guarantor Authority for the Protection of Personal Data carried out an inspection aimed at verifying compliance with the provisions on the protection of personal data, with particular attention to the system for controlling operators' access to customer data. As of the current date, there have been no further developments from the Authority.

Bank of Italy Inspection on Transparency – Compass

Between October and December 2024, the Bank of Italy conducted an inspection on transparency. On 27 June 2025, the final report was received from the Authority, which highlighted 5 findings, of which 4 were managerial and 1 was a compliance finding (relating to the Lexitor issue). Compass Banca submitted its counter-arguments on 19 September and initiated a remediation plan, to be finalised by 30 June 2026. As at 31 December 2025, the Bank had completed, in line with the plan, 10 actions out of the 17 identified.

SECTION 3

Risks of Insurance Companies

The subsidiary CompassRE carries out reinsurance activities in Luxembourg.

Furthermore, Mediobanca holds a stake in the insurance company "Assicurazioni Generali". The associated undertaking is, in accordance with the IFRS 28 accounting principle, measured using the equity method and presented in the consolidated assets under item 70 "Investments".

SECTION 4

Risks of Other Companies

No significant additional risks are reported for the remaining companies included in the consolidation scope that are neither part of the either Mediobanca's prudential consolidation or the insurance companies. These are the following companies: Compass Rent and MBContact Solutions and the minor subsidiaries CMG Monaco SAM, Quarzo Srl, MBUSA, MB Immobiliere, Spafid Trust, Compass Link, Arma Deutschland GmbH and SPV Project 2224 S.r.l., which, due to immateriality, as provided for in Article 19 of the CRR[122], are excluded from the prudential scope.

[122] Article 19 of the CRR provides that subsidiaries whose total amount of assets and off-balance sheet items is lower than the lower of the following two amounts shall not be included in the prudential consolidation: a) EUR 10 million; b) 1% of the total amount of assets and off-balance sheet items of the parent undertaking or of the undertaking holding the participation.

Part F – Information on Consolidated Capital

SECTION 1

Consolidated capital

QUANTITATIVE INFORMATION

*B.1 Consolidated equity: breakdown by type of company**

Net equity items	Prudential consolidation	Insurance companies	Other companies	Consolidation adjustments and eliminations	Total	Which includes: Third parties
1. Company Capital	444,719	—	—	—	444,719	38
2. Share premium	1,768,180	—	—	—	1,768,180	1,848
3. Reserves**	8,848,030	—	—	—	8,848,030	11,977
4. Capital instruments	—	—	—	—	—	—
5. (Treasury shares)	(103,325)	—	—	—	(103,325)	—
6. Valuation reserves:	(22,977)	—	—	—	(22,977)	31
- Equity securities designated at fair value through other comprehensive income	89,025	—	—	—	89,025	—
- Hedging of equity securities designated at fair value through other comprehensive income	—	—	—	—	—	—
Financial assets (other than equity securities) measured at fair value through other comprehensive income	44,456	—	—	—	44,456	—
- Tangible assets	233,964	—	—	—	233,964	—
- Intangible assets	—	—	—	—	—	—
- Hedging of foreign investments	(15,947)	—	—	—	(15,947)	—
- Hedging of cash flows	(35,998)	—	—	—	(35,998)	—
- Hedging instruments [not designated instruments]	—	—	—	—	—	—
- Currency exchange gains/losses	7,125	—	—	—	7,125	—
- Non-current assets and asset groups held for sale	—	—	—	—	—	—
- Financial liabilities designated at fair value through profit or loss (change in own credit quality)	(41,729)	—	—	—	(41,729)	—
- Actuarial gains (losses) on defined-benefit retirement plans	(805)	—	—	—	(805)	31
- Portion of valuation reserves of equity-accounted interests	(312,700)	—	—	—	(312,700)	—
- Extraordinary revaluation laws	9,632	—	—	—	9,632	—
- Financial costs or revenues relating to insurance contracts issued	—	—	—	—	—	—
- Financial costs or revenues relating to insurance contracts ceded	—	—	—	—	—	—
7. Profit (Loss) for the period (+/-) attributable to the Group and to minority interests	513,250	—	—	—	513,250	662
Total	**11,447,877**	**—**	**—**	**—**	**11,447,877**	**14,556**

* Compass RE, Compass Rent, MBContact Solutions, CMG Monaco SAM, Quarzo S.r.l., MBUSA, MB Immobiliere, Spafid Trust, Compass Link, Arma Deutschland Gmbh, and SPV PROJECT 2224 S.r.l. were excluded from the scope of prudential consolidation. Please see Section 1 - Consolidated Accounting Risks in Part E.

It should be noted that during the financial year, equity benefited from the voluntary changed valuation method for properties, i.e. from the cost method to the revaluation method for core operating properties (IAS16), and from the cost method to the fair value method for investment properties (IAS40). The alignment resulted in the recognition of higher values of €572m (€409m, after the tax effect), of which €329m (€234m) relating to properties under IAS16 and €244m (€176m) to properties under IAS40, largely attributable to land.

The aggregate amount was negatively impacted by the taxes allocated (€62.1m) in an equity item for the purpose of releasing the non-distributable reserve set aside in 2023 (the so-called "extra profit reserve" pursuant to Article 26 of Law-Decree No. 104/2023).

As previously reported, following the completion of the public offering in September (11 September 2025), the performance share plans were transformed into a liability to beneficiaries to be paid in cash according to the original grant schedule. The conversion was recognized through profit or loss for the component originally calculated at the grant date but not yet recognized as an expense (€19m); against equity for the difference between the original value and fair value (€71m), together with the portion of social security contributions, for an overall impact, after tax and discounting effects, of just over €100m.

B.2 Valuation reserves for financial assets measured at fair value through other comprehensive income: breakdown

Assets/Values	Prudential consolidation		Insurance companies		Other companies		Consolidation adjustments and eliminations		Total	
	Positive reserve	Negative reserve	Positive reserve	Negative reserve	Positive reserve	Negative reserve	Positive reserve	Negative reserve	Positive reserve	Negative reserve
1. Debt securities	51,513	(7,057)	—	—	—	—	—	—	51,513	(7,057)
2. Equity securities	93,983	(4,958)	—	—	—	—	—	—	93,983	(4,958)
3. Loans	—	—	—	—	—	—	—	—	—	—
Total 31 december 2025	**145,496**	**(12,015)**	**—**	**—**	**—**	**—**	**—**	**—**	**145,496**	**(12,015)**
Total 30 June 2025	**150,940**	**(34,475)**	**—**	**—**	**—**	**—**	**—**	**—**	**150,940**	**(34,475)**

B.3 Valuation reserves for financial assets measured at fair value through other comprehensive income: changes during the period

	Debt securities	Equity securities	Loans	Total
1. Opening balance	44,742	118,789	—	163,531
2. Increases	23,340	5,950	—	29,290
2.1 Increases in fair value	23,117	5,950		29,067
2.2 Value adjustments for credit risk	219	—	—	219
2.3 Profit and loss reversal of negative reserves: from disposals	4		—	4
2.4 Transfers to other equity components (equity instruments)	—	—	—	—
2.5 Other changes	—	—	—	—
3. Decreases	(23,626)	(35,714)	—	(59,340)
3.1 Decreases in fair value	(14,550)	(1,119)		(15,669)
3.2 Write-backs for credit risk	(325)	—	—	(325)
3.3 Profit and loss reversal from positive reserves: from disposals	(8,751)	—	—	(8,751)
3.4 Transfers to other equity components (equity instruments)	—	(34,595)	—	(34,595)
3.5 Other changes	—	—	—	—
4. Closing balance	44,456	89,025	—	133,481

SECTION 2

Own funds and supervisory capital requirements for banks

Mediobanca's consolidated data for 31 December 2025, confirm its sound capital position, with ratios consistently well above regulatory thresholds and maintaining the usual ample buffers.

2.1 Scope of application for regulations

It should be noted that in the half year, starting on 30 September 2025, the capital ratios took into account the adoption of an updated version of the PD model for the Corporate portfolio of Mediobanca S.p.A. and Mediobanca International subject to credit risk under the IRB approach. The new model features a shortened time series, reflecting the regulatory requirement of a Likely Range of Variability of default rates, and the use of internally observed default rates in the calibration of the estimates.[123]

Furthermore, starting on 30 September 2025, the supervisory authority approved the extension of the F-IRB approach to the entire Corporate portfolio (nearly all exposures had been assessed with the F-IRB approach starting from March 2025, following the introduction of CRR3).

2.2 Bank equity

QUANTITATIVE INFORMATION

Common Equity Tier 1 (CET1) reflects the Group's (intended as Mediobanca and its subsidiaries) and third-party interests in paid-up capital and reserves; net income for the year was not included, as the entire income for the half year is expected to be distributed.

Deductions for the year amounted to €3,615.5m and included:

- €2,292.2m for the stake in Assicurazioni Generali;
- €961.9m relating to goodwill and other intangible assets;
- €103.3m for treasury shares;
- €204.8m in reference to other investments relating to Polus (mostly CLOs, equity shares of junior tranches of securitizations under the Polus Programme) and to a lesser extent relating to the deduction of the Atlante Fund share;
- €53.3m in adjustments relating to valuations of financial instruments (referred to as AVA and DVA).

Tier 2 capital, which includes subordinated liabilities, decreased to €930.5m in the half year (€1,186.9m at 30 June) due to the usual amortization for the year and the early repayment last November of the issue maturing in 2030, in anticipation of which a new issue of €300m in nominal value was made last March 2025.

[123] The impact of the model in terms of RWA is a reduction in the order of €1.6bn, which includes €400m to be offset in 2026 following a further model update.

Issue	31 December 2025		
	ISIN	Nominal Value	Computed value*
MB SUBORDINATO 3.75% 2026	IT0005188351	298,951	26,399
MB SUBORDINATO 1,957% 2029	XS1579416741	50,000	31,285
MB SUBORDINATO TF 10Y Callable	XS2577528016	299,300	293,638
MB SUBORDINATO 5.25 22 APR 2034	IT0005580573	299,990	289,913
MB SUBORDINATO 4.50 18 SET 35	IT0005640260	299,800	289,265
Total subordinated securities		**1,248,041**	**930,500**

*The computed value differs from the book value because of fair value and amortized cost components and buyback commitments.

Tier 2 also includes the difference between higher accounting adjustments compared to prudential expected losses calculated by using the advanced models (referred to as "buffer"): the computed value was €99.8m. The regulation provides that it is possible to compute a maximum amount corresponding to the regulatory threshold of 0.6% of the amounts of risk-weighted exposure calculated by using advanced models, pursuant to Article 159 of the CRR.

QUANTITATIVE INFORMATION

	31 december 2025	30 June 2025
A. Common equity tier 1 (CET1) prior to applying prudential filters	10,935,456	10,282,212
of which CET1 instruments subject to phase-in regime	—	—
B. CET1 prudential filters (+/-)	(136,148)	(104,190)
C. CET1 before items to be deducted and effects of phase-in regime (A +/- B)	10,799,309	10,178,022
D. Items to be deducted from CET1*	(3,262,914)	(3,240,861)
E. Phase-in regime - impact on CET1 (+/-), including minority interests subject to phase-in regime	—	—
F. Total Common Equity Tier 1 (CET1) (C-D+/-E)	7,536,395	6,937,161
G. Additional tier 1 (AT1) before items to be deducted and effects of phase-in regime	—	—
of which AT1 instruments subject to phase-in regime	—	—
H. Items to be deducted from AT1	—	—
I. Phase-in regime - impact on AT1 (+/-), including instruments issued by branches and included in AT1 as a result of phase-in provisions	—	—
L. Total additional tier 1 (AT1) capital (G-H+/-I)	—	—
G. Additional tier 2 (T2) before items to be deducted and effects of phase-in regime	1,030,337	1,333,119
of which T2 instruments subject to phase-in regime	—	—
N. Items to be deducted from T2	—	—
O. Phase-in regime - Impact on T2 (+/-), including instruments issued by branches and included in T2 as a result of phase-in provisions	—	—
P. Total T2 Capital (M-N+/-O)	1,030,337	1,333,119
Q. Total own funds (F+L+P)	8,566,732	8,270,280

*Adjustments include increased deductions for the adoption of Calendar Provisioning.

2.3 Capital adequacy

QUALITATIVE INFORMATION

The phase-in Common Equity ratio – the ratio of Common Equity Tier 1 capital to total risk-weighted assets under the Danish Compromise, made permanent with the introduction of CRR3[124] – stood at 16.4%, up approximately 130 bps compared to 30 June 2025, reflecting the benefits of the Corporate PD model update (+55 bps), the recovery of the previously deducted buyback portion (+95 bps), and the fair value revaluation of operating and investment properties (+70 bps). Conversely, organic RWA growth absorbed approximately 10 bps (mainly related to the Consumer and Factoring divisions), and the balance sheet effects of the early termination of share-based payment plans (-25 bps) and the redemption of the 2023 excess profit reserve (-15 bps), as well as increased deductions from Assicurazioni Generali (-55 bps), were also recorded. The balance does not include self-financing.

Conversely, the Total Capital ratio grew to 18.6%, despite, as mentioned above, the early repayment of the issue maturing in November 2030.

The leverage ratio remained almost in line with previous quarters, at 7.2%.

The MREL ratio (calculated according to the hybrid approach) stood at 43% of RWAs[125] and 19.0% of LREs, considerably higher than the minimum requirement set by the Single Resolution Board (respectively 23.92% and 6.03%).

[124] Benefit of ~100 bps and including phase-in effects of CRR3, excluding FRTB.

[125] Ratio calculated using the hybrid approach introduced by the Regulator, which takes into consideration consolidated own funds and eligible liabilities (other than own funds) issued by the resolution entity to entities outside the resolution group.

QUANTITATIVE INFORMATION

Categories/Amounts	Unweighted amounts		Weighted amounts/requirements	
	31 december 2025	30 June 2025	31 december 2025	30 June 2025
A. RISK ASSETS				
A.1 Credit and counterpart risk	81,692,779	77,357,798	37,615,441	38,123,615
1. Standard methodology	34,873,532	31,799,653	20,653,211	19,965,392
2. Internal rating methodology	45,130,634	44,101,684	16,639,480	17,883,538
2.1 Basic	—	—	—	—
2.2 Advanced	45,130,634	44,101,684	16,639,480	17,883,538
3. Securitization	1,688,613	1,456,462	322,749	274,685
B. REGULATORY CAPITAL REQUIREMENTS				
B.1 Credit and counterpart risk			3,009,235	3,049,889
B.2 Credit valuation adjustment risk			32,667	33,961
B.3 Settlement risk			—	—
B.4 Market risk			169,379	160,071
1. Standard methodology			169,379	160,071
2. Internal models			—	—
3. Concentration risk			—	—
B.5 Other prudential requirements			458,062	443,406
1. Basic method			458,062	443,406
2. Standard method			—	—
3. Advanced method			—	—
B.6 Other calculation items			—	—
B.7 Total prudential requirements			3,669,343	3,687,326
C. RISK ASSETS AND REGULATORY RATIOS				
C.1 Risk-weighted assets			45,866,792	46,091,580
C.2 CET1 capital/risk-weighted assets (CET1 capital ratio)			16.43%	15.05%
C.3 Tier 1 capital/risk-weighted assets (Tier 1 capital ratio)			16.43%	15.05%
C.4 Regulatory capital/risk-weighted assets (total capital ratio)			18.68%	17.94%

For more details on the disclosure concerning own funds and capital adequacy, please refer to the Basel 3 Third Pillar file at 31 December 2025, published on the Bank's website in the section "Capital adequacy".

Part G - Combinations Involving Group Companies or Business Units

SECTION 1

Transactions completed during the period

No business combinations were reported during the period under review (1 July – 31 December 2025).

For more details on the consolidation area and on the acquisitions in prior years, please refer to "Section 3 – Area and methods of consolidation" in Part A - Accounting Policies and "Section 10 - Intangible assets" in part B - Assets of the Notes to the Accounts.

SECTION 2

Transactions completed after the reporting date

No transactions were reported after the end of the financial year.

SECTION 3

Retrospective adjustments

No adjustments were made to the accounts in connection with previous business combinations for the six-month period under review.

Part H – Related-Party Transactions

1. Information on remuneration for key management personnel

With regard to the disclosure on compensation paid to key management personnel, reference should be made to the "Report on remuneration and compensation paid" or the relevant section of the Mediobanca website at www.mediobanca.com, where the following are disclosed with reference to Mediobanca and its subsidiaries:

- the analytical detail of compensation paid to members of Governing and Supervisory Bodies and other Key Management Personnel;
- the detail and the evolution of Performance Shares schemes awarded to members of the Board of Directors, other Key Management Personnel and Long-Term Incentive Schemes.

Compensation includes amounts paid to Mediobanca managers and to managers of its subsidiaries not listed in the Table published in the Review of Operations (for a total of €0.7m in the half-year under review).

2. Disclosure on related-party transactions

The Regulation on Related-Party Transactions, implementing CONSOB Regulation No. 17221 of 12 March 2010, as most recently amended by Resolution No. 21264 of 10 December 2020, was introduced in 2011 aiming to ensure the transparency and substantial correctness of transactions with related parties carried out directly or through subsidiary companies. Having received favourable opinions from the Bank's Related Parties and Statutory Audit Committees, the Board of Directors incorporated the Bank of Italy's most recent instructions on this subject, which introduce prudential limits for risk activities with Related Parties; this Regulation came into force during December 2012 and was last updated on 27 June 2024. The full document is available on the Bank's website at www.mediobanca.com.

For the definition of related parties adopted, please see Part A Accounting Policies of the Notes to the Accounts.

During the period, it should be noted that the successful completion of the public exchange offer launched by Banca Monte dei Paschi di Siena (BMPS) for the ordinary shares of Mediobanca made it necessary to define a new and single scope of Related Parties and Affiliates (collectively, Associated Persons) for the new Montepaschi Group. The scope revision resulted in a significant increase in the number of Associated Persons, from 1,500 to approximately 5,000, largely due to the inclusion of the Ministry of Economy and Finance (*Ministero dell'Economia e delle Finanze*, hereinafter MEF) and all its investee companies.

The definition of the new scope (Associated Persons of both intermediaries) led to a new assessment of compliance with the prudential limits established for risk activities towards such entities, including internal operating risks. To this end, in order to determine the risk exposure towards companies directly controlled by the MEF, the so-called "silo approach" was applied, i.e.

they were considered (together with their subsidiaries) as a single associated entity, distinct from other companies in turn controlled by the same MEF. This approach is based on the consideration that:

– the MEF is not required to prepare consolidated financial statements, as it cannot, by law, be classified as an entity that carries out management and coordination activities;
– there is no relationship of interdependence and economic complementarity among the companies directly owned by the MEF that would allow them to be considered as a single entity from a risk perspective.

The updated consolidation scope led the overall exposures relating to Cassa Depositi e Prestiti S.p.A. (CDP) to exceed the prudential limit of 5% of consolidated own funds set by the Bank of Italy Circular 285. CDP is an affiliated entity as directly controlled by the MEF, and as a result of the so-called "silo approach," the prudential limits adopted for the MEF were applied to it. The CDP silo, among others, includes CDP Reti S.p.A., SNAM S.p.A., ITALGAS S.p.A., and TERNA S.p.A., toward which Mediobanca had existing risk exposures totalling €922m as at 30 September 2025.

It should be noted that at the individual level, Mediobanca's exposure to the CDP Group, on a stand-alone basis, was within the current internal and regulatory limits (i.e. 20% of individual own funds). A critical issue arises exclusively at the consolidated level of the Montepaschi Group, and exceeding the consolidated limit is a direct consequence of the BMPS acquisition of the former Mediobanca Group with its exposures, which resulted in adding up their respective exposures to the CDP Group. Prior to this extraordinary transaction, CDP was not included in Mediobanca's related-party scope, and BMPS's exposure to the CDP Group fell within the regulatory limits.

In order to promptly return to the required limits, in December and with the appropriate safeguards established by internal regulations on related parties, Mediobanca (being the only entity required to implement such safeguards to be drawn from its own positions) proceeded to reduce its risk exposure to the CDP Group through appropriate tools compliant with Article 194 of Regulation (EU) 575/2013 (CRR). This action was part of the Management and Coordination activities of the parent company in full compliance with the Supervisory Authority's instructions and for the protection of the Group's capital and governance balances. It was aimed at managing risk and complying with the prudential limits of the Montepaschi Group.

2.1 Regular financial disclosure: Most significant transactions

Transactions with related parties fall within the ordinary operations of the Group companies, are maintained on an arm's length basis, and are entered into in the interests of the individual companies concerned. Details of the compensation paid to Directors and key management personnel are provided in a footnote to the table.

The main transactions carried out by Mediobanca with Associated Persons are reported below.

i. Transactions with ANAS S.p.A.

In October, the €100m credit line for ANAS S.p.A., a subsidiary of Ferrovie dello Stato S.p.A., was renewed, with an additional 12 months before expiry. This credit line is to be used on a revolving basis for the conclusion of bilateral financing agreements with a maximum maturity of 12 months.

ii. Transactions with ENAV S.p.A.

In December, a loan of €85m was approved in cash and/or signature-based to refinance the 2023 club deal for a total of €510m.

iii. Transactions with POSTE ITALIANE S.p.A.

During the last quarter of the year, there was an increase in the use of the REPO line for the benefit of the counterparty Patrimonio Banco Posta, whose stock amounted to approximately €200m at the end of December.

iv. Transactions with LEONARDO S.p.A.

A revolving credit line granted to LEONARDO S.p.A. was renewed. As at 31 December 2025, the line amounted to €47.5m, with a maturity date of 7 October 2026.

v. Transactions with SNAM S.p.A.

During the quarter, Mediobanca issued a Fairness Opinion for the benefit of the associated party SNAM S.p.A. regarding the finalization of the acquisition of the 48% stake held by the Igneo Infrastructure Partners fund in the company OLT Offshore LNG Toscana.

vi. Transactions with Trevi – Finanziaria Industriale S.p.A.

Mediobanca acted as financial advisor to Trevi, a company controlled by the MEF, to assist in raising new debt financing in order to support the Group's business plan and/or refinance all or part of the Group's financial debt.

2.2 Quantitative information

The overall exposure to related parties underwent a significant increase due to the expansion of the scope of the Associated Persons mentioned above.

Statement as at 31 December 2025

	Directors and key management personnel	Associated companies	Other related party	Ministry of Economy and Finance	Total
Assets	3.3	—	1,983.9	11,519.3	13,506.5
of which: other assets	—	—	*845.4*	*10,573.3*	*11,418.7*
Loans	*3.3*	—	*1,138.5*	*946.0*	*2,087.8*
Liabilities	12.1	—	1,311.5	625.9	1,949.5
Guarantees and commitments	—	—	1,916.3	1,916.3	3,832.6
Interest income	—	—	48.3	23.0	71.3
Interest expense	—	—	(5.2)	(2.4)	(7.6)
Net fee income	—	0.6	22.4	3.6	26.6
Sundry income (costs)	(37.1)[1]	(0.4)	(19.5)[2]	45.6	(11.4)

[1] Of which: short-term benefits amounting to €-30.6m and performance shares worth €-6.3m. This item includes the final payment plans and severance packages awarded to departing senior managers. This figure includes resources considered Key Management Personnel during the period under review.

[2] This item also includes the valuation of derivative contracts, including bond forwards with underlying government securities.

Statement as at 30 June 2025

(€m)

	Directors and key management personnel	Associated companies	Others related parties	Total
Assets	3.1	—	62.1	65.2
of which: other assets	—	—	*55.6*	*55.6*
Loans	*3.1*	—	*6.5*	*9.6*
Liabilities	12.5	—	263.4	275.9
Guarantees and commitments	—	—	130.0	130.0
Interest income	0.1	—	2.2	2.3
Interest expense	(0.2)	—	(1.6)	(1.8)
Net fee income	—	1.3	40.4	41.7
Sundry income (costs)	(51.6)[1]	(0.7)	(8.0)[2]	(60.3)

[1] Of which: short-term benefits amounting to (€41.3m) and performance shares worth (€10.1m). This figure includes resources considered Key Management Personnel during the period under review. Please note that a Board member waived the emolument approved.

[2] This item also includes the valuation of derivative contracts, including bond forwards with underlying government securities.

Part I – Share-based payment schemes

A. QUALITATIVE INFORMATION

1.Description of share-based payment schemes approved by the Shareholders' Meeting.

In the area of equity instruments used for the remuneration of its personnel, Mediobanca decided to adopt a performance shares scheme, with the two-fold aim of:

- adapting to banking regulations that require a portion of variable remuneration to be paid out in the form of equity instruments over a time horizon of several years, subject to performance conditions and hence consistent with positive results sustainable over time;
- aligning the interests of Mediobanca's management with those of its shareholders in order to create value over the medium / long term.

Therefore performance share plans, which provide under certain conditions for the free assignment of Mediobanca shares at the end of a vesting and/or holding period, and long-term incentive plans (LTI) linked to the achievement of the strategic plan's objectives may be offered.

The incentive plans in place in financial year 2024/2025 provided that, in case of extraordinary events with a significant impact on Mediobanca and its subsidiaries' financial/equity performance and/or in the event of a substantial change in Mediobanca and its subsidiaries' shareholding structure (change of control), they could be reviewed and/or dismissed at the discretion of the Board of Directors, after consulting the Remuneration Committee and any relevant committees. In the event of a change of control, depending on the Board of Directors' classification of the transaction, the following options could also be considered: i) hostile takeover: pro rata early liquidation in cash in the event of a successful takeover; ii) non-hostile takeover: liquidation at the end of the Plan in shares of the new Entity. In the event of extraordinary capital transactions, the number of performance shares assigned but not yet delivered would be adjusted accordingly.

The Board of Directors of Mediobanca held on 26 June 2025, in accordance with the Plan provisions and market practice, resolved, in the event of completion of the Monte dei Paschi public exchange offer, to replace the shares assigned to the beneficiaries of all performance share plans with a cash amount, including the 2019–2023 and 2023–2026 LTI plans (which were terminated early on the completion date of the public exchange offer). The disbursement of the assigned performance shares converted into cash will follow the original award schedule. At the same time, certain conditions for the award of deferred compensation were modified in compliance with regulatory provisions.

In addition, Mediobanca and its subsidiaries legal entities equipped themselves with incentive plans based on equity instruments:

- Messier et Associés has in place a plan of free-of-charge shares for up to 10% of the share capital to be attributed to employees (at the time of promotions and/or for retention purposes) which, after the vesting period (not exceeding 2 years) and a further holding period of one year, are resold to the Parent Company which settles the price with Mediobanca shares. As at 31 December 2025, there were outstanding allocations of 12,550 shares, 1,000 of which exercisable, 3,550 in the holding period and 8,000 in the vesting period;
- Polus Capital Management Group has an investment plan in place for employees (for retention purposes), which allows them to purchase special shares of the company, which, after a vesting period (maximum 3 years) and the achievement of certain results (hurdle), they can sell to the Parent Company which will liquidate them through Mediobanca shares.[126] As at 31 December 2025, 45,529 special shares were assigned, which included 25,266 already exercisable.

QUANTITATIVE INFORMATION

Changes in performance share schemes during the year

As part of the staff variable remuneration for financial year 2025, a total of 979,270 performance shares were allocated on 31 July 2025; the shares, the award of which is conditional upon performance targets being achieved over a maximum period of five years, are to be made available in tranches as follows: November 2026 (up to 432,135), November 2027 (up to 158,132), November 2028 (up to 234,517), November 2029 (up to 77,592), and November 2030 (up to 76,894).

Following the completion of the Public Offer (11 September 2025), the amendments to the plans became effective. They were accelerated pursuant to IFRS2 "Share-based Payments" and transformed into a liability towards the beneficiaries to be paid in cash according to the original award schedules: 6,122,932 shares (including the performance shares assigned last 31 July as part of the variable remuneration for financial year 2025) were converted into a cash amount of €122m corresponding to the average value of the Mediobanca stock calculated during the acceptance period of the BMPS Offer (€19.9216).

The conversion was recognized through profit or loss for the component originally calculated at the grant date but not yet recognized as an expense (€19m); against equity for the difference between the original value and fair value (€71m), together with the portion of social security contributions, for an overall impact, after tax and discounting effects, of just over €100m. The cash conversion of the performance shares also released Mediobanca from its obligation to deliver 6.1 million shares to employees, previously recorded in the financial statements as treasury shares (6.7 million shares recorded in negative reserves for approximately €103m with a current value of approximately €124m).

[126] There is also a Plan E (with the same hurdle) available to an institutional investor for up to 34,319 shares.

Items/Performance Shares	31 December 2025		30 June 2025	
	No. of performance shares	Average price (€/share)	No. of performance shares	Average price (€/share)
A. Balance at start of period	5,973,973	6.93	6,487,718	6.93
B. Increases	979,270	—	1,365,387	
B.1 Newly issued shares	979,270	15.19	1,365,387	10.90
B.2 Other changes	—	—	—	—
C. Decreases	6,953,243	—	1,879,132	
C.1 Cancelled	830,311	9.07	—	—
C.2 Exercised	—	—	1,788,838	8.04
C.3 Expired	—	—	—	—
C.4 Other changes	6,122,932	9.07	90,294	8.56
D. Balance at end of period	—	—	5,973,973	6.73

Starting on 31 December 2025, in connection with the variable remuneration for the half year 2025, the deferral rules set forth in regulatory provisions on payouts of the issuer's shares were applied, assigning 725,455 performance shares with a notional cost of €10m in total. These shares, the award of which is conditional upon performance targets being achieved over a maximum period of five years, will be made available in tranches as follows: November 2026 (up to 368,891), November 2027 (up to 117,057), November 2028 (up to 156,583), November 2029 (up to 42,281), and November 2030 (up to 40,643).

Part L – Segment Reporting

INTRODUCTION

Under IFRS 8, an entity must disclose information to enable users of its financial statements to evaluate the nature and financial effects of the different business activities in which it engages and the different economic environments in which it operates (referred to as "operating segments").

The aggregation of the "operating segments" illustrated in this section is consistent with the means adopted by the Group's management to take business decisions, and is based on the internal reporting used in order to allocate resources to the various segments, and to analyse their respective performances as described in the Review of Operations, to which reference is made for detailed and exhaustive analysis of the individual business lines' earnings and financial performances.

A. PRIMARY SEGMENT REPORTING

The following business lines have been identified.

Wealth Management (WM): this division brings together all portfolio management services offered to the various client segments, plus asset management. This division includes Mediobanca Premier, which targets the Premier client bracket; the MBPB and CMB Monaco private banking networks and the Asset Management companies (Polus Capital, Mediobanca SGR, Mediobanca Management Company and RAM Active Investment), in addition to the fiduciary activities of Spafid.

Corporate and Investment Banking (CIB): this includes services for corporate customers in the Wholesale Banking areas (loans, Capital Market activities, Advisory, Client and proprietary trading carried out by Mediobanca, Mediobanca International, Mediobanca Securities, Messier et Associés and Arma Partners) and Specialty Finance or Factoring carried out by MBFACTA, and Leasing (Selma); please note that Selma's core Leasing business was previously included in the Holding Functions division, while it was separated from MBCS and transferred to the Consumer division.

Consumer Finance (CF): this division offers retail customers a full range of consumer credit products: personal loans, targeted loans, salary- or pension-backed loans, credit cards, as well as the new and innovative Buy-Now-Pay-Later solution called "HeyLight," which includes the activities of HeyLight SA (formerly called HeidiPay Switzerland AG), HeidiPay AG and its subsidiaries Heidipay Ltd and Holipay. The division also includes Compass RE, (which provides reinsurance against risks linked to insurance policies sold to clients), Compass Rent, (which operates in the goods lease market), and Compass Link (which distributes Compass products and services via third-party collaborators), and since 1 July, Credit Management activities carried out by MBCredit Solutions and MBContact Solutions.

Insurance - Principal Investing (PI): this includes the portfolio of equity investments and stocks of Mediobanca and its subsidiaries. In particular, the stake of 13.55% in Assicurazioni Generali has been this division's main constituent for many years, and stands apart for its sound management, consistency of results, high profitability and contributions in terms of diversification

and stabilization of Mediobanca revenues. Investments in funds and vehicles promoted and managed by asset management companies (seed capital) also contribute to the division, with a view to combining medium-term profitability for Mediobanca and a synergistic approach between the divisions, as well as investment activities in private equity funds managed by third parties.

Holding Functions comprise Selma, MIS and other minor companies, Treasury and ALM units of Mediobanca and its subsidiaries[127] (with the aim of minimizing the cost of funding and optimizing liquidity management on a consolidated basis, including the securities held as part of the banking book), all costs relating to central departments, including Operations, support units (such as Chief Financial Officer, Group Corporate Affairs, Investor Relations, Human Resources etc.), senior management and control units (Risk Management, Internal Audit and Compliance Unit) for the part that cannot be allocated to the business lines. Starting on 1 July, Selma's core leasing activities have been included in the CIB division (in the Specialty Finance segment), leaving only past and currently closing operations in the Holding Functions division.

A.1 Profit-and-loss figures by business segment

A list of the main points requiring attention with regard to the allocation of earnings results is provided below:

- Net interest income[128]is obtained by applying the internal funds transfer pricing (FTP) rates consistent with the financial characteristics of the products concerned. Notional interest is allocated using a centralized FTP model which assigns volumes, costs and revenues of liquidity based on durations, without distinction between lending and funding (referred to as "bid-ask" difference) with the same maturity;
- The 849 resources of the Holding Functions (837 last year) are divided as follows: 51 in Selma (53), 55 in the Treasury and ALM units of Mediobanca and its subsidiaries (48); 169 in MIS (161), 210 in Operations (216), 172 in support units (177), 188 in control units (177) and 4 in management (senior management and their assistants, 5 the previous year); with the cost of approximately 453 FTE (431) being charged back to the business lines;
- Intercompany items were netted out only if they involved companies belonging to the same segment; items involving different segments were cross-checked and recorded as adjustments, along with the consolidation entries regarding companies belonging to different segments;
- valuation actions that had an impact on acquisition operations were included among the reconciliation items to be stated in the "adjustments" column, i.e. in the column that indicates differences between the total business lines and the consolidated figure, both with reference to the economic effect and therefore to the performance of the individual divisions and to the balance sheet data. Although attributable to a company or a CGU, these items were not linked to their performance and the flows they generated and, among the various factors, were conditioned by market performance, which affected discounting and growth rates and therefore were not attributable to the operations of the divisions to which they belong and to the related profitability. This category includes the impairment of goodwill and other intangibles resulting from company valuations carried out on an annual basis and the net effects attributable to valuations of/adjustments to the value of contingent considerations through profit or loss.

[127] The Treasury unit finances the individual business areas by applying funds transfer prices (based on the FTP curve) with different spreads depending on the expiry dates of the funds' usage.

[128] Mediobanca only reports net interest income based on the requirements of IFRS 8, which specifies that an institution must record interest income and interest expense separately for each reporting segment, unless the majority of the revenue generated by that segment derives from interest and unless management base their evaluations primarily on net interest income in order to assess the segment's results and take decisions regarding the resources to be allocated to the segment. In this case, an institution may refer to the segment's interest revenue net of interest expense, provided it specifies this [IFRS 8.23].

A.1 Profit-and-loss figures by business segment

(€m)

Earnings data	Wealth Management	Corporate and Investment Banking	Consumer Finance	Insurance - Principal Investing	Holding Functions	Adjustments[1]	Consolidated Total
Net interest income	190.0	170.0	600.9	(16.0)	(5.0)	22.0	961.9
Treasury income	6.4	40.9	(0.6)	16.5	8.6	(1.9)	69.9
Net fee and commission income (expense)	276.6	146.4	77.2	(0.5)	0.7	(22.6)	477.8
Equity-accounted valuations	—	—	—	276.8	(0.4)	—	276.4
Total revenues	**473.0**	**357.3**	**677.5**	**276.8**	**3.9**	**(2.5)**	**1,786.0**
Personnel expenses	(181.8)	(113.0)	(73.6)	(2.0)	(67.5)	(0.2)	(438.1)
Administrative expenses	(153.8)	(84.9)	(130.9)	(0.8)	(9.9)	2.2	(378.1)
Overheads	**(335.6)**	**(197.9)**	**(204.5)**	**(2.8)**	**(77.4)**	**2.0**	**(816.2)**
Gains (losses) on disposal of equity investments	—	—	—	—	—	—	—
Net (adjustments) writebacks of loans to customers	(0.7)	(5.1)	(143.0)	—	4.0	—	(144.8)
Net (adjustments) writebacks of other financial assets	1.2	(0.4)	—	(3.8)	2.0	—	(1.0)
Other gains (losses)	(1.2)	(4.6)	(2.5)	—	6.3	(2.5)	(4.5)
Profit before tax	**136.7**	**149.3**	**327.5**	**270.2**	**(61.2)**	**(2.9)**	**819.6**
Income taxes	(41.9)	(44.8)	(106.2)	(3.6)	9.5	3.7	(183.2)
Profit (loss) attributable to minority interests	(1.7)	(12.0)	(0.1)	—	—	0.3	(13.5)
Net income not including one-off costs	**93.1**	**92.5**	**221.2**	**266.6**	**(51.7)**	**1.1**	**622.9**
Impairment losses	—	—	—	—	—	(63.5)	(63.5)
OPS costs	—	—	—	—	—	(46.8)	(46.8)
Net income including one-off costs	**93.1**	**92.5**	**221.2**	**266.6**	**(51.7)**	**(109.2)**	**512.6**
Cost/income ratio (%)	71.0	55.4	30.2	1.0	n.m.	n.m.	45.7

[1] The sum of the data by business area differs from the consolidated total amount due to net consolidation adjustments/differences between the business areas (€3.7m). Furthermore, during the six-month period the delta was given by the costs of €46.8m for OPAS, after the related taxes and by the write-down of intangible assets on foreign companies (€63.5m), to which the effects attributable to the acquisitions (referred to as contingent consideration) (€2.6m) not allocated to any business area should be added.

A.2 Balance-sheet data by business segment

The balance-sheet items shown below represent each business area's contribution to the consolidated Balance Sheet, hence no adjustments have been made between the sum of the components and the total consolidated amount.

(€m)

Balance-sheet data	Wealth Management	Corporate and Investment Banking	Consumer Finance	Principal Investing	Holding Functions	Adjustments	Consolidated Total
Banking book debt securities	842.7	3,293.9	262.7	—	7,889.2	—	12,288.5
Loans to customers	17,824.8	20,918.4	16,665.3	—	457.1	—	55,865.6
Funding	30,315.6	—	2,747.6	—	37,707.5	—	70,770.7

B. SECONDARY SEGMENT REPORTING

B.1 Profit-and-loss figures by geography

(€m)

Earnings data	Italy	International[1]	Consolidated Total
Net interest income	902.5	59.4	961.9
Net trading income	63.3	6.6	69.9
Net fee and commission income (expense)	170.8	307.0	477.8
Equity-accounted valuations	276.4	—	276.4
Total revenues	**1,413.0**	**373.0**	**1,786.0**
Personnel expenses	(292.8)	(145.3)	(438.1)
Administrative expenses	(390.2)	12.1	(378.1)
Overheads	**(683.0)**	**(133.2)**	**(816.2)**
Net (Value adjustments) write-backs	(138.6)	(7.2)	(145.8)
Other gains (losses)	(9.3)	4.8	(4.5)
Profit before tax	**582.1**	**237.4**	**819.5**
Income taxes	(156.8)	(26.4)	(183.2)
Profit (loss) attributable to minority interests	(0.7)	(12.8)	(13.5)
Net income not including one-off costs	**424.6**	**198.2**	**622.8**
Impairment losses	—	(63.5)	(63.5)
OPS costs	(41.5)	(5.3)	(46.8)
Net income including one-off costs	**383.1**	**129.4**	**512.5**
Cost/income ratio (%)	48.3%	35.7%	45.7%

[1] This item includes the P&L data of the companies Mediobanca International, CMB Monaco, Compass RE, MB USA, Polus Capital Management, Mediobanca Management Company, RAM Active Investments and Messier et Associés and Arma Partners, HeyLight, Heidi Pay AG and Heidi Pay Ltd, in addition to the foreign branches (Paris, Madrid, Frankfurt, and London).

B.2 Balance-sheet data by geography

(€m)

Balance-sheet data	Italy	International[1]	Consolidated Total
Banking book debt securities	11,242.3	1,046.2	12,288.5
Loans to customers	45,916.1	9,949.5	55,865.6
Funding	(55,175.0)	(15,595.7)	(70,770.7)

[1] This item includes the P&L data of the companies Mediobanca International, CMB Monaco, Compass RE, MB USA, Polus Capital Management, Mediobanca Management Company, RAM Active Investments, Messier et Associés and Arma Partners, in addition to the foreign branches (Paris, Madrid, Frankfurt, and London).

Information required under letters a), b) and c) of Annex A, First Part, Title III, Section 2 of Bank of Italy Circular No. 285 of 17 December 2013

Statement as at 31 December 2025

(€m)

Business Line	Breakdown	Heading 120 Total revenues*			Heading 290 Profit (loss) before taxes			Heading 300 Income taxes			Full Time Employees[1]		
		Italy	International	Total Consolidated	Italy	International	Total Consolidated	Italy	International	Total Consolidated	Italy	International	Total Consolidated
Wholesale Banking	Lending, capital market activities, advisory services, and client and proprietary trading performed by Mediobanca, Mediobanca International, Mediobanca Securities, Messier et Associés and Arma Partners	(87)	129	42	82	49	131	(35)	(4)	(39)	272	294	566
Specialty Finance	This includes Factoring performed by MBFACTA and Leasing (Selma); please note that Selma's core Leasing business was previously included in the Holding Functions division.	37	—	37	19	—	19	(6)	—	(6)	8	—	8
Consumer Finance	This includes a full range of consumer credit products: personal loans, targeted loans, salary- or pension-backed loans, and credit cards, as well as the new and innovative Buy Now Pay Later solution called "HeyLight," which includes the activities of HeyLight SA. The segment includes Compass RE, Compass Rent, and Compass Link, and, starting 1 July, the Credit Management business carried on by MBCredit Solutions and MBContact Solutions.	626	8	634	318	9	327	(103)	3	(106)	1,502	149	1,651
Premier	This includes deposit-taking, mortgage lending and retail banking services addressed by MBPremier	248	—	248	79	—	79	(28)	—	(28)	1,480	—	1,480
Private Banking & Asset Management	This includes asset management activities, addressed in Italy by the division Mediobanca Private Banking and Spafid and in Monaco by CMB Monaco; it also includes Polus Capital Management, CMG Monaco and RAM Active Investments (Alternative Asset Management activities)	81	140	221	17	41	58	(6)	(8)	(14)	266	399	665
Insurance - Principal Investing	This manages the Group's portfolio of equity investments and holdings, as well as investments in funds and special purpose vehicles set up and managed by the Group's asset management companies (referred to as seed capital)	—	(4)	(4)	269	1	270	(4)	—	(4)	9	—	9
Holding Functions	In which the Treasury and ALM units are centralized; it continues to include core operating and minor companies, while Selma's core Leasing activities are included in the Specialty Finance segment, only leaving operations carried out in the past and in the process of being closed in the Holding Functions division.	1	1	2	(61)	—	(61)	10	—	10	919	5	924
Adjustments[2]		(4)	—	(4)	(159)	—	(159)	37	—	37	—	—	—
Total Consolidated		**902**	**274**	**1,176**	**564**	**100**	**664**	**(135)**	**(15)**	**(150)**	**4,456**	**847**	**5,303**

*This refers to Profit and Loss Account heading 120 pursuant to Bank of Italy Circular No. 262/2005. The figure here differs from the amount stated as "Total revenues" in the statements found in the Section "Part L - A.1. Profit-and-loss figures by business segment," which provides a more accurate reflection of Mediobanca's operations. Heading 120 Total revenues under Circular No. 262/2005 of the Bank of Italy does not include net premiums earned, income (expense) from insurance activities or other operating income.

[1] Full-time employees.

[2] The column headed "Adjustments" includes consolidation entries (including inter-company elisions) between the various business segments

Statement as at 30 June 2025

Business Line	Breakdown	Heading 120 Total revenues*			Heading 290 Profit (loss) before taxes			Heading 300 Income taxes			Full Time Employees[1]		
		Italy	International	Total Consolidated	Italy	International	Total Consolidated	Italy	International	Total Consolidated	Italy	International	Total Consolidated
Wholesale Banking	Lending, capital market activities, advisory services, and client and proprietary trading performed by Mediobanca, Mediobanca International, Mediobanca Securities, Messier et Associés and Arma Partners	523	235	758	351	90	441	(110)	(14)	(124)	262	296	558
Specialty Finance	This includes: factoring performed by MBFACTA and credit management on behalf of third parties only performed by MBCredit Solutions and MBContact Solutions	80	—	80	44	—	44	(15)	—	(15)	200	—	200
Consumer Finance	This includes a full range of consumer credit products: personal loans, targeted loans, salary- and pension-backed loans, and credit cards, as well as the new and innovative Buy Now Pay Later solution called "HeyLight," which includes the activities of HeyLight SA (formerly known as HeidiPay Switzerland AG). Compass RE, Compass Rent and Compass Link fall within this segment.	1,149	10	1,159	589	24	613	(199)	(6)	(205)	1,482	33	1,515
Premier	This includes deposit-taking, mortgage lending and retail banking services addressed by MBPremier	479	—	479	166	—	166	(55)	—	(55)	1,522	—	1,522
Private Banking & Asset Management	This includes asset management activities, addressed in Italy by the division Mediobanca Private Banking and Spafid and in Monaco by CMB Monaco; it also includes Polus Capital Management, CMG Monaco and RAM Active Investments (Alternative Asset Management activities)	220	265	485	84	87	171	(29)	(19)	(48)	275	387	662
Insurance - Principal Investing	This manages the Group's portfolio of equity investments and holdings, as well as investments in funds and special purpose vehicles set up and managed by the Group's asset management companies (referred to as seed capital)	41	—	41	525	8	533	(17)	—	(17)	9	—	9
Holding Functions	This houses the Treasury and ALM activities and continues to include the leasing operations (headed by SelmaBPM), service providers and minor companies.	(2)	76	74	(168)	72	(96)	11	—	11	862	5	867
Adjustments[2]		(37)	—	(37)	(96)	—	(96)	9	—	9	—	—	—
Total Consolidated		**2,453**	**586**	**3,039**	**1,495**	**281**	**1,776**	**(405)**	**(39)**	**(444)**	**4,612**	**721**	**5,333**

*This refers to Profit and Loss Account heading 120 pursuant to Bank of Italy Circular No. 262/2005. Heading 120 Total revenues under Circular No. 262/2005 of the Bank of Italy does not include income from insurance activities or other operating income.

[1] Full-time employees.

[2] The column headed "Adjustments" includes consolidation entries (including inter-company elisions) between the various business segments.

Part M – Disclosure on Leasing

SECTION 1

Lessee

QUALITATIVE INFORMATION

With reference to the transactions governed by IFRS16 and the contracts that fall within its scope, at the reporting date Mediobanca (including its subsidiaries) had real estate lease contracts and company vehicle lease contracts in place almost exclusively. Some hardware lease contracts should also be reported, but only for a residual amount. Property leases mostly involved premises used as offices. Such leases normally have durations of more than twelve months and typically contain renewal or termination clauses which both lessor and lessee can exercise in accordance with the provisions of law and/ or specific contractual arrangements, if any. Generally, such leases do not contain an option to buy at expiry or entail substantial reinstatement costs. As for the car leases, these are long-term agreements for the fleet of company cars available for use by staff members for work-related purposes in accordance with the corporate policy of Mediobanca and its subsidiaries.

When the standard was adopted, some simplifications were made and are still applied; in particular, contracts with a duration of less than or equal to 12 months (referred to as "short-term"), those with a value of less than €5,000 (referred to as "low-value") and those relating to intangible assets were excluded. It was also decided not to strip out the service component from the lease proper; hence the full contract was recognized as a lease. The discount rate used has been derived from the Funds Transfer Pricing curve used in treasury management by Mediobanca and its subsidiaries'Treasury unit.

In cases where the original lease has been replicated with another counterparty (i.e., sub-leased), the related lease liability is matched by an amount receivable from the counterparty at the date rather than by its value in use. Sub-leasing arrangements involve only negligible amounts.

QUANTITATIVE INFORMATION

For quantitative information on the impact on the Group's financial and earnings situation, reference is made to the contents of the following sections of the Notes to the Accounts:

- Information on rights of use acquired, in "Part B Notes to the consolidated balance sheet - Assets - Section 9";
- Information on lease liabilities in "Part B Notes to the consolidated balance sheet - Liabilities - Section 1";
- for the effects on earnings in "Part C Notes to the Profit and Loss Account", in particular the headings for interest income and expense and value adjustments to tangible assets.

The value in use recorded in the balance sheet at 31 December 2025 was €273m, broken down as follows:

- value in use of properties: €255.4m;
- value in use of motor vehicles: €17.4m;
- value in use of other assets: €114,000.

SECTION 2

Lessor

QUALITATIVE INFORMATION

Mediobanca and its subsidiaries have finance lease agreements in place through its subsidiary Selma. These mostly involve leases of real property, core goods and registered moveable assets. The contracts are represented in the accounts by the amount receivable under the finance lease being recorded under Heading 40, Financial assets measured at amortized cost, the income received under Heading 10, Interest and similar income, the related proceeds determined by accrual and, under Heading 130, Net write-offs (write-backs) for credit risk, provisions for expected loan losses.

QUANTITATIVE INFORMATION

In relation to quantitative information regarding the impact on the Mediobanca and its subsidiaries' financial position and earnings, reference should be made to the contents of the relevant sections in the Notes to the Accounts. In particular, the book value of leases is found in Part B - Notes to the Consolidated Balance Sheet - Assets - Section 4 - Heading 40: Financial assets measured at amortized cost. During the year under review, these leases generated interest income as shown in Part C - Notes to the Consolidated income statement - Section 1 - Headings 10 and 20: Net interest income and Section 14 - Heading 210: Net adjustments to tangible assets of the Notes to the Consolidated Accounts.

1. Balance-sheet and earnings data

2. Finance leases

2.1 Maturity analysis of lease payments receivable by time band and reconciliation with lease loans recognized under asset

Time bands	31 December 2025	30 June 2025
	Lease payments to be received	Lease payments to be received
Up to 1 year	(309,239)	(320,925)
From 1 years to 2 years	(223,682)	(235,727)
From 2 years to 3 years	(161,887)	(162,402)
From 3 years to 4 years	(111,978)	(119,294)
From 4 years to 5 years	(76,201)	(67,014)
Beyond 5 years	(145,565)	(120,447)
Total lease payments to be received	**(1,028,552)**	**(1,025,809)**
Reconciliation with loans	**(32,365)**	**(34,512)**
Not accrued financial gains (-)	134,921	129,518
Unguaranteed terminal value (-)	(167,286)	(164,030)
Lease loans	**(1,060,917)**	**(1,060,321)**

The table provides a maturity analysis of the lease payments receivable by time band, and a reconciliation of payments to be received and lease payments, as required by IFRS 16, paragraph 94. In particular, it should be noted that the payments receivable under the lease, which consist of the sum of minimum payments due by way of principal and interest, are stated net of any provisions and the discounted unguaranteed terminal value due to the lessor. These are reconciled with the lease loan, recognized in the balance sheet under financial assets measured at amortized cost, by subtracting financial gains not accrued and adding the unguaranteed terminal value. Non-performing leases acquired are not included.

2.2 Other Information

In finance lease transactions, the credit risk associated with the contract is managed in accordance with the principles described in Part E – Information on risks and related hedging policies - Section 2 – Prudential consolidated risk - 1.1. Credit risk in the Notes to the Consolidated Accounts to which reference is made.

Contracts are classified as finance leases based on whether the risks and benefits associated with ownership of the asset in question are transferred to the lessee throughout the duration of the contract, whether the contract itself contains a final option to acquire the asset on terms that would make its failure to exercise such an option uneconomic, and whether the contract has a duration which is basically the same as the economic lifetime of the asset itself. The same may also apply in cases where the contracts do not contain options to buy or have a duration which is significantly shorter than the asset's economic lifetime, but are accompanied by arrangements with third party buyers that guarantee the asset will be bought when the lease expires.

3. Operating leases

3.1 Classification of payments to be received by time bands

Time bands	Total 31 December 2025 Lease payments to be received
Up to 1 year	1,878
From 1 years to 2 years	1,815
From 2 years to 3 years	1,752
From 3 years to 4 years	1,715
From 4 years to 5 years	404
Beyond 5 years	98
Total	**7,662**

The table shows the classification of payments to be received by time band for the operating lease of the subsidiary Selma. The amounts relating to payments shown have not been discounted.

3.2 Other information

There is no further information to report.

Declaration by Financial Reporting Officer

Declaration concerning the consolidated financial statements as required by Article 81-ter of Consob resolution no. 11971 issued on 14 May 1999 as amended

1) The undersigned Alessandro Melzi D'Eril and Emanuele Flappini, in their respective capacities as Chief Executive Officer and Financial Reporting Officer of Mediobanca, hereby, and in view inter alia of the provisions contained in Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree No. 58 of 24 February 1998, declare that the administrative and accounting procedures used in the preparation of the consolidated financial statements:

   – were adequate in view of the company's characteristics and;

   – were effectively adopted during the period 1 July 2025 - 31 December 2025.

2) Assessment of the adequacy of said administrative and accounting procedures for the preparation of the consolidated financial statements as at 31 December 2025 was based on a model defined by Mediobanca in accordance with benchmark standards for internal control systems which are widely accepted at international level (CoSO and CobiT frameworks).

3) It is further hereby stated that

   3.1 The consolidated financial statements:

   – have been drawn up in accordance with the International Financial Reporting Standards adopted by the European Union pursuant to EC regulation no. 1606/02 issued by the European Parliament and Council on 19 July 2002;

   – correspond to the data recorded in the company's books and accounts ledgers;

   – are adequate for the purpose of providing a true and fair view of the capital, earnings and financial situation of the issuer and of the group of companies included within its area of consolidation.

   3.2 The review of operations contains reliable analysis of the operating performance and results, and of the situation of Mediobanca and of the group of companies included within its area of consolidation, along with a description of the main risks and uncertainties to which it is exposed.

Milan, 5 March 2026

Chief Executive Officer	*Head of Company Financial Reporting*
Alessandro Melzi D'Eril	Emanuele Flappini

Declaration in respect of the consolidated sustainability reporting as required by Article 154 bis of the Legislative Decree 58/1998

The undersigned Alessandro Melzi D'Eril and Emanuele Flappini, in their respective capacities as Chief Executive Officer and Head of Company Financial Reporting of Mediobanca, hereby, and in view inter alia of the provisions contained in Article 154-bis, paragraphs 5-ter, of Italian Legislative Decree No. 58 of 24 February 1998 hereby declare that the sustainability reporting included in the Review of Operations has been drawn up:

- in compliance with the reporting standards applied in accordance with the Directive 2013/34/UE of the European Parliament and the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024;
- using the specifications adopted in accordance with the Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020.

Milan, 5 March 2026

Chief Executive Officer	*Head of Company Financial Reporting*
Alessandro Melzi D'Eril	Emanuele Flappini

External auditors' report

Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

Mediobanca – Banca di Credito Finanziario SpA

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Mediobanca – Banca di Credito Finanziario SpA and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as of 31 December 2025, the consolidated profit and loss account, statement of consolidated comprehensive income, statement of changes in consolidated net equity, consolidated cash flow statement for the year then ended, and notes to the accounts, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and article 43 of Legislative Decree 136/2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the

audit of the consolidated financial statements" section of this report. We are independent of the Mediobanca – Banca di Credito Finanziario SpA (the "Bank") pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Valuation of financial instruments not listed on active markets and measured at fair value on a recurring basis Notes to the Accounts: Part A – Accounting policies Part B – Notes to the Consolidated Balance Sheet, Section 2 of the Assets – Heading 20: Financial assets measured at fair value through profit or loss, Section 3 of the Assets – Heading 30: Financial assets measured at fair value through other comprehensive income, Section 2 of the Liabilities – Heading 20: Trading financial liabilities, Section 3 of the Liabilities – Heading 30: Financial liabilities designated at fair value Part C – Notes to the Consolidated Profit and Loss Account, Section 4 – Heading 80: Net trading income, Section 7 - Heading 110: Net income from other financial assets and liabilities measured at fair value through profit or loss Financial instruments at fair value not listed in active markets, whose fair value has been determined by using models with data and	In performing our audit procedures, we considered internal control relevant to the financial reporting process in order to define the audit procedures appropriate to the circumstances. Specifically, to address this key matter, we performed the following relevant procedures, with the support of experts of the PwC network as needed: • assessment of the adequacy of the IT environment and tests of the operational effectiveness of key controls over the systems and computer applications used for the valuation of financial instruments. • understanding and evaluation of the design of controls relevant to the identification and measurement of financial instruments and

Key audit matters	Auditing procedures performed in response to key audit matters
parameters both directly observable not directly observable on the market (instruments with levels 2 and 3 of the fair value hierarchy), represent assets for Euro 5,040 million and liabilities for Euro 8,277 million, corresponding respectively to approximately 4.8 percent of the assets and approximately 7.8 percent of the liabilities in the consolidated balance sheet. These values represent the best estimate of the fair value of the instruments, at the reporting date, determined in accordance with applicable international accounting standards. Throughout the course of our audit, we paid attention to the valuation of these financial instruments held by the Group, focusing primarily on those characterized by a high degree of complexity (structured securities and derivatives). Given the significance of the values, the multiplicity and complexity of the valuation models used, and the significant use of estimates and assumptions required for this purpose, the valuation of the financial instruments in question was considered a key audit matter. Indeed, the valuation models used, while well-established and recognized in prevailing practice, can also be extremely sensitive to input data and assumptions and, by their nature, embody the risk of incorrect valuation.	verification of the operational effectiveness of some controls. • understanding and critical assessment of the policies adopted for the purpose of determination of the fair value of financial instruments, in order to verify their appropriateness; • review of the valuation techniques and models used as well as of the criteria applied for determining significant assumptions and data inputs, and assessment of their consistency with the market practice and financial sector literature; • specific substantive procedures on the related accounting balances, including independent fair values calculation for a sample of financial instruments, aimed at verifying the reasonableness of directors' valuations. Special attention was paid to qualitative and quantitative assumptions and inputs used (interest rate curves, credit and liquidity spreads, adjustments for credit ratings, volatility parameters, other market information); • test of the completeness and adequacy of disclosure closely related to this key matter also considering requirements of the applicable international financial reporting standards.

Key audit matters	Auditing procedures performed in response to key audit matters
Valuation of loans to customers measured at amortised cost Notes to the Accounts: Part A – Accounting policies Part B – Notes to the Consolidated Balance Sheet, Section 4 of the Assets – Heading 40: Financial assets measured at amortized cost; Part C – Notes to the Consolidated Profit and Loss Account, Section 8 – Heading 130: Net value adjustments for credit risk; Part E – Information on risks and related hedging policies, Section 2 - Prudential consolidation risk, paragraph1.1 – Credit Risk. Loans to customers measured at amortised cost as of 31 December 2025 amount to Euro 59,002 million and represent approximately 90.2 percent of item 40 b) “Financial assets measured at amortized cost – due from customers”, which totals Euro 65,416 million, corresponding to approximately 61.7 percent of total assets. Net value adjustments for credit risk related to loans to customers measured at amortized cost recognised in the financial year amount to Euro 162 million and are included in item 130 a) of the income statement, totaling Euro 165 million. Particular attention was paid to the valuation of the above mentioned loans in the context of the audit, both because of the materiality of the value of the loans to customers in relation to the financial statement as a whole and because the related value adjustments represent estimates determined by the directors which incorporate elements of subjectivity and complexity, associated with the complex evaluation processes, methodologies and assumptions used. The use of significant assumptions in the	In performing our audit procedures, we considered internal control relevant to the financial reporting process in order to define the audit procedures appropriate to the circumstances. Specifically, to address this key matter, we performed the following relevant procedures, with the support of experts of the PwC network as needed: • understanding, evaluation and validation of the operational effectiveness of key controls over the systems and computer applications used; • understanding and evaluation of the design of key controls related to the monitoring, classification and valuation of loans to customers and tests of the operating effectiveness of some of them; • understanding and review of the appropriateness of the policies, procedures and models used to measure significant increases in credit risk, to allocate portfolios to the different risk stages and to determine expected credit loss, both on an analytical and collective basis; • understanding and review of the methods of determining the main estimation parameters within the models used for determining the expected credit loss on a collective basis; we have also verified the methods of determining the so-called management overlays, which were necessary to take into account potential worsening of credit risk associated with risks and current and prospective economic-financial and

Key audit matters	Auditing procedures performed in response to key audit matters
estimation processes is particularly relevant not only for the verification of the significant increase in credit risk for the purposes of allocating portfolios to the different stages, but also for the determination of the parameters feeding the models for calculating expected credit losses on a collective basis and, for loans subject to analytical evaluation, for estimating expected future cash flows, the related timing and the realisable value of any guarantees. Furthermore, these estimation processes were also affected by the updating of the so-called *management overlays*, which were necessary to take into account potential worsening of credit risk associated with risks and current and prospective economic-financial and geopolitical uncertainties, including those relating to climatic-environmental risks, currently not factored into the models in use.	geopolitical uncertainties, including those relating to climatic-environmental risks, currently not factored into the models in use, in order to evaluate their reasonableness; • verification, on a sample basis, of the reasonableness of the classification between performing loans and non-performing loans based on available information regarding the debtor's status and other available information evidence, including external evidences; • verification of the correct application of the evaluation criteria defined for performing loans, of the completeness and accuracy of the data feeding the model for the determination of the expected credit loss on a collective basis; • with specific reference to non-performing loans assessed on an analytical basis, taking into account the classification in the balance sheet according to the categories envisaged by the applicable regulatory framework and the recovery scenarios currently assumed, we have verified on a sample basis the reasonableness of the assumptions formulated for the estimate of the expected credit loss with particular reference to the identification and quantification of the future cash flows expected from the recovery activities, to the evaluation of the guarantees that support such exposures and to the estimate of the recovery times; • for non-performing loans valued on a collective basis, we verified the correct determination of the main estimation parameters within the model used, as well as the completeness and accuracy of the

Key audit matters	Auditing procedures performed in response to key audit matters
	data used; • comparative analysis procedures of the loans to customer portfolio and related coverage ratios, including through comparison with data from previous periods and from the main peers in the sector, as well as with other external evidences; • critical reading of the minutes of the Corporate Bodies and of the correspondence with the Supervisory Authorities; • analysis of subsequent events occurred after the reference date of the financial statements; • test of the completeness and adequacy of financial statements disclosure in accordance with international financial reporting standards, the applicable regulatory framework and the communications and recommendations issued by the Supervisory Authorities
Change in measurement criteria for real estate properties Notes to the Accounts: Part A – Accounting policies Part B – Notes to the Consolidated Balance Sheet, Section 9 of the Assets - Heading 90: Property, plant and equipment Part C – Notes to the Consolidated Profit and Loss Account, Section 18 - Heading 260: Net income from fair value measurement of tangible and intangible assets In preparing the financial statements as at 31 December 2025, the Group, in order to provide timely, more up-to-date and precise information regarding the valuation of properties, as well as	In performing our audit, we paid special attention to understanding and evaluating the activities planned and performed by the Group to implement the new measurement criteria, as well as the related governance and the control activities carried out by the management. Also, through meetings with the expert appointed by the Group, in order to verify its appropriateness, we evaluated and critically assessed the criteria used for determining the fair values of real estate properties, the related

Key audit matters	Auditing procedures performed in response to key audit matters
in order to align its accounting policies with those of the Monte dei Paschi di Siena Group, the Bank has changed the accounting criteria for valuing its real estate assets, adopting, in place of the cost criterion, the revaluation criterion for instrumental properties and the *fair value* model for properties held for investment. The real estate valuation process adopted by the directors was supported by appraisals prepared by an independent third-party expert. As part of our audit, we paid particular attention to this aspect in relation to the materiality of the amounts recognized following the change in criteria, the number of properties held by the Group, as well as the complexity and high degree of professional judgment inherent in the *fair value* estimation process, also considering the different characteristics of the properties and their reference markets. Furthermore, the valuation models used, even if consolidated and acknowledged in the practice, could be extremely sensitive to inputs and assumptions and to the specific characteristics and peculiarities of properties and, by their nature, incorporate a risk of incorrect valuation. For the reasons stated above, we have considered change in measurement criteria for real estate properties, a key audit matter of the consolidated financial statements as of 31 December 2025.	methodological choices made and their consistency with prevailing market practices. In order to verify the reasonableness of the director's valuation, also with the support of experts belonging to our network, we have carried out, on a sample basis, specific substantive tests, including: • check of the mathematical accuracy of the valuation model; • assessment of significant model assumptions and inputs (inflation rates, discount rates, capitalisation rates and market rents), also through a comparison with public market information and comparable transactions; • where necessary, sensitivity analyses aimed at verifying the reasonableness of the key assumptions used and the resulting values. Furthermore, we verified that the accounting of the effects resulting from the change in the measurement criteria was in accordance with the applicable accounting reporting standards, as well as the correct calculation of the related deferred taxes. Finally, we verified the completeness and adequacy of disclosure strictly related to the key matter, also in relation to the provisions of the relevant international accounting standards.
Valuation of intangible assets with an indefinite useful life arising from business combinations Notes to the Accounts: Part A – Accounting policies Part B – Notes to the Consolidated Balance	In performing our audit procedures, we considered internal control relevant to the preparation of the consolidated financial statements.

Key audit matters	Auditing procedures performed in response to key audit matters
Sheet, Section 10 of the Assets – Heading 100: Intangible assets Part C – Notes to the Consolidated Profit and Loss Account, Section 15 – Heading 220: Net value adjustments to /write-backs of intangible assets, Section 19, Heading 270: Value adjustments to goodwill As of 31 December 2025, the carrying amount of the intangible assets with an indefinite useful life arising from business combinations is equal to Euro 921 million. During the financial year, impairments were charged for Euro 63.5 million. The directors carry out the evaluation of the recoverable amount of assets with useful life Indefinitely, at least annually, or more frequently if indicators are found during the financial year that suggest an impairment loss (so-called "impairment test"). This assessment, aimed at identifying any impairment losses, pursuant to IAS 36 "Impairment of Assets," is based on a comparison between the carrying amount in the balance sheet and the carrying amount in the balance sheet. and the higher of the fair value, less costs to sell, and the value in use of the cash-generating units (“Cash Generating Units” or “CGUs”). The estimate of the value in use of the CGUs was carried out using the Dividend Discount Model methodology, in the excess capital version. This valuation model, consolidated and acknowledged in prevailing practice, requires the use of information, parameters, and assumptions, which were also developed with the support of third-party consultants. Determining the recoverable amount of assets with indefinite useful life requires management	Specifically, we performed the following relevant procedures, with the support of experts of the PwC network as needed: • understanding and evaluating the process and methodology adopted by the directors to carry out the impairment test; • verification of the consistency of the methodology valuation adopted in accordance with the provisions of the international accounting principle IAS 36, also taking into account market practice; • evaluation of the reasonableness of the data forecasts used to determine the prospective cash flows of the identified CGUs, and their consistency with the prospective plans; • assessment of the reasonableness of the main assumptions used by the directors in the valuation process, also through comparison with external data, where available, of the main quantitative parameters (cost of capital, discount and growth rates) used to determine the recoverable value of the CGUs; • verification of the accuracy of the mathematical calculations underlying the valuation models used and their correctness; • assessment of the deviations between historical results and forecast data and understanding of the underlying reasons in order to verify the reasonableness of the assumptions made by the directors; • evaluation of the results of the analyses of sensitivity assessments carried out by directors in order to determine changes in main assumptions that could impact the

Key audit matters	Auditing procedures performed in response to key audit matters
to make estimates that, by their nature, involve significant elements of professional judgment, particularly with regard to expected cash flows. For the reasons set out above, we have considered the recoverability of the carrying amount of intangible assets with a useful life indefinite, a key audit matter of the consolidated financial statements as of 31 December 2025.	assessment of the recoverable amount of assets with indefinite useful lives; • test of the completeness and adequacy of financial statements disclosure in accordance with international financial reporting standards, the applicable regulatory framework and the communications and recommendations issued by the Supervisory Authorities.

Other matters

The consolidated financial statements of the Group for the year ended 30 June 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 24 September 2025. The explanatory note "Change in the valuation criteria for real estate assets" of Part A - Accounting Policies of the notes to the account and the 1 July 2024 column of the consolidated balance sheet illustrate the effects of the restatement of some comparative data relating to the previous financial year, compared to the data previously presented, following the modification on a voluntary basis of the valuation criterion for properties held for investment purposes (IAS 40 "Investment Property") from the cost to the fair value model.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and article 43 of Legislative Decree 136/2015. and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Mediobanca – Banca di Credito Finanziario SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 28 October 2025, the shareholders of Mediobanca – Banca di Credito Finanziario SpA in general meeting engaged us to perform the statutory audit of the Bank's and the consolidated financial statements for the years ending 30 June 2026 to 30 June 2034, as subsequently amended for the financial years from 31 December 2025 to 31 December 2033, following the extraordinary general meeting of the shareholders of 1 December 2025, which resolved to change the financial year-end date to 31 December.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Bank in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of Mediobanca – Banca di Credito Finanziario SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the consolidated financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2025 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Mediobanca – Banca di Credito Finanziario SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Mediobanca – Banca di Credito Finanziario SpA and its subsidiaries as of 31 December 2025, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the consolidated financial statements;

- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;

- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the consolidated financial statements of Mediobanca – Banca di Credito Finanziario SpA and its subsidiaries as of 31 December 2025.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability reporting, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability reporting. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 852/2020 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010.

Milan, 24 March 2026

PricewaterhouseCoopers SpA

Signed by

Raffaella Preziosi

(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Independent auditor's limited assurance report on the consolidated sustainability statement in accordance with article 14-bis of Legislative Decree 39/2010

To the Shareholders of

Mediobanca – Banca di Credito Finanziario SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree 125/2024 (the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability statement of the Mediobanca – Banca di Credito Finanziario SpA and its subsidiaries (the "Group") for the year ended 31 December 2025 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Mediobanca group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE ("European Sustainability Reporting Standards", also the "ESRS");

- the information set out in paragraph "II Environmental Information - Information pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation)" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) 852/2020 (the "Taxonomy Regulation").

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Via Pisacane 1B Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Via Santa Maria 11 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001.

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Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability statement" section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability statements under Italian law.

Our firm applies International Standard on Quality Management (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters

The consolidated sustainability statement for the year ended 30 June 2025, information from which is presented for comparative purposes, was the subject of a limited assurance engagement performed by another auditor who expressed an unmodified conclusion thereon dated 24 September 2025. The paragraph "BP-2 Disclosure in relation to specific circumstances – Presentation of comparative information" illustrate the effects of the restatement of some comparative data relating to the previous financial year, compared to the data previously presented, following the refinement of the data collection methodology, implemented to ensure full compliance with the ESRS requirements.

Responsibilities of the directors and the board of statutory auditors of Mediobanca – Banca di Credito Finanziario - SpA for the consolidated sustainability statement

The directors are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability statement in accordance with the provisions of the ESRS (the "materiality assessment process") and for describing those procedures in the paragraph "Managing impacts, risks and opportunities IRO 1 - Description of the process to identify and assess material impacts, risks, and opportunities" of the consolidated sustainability statement.

The directors are also responsible for preparing the consolidated sustainability statement, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;

- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph "II Environmental Information - Information pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation)"

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

As indicated in paragraph “BP-2 "Disclosures in relation to specific circumstances”, for the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the individual/consolidated sustainability statement, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

As indicated in paragraph “BP-2 "Disclosures in relation to specific circumstances – Use of estimates”, the disclosure about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.

Auditor’s responsibilities for the limited assurance conclusion on the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.

- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability statement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Mediobanca – Banca di Credito Finanziario SpA responsible for the preparation of the information presented in the consolidated sustainability statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues.

- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability statement.

- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process.

- We identified the disclosures where a material misstatement is likely to arise.

- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified.

- We understood the process implemented by the Group to identify the eligible economic exposures and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability statement.

- We reconciled the information reported in the consolidated sustainability statement with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information.

- We verified the structure and presentation of disclosures included in the consolidated sustainability statement in accordance with the ESRS.

- We obtained management's representation letter.

Milan, 24 March 2026

PricewaterhouseCoopers SpA

Signed by

Raffaella Preziosi

(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

MEDIOBANCA

LIMITED COMPANY
SHARE CAPITAL € 444,680,575
HEAD OFFICE: PIAZZETTA ENRICO CUCCIA 1, MILAN, ITALY

REGISTERED AS A BANK
PART OF BANCA MONTE DEI PASCHI DI SIENA BANKING GROUP

Accounts
of the Bank

Individual review of operations for period ended 31 December 2025

Individual review of operations for period ended 31 December 2025

Overview

Since Banca Monte dei Paschi di Siena S.p.A. completed its acquisition of a controlling interest in Mediobanca S.p.A., the latter no longer qualifies as parent company under the regulations in force. Accordingly, as of 15 September 2025, the Mediobanca Group has been removed from the register of banking groups, Mediobanca has become subject to the direction and co-ordination of Banca Monte dei Paschi di Siena, and it, along with all the companies controlled by it, have become part of the Monte dei Paschi di Siena Banking Group.

Taking into account the amendment of the Article 31 of the Act of Incorporation, approved by the Extraordinary General meeting held 1st December 2925, this financial statement constitutes the first accounting situation having 31 December as reporting date and includes profit and loss data for the period 01 July – 31 December 2025. Within this Review of Operation, for a better understanding of Company performances, profit and loss data as at 31 December 2025 are compared with figures as at 31 December 2024. This approach has been considered to be more consistent, as a consequence of the Annual accounting period formerly followed by the Company, than the comparison with profit and loss figures as at 30 June 2025 which would have implied to compare 6-months period figures with 12-months one. On the other hand, balance sheet figures are compared with those as at 30 June 2025.

In order to ensure that the information provided is timely, up-to-date and accurate in terms of the properties owned by the Mediobanca, as required by paragraph 14 of IAS 8, "Accounting policies, changes in accounting estimates and errors", and with a view to aligning the valuation criteria used for its real estate assets with those used by the MPS Group, the governing bodies of Mediobanca have decided on a voluntary basis to adopt, as from 31 December 2025:

– The revaluation model for valuing the properties held by the Bank for functional purposes based on the provisions established by IAS 16 on "Property, plant and equipment", rather than recognizing them at cost as in the past;
– Fair value for valuing the properties held for investment purposes based on the provisions established by IAS 40 on "Investment property", rather than recognizing them at cost as in the past.[1]

At the same time, and for the same reasons, Mediobanca has changed the methodology it uses to value controlling interests, investments in associates and joint ventures at the individual level, from the cost to the net equity method; accordingly, dividends collected are no longer taken through profit and loss, rather the pro rata share in the investee company's earnings for the period.[2]

[1] The transition to the new methodology for valuing investment properties requires the methodology to be applied retrospectively. For this reason, the results as at 31 December 2024 and 30 June 2025 have been restated, among other things for ease of comparison.

[2] The transition to the new methodology requires the methodology to be applied retrospectively. For this reason, the results as at 31 December 2024 and 30 June 2025 have been restated, among other things for ease of comparison.. In the financial statements as at 31 December 2024, profits of €559m have been booked as the share of earnings deriving from the investments, compared with €484.5m in dividends collected; while in the period ended 31 December 2025, the dividends approved by the subsidiaries (most of which have been collected) amounted to €453.7m. The share of earnings attributable is calculated primarily based on the companies' results as at 31 December 2025. For Assicurazioni Generali, conversely, the results published the previous quarter have been used.

Mediobanca posted a net profit for the six months of €485.7m, significantly lower than in the equivalent period the previous year [3](down 26.7%; €662.3m); the performance for the period reflects a widespread reduction in revenues (down 8.8%; from €1,006.2m to €917.3m), major non-recurring costs (€120.9m), more than half of which linked to the impairment process for two investments (€77.5m), plus the expenses directly or indirectly attributable to the extraordinary transactions (€43.4m of which net of the tax effect).

Net operating profit (i.e., with the extraordinary items referred to above stripped out), totalled €606.6m, still lower than last year (down 8.4%): the corporate events that have marked recent months impacted on the performance in revenues (down 8.8% YoY), which was not offset by an equivalent reduction in costs (up 1.2% YoY), the trend in which reflects both normal activities and the first measures implemented to counter the exit of staff and customers; the cost/income ratio rose accordingly to 29.7% (26.8%).

Revenues decreased from €1,006.2m to €917.3m, with the main income items performing as follows:

- **Net interest income** declined from €165.6m to €106.6m (down 35.6%) as a result of the reduction in interest rates (Euribor 3M avg.: down 126 bps YoY) concentrated in treasury management which is centralized at Mediobanca S.p.A. for all its subsidiaries;
- **Net treasury income** totalled €64.5m (down 22.5 %; €83.3m), on reduced contributions from proprietary trading (down from €21.2m to €16.8m) and client trading (da €42.1m to €22.4m), only partially offset by the recovery posted by the Holding Functions division (net treasury income up from €4.1m to €9.2m); while dividends and other income from Principal Investing were stable at €16m;
- **Net fee and commission income** decreased from €198.3m to €137.3m (down 30.8%), reflecting primarily the slowdown in M&A advisory services (where fees fell from €78.3m to €42.3m) and Private Banking activities (down from €73.5m to €54.7m);
- **The equity-accounted companies**, including the effects of the subsidiaries as mentioned previously, increased from €559m to €608.9m; €272.7m of which attributable to Assicurazioni Generali (whose contribution grew by 20%).

Operating costs grew from €269.6m to €272.8m, with a cost/income ratio of 29.7% (26.8%): the share accounted for by personnel costs decreased, totalling €156m (down 2.6 % YoY) despite including the variable remuneration components approved for retention purposes rather than necessarily being linked to performance, while administrative expenses increased in relative terms, totalling €116.8m (up 6.7% YoY), mainly due to investments in the IT area.

Loan loss provisions and provisions for other financial assets totalled €9.6m (after writebacks totalling €10.6m last year), and reflect holdings in investment funds being recognized at the most recent NAV available (a negative value of €3.1m), the increase in coverage for the Large Corporate portfolio, in particular for one non-performing position (€4.2m), plus one debt security being classified as UTP (the provisioning for which was increased by €2.3m).

Income tax on ordinary operations for the period totalled €33.5m, reflecting a tax rate on ordinary activities of 5%, impacted by the ordinary rate on income related to the valuation of equity investments.

Turning now to the main **balance sheet** items, total assets grew from €98.1bn to €102.4bn,

[3] The comparison base for the earnings figures is represented by the data as at 31 December 2024 (restated), while that for the balance sheet figures is represented by the data as at 30 June 2025 (restated).

mainly attributable to the increase in customer loans (up €3.5bn) split equally between loans to the market and loans to subsidiaries, mostly offset by secured interbank funding (€2.4bn) and by use of the excess liquidity accumulated towards the end of the previous financial year.

Assets Under Management/Administration in Private Banking totalled €24.2bn, basically in line with the figures posted both six and three months previously (€24.5bn and €24.8bn respectively), of which AUM represented €12bn (stable vs end-June 2025) and deposits €7.3bn (€7bn and €7.9bn respectively). The €760m net outflow in the six months was attributable to the final quarter in particular (€1.4bn, €540m of which deposits, €600m AUA, and €280m AUM, the latter more resilient), effectively cancelling out the positive market effect of approx. €780m.

The **capital ratios** show a significant increase as a result of the equity investments being revalued following the adoption of the equity method, and the properties (instrumental and investment) being recognized at fair value rather than at amortized cost (adding approx. €3.5bn to CET1 capital post-deductions, with an overall net impact of approx. 8.5 pp on the CET1 ratio); the Common Equity Ratio phase-in stood at 20.6% (30/6/25: 11.8%), while the Total Capital Ratio rose from 15.7% to 23.4%, including also the third tranche of the share buyback which was restored after having been deducted as at end-June 2025, and the release of the windfall tax reserve (adding a total of 120 bps).

***

Earnings and financial data

The profit and loss account and balance sheet have been restated to provide the most accurate reflection of the Bank's operations. The results are also presented in the format required by the Bank of Italy.

RESTATED PROFIT AND LOSS ACCOUNT

(€m)

	31/12/25	31/12/24*	Change (%)
Earnings data			
Net interest income	106.6	165.6	-35.6%
Net treasury income	64.5	83.3	-22.5%
Net fee and commission income (expense)	137.3	198.3	-30.8%
Equity-accounted companies	608.9	559.0	8.9%
Total income	**917.3**	**1,006.2**	**-8.8%**
Labour costs	(156.0)	(160.1)	-2.6%
Administrative expenses	(116.8)	(109.5)	6.7%
Operating costs	**(272.8)**	**(269.6)**	**1.2%**
Loan loss provisions	(4.3)	(0.2)	n.m.
Provisions for other financial assets	(5.3)	10.8	n.m.
Other income (losses)	5.2	(3.3)	n.m.
Profit before tax	**640.1**	**743.9**	**-14.0%**
Income tax for the period	(33.5)	(81.6)	n.m.
Net profit (loss) for the period excluding one-off items	**606.6**	**662.3**	**-8.4%**
Gains (losses) on investments	(77.5)	—	n.m.
Offer costs	(43.4)	—	n.m.
Net profit (loss) for the period including one-off items	**485.7**	**662.3**	**-26.7%**

* The figures as at 31 December 2024 have been restated following the change to the valuation methodology used for equity investments, from cost to net equity, and the change in the methodology used for valuing investment properties, from cost to fair value.

Key Performance Indicators (KPIs)*

	31/12/25	31/12/24	Change (%)
ROTE[1]	*13.4%*	*22.7%*	*-41.-%*
Cost/income ratio[2]	*29.7%*	*26.8%*	*10.8%*
CoR (bps)[3]	*0.02%*	*0%*	*n.m.*
DPS[4]	*0.63*	*1.15*	*-45.2%*

* Alternative Performance Measures (AMPs): in addition to those required as part of the IFRS. Further details are provided in the Annexes (Lists of Restatements) and the Glossary.

[1] Return on Tangible Equity – calculated as net profit adjusted for extraordinary items/average tangible net equity Tangible net equity calculated as net equity minus dividends and intangible assets.

[2] Cost/income ratio.

[3] Cost of Risk.

[4] Dividend Per Share.

RESTATED BALANCE SHEET

(€m)

Balance-sheet data	31/12/25	30/06/25*
Assets		
Financial assets held for trading	16,989.4	16,726.3
Net treasury assets	13,725.8	14,354.5
Banking book securities	12,834.1	12,007.8
Customer loans	45,971.3	42,503.8
Equity investments	11,521.7	11,203.3
Tangible and intangible assets	417.2	244.0
Other activities	900.0	1,081.1
Total assets	**102,359.5**	**98,120.8**
Liabilities and net equity		
Funding	67,161.1	64,790.6
Treasury financial liabilities	13,801.5	10,996.-
Financial liabilities held for trading	8,325.6	9,045.7
Other liabilities	1,767.1	2,178.5
Provisions	60.9	63.1
Shareholders' equity	10,757.6	9,730.7
Profit (loss) for the period	485.7	1,316.2
Total liabilities and net equity	**102,359.5**	**98,120.8**

* The figure as at 30 June 2025 has been restated following the change in the methodology used for equity investments, from cost to net equity, and the change in the methodology used for valuing investment properties, from cost to fair value.

Key Performance Indicators (KPIs)*

	31/12/25	30/06/25
CET1 capital	*7,018.0*	*3,431.2*
Regulatory capital	*7,964.9*	*4,555.9*
RWAs[1]	*30,040.2*	*29,117.4*
CET1 ratio phase-in[2]	*20.62%*	*11.78%*
RWA density[3]	*33.3%*	*31.7%*
Regulatory capital/RWAs	*23.40%*	*15.65%*
Leverage ratio[4]	*9.0%*	*4.7%*
Gross NPLs / Gross loans ratio[5]	*0.02%*	*0.02%*
Net NPLs /net loans ratio[6]	*0%*	*0.01%*
No. of shares in issue (millions)	*807.0*	*833.3*

* Alternative Performance Measures (AMPs): in addition to those required as part of the IFRS. Further details are provided in the Annexes (Lists of Restatements) and the Glossary.

[1] Risk Weighted Assets.

[2] CET1/RWAs.

[3] RWAs/total assets.

[4] CET1/total leveraged exposures.

[5] Gross NPLs/gross loans.

[6] Net NPLs/net loans.

Review of key items

Funding – this item increased from €64.8bn to €67.2bn, due primarily to the increase in interbank funding, due to enhanced use of secured operations (from €8.8bn to €11.5bn), with the debt securities stock totalling €26.7bn (down 1.2%).

	31/12/25		30/6/25		Change
	(€m)	%	(€m)	%	
Debt securities	26,671.1	39.7%	27,001.4	41.7%	-1.2%
Interbank funding	11,460.0	17.1%	8,801.6	13.6%	30.2%
Other funding	29,030.0	43.2%	28,987.6	44.7%	0.1%
- of which: intercompany (MB Premier)	*17,577.5*	*26.2%*	*18,290.5*	*28.2%*	*-3.9%*
- of which Private Banking	*7,358.0*	*11.0%*	*7,045.1*	*10.9%*	*4.4%*
Total funding	**67,161.1**	**100.0%**	**64,790.6**	**100.0%**	**3.7%**

Loans and advances to customers – the €3.5bn increase in loans and advances to customers (up 8.2%, from €42.5bn to €46bn) was mostly concentrated in loans to subsidiaries (which rose by 13%, from €26.8bn to €30.3bn), mainly to Compass Banca (up 30.4%, from €8.5bn to €11.1bn), MB International (up 29.3%, from €2.0bn to €2.6bn) and CMB Monaco (up 13.4%, from €2.2bn to €2.4bn); while the stock of loans to Mediobanca Premier was basically stable, at €12.6bn. The Large Corporate segment was also stable at €14.4bn, on new loans of €1.6bn for the period, whereas customer loans in Private Banking totalled €1.3bn (down 9% on the figure at end-June 2025).

	31/12/25		30/6/25		Change
	(€m)	%	(€m)	%	
Corporate clients	14,353.5	31.2%	14,246.8	33.5%	0.7%
Private Banking clients	1,320.3	2.9%	1,450.4	3.4%	-9.-%
Subsidiaries	30,297.5	65.9%	26,806.6	63.1%	13.-%
Total loans and advances to customers	**45,971.3**	**100.0%**	**42,503.8**	**100.0%**	**8.2%**
– of which: non-performing	*1.5*		*2.6*		*-42.3%*

	31/12/25		30/6/25		Change
	(€m)	%	(€m)	%	
Italy	9,781.8	62.4%	10,005.9	63.8%	-2.2%
France	1,426.7	9.1%	1,431.3	9.1%	-0.3%
Spain	1,498.3	9.6%	1,844.9	11.8%	-18.8%
Germany	1,949.5	12.4%	1,700.6	10.8%	14.6%
UK	572.3	3.7%	572.6	3.6%	-0.1%
Other non-resident	445.2	2.8%	141.9	0.9%	n.m.
Total loans and advances to customers	**15,673.8**	**100%**	**15,697.2**	**100%**	**-0.1%**

	31/12/25		30/6/25		Change
	(€m)	%	(€m)	%	
Compass Banca	11,081.-	36.6%	8,497.4	31.8%	30.4%
Mediobanca Premier	12,606.5	41.6%	12,673.5	47.3%	-0.5%
CMB Monaco	2,443.6	8.1%	2,155.7	8.0%	13.4%
Mediobanca International	2,613.1	8.6%	2,020.4	7.5%	29.3%
Others	1,553.3	5.1%	1,459.6	5.4%	6.4%
Total loans and advances to subsidiaries	**30,297.5**	**100%**	**26,806.6**	**100%**	**13.0%**

Gross loan loss provisions totalled €7.3m (0.01% of total loans), basically flat versus end-June 2025 (€7.6m); while net loan loss provisions decreased from €2.6m to €1.5m, as the coverage ratio increased to 79% (compared with 65%), and in relative terms barely registered as a percentage of net total loans.

Net positions classified as Stage 2 decreased from €93.7m to €64.4m (entirely attributable to the Large Corporate segment), and account for 0.1% of total net customer loans, as a result of repayments and improvements in staging. The coverage ratio for performing loans was stable at 0.11%.

Investment holdings — this item includes controlling interests and investments in associates, plus any equity instruments issued by Group Legal Entities, shares held as part of the banking book (FVOCI) and holdings in funds, which, under IFRS 9, must be recognized at fair value through profit and loss.

(€m)

	31/12/25		30/06/25*	
	Book value	HTC&S reserve	Book value	HTC&S reserve
Controlling interests and investments in associates	10,454.2	—	10,098.3	n.m.
Listed equities	136.1	77.0	131.2	72.1
Unlisted equities	77.3	23.6	124.2	73.1
Other equity-like instruments	272.3	8.3	265.4	1.4
Seed capital	309.9	—	300.8	—
Holdings in private equity funds	195.3	—	194.2	—
Holdings in other funds	76.6	—	89.2	—
Total equity investments	**11,521.7**	**108.9**	**11,203.3**	**146.6**

* Following the change in the valuation method for equity investments, the data as at 30 June 2025 have been restated to enable improved comparison with the figures as at 31 December 2025

As stated previously, starting from the financial statements for the period ending 31 December 2025, Mediobanca S.p.A. has voluntarily changed the valuation methodology used to recognize investments in subsidiaries, associates and joint ventures in its separate financial statements, from the cost to the net equity method, using the possibility granted by the amendment made to IAS 27 introduced in August 2014, as ratified by Regulation (EU) 2015/2441 of 18 December 2015.[4]

	% of ownership	31/12/25	30/6/25
Associates			
Assicurazioni Generali	13.55	4,157.9	3,906.8
Istituto Europeo di Oncologia	25.37	38.6	38.8
Bisazza	22.67	5.3	5.7
CLI Holdings	18.95	28.8	35.1
MB SpeedUp	50.0	4.4	2.4
Total associates		**4,235.0**	**3,988.8**
Total subsidiaries		6,219.3	6,109.6
Total equity investments		**10,454.3**	**10,098.4**

Investments in associates totalled €4,235m, reflecting the change in the valuation methodology with use of the equity method.

The following table provides a breakdown of the main subsidiaries.

Subsidiaries	31/12/25	30/06/25
Mediobanca Premier	892.3	853.5
SelmaBipiemme Leasing	140.0	126.0
Compass Banca	2,870.1	3,022.2
MBFACTA	257.9	248.1
Polus Capital Management Group	119.0	110.1
CMB Real Estate Development	105.6	60.4
Mediobanca International (Luxembourg)	320.6	337.1
CMB Monaco	1,006.5	801.1
Arma Partners	282.2	278.6
Others	225.1	272.5
Total subsidiaries	**6,219.3**	**6,109.6**

[4] See Section A to the Notes to the Accounts for further details.

Equities (listed and unlisted) and other equity-like instruments changed from €520.8m to €485.7m, following fair value adjustments of €16.8m and net disposals totalling €51.8m.

Investments in funds were virtually stable at €581.8m (€584.2m), following net disposals of €5.4m and upward value adjustments amounting €3m: €309.9m of these investments were in funds managed by the Group (seed capital), with new net investments in the financial year of €8.4m, €25.9m of which attributable to Polus Capital.

Banking book debt securities — this item includes both securities recognized at cost (Hold to collect – HTC) and securities recognized at FVOCI (Hold to Collect and Sell – HTC&S), as well as debt securities which have not passed the SPPI test required by IFRS 9, and so must be recognized at FVPL.

	31/12/25		30/06/25	
	(€m)	%	(€m)	%
Hold to Collect	7,013.4	54.6%	5,821.8	48.5%
Hold to Collect & Sell	4,915.7	38.3%	5,137.0	42.8%
Financial assets recognized at fair value	905.0	7.1%	1,049.0	8.7%
Total banking book debt securities	**12,834.1**	**100%**	**12,007.8**	**100%**

This segment reflects a total of €12.8bn, split between Hold to Collect (€7bn), Hold to Collect & Sell (€4.9bn), and Fair Value Options (€0.9bn):

– The HTC&S portfolio recorded negative net movements totalling €221m, on lower renewals of positions falling due (purchases totalled €949m, against €1,118m in positions expiring); other changes, including fair value, amounted to approx. €10m;

– The HTC portfolio reported a net increase of €1.2bn, following purchases totalling €2.1bn, which offset repayments of €0.9bn; as at end-December 2025, the portfolio showed unrealized gains of €124m (in contrast to six months previously, when the unrealized losses were €73.2m);

– The Fair Value Option portfolio, which was stable at €1bn, reflects the purchase of bonds to hedge issuer risk (Mediobanca) on certificates, and mainly regard investments in securities closely correlated to Mediobanca risk.

Approx. 64% of the banking book is made up of sovereign debt (€7.6bn), split between HTC (€3.4bn) and HTC&S (€4.2bn) with a very short duration (three years); the share accounted for by Italian government securities totals €5.4bn (approx. 45% of the entire portfolio, with a duration of approx. 2 years).

	31/12/25			30/6/25		
	Book value		OCI reserve	Book value		OCI reserve
	HTC	HTC&S		HTC	HTC&S	
Italian government securities	2,688.0	2,692.3	57.0	2,521.3	2,793.2	50.3
Other government securities	676.9	1,527.1	(3.9)	330.7	1,567.6	(1.9)
Financial bonds	3,553.7	530.4	11.9	2,876.3	606.1	15.2
- of which Consumer Finance ABS	1,674.1	32.6	—	1,249.5	41.7	0.1
Corporate bonds	94.8	165.9	3.5	93.5	170.1	3.1
Total banking book debt securities	**7,013.4**	**4,915.7**	**68.5**	**5,821.8**	**5,137.0**	**66.9**

Net treasury funds — these fell from €11bn to €8.6bn, reflecting gradual use of the liquidity accumulated at the end of the previous financial year, in connection with strong pre-funding activity. This trend is reflected in the deposits, which include the differences in repos, collateralized accounts and other short-term operations, the stock of which decreased from €2.7bn to minus €1.3bn. Cash, current accounts and liquid assets held with the ECB totalled €1.2bn, higher than in the previous six-month period. The amount of commodities in EU allowances, fully hedged through futures contracts to neutralize any changes in fair value, was €1.4bn. The trading book followed the market scenario, with a €5.6bn increase in equities and a €2.8bn reduction in bonds. Overall the liquidity indicators were again fully in line with the regulatory requirements currently in force.

	31/12/25 (€m)	30/06/25 (€m)	Change %
Financial assets held for trading	16,989.4	16,726.3	1.6%
Net treasury assets	13,725.8	14,354.5	-4.4%
Financial liabilities held for trading	(8,325.6)	(9,045.7)	-8.-%
Treasury financial liabilities	(13,801.5)	(10,996.0)	25.5%
Total net treasury assets	**8,588.1**	**11,039.1**	**-22.2%**

	31/12/25 (€m)	30/06/25 (€m)	Change %
Loan trading*	36.8	—	n.m.
Commodities	1,375.6	995.6	38.2%
Derivatives valuations	(659.6)	(102.0)	n.m.
Certificates	(515.5)	(1,024.2)	-49.7%
Equities	5,582.8	4,370.4	27.7%
Bonds	2,843.6	3,440.8	-17.4%
Financial instruments held for trading	**8,663.7**	**7,680.6**	**12.8%**

* The position was closed in January 2026.

	31/12/25 (€m)	30/06/25 (€m)	Change %
Cash and current account balances	491.2	472.2	4.-%
Liquid assets on deposit with ECB	738.1	178.4	n.m.
Deposits	(1,304.9)	2,707.9	n.m.
Net sources and applications of funds	**(75.6)**	**3,358.5**	**n.m.**

	31/12/25 (€m)		30/06/25 (€m)	
	Assets	Liabilities	Assets	Liabilities
Italian government securities	4,673.1	(3,501.8)	4,858.5	(4,099.8)
Other government securities	1,563.4	(965.1)	2,275.7	(903.1)
Financial bonds	897.-	(195.-)	1,108.2	(110.7)
Corporate bonds	207.2	(28.9)	123.6	(0.4)
Asset-Backed Securities (ABS)	193.8	—	188.9	—
Equities	5,657.7	(75.-)	4,444.2	(73.9)
Total HFT instruments	**13,192.2**	**(4,765.8)**	**12,999.1**	**(5,187.9)**

	31/12/25 (€m)		30/6/25 (€m)	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps	346.4	(409.7)	286.2	(373.-)
Foreign exchange	202.9	(100.2)	285.8	(141.7)
Interest rate options/futures	10.-	(283.3)	15.4	(64.8)
Equity swaps and options	1,625.7	(2,036.2)	1,934.3	(2,024.1)
Credit derivatives	180.8	(196.-)	190.1	(210.2)
Derivatives valuations	**2,365.8**	**(3,025.4)**	**2,711.8**	**(2,813.8)**

	31/12/25 (€m)		30/6/25 (€m)	
	Assets	Liabilities	Assets	Liabilities
Deposits for securities lending(repos	6,839.3	(8,289.1)	8,536.0	(7,615.9)
Deposits for stock lending	110.9	(2,071.0)	97.0	(1,582.0)
Other deposits	5,546.3	(3,441.3)	5,070.9	(1,798.1)
Deposits	**12,496.5**	**(13,801.4)**	**13,703.9**	**(10,996.0)**

Tangible and intangible assets – this item totalled €417.2m. As stated previously, during the reporting period the Bank transitioned from using cost as the methodology for valuing properties, to the revaluation model for instrumental properties and fair value for the investment properties. This led to a revaluation as at 31 December 2025 of €152m for the instrumental properties (IAS 16), and for the investment properties of €72.7m (IAS 40) which was accounted within equity at 30/6/25, as a result of the retrospective approach of IAS40.

	31/12/25		30/6/25*		Change
	(€m)	%	(€m)	%	
Land and property	374.4	90%	197.3	81%	90%
- of which: core	250.1	60%	91.6	36%	n.m.
- of which: investments	92.0	*22%*	*92.-*	39%	n.m.
Value in use of properties under IFRS 16	32.3	*8%*	*13.7*	6%	n.m.
Other tangible assets	12.9	3%	17.1	7%	-25%
- of which value in use under IFRS 16	7.3	2%	6.2	3%	18%
Other intangible assets	29.9	7%	29.5	12%	1%
- of which: goodwill	*12.5*	*3%*	*12.5*	*5%*	n.m.
- of which: brands	*15.5*	*4%*	*15.5*	*6%*	n.m.
Total tangible and intangible assets	**417.2**	**100%**	**244.0**	**100%**	**71%**

* Following retrospective application of the valuation methodology of recognizing investment properties at fair value (IAS 40), the balances as at 30 June 2025 have been restated to facilitate comparison with the data as at 31 December 2025.

Provisions – this item totalled €60.9m, below the figure reported at 30 June 2025 (€63.1m). The share related to the valuation of commitments to disburse finance and guarantees issued remained stable at €12m, while the part attributable to "other provisions" to cover tax, legal and other risks declined, from €46.1m to €44.3m, after withdrawals of approx. €5m and transfers of €3m. The provision for statutory end-of-service payments was residual at just €4.5m.

	31/12/25		30/6/25		Change
	(€m)	%	(€m)	%	
Commitments and guarantees issued	12.1	20%	12.2	19%	-0.8%
Other provisions and charges	44.3	73%	46.1	73%	-3.9%
Provision for statutory end-of service payments	4.5	7%	4.8	8%	-6.3%
of which: discounting of end-of-service provision	*(0.2)*	—	*(0.2)*	—	n.m.
Total, provisions for liabilities	**60.9**	**100%**	**63.1**	**100%**	**-3.5%**

Net equity – net equity totalled €11,243.3m (€11,046.9m), reflecting the fact that the profit for the period (€485.7m) was largely absorbed by payment of the balance of the dividend (€475m). The aggregate for the period was impacted positively by the revised valuation of the equity-accounted investments, booked to "other reserves" in an amount of €6,638.4m and to the valuation reserves as to minus €256.9m (of which the pro rata share attributable to Assicurazioni Generali was minus €312m), and by the properties being recognized at fair values, the effects of which were split between the valuation reserves (instrumental properties for €101.7m) and "other reserves" (investment properties: €48.6m). Conversely, €57.8m was set aside for tax payable on release of the "windfall tax reserve". The provisions taken following the conversion of the performance share schemes into cash payments also impacted negatively, in an amount of approx. €70m.

The company's **share capital** is approx. €444.7m.

(€ m)

	31/12/25	30/6/25*	Change
Share capital	444.7	444.7	n.m.
Other reserves	10,376.1	9,972.1	4.1%
- of which: "other reserves" from equity valuations	6,638.4	6,181.7	7.4%
- of which "other reserves" from tangible asset valuations	48.6	48.6	n.m.
Interim dividend	—	(454.8)	n.m.
Valuation reserves	(63.2)	(231.4)	-72.7%
- of which: "other reserves" from equity valuations	(256.9)	(372.0)	-30.9%
- of which: "other reserves" from tangible assets	101.7	—	n.m.
- of which: Other Comprehensive Income reserve	138.5	164.0	-15.5%
- of which: cash flow hedge reserve	(12.9)	(6.0)	n.m.
Profit for the period	485.7	1,316.2	-63.1%
Total net equity	**11,243.3**	**11,046.8**	**1.8%**

* Following prospective application of the valuation methodology of recognizing investment properties at fair value (IAS 40) and that of accounting for equity investments using the net equity method, the balances as at 30 June 2025 have been restated to facilitate comparison with the data as at 31 December 2025.

On 2 July 2025 the third and final share buyback and cancellation scheme was closed ahead of schedule with the acquisition of 24.1 million shares, 20 million of which were cancelled at the end of the same month; the number of Mediobanca shares in issue is therefore now 813.3 million, while the treasury shares held by the Bank total 6.7 million, and the €103.3m reserve is lower than the market value of the shares based on stock market prices at end-December 2025 (€119m).

(€ m)

	31/12/25	30/6/25*	Change
Equities	108.9	146.6	-25.7%
Bonds	68.5	66.7	2.5%
of which: Italian government securities	57.0	*50.5*	12.9%
Tax effect	(38.9)	(49.3)	-21.1%
Total OCI reserve	**138.5**	**164.0**	**-15.5%**

Profit and loss account

Net interest income — net interest income totalled €106.6m, down 35.6% on last year (€165.6m), reflecting the reduction in market interest rates (Euribor 3M: down 126 bps YoY, and the tightening commercial spreads in the Large Corporate segment. The reduction in the return on assets (which was down 135 bps) was quicker and deeper than the decrease in the cost of funding, which was down by approx. 94 bps. The difference arises principally from the resilience of the Wealth Management funding component, where the strong market competition tends to keep the levels of remuneration offered to clients higher.

(€ m)

	31/12/25	31/12/24	Change
Interest income	1,132.3	1,390.5	-18.6%
Interest expense	(1,025.7)	(1,224.9)	-16.3%
Net interest income	**106.6**	**165.6**	**-35.6%**

Net treasury income totalled €64.5m (€83.3m): proprietary trading contributed €16.8m, approx. €9m of which from arbitrage trading and €7.7m of which as part of fixed-income trading strategies. The Markets Division contributed total income of €22.4m, with the €10.1m loss made on fixed-income trading offset by the improved contribution to net interest income, while equity trading generated income of €32.1m; the performance reflects the management of certificates and other investment solutions for clients. The contribution from treasury management was positive, delivering income of €9.2m, with gains of €25.1m on the banking book. Income from dividends remained stable at €16m.

(€m)

	31/12/25	31/12/24	Change
Dividends	16.0	15.9	0.6%
Profit (loss) from fixed-income trading	7.4	17.3	-57.1%
Profit (loss) from equities trading	41.1	50.1	-18.0%
Total net trading income	**64.5**	**83.3**	**-22.6%**

Net fee and commission income totalled €137.3m lower than last year. Investment Banking posted fees of €42.6m (€82.8m), reflecting last year's exceptional performance, plus the postponement of certain deals closing; the Debt Division's activity decreased from €38.9m to €32.7m, with the contribution from lending stable, and that of DCM activities decreasing on the back of the previous half-year's particularly positive performance. Fees earned from Private Banking operations, meanwhile, decreased from €73.5m to €54.7m, due to lower flows of upfront fees which totalled €11.3m (€26m).

(€m)

	31/12/25	31/12/24	Change
Lending fees	24.3	26.8	-9.3%
Advisory M&A fees	42.3	78.3	-46.0%
Capital Market fees	8.7	16.7	-47.9%
Private Banking fees	54.7	73.5	-25.6%
of which: performance fees	1.9	2.8	-32.1%
Markets, sales and other fee income	7.3	3.0	n.m.
Net fee and commission income	**137.3**	**198.3**	**-30.8%**

The **equity-accounted companies** contributed €608.9m, compared to €559m last year: €272.7m of the total was attributable to Assicurazioni Generali, whose contribution was up 20% reflecting the company's good performances in all business sectors, but in non-life insurance particularly; while the subsidiaries' contribution totalled €332.5m, €218.3m of which from Compass, €49.6m from Mediobanca Premier, and €22m from CMB Monaco.

Operating costs rose by 1.2%, from €269.6m to €272.8m, with the cost/income ratio increasing from 26.8% to 29.7%. Personnel costs fell by 2.6% (from €160.1m to €156m), despite reflecting provisions for the variable remuneration component during the final quarter made not only on the basis of performance delivered, but also with the objective of retaining key figures; while administrative expenses rose by 6.7% (from €109.5m to €116.8m), reflecting higher operations costs in connection increased volumes and complexity, as well as higher marketing expenses.

(€m)

	31/12/25	31/12/24	Change
Labour costs	156.-	160.1	-2.6%
Operating costs and sundry other expenses	116.8	109.5	6.7%
Administrative expenses	*110.9*	*104.2*	*6.4%*
Operating costs	**272.8**	**269.6**	**1.2%**

The following table provides a breakdown of other administrative expenses by type:

(€m)

	31/12/25	31/12/24	Change
Legal, tax and other professional expenses	5.6	4.9	14.3%
Other consultancy costs	9.9	10.7	-7.5%
Marketing and communication	4.8	3.2	50.0%
Property rental and maintenance	2.8	3.2	-12.5%
Data processing	49.6	47.0	5.5%
Info-providers	17.2	16.9	1.8%
Bank services and collection and payment commissions	0.9	0.6	50.0%
Operating expenses	4.1	3.3	24.2%
Other labour costs	3.0	3.6	-16.7%
Other costs	9.7	7.2	34.7%
Indirect and direct taxes (net of withholding tax)	3.3	3.6	-8.3%
Total administrative expenses	**110.9**	**104.2**	**6.4%**

Loan loss provisions increased from €0.2m to €4.3m, as a result of the prudential increase in provisioning for a Large Corporate exposure classified as Stage 3. The stock of overlays, part of which (€4.3m) serves to cover climate risks, reduced slightly and now stands at €14.5m (30/6/25: €16.1m).

Provisions for other financial assets reflect net writebacks of €19.1m (€12.3m), representing the balance between positive valuations of financial assets mandatorily recognized at fair value (investments in Group funds and other private equity and real estate funds) totalling €16.2m (€15.5m) and the increase in provisioning for banking book activity (€2.9m, vs provisions of €3.2m).

Other gains (losses) amounted to €5.2m, representing the balance between €10m in contingent assets related to the release of Deferred Tax Losses (DTL) on trading items as permitted IAS 39, after the term for assessment had passed (ten years), roughly half of which was offset by extraordinary costs, split equally between the adjustment to contingent liabilities in relation to partnership agreements (approx. €2m) and other non-existent liabilities (approx. €3m).

Income tax – income tax for the period totalled €33.5m (30/6/25: €81.6m), equivalent to a tax rate of 5 % (11%). The final tax rate was influenced by the significant portion of revenues deriving from equity investments being accounted for using the net equity method, which benefit from a subsidized tax rate.

The results for the period were also impacted by:

- **Losses on equity investments**: these totalled €77.5m, and were related to the partial adjustment of the book value of the investments in Messier & Associés SA and RAM AI as a result of the impairment process required by IAS 36, and to factor in the effects of the buyback of minority interests;
- **Costs related to the public exchange offers**: these totalled €64.9m (€43.4m net of the tax effect), and involve, on the one hand, costs of €25.3m incurred for activity relating to the BMPS public exchange offer, and the offer launched by Mediobanca to acquire Banca Generali (having regard to the fact that virtually all the advisory mandates entailed combined management of both transactions); and, on the other, the costs resulting from the change of control (€39.6m): these include the acceleration and cash conversion of the performance share schemes (€15m, including the discounting effect), the severance packages paid to senior management who had either left by end-December 2025 or with whom discussions were at an advanced stage for them to do so (€18m, including direct legal expenses), plus the settlement with minority Messier & Associés shareholders (€5.3m).

* * *

Significant events in the reporting period include the following:

- Completion of the public acquisition and exchange offer launched by Banca Monte dei Paschi di Siena for 100% of ordinary Mediobanca shares, announced on 24 January 2025 and approved by Consob on 2 July 2025, as amended on 2 September 2025 to provide for an increase in the consideration payable (2.533 MPS shares plus €0.90 per Mediobanca share);

  At the end of the offer period (which ended on 22 September 2025, after the terms were reopened), a total of 702,254,055 Mediobanca shares were tendered under the terms of the Offer, representing approx. 86.3% of the total share capital and 84.7% of the shares covered by the Offer. In view of these results, the requirements for the Mediobanca shares to be delisted were not met, so the stock continued to be traded on the Euronext Milan market;

- At the Annual General Meeting held on 28 October 2025, shareholders reappointed the Board of Directors with twelve members, all taken from the list submitted by Banca Monte dei Paschi di Siena, with Vittorio Umberto Grilli subsequently being appointed as Chairman, Alessandro Melzi d'Eril as Chief Executive Officer, and Sandro Panizza as Deputy Chairman; at the same time, the shareholders adopted a resolution to distribute the balance of the dividend payable for the results for the period ended 30 June 2025. The proposal to submit the final tranche of the share buyback and cancellation programme announced on 31 July 2025 to the approval of shareholders in general meeting was withdrawn by the Board on 18 September 2025;
- At an extraordinary general meeting held on 1 December 2025, the shareholders of Mediobanca approved amendments to the company's Articles of Association with regard to Article 3 (Mediobanca and its subsidiaries being included in the Monte dei Paschi di Siena group) and Article 31 (financial year to close on 31 December), with the financial reporting and tax formalities to be aligned accordingly. Also in the tax area, the Board of Directors, subject to the prior favourable opinion of the Related Parties Committee, has adopted a resolution to sign the contract[5] which would make Mediobanca part of the Banca Monte dei Paschi di Siena group's national tax consolidation with effect from 1 January 2026; while for the VAT group[6] the membership will become effective from 1 January 2027;
- Following the publication of the 2026 Italian budget law, Mediobanca has opted to release the non-distributable reserve set aside in 2023 (the "Windfall Tax Reserve" instituted pursuant to Article 26 of Italian Decree Law 104/2023), which provided for a one-off payment equal to 27.5%, instead of the higher tax[7] due at the time when the €57.8m reserves were distributed (€57.8m of which attributable to Mediobanca), entirely set aside as at end-December 2025 in an equity reserve, with a saving compared to the ordinary treatment in the region of €26m plus interest.

***

Related party disclosure

Financial accounts outstanding as at 31 December 2023 between companies forming part of the Mediobanca Group and related parties, and transactions undertaken between such parties during the financial year, are illustrated in Part H of the Notes to the Accounts, along with all the information required in terms of transparency pursuant to Consob resolution no. 17221 issued on 12 March 2010 (amended most recently by resolution no. 21264 of 10 December 2020). All such accounts form part of Group companies' ordinary operations, are maintained on an arm's length basis, and are entered into solely in the interests of the companies concerned.

No relevant atypical or irregular transactions have been entered into with such counterparties.

[5] Pursuant to Article 117 of Italian Presidential Decree No. 917/1986 as amended, this entailed, as an effect of the provisions of Article 13 of the Italian Ministerial Decree issued on 1 March 2018, the suspension of the former Mediobanca Group's tax consolidation (which remained in force until 31 December 2025), resulting in the tax position of the participating companies being transferred to the consolidating entity.

[6] In literal application of the provisions of Article 70-*quinquies* of Italian Presidential Decree no. 633/1972.

[7] Normally set at 40 percent. Indeed, Article 26 of Italian Decree Law 104/2023 had introduced a one-off tax payable by banks based on the increase in net interest income, calculated by applying a rate of 40 percent to the increase in net interest income for the 2023 financial year exceeding the net interest income for the 2021 financial year by at least 10%. The amount could not be more than 0.26 percent of the overall amount of the individual risk exposure for FY 2021-22. Rather than paying the one-off tax, banks were also given the option of setting aside an amount of no less than 2.5x the tax due in a non-distributable reserve (the "Windfall Tax Reserve"). In the event of the Windfall Tax Reserve being distributed subsequently, the tax referred to above would be charged with interest. Paragraphs 68-73 of Italian Law no. 199/2025 (the Italian 2026 Budget Law, published in *Gazzetta Ufficiale* no. 31/2025), introducing paragraph 5-*ter* to Article 26 of Italian Decree Law 104/2023, stipulate that, as from the financial year starting after 1 January 2028, in the event of distributions of profits (including interim dividends) or reserves, it is assumed that the "Windfall Tax Reserve" will be distributed on a priority basis, entailing the payment of the windfall tax itself plus interest. Until the financial year ending on 31 December 2028, however, a phase-in regime will be in place, which will allow the reserve to be released by means of a one-off tax payment at a rate of 27.5 percent of the reserves existing at end-FY 2025, and of 33 percent for the reserves existing at the end of the following financial year.

Other information

As part of the Bank's securities transactions on behalf of customers, a total of 34.3 million Mediobanca shares were bought and sold for a value of €688.3m.

The information on corporate governance and ownership structures pursuant to Article 123-bis of Legislative Decree No. 58/98 is included in the Report on Corporate Governance, attached hereto and available on the Bank's website (Governance section).

The assets for which monetary revaluations were made, as recognized in the financial statements, are detailed in Table A.

Additional information on research and analysis can be found in the section entitled "Other information" in the consolidated report.

Section 10, Liabilities also contains information regarding the most significant pending legal proceedings and tax disputes.

As at 31 December, the Bank owns no. 233,002 shares of the Parent Company equal to approx. €2.1m.

Outlook

The Bank continues to focus on the initiatives implemented with a view to its integration into the MPS Group, seeking to take immediate advantage of the opportunities to grow that can derive from the new business scenario, based on the Group strategic plan for the 2025-30 period approved by the Board of Directors of BMPS on 27 September 2025, the strategic guidelines of which are discussed in the Consolidated Review of Operations, to which reference is made for further details.

At the Parent Company's instruction, the Board of Directors has adopted a resolution to launch the activities required to complete the merger of Mediobanca into Banca Monte dei Paschi di Siena and its subsequent delisting, in accordance with the regulations on related party transactions and the legal obligations in force.

Milan, 5 March 2026

The Board of Directors

Financial year ended 31 December 2025: proposal to approve financial statements and allocation of profit

Dear shareholders,

The net profit for the year was € 485,658,353.63 to be allocated as follows:

€	0.00	To the Legal Reserve, which accordingly would amount to 20% of the Bank's share capital;
€	48,565,835.36	To the Statutory Reserve *(10% of the profit of the period)*
€	437,092,518.27	To the Non-distributable Reserve (Art. 6 D.Lgs. 28/02/25 n. 38)
€	0.00	Profit remaining

We therefore propose to distribute a €0.63 dividend on each of the 806,534,267 shares entitling their holders to such rights, for an amount of €508,116,588.21, considering the amount to be taken from the available reserves held by the Bank.

It is to be noted that the unit amount of the dividend will remain unchanged also in case the Bank owning, at the record date, a different amount of treasury shares. In this case, the total amount of the distributed profit would be reduced accordingly, with the difference taken to the Statutory Reserve.

Accordingly, you are invited to approve the financial statements for the year ended 31 December 2025, including the balance sheet, profit and loss account and accompanying schedules, plus the following profit allocation:

Net profit for the year	€	485,658,353.63
To the Statutory Reserve	€	48,565,835.36
To the Non-distributable reserve (Art. 6 D.Lgs. 28/02/05 n. 38)	€	437,092,518.27
Profit remaining	€	0.00
From Reserve "other"	€	422,670,579.45
From the Statutory Reserve	€	85,446,008.76
Final dividend	**€**	**508,116,588.21**

The final dividend will be paid on 22 April 2026, with the shares going ex-rights on 20 April 2026.

Milan, 5 March 2026

The Board of Directors

Individual financial statements*

* Figures in Euros

Mediobanca Balance Sheet

Asset items	31 December 2025	30 June 2025*	1 July 2024*
10. Cash and cash equivalents	1,206,093,467	962,329,405	3,280,657,357
20. Financial assets measured at fair value through profit or loss	17,701,848,415	17,974,333,923	16,708,653,643
a) financial assets held for trading	*15,613,759,660*	*15,730,700,036*	*15,437,936,067*
b) financial assets designated at fair value	*1,506,407,683*	*1,659,447,696*	*719,214,834*
c) other financial assets mandatorily measured at fair value	*581,681,072*	*584,186,191*	*551,502,742*
30. Financial assets measured at fair value through other comprehensive income	5,401,496,263	5,657,855,816	7,163,003,473
40. Financial assets measured at amortized cost	64,932,687,620	61,107,319,966	54,813,498,424
a) due from banks	*37,062,160,170*	*32,309,428,758*	*31,098,007,300*
b) due from customers	*27,870,527,450*	*28,797,891,208*	*23,715,491,124*
50. Hedging derivatives	161,991,986	358,654,673	561,851,168
60. Value adjustment to generic hedging financial assets (+/-)	(29,712,178)	—	—
70. Equity investments	10,454,236,954	10,098,343,075	10,000,180,919
80. Property, plant and equipment	387,326,973	214,453,618	213,780,703
90. Intangible assets	29,906,038	29,557,963	29,392,331
which includes:			
Goodwill	*12,514,145*	*12,514,145*	*12,514,145*
100. Tax assets	198,056,180	304,954,656	353,456,811
a) current	*155,794,025*	*262,571,125*	*287,099,344*
b) prepaid	*42,262,155*	*42,383,531*	*66,357,467*
110. Non-current assets and asset groups held for sale	—	—	—
120. Other assets	1,915,570,214	1,412,999,605	471,836,296
Total assets	**102,359,501,932**	**98,120,802,700**	**93,596,311,125**

*The data from the previous financial year have been restated following the optional change in accounting policy adopted with regard to the valuation method for fixed assets held for investment purposes (from cost to fair value) and equity investments (from cost to net equity), as required by the relevant accounting standards.

Liabilities and net equity	**31 December 2025**	**30 June 2025***	**1 July 2024***
10. Financial liabilities measured at amortized cost	75,476,898,778	70,790,410,460	65,738,171,569
a) due to banks	*39,173,054,302*	*35,174,161,761*	*31,805,460,944*
b) due to customers	*14,023,410,994*	*12,631,089,474*	*13,370,228,825*
c) securities in issue	*22,280,433,482*	*22,985,159,225*	*20,562,481,800*
20. Trading financial liabilities	8,325,601,483	9,045,663,228	9,666,709,825
30. Financial liabilities designated at fair value	5,525,467,292	5,016,434,676	4,164,870,677
40. Hedging derivatives	595,333,705	913,292,775	1,458,737,774
50. Value adjustment to generic hedging financial liabilities (+/-)	(9,819,175)	—	—
60. Tax liabilities	541,239,991	653,724,364	635,799,846
a) current	*124,132,899*	*251,679,856*	*255,772,790*
b) deferred	*417,107,092*	*402,044,508*	*380,027,056*
70. Liabilities associated with assets held for sale	—	—	—
80. Other liabilities	600,650,485	591,384,727	667,328,161
90. Provision for statutory end-of-service payments	4,519,325	4,782,991	4,787,338
100. Provisions for risks and charges:	56,392,972	58,294,378	74,636,549
a) commitments and guarantees issued	*12,123,792*	*12,242,777*	*22,813,991*
b) post-employment and similar benefits	—	—	—
c) other provisions for risks and charges	*44,269,180*	*46,051,601*	*51,822,558*
110. Revaluation reserves	(63,229,662)	(231,419,644)	(57,992,234)
120. Redeemable shares	—	—	—
130. Equity instruments	—	—	—
140. Reserves	8,713,100,860	8,032,767,843	7,427,976,856
150. Share premium	1,766,331,926	1,854,181,668	2,195,605,653
160. Capital	444,680,575	444,680,575	444,515,143
170. Treasury shares (-)	(103,324,977)	(369,631,380)	(68,828,433)
180. Profit (loss) for the year (+/-)	485,658,354	1,316,236,039	1,243,992,401
Total liabilities and net equity	**102,359,501,932**	**98,120,802,700**	**93,596,311,125**

* The data from the previous financial year have been restated following the optional change in accounting policy adopted with regard to the valuation method for fixed assets held for investment purposes (from cost to fair value) and equity investments (from cost to net equity), as required by the relevant accounting standards.

Mediobanca Profit and Loss Account

Items		31 December 2025	30 June 2025*
10.	Interest and similar income	1,105,612,378	2,556,598,379
	of which: interest income calculated according to the effective interest method	*861,646,634*	*1,971,159,620*
20.	Interest and similar charges	(1,076,647,946)	(2,348,687,234)
30.	**Net interest income**	**28,964,432**	**207,911,145**
40.	Commission income	170,468,333	435,305,201
50.	Commission expenses	(40,086,877)	(66,407,696)
60.	**Net fee income**	**130,381,456**	**368,897,505**
70.	Dividends and similar income	37,479,321	171,091,965
80.	Net trading income (expense)	(71,994,658)	201,941,769
90.	Net hedging income (expense)	4,654,873	(2,414,062)
100.	Gains (losses) on disposal/repurchase of:	22,641,692	50,303,524
	a) financial assets measured at amortized cost	*17,382,816*	*(169,284)*
	b) financial assets measured at fair value through other comprehensive income	*8,179,600*	*53,548,958*
	c) financial liabilities	*(2,920,724)*	*(3,076,150)*
110.	Net income from other financial assets and liabilities measured at fair value through profit or loss	(133,865,074)	(193,916,457)
	a) financial assets and liabilities designated at fair value	*(136,492,943)*	*(211,674,480)*
	b) other financial assets mandatorily measured at fair value	*2,627,869*	*17,758,023*
120.	**Total revenues**	**18,262,042**	**803,815,389**
130.	Net write-offs (write-backs) for credit risk:	(6,738,834)	3,142,919
	a) financial assets measured at amortized cost	*(6,897,076)*	*729,913*
	b) financial assets measured at fair value through other comprehensive income	*158,242*	*2,413,006*
140.	Gains (losses) from contractual modifications without derecognition	—	—
150.	**Net income from financial operations**	**11,523,208**	**806,958,308**
160.	Administrative expenses:	(338,297,922)	(595,931,710)
	a) personnel costs	*(188,568,225)*	*(331,835,629)*
	b) other administrative expenses	*(149,729,697)*	*(264,096,081)*
170.	Net transfers to provisions for risks and charges	118,985	13,871,214
	a) commitments and guarantees issued	*118,985*	*10,571,214*
	b) other net provisions	—	*3,300,000*
180.	Net value adjustments to/write-backs of tangible assets	(5,511,396)	(10,137,228)
190.	Net value adjustments to /write-backs of intangible assets	(424,466)	(627,835)
200.	Other operating expense / income	294,972,137	79,884,038
210.	**Operating costs**	**(49,142,662)**	**(512,941,521)**
220.	Gains (losses) on equity investments	525,277,808	1,175,567,419
230.	Net income (expense) from fair value measurement of tangible and intangible assets	—	—
240.	Value adjustments to goodwill	—	—
250.	Gains (losses) on disposal of investments	—	1,000
260.	**Profit (loss) on ordinary operations before taxes**	**487,658,354**	**1,469,585,206**
270.	Income tax for the year on ordinary operations	(2,000,000)	(153,349,167)
280.	**Profit (loss) on ordinary operations after taxes**	**485,658,354**	**1,316,236,039**
290.	Profit (loss) on discontinued ordinary operations after taxes	—	—
300.	**Profit (loss) for the year**	**485,658,354**	**1,316,236,039**

* The data from the previous financial year have been restated following the optional change in accounting policy adopted with regard to the valuation method for fixed assets held for investment purposes (from cost to fair value) and equity investments (from cost to net equity), as required by the relevant accounting standards.

Other Comprehensive Income statement

Items		31 December 2025	30 June 2025*
10.	Profit (loss) for the year	485,658,354	1,316,236,039
	Other income items after taxes without transfers through profit or loss	**189,596,549**	**10,681,767**
20.	Equity securities designated at fair value through other comprehensive income	11,099,073	6,305,113
30.	Financial liabilities designated at fair value through profit or loss (change in own credit risk)	(17,512,975)	3,929,462
40.	Hedging of equity securities designated at fair value through other comprehensive income	—	—
50.	Property, plant and equipment	101,702,354	—
60.	Intangible assets	—	—
70.	Defined benefit plans	6,255	447,192
80.	Non-current assets and asset groups held for sale	—	—
90.	Portion of valuation reserves of equity-accounted investments	94,301,842	—
	Other income items after taxes with transfers through profit or loss	**13,582,817**	**(181,880,435)**
100.	Foreign investment hedges	—	—
110.	Exchange rate gains / losses	—	—
120.	Cash flow hedges	(6,896,705)	(7,782,569)
130.	Hedging instruments (non-designated items)	—	—
140.	Financial assets (other than equity securities) measured at fair value through other comprehensive income	(286,012)	50,894,106
150.	Non-current assets and asset groups held for sale	—	—
160.	Portion of valuation reserves of equity-accounted investments	20,765,534	(224,991,972)
170.	**Total other income items after taxes**	**203,179,366**	**(171,198,668)**
180.	**Comprehensive income (Item 10+170)**	**688,837,720**	**1,145,037,371**

*The data from the previous financial year have been restated following the optional change in accounting policy adopted with regard to the valuation method for fixed assets held for investment purposes (from cost to fair value) and equity investments (from cost to net equity), as required by the relevant accounting standards.

Statement of Changes in Mediobanca Net Equity

	Net equity as at 30/6/2025, restated*	Allocation of profit (loss) for the previous year		Changes for the year Net equity transactions									Net equity as at 31/12/2025
		Reserves	Dividends and other allocations	Changes in reserves	Operazioni sul patrimonio netto							Six-month comprehensive income as at 31 December 2025	
					Newly issued shares	Treasury shares purchased	Interim dividends	Extraordinary dividend payouts	Changes to equity instruments	Treasury share derivatives	Stock options**		
Capital:	444,680,575	—	—	—	—	—	—	—	—	—	—	—	444,680,575
a) ordinary shares	444,680,575	—	—	—	—	—	—	—	—	—	—	—	444,680,575
b) other shares	—	—	—	—	—	—	—	—	—	—	—	—	—
Share premium	1,854,181,668	—	—	(45,208,917)	—	(42,640,825)	—	—	—	—	—	—	1,766,331,926
Reserves:	8,487,545,165	1,316,236,039	(930,632,541)	104,489,320	—	(266,306,403)	—	—	—	—	1,769,280	—	8,713,100,860
a) retained earnings	8,088,376,977	1,316,236,039	(930,632,541)	69,499,936	—	—	—	—	—	—	1,769,280	—	8,545,249,691
b) other	399,168,188	—	—	34,989,384	—	(266,306,403)	—	—	—	—	—	—	167,851,169
Revaluation reserves	(231,419,645)	—	—	(34,989,384)	—	—	—	—	—	—	—	203,179,366	(63,229,662)
Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—
Interim dividends	(454,777,323)	—	930,632,541	(475,855,218)	—	—	—	—	—	—	—	—	—
Treasury shares	(369,631,380)	—	—	—	—	266,306,403	—	—	—	—	—	—	(103,324,977)
Profit (loss) for the year	1,316,236,039	(1,316,236,039)	—	—	—	—	—	—	—	—	—	485,658,354	485,658,354
Total net equity	11,046,815,099	—	—	(451,564,199)	—	(42,640,824)	—	—	—	—	1,769,280	688,837,720	11,243,217,076

*This represents the effects of performance shares.

** The data from the previous financial year have been restated following the optional change in accounting policy adopted with regard to the valuation method for fixed assets held for investment purposes (from cost to fair value) and equity investments (from cost to net equity), as required by the relevant accounting standards.

Statement of Changes in Mediobanca Net Equity

	Net equity as at 30/6/2024	IAS 8 effects at 1/7/2024 *	Total amounts at 1/7/2024	Allocation of profit (loss) for the previous year		Changes for the year									Net equity as at 30/6/2025*
				Reserves	Dividends and other allocations	Changes in reserves	Net equity transactions						Stock options[1]	Other comprehensive income for the year 24/25	
							Newly issued shares	Treasury shares purchased	Interim dividends	Extraordinary dividend payouts	Changes to equity instruments	Treasury share derivatives			
Capital:	444,515,143	—	444,515,143	—	—	—	165,433	—	—	—	—	—	—	—	444,680,575
a) ordinary shares	444,515,143	—	444,515,143	—	—	—	165,433	—	—	—	—	—	—	—	444,680,575
b) other shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share premium	2,195,605,653	—	2,195,605,653	—	—	935,191	—	(342,359,176)	—	—	—	—	—	—	1,854,181,668
Reserves:	1,548,625,930	6,300,501,242	7,849,127,172	822,842,085	(463,007,049)	(61,687,576)	(165,433)	323,687,950	—	—	—	—	16,748,017	—	8,487,545,165
a) retained earnings	1,469,468,683	6,300,501,242	7,769,969,925	822,842,085	(463,007,049)	(41,262,551)	(165,433)	—	—	—	—	—	—	—	8,088,376,977
b) other	79,157,247	—	79,157,247	—	—	(20,425,026)	—	323,687,950	—	—	—	—	16,748,017	—	399,168,188
Revaluation reserves	88,981,557	(146,973,791)	(57,992,234)	—	—	(2,228,742)	—	—	—	—	—	—	—	(171,198,667)	(231,419,645)
Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interim dividends	(421,150,316)	—	(421,150,316)	—	421,150,316	—	—	—	(454,777,323)	—	—	—	—	—	(454,777,323)
Treasury shares	(68,828,433)	—	(68,828,433)	—	—	—	—	(300,802,947)	—	—	—	—	—	—	(369,631,380)
Profit (loss) for the year	1,243,992,401	—	1,243,992,401	(822,842,085)	(421,150,316)	—	—	—	—	—	—	—	—	1,316,236,039	1,316,236,039
Total net equity	5,031,741,935	6,153,527,451	11,185,269,386	—	(463,007,049)	(62,981,128)	—	(319,474,173)	(454,777,323)	—	—	—	16,748,017	1,145,037,372	11,046,815,099

[1] This represents the effects on performance shares.

* The data from the previous financial year have been restated following the optional change in accounting policy adopted with regard to the valuation method for fixed assets held for investment purposes (from cost to fair value) and equity investments (from cost to net equity), as required by the relevant accounting standards.

Mediobanca Cash Flow Statement Direct Method

		Amount	
		31 December 2025	**30 June 2025**
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
1.	Waste	(664,317,781)	(1,535,030,600)
	- interest received (+)	1,105,544,660	2,902,312,391
	- interest paid (-)	(1,254,010,470)	(3,453,525,830)
	- dividends and similar income (+)	54,445,321	164,302,965
	- net fees and commission income (+/-)	31,661,610	76,317,119
	- personnel costs (-)	(189,427,675)	(242,341,005)
	- other costs (-)	(338,407,892)	(835,757,308)
	- other revenues (+)	12,417,608	37,146,014
	- taxes and duties (-)	(86,540,943)	(183,484,946)
	- expenses/income from asset groups held for sale after tax effect (+/-)	—	—
2.	**Cash inflow/outflow from financial assets**	**(2,850,168,525)**	**(2,850,980,059)**
	- financial assets held for trading	30,391,594	22,850,795
	- financial assets designated at fair value	169,334,452	(876,663,584)
	- other financial assets mandatorily measured at fair value	5,454,561	(18,024,258)
	- financial assets measured at fair value through other comprehensive income	281,753,003	1,614,318,034
	- financial assets measured at amortized cost	(4,119,140,159)	(5,283,234,235)
	- other assets	782,038,024	1,689,773,189
3.	**Cash inflow/outflow from financial liabilities**	**4,009,618,352**	**2,602,344,277**
	- financial liabilities measured at amortized cost	4,916,755,951	2,967,762,972
	- financial liabilities held for trading	(530,000,026)	(890,191,740)
	- financial liabilities designated at fair value	366,308,019	1,042,908,725
	- other liabilities	(743,445,592)	(518,135,680)
	Net cash inflow/outflow from operating activities	**495,132,046**	**(1,783,666,382)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Cash generated from:	**276,506,930**	**807,687,512**
	- disposal of shareholdings	—	—
	- dividends received in respect of equity investments	276,506,930	807,575,512
	- disposals of tangible assets	—	112,000
	- disposals of intangible assets	—	—
	- disposals of business units	—	—
2.	**Cash outflows arising from:**	**(6,165,000)**	**(81,819,419)**
	- purchases of shareholdings	(2,400,000)	(76,762,419)
	- purchases of tangible assets	(2,992,000)	(4,278,000)
	- purchases of intangible assets	(773,000)	(779,000)
	- purchases of business units	—	—
	Net cash inflow/outflow from investing activities	**270,341,930**	**725,868,093**
C.	**CASH FLOWS FROM FUNDING ACTIVITIES**	**(521,709,914)**	**(1,260,529,663)**
	- issue/purchase of treasury shares	(42,640,825)	(342,359,160)
	- issue/purchase of equity instruments	—	—
	- distribution of dividends and other purposes	(479,069,089)	(918,170,503)
	Net cash inflow/outflow from funding activities	**(521,709,914)**	**(1,260,529,663)**
	NET CASH INFLOW/OUTFLOW DURING THE PERIOD	**243,764,062**	**(2,318,327,952)**

Reconciliation

Accounting items	Amount	
	31 December 2025	**30 June 2025**
Cash and cash equivalents: balance at start of period	962,329,405	3,280,657,357
Total cash inflow/outflow during the period	243,764,062	(2,318,327,952)
Cash and cash equivalents: exchange rate effect	—	—
Cash and cash equivalents: balance at end of period	1,206,093,467	962,329,405

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Part A - Accounting Policies

A.1 - General Part

With the completion of the acquisition of control of Mediobanca S.p.A. on the part of Banca Monte dei Paschi di Siena S.p.A. on 15 September 2025, Mediobanca no longer met the conditions for qualification as a Parent Company under current supervisory provisions. Consequently, effective 15 September 2025, Mediobanca became subject to the management and coordination of Banca Monte dei Paschi di Siena, and, along with all its subsidiaries, became a member of the Banca Monte dei Paschi di Siena Banking Group.

Taking into account the amendment to Article 31 of the Articles of Association, approved by the Extraordinary Shareholders' Meeting on 1 December 2025, these financial statements constitute the first report closing on 31 December and present the economic results for the period 1 July – 31 December 2025. All tables present the data as at 31 December 2025 and are compared with the balance sheet and profit and loss data of the last approved financial statements (report as at 30 June 2025).

In order to provide timely, more up-to-date and accurate information regarding the valuations of properties held by Mediobanca, as required by paragraph 14 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", as well as with a view to aligning the valuation criteria for its real estate assets with those previously in use by the MPS Group, effective 31 December 2025, the corporate bodies of Mediobanca, on an optional basis, decided to adopt:

- the revaluation model for core operating real properties in accordance with the provisions established by the accounting principle IAS 16 "Property, Plant and Equipment", in place of the previous valuation at cost;
- the fair value method for the valuation of properties held for investment purposes in accordance with the provisions established by the accounting principle IAS 40 "Investment Property", in place of the previous valuation at cost.

At the same time, for the same purposes, Mediobanca changed its valuation method for controlling interests, associates, and joint ventures at the individual level, switching from the cost method to the equity method. Therefore, the profit and loss account no longer includes dividends received, but the pro-rata portion of net income for the period.

The aforementioned changes apply to Mediobanca and its subsidiaries in accordance with the procedure set out in IAS 8. For further details, please refer to Section 5 in this Part.

SECTION 1

Statement of Compliance with IAS/IFRS

The individual financial statements of Mediobanca as at 31 December 2025, as required by Italian Legislative Decree No. 38 of 28 February 2005, were drawn up in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB), and the respective interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), which were adopted by the European Commission in accordance with the procedure laid down in Article 6 of Regulation (EC) No. 1606/2002 issued by the European Parliament and Council on 19 July 2002. In particular, account was taken of the "Instructions on preparing statutory and consolidated financial statements for banks and financial companies which control banking groups" issued by the Bank of Italy under Circular No. 262 of 22 December 2005 - eighth update of 17 November 2022, which define the structure to be used in compiling and preparing the financial statements and the contents of the notes to the accounts. International accounting principles were adopted also with reference to the "Systematic Framework for the Preparation and Presentation of Financial Statements" (Conceptual Framework) in the Implementation Guidance and Basis for Conclusions documents and any other documents prepared by the IASB or IFRIC to complement the accounting standards issued.

For an overview of the accounting standards and related interpretations approved by the European Commission expected to be applied for this financial year (from 1 July 2025 to 31 December 2025) or future financial years, please refer to "Section 2 – General Basis of Preparation" below, which also illustrates the main impacts for Mediobanca.

The communications from the Supervisory Bodies (Bank of Italy, ECB, Consob, and ESMA) and the interpretative documents on the adoption of IAS/IFRS prepared by the Italian Accounting Standards Board (OIC) and the Italian Banking Association (ABI) were also considered, where applicable. These documents provide recommendations on the disclosures to be included in the Financial Report, on certain aspects of greater relevance in the accounting field, on the accounting treatment of specific transactions, on the uncertainties of the macroeconomic context, and on the impacts related to climate risks.

SECTION 2

General Basis of Preparation

These financial statements comprise:

- individual statement of financial position;
- individual statement of profit and loss;
- individual statement of other comprehensive income;
- individual statement of changes in equity;
- individual statement of cash flow, drawn up using the direct method;
- notes to the financial statement.

All the statements have been drawn up in conformity with the general principles provided for under IAS and the accounting policies illustrated in part A.2 and show data for the period under review compared with the latest financial statements approved (30 June 2025) both for balance-sheet figures and for profit-and-loss data. Please note that the comparative figures were restated in accordance with IAS 8 to take into account the adoption of IAS 40 for investment properties and the application of the equity method for entities controlled by Mediobanca.

In accordance with the provisions of Article 5 of Legislative Decree No. 38 of 28 February 2005, the financial statements were prepared using the euro as the reporting currency: the financial statements are drawn up in euro units while the notes to the accounts in euro thousand.

The financial statements were prepared on a going concern basis, in accordance with the accruals basis of accounting, in compliance with the principles of relevance and materiality of information, the prevalence of substance over form, and with a view to promoting consistency with future presentations.

The individual financial statements are clearly drawn up and provide a true and fair view of the financial position and results of operations of Mediobanca.

If the information required by international accounting principles and the provisions contained in the aforementioned circular were deemed insufficient to provide a true and fair view, additional information necessary for this purpose was provided in the notes to the accounts.

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On 1 July 2025, Regulation (EU) 2024/2862 of 12 November 2024 (published in the Official Journal of the European Union on 13 November 2024), amending IAS 21, entered into force. These amendments introduce requirements for determining when a currency is convertible into another currency and when it is not. These amendments require an entity to estimate the spot exchange rate when it determines that a currency is not convertible into another currency. These amendments are effective for annual periods beginning on or after 1 January 2025 (for Mediobanca as of 1 July 2025). There was no impact.

During the year under review, the European Commission approved the following regulation, transposing certain changes to accounting standards already in force. There were no impacts for Mediobanca:

– Commission Regulation (EU) 2025/1331 of 9 July 2025 (published in the Official Journal of the European Union on 10 July 2025), approved the Annual Improvements Volume 11 issued by the IASB on 18 July 2024, which contains some improvements to the principles with clarifications, simplifications, corrections and minor amendments to the IFRS accounting principles aimed at improving their consistency. The following accounting standards were affected: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures" and the related Guidance on implementing IFRS 7, IFRS 9 "Financial Instruments," IFRS 10 "Consolidated Financial Statements," and IAS 7 "Statement of Cash Flows." These amendments are effective for annual periods beginning on or after 1 January 2026.

It should also be noted that on 13 November 2025, the IASB published the amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency". The document clarifies how to convert from a non-hyperinflationary currency to a hyperinflationary currency; the amendment is effective from 1 January 2027 and early adoption is permitted. No impact on the financial statements of Mediobanca and its subsidiaries is expected; on 28 November 2025 the IASB published the amendment to the illustrative examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 "Disclosures about Uncertainties in the Financial Statements," which is the final version of the document published last July. The document contains a number of examples relating to the representation of uncertainties in financial reporting, including the effects of climate change. The amendment is not subject to transposition and has no effective date, but, as specified by the IASB, it should be applied promptly in the preparation of Financial Statements.

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The measures and statements published by regulatory and supervisory authorities in the past six months regarding the most suitable way to apply accounting standards that supplement the measures contained in the latest financial statements at 30 June 2025 are shown below. Please refer to the above financial statements for more details.

On 14 October 2025, ESMA published the annual statement "European Common Enforcement Priorities for 2025 Corporate Reporting" outlining the priorities on which listed companies must focus when preparing the financial statements at 31 December 2025. ESMA divides the recommendations into three sections, respectively on financial reporting, sustainability reporting, and ESEF reporting. A fourth section addresses the connection between financial reporting and sustainability reporting. Regarding financial reporting, ESMA, in particular, recommends taking into account geopolitical risks and related uncertainties and their impact on the valuation of financial instruments and non-financial assets, as well as on revenue recognition and the measurement of DTAs, providing adequate and specific disclosures. Furthermore, regarding the segment reporting required by IFRS 8, it calls for consistency with the internal reporting prepared for corporate bodies and for adequate disclosure of the segment identification methods and any implications due to geopolitical uncertainty and climate change. Regarding Sustainability Reporting, while emphasizing the expected streamlining of disclosure requirements, ESMA emphasizes the importance of providing complete and clear information regarding dual materiality and topics identified as material. Finally, regarding ESEF reporting, it identifies some errors found in previous reporting in order to prevent their recurrence in the future. In the final section, it provides some more general guidance on the connection between financial and sustainability reporting and the importance of publishing Alternative Performance Measures (APMs).

Following the changes introduced by Law No. 199/2025 (the "2026 Budget Law") regarding the regulation of the "extraordinary contribution on net interest income" (so-called extra profits), it was decided to exempt the reserves by paying the extraordinary contribution of 27.5% in lieu of the higher tax due upon distribution of the reserves. Based on this decision, the contribution was recorded under "Other liabilities" against a net equity reserve.

Going-concern statement

With reference to the requirements of the Bank of Italy, CONSOB and ISVAP under Joint Document No. 4 of 3 March 2010, the individual financial statements at 31 December 2025 were prepared on a going-concern basis: the Directors believe that no risks and uncertainties have arisen such as to raise doubts on the going-concern assumption. The Directors consider that Mediobanca has a reasonable expectation of continuing to operate in the foreseeable future.

For information on the risks and related safeguards for Mediobanca, please refer to the contents of "Part E - Information on risks and related hedging policies" in these Notes to the Accounts as well as in the Group Review of Operation.

Discretionary assessments, risks and uncertainties linked to the use of significant accounting estimates

In compliance with IFRS, senior management are required to formulate assessments, estimates and assumptions that may influence the adoption of the accounting standards and the amounts of assets, liabilities, costs and revenues recognized in the financial statements, as well as the disclosure relating to contingent assets and liabilities.

The assumptions underlying such estimates take into account all the information available at the date of preparation of the financial statements, as well as assumptions considered reasonable, including in light of past experience.

In this regard, it should be noted that financial estimates may, due to their very nature and insofar as reasonable, need to be revised as a result of changes in the circumstances on which they have been based, of the availability of new information or of greater experience accrued.

The main cases requiring the use of subjective assessments and opinions on the part of senior management are as follows:

a) quantification of losses due to the impairment of receivables, including the effects of climate-related and environmental and geopolitical risks, and, in general, of other financial assets;

b) assessment of the fair value of equity investments and other non-financial assets (goodwill, tangible assets, including the value in use of assets acquired under lease, and intangible assets);

c) use of valuation models to measure the fair value of financial instruments not listed on active markets and investment properties;

d) quantification of fair value of instrumental properties according to the revaluation model;

e) estimates of liabilities deriving from company defined benefit retirement plans;

f) quantification of legal and fiscal provisions for risks and charges.

The above list of valuation processes is provided for the sole purpose of allowing the reader to better understand the main areas of uncertainty, but it should not be understood in any way to suggest that alternative assumptions may, at present, be more appropriate. For the most relevant items being estimated, information on the main hypotheses and assumptions used in the estimate is provided in the specific sections of the Notes to the Accounts, including a sensitivity analysis with respect to alternative hypotheses.

Global Minimum Tax

With regard to the Global Minimum Tax, as a result of the change of control – for the purposes of the relevant legislation pursuant to Legislative Decree No. 209/2023 – Banca Monte dei Paschi di Siena assumed the role of "Ultimate Parent Entity" (i.e. "UPE"), responsible for fulfilling obligations in regard of the computation, filing and payment of the supplementary tax, as well as the other obligations set forth by the relevant legislation.

Since, in financial year 2024, Banca MPS did not meet the requirements set by legislation for the so-called Transitional CbCR Safe Harbors tests with reference to the Italian and French jurisdictions, it was necessary to perform the ordinary calculation of the effective tax rate according to the regulatory rules. The simplifications resulting from the so-called Transitional CbCR Safe Harbors tests however remained applicable for Mediobanca Subsidiaries resident in other jurisdictions.

Hybrid Dossiers

With regard to the adoption of anti-hybrid mismatch rules, the Ministerial Decree dated 6 December 2024 – implementing Article 61 of Law Decree No. 209/2023 – regulates the "penalty protection" regime by specifying the content, deadlines, and methods for preparing and filing the supporting documentation of the analyses carried out.

Within the relevant context, Mediobanca followed specific processes to identify potentially relevant situations, such as mismatches between direct and imported hybrids. The analyses, which did not reveal any critical issues, were conducted in compliance with the proper fulfilment of the disclosure and transparency obligations required for entities under collaborative compliance regimes.

In compliance with the legislation, the documentation relating to the anti-hybrid mismatch rule for financial years 2023-2024 and 2024-2025 was prepared by the deadline for submitting the 2025 income tax return.

New Macro-Hedge Model

Effective 1 July, Mediobanca extended its use of macro-hedges of interest rate risk in accordance with the rules set forth in IAS 39, which is also permitted for entities like Mediobanca that apply IFRS 9 based on the exception provided for in paragraph 6.1.3[8], implementing risk management on a net basis of assets and liabilities.

In this context, a series of hedges of specific Mediobanca asset/liability portfolios (mortgages, consumer loans and modelled customer deposits) and the related risk positions were transferred and managed in the macro-hedge portfolios on a net basi[9]. During the financial year, as part of the

[8] IFRS 9, para. 6.1.3: "For a fair value hedge of the interest rate exposure of a portfolio of financial assets or financial liabilities (and only for such a hedge), an entity may apply the hedge accounting requirements in IAS 39 instead of those in this Standard. In that case, the entity must also apply the specific requirements for the fair value hedge accounting for a portfolio hedge of interest rate risk and designate as the hedged item a portion that is a currency amount (see paragraphs 81 A, 89 A and AG114–AG132 of IAS 39)."

[9] The difference in principle with the Parent Company, which has not yet switched to IFRS 9, was thus eliminated, as regards hedging.

aforementioned centralization of financial risks at Mediobanca, the Company discontinued certain hedging relationships relating to consumer credit funding, the effects of which will be progressively released over time to Net Interest Income in line with the original duration of the hedges.

The other risk hedges in place at Mediobanca level, which mainly concern the fair value hedges of bond loans and securities in the Banking Book assets and the cash flow hedges of a residual portion of the consumer portfolio financed externally to the Group, continue to be managed under hedge accounting rules as part of specific hedges, with designation according to IFRS 9 at Mediobanca level and IAS 39 at MPS consolidated level, adapting the necessary formal documentation required to support maintaining the hedging relationships[10].

SECTION 3

Events subsequent to the reporting date

The Mediobanca Board of Directors held on 17th February 2026 has acknowledged the decisions taken by the BoD of MPS Bank and decided to start all further steps useful to the integration with BMPS via the merger and subsequent delisting of Mediobanca, fully compliant with the related party regulation and other law prescriptions.

No worries have arisen in respect of the going-concern assumption, ex art. 2423-bis c.1 n.1 of the Italian Civil Code, also considering the industrial forecasts and assumptions disclosed by BMPS, the available financing resources and the synergies which are expected from the deal, which does not lead to any doubts linked to the capacity of the company of continuing its business for the foreseeable future.

No events have arisen after the 31 December 2025 which, ex IAS10, could lead to figures exposed in the Individual Review of Operation being modified.

SECTION 4

Other Aspects

In compliance with Directive (EC) 2004/109 (the "Transparency Directive") and Delegated Regulation (EU) 2019/815 (the "ESEF Regulation"), this document was drawn up in XHTML and the consolidated financial statements were "marked up" using the integrated computer language iXBRL, approved by ESMA[11].

The filing of the full document with the relevant offices and institutions is carried out in accordance with the law.

In preparing this document, account has been taken of the guidelines set out in the "European common enforcement priorities for 2025 corporate reporting" published by ESMA last October, as further detailed in Part A1 – Section 2 above.

[10] For the purposes of the MPS reporting package, these hedges are treated according to IAS 39 rules, including the documentation supporting the maintenance of the hedging relationship.

[11] However, issuers may still continue to publish their Financial Statements in other formats (i.e. PDF).

The Bank's individual financial statements are accompanied by the Declaration of the Financial Reporting Officer pursuant to Article 154-bis of the Italian Law on Finance and are subject to audit by the independent auditing firm PWC S.p.A., according to the provisions of Legislative Decree No. 39 of 27 January 2010.

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Change in the valuation criteria of real estate properties

In order to provide more timely, up-to-date, and accurate information on the valuation of real estate properties held by Mediobanca and its subsidiaries and to align with the Parent Company's accounting standards, the fair value measurement method was optionally adopted for the valuation of properties (whether core operating or investment properties), replacing the cost method. More specifically:

- for core operating tangible assets consisting of real estate properties (buildings and land), Mediobanca moved from the cost criterion to the revaluation model as provided for by the accounting principle IAS 16 "Property, Plant and Equipment";
- for properties held for investment purposes, the cost criterion was replaced by the fair value model in accordance with the accounting principle IAS 40 "Investment Property".

It should be noted that, with regard to right-of-use assets:

- for right-of-use core operating properties, recorded among tangible assets under IFRS 16, Mediobanca, in line with MPS, chose to continue to measure their value using the cost method, without opting for using the revaluation model, which is permitted when the lessor applies such criterion to owned real properties;
- for rights-of-use properties that meet the definition of investment property, applying the IAS 40 fair value criterion to the valuation of owned properties held for investment purposes implies the use of the same criterion for rights-of-use properties as well. However, it should be noted that this does not apply to Mediobanca, as there are no rights-of-use properties acquired under leases classified as investment property, as shown in the tables detailing the composition of property, plant and equipment in "Section 9 - Property, Plant and Equipment" in Part B of these Notes to the Accounts.

Regarding the change in valuation method attributable to IAS 8 on changes in accounting principles, the general rule requires retrospective presentation, restating the comparative information as if the accounting standard had always been applied, or restating the comparative balances starting from the financial year in which this would be feasible (restatement). This general rule, however, provides for an exception: for assets governed by IAS 16, the transition from the cost method to the revalued amount method should be applied prospectively, as if it were a new revaluation of values compared to the previous carrying amounts, in line with the treatment required, under normal conditions, for subsequent revaluations. Consequently, for such assets, the transition to the "revaluation model" did not result in any adjustments to the opening balances of the financial year or of previous financial years, nor to the balances recognized up to the date of the aforementioned transition based on the previous cost method. The recalculated value of core operating properties will constitute the new depreciable value, to be distributed based on the expected economic life.

For properties held for investment purposes, retrospective adoption resulted in a restatement of the opening balances as at 1 July, i.e., starting from the first date on which Mediobanca believed they could reliably measure a fair value, taking into account not only market conditions but also information on the actual condition of the individual property, the reliability of which decreases the further the measurement time horizon. At that date, the effects, whether positive or negative, were recognized as changes to the opening balances of the equity reserves. These effects were, at the individual property level, measured by comparing their fair value with the related carrying amount. Changes that occurred during the year following the fair value update as at December 31 compared to the recalculated opening value, as described above, were recognized in the income statement, as they were attributable to a change in accounting estimate.

The fair value of the properties and valuable artistic heritage was determined through the appropriate appraisal reports issued by a qualified independent firm.

Impacts related to the new property valuation criteria

As at 31 December 2025, the market value of the real estate assets - measured on the basis of a specific appraisal report prepared by a leading qualified independent company - amounted to a total of €342m, which includes €250m relating to core operating properties and €92m relating to investment properties.

The adoption of the new valuation criteria resulted in an overall positive impact of €150m on net equity, after taxes (€225m before taxes).

With reference to core operating properties, the impact resulting from the revaluation was positive by €101.7m in total (€152m before taxes); this impact was recorded in a specific valuation reserve within item "120. Valuation reserves".

Regarding investment properties, the impact resulting from the fair value measurement was positive by €48.6m, after taxes (€72.7m before). This impact is due to changes in fair value compared to cost, recognized against a change of €48.6m in the opening balances of net equity as at 1 July 2025; this impact is reflected in item "150. Reserves."

Please note that, with the transition to the new valuation criterion, a detailed review of the real properties held for business or investment purposes was conducted according to their actual intended use. This review required the implementation, effective 1 July 2025, of certain transfers from the business to the investment segment and vice versa, as illustrated in greater detail in the tables of changes in tangible assets contained in "Section 9 – Property, Plant and Equipment" of Part B of these Notes, to which reference should be made for further details.

Reconciliation statement between published balance sheet asset tables as at 30 June 2025 and the balance sheet asset tables as at 30 June 2025 restated following the change in real property valuation method

(€ units)

Assets items	30 June 2025	IAS 8 effect for July 2024	IAS 8 effect for the year 24/25	30 June 2025 Restated
10. Cash and cash equivalents	962,329,405			962,329,405
20. Financial assets measured at fair value through profit or loss	17,974,333,923			17,974,333,923
a) financial assets held for trading	*15,730,700,036*			*15,730,700,036*
b) financial assets designated at fair value	*1,659,447,696*			*1,659,447,696*
c) other financial assets mandatorily measured at fair value	*584,186,191*			*584,186,191*
30. Financial assets measured at fair value through other comprehensive income	5,657,855,816			5,657,855,816
40. Financial assets measured at amortized cost	61,107,319,966			61,107,319,966
a) due from banks	*32,309,428,758*			*32,309,428,758*
b) due from customers	*28,797,891,208*			*28,797,891,208*
50. Hedging derivatives	358,654,673			358,654,673
60. Value adjustment to generic hedging financial assets (+/-)	—			—
70. Equity investments	3,853,116,086			3,853,116,086
80. Tangible assets	141,775,873	72,331,877	345,868	214,453,618
90. Intangible Assets	29,557,963			29,557,963
Which includes:				
Goodwill	*12,514,145*			*12,514,145*
100. Tax assets	304,765,249			304,765,249
a) current	*262,571,125*			*262,571,125*
b) prepaid	*42,194,124*			*42,194,124*
110. Non-current assets and asset groups held for sale	—			—
120. Other assets	1,412,999,605			1,412,999,605
Total assets	**91,802,708,559**	**72,331,877**	**345,868**	**91,875,386,304**

Reconciliation statement between published balance sheet liability tables as at 30 June 2025 and the balance sheet liability tables as at 30 June 2025 restated following the change in real property valuation method

(€ units)

Liabilities and net equity	**30 June 2025**	**IAS 8 effect for July 2024**	**IAS 8 effect for the year 24/25**	**30 June 2025 Restated**
10. Financial liabilities measured at amortized cost	70,790,410,460			70,790,410,460
a) due to banks	*35,174,161,761*			*35,174,161,761*
b) due to customers	*12,631,089,474*			*12,631,089,474*
c) securities in issue	*22,985,159,225*			*22,985,159,225*
20. Trading financial liabilities	9,045,663,228			9,045,663,228
30. Financial liabilities designated at fair value	5,016,434,676			5,016,434,676
40. Hedging derivatives	913,292,775			913,292,775
50. Value adjustment to generic hedging financial liabilities (+/-)	—			—
60. Tax liabilities	497,851,546	23,920,152	114,378	521,886,076
a) current	*251,679,856*			*251,679,856*
b) deferred	*246,171,690*	*23,920,152*	*114,378*	*270,206,220*
70. Liabilities associated with assets held for sale	—			—
80. Other liabilities	591,384,727			591,384,727
90. Provision for statutory end-of-service payments	4,782,991			4,782,991
100. Provisions for risks and charges	58,294,378			58,294,378
a) commitments and guarantees issued	*12,242,777*			*12,242,777*
b) post-employment and similar benefits	—			—
c) other provisions for risks and charges	*46,051,601*			*46,051,601*
110. Revaluation reserves	140,546,119			140,546,119
120. Redeemable shares	—			—
130. Equity instruments	—			—
140. Reserves	1,802,657,305	48,411,725		1,851,069,030
150. Share premium	1,854,181,668			1,854,181,668
160. Capital	444,680,575			444,680,575
170. Treasury shares (-)	(369,631,380)			(369,631,380)
180. Profit (loss) for the year (+/-)	1,012,159,491		231,489	1,012,390,980
Total liabilities and net equity	**91,802,708,559**	**72,331,877**	**345,867**	**91,875,386,304**

Reconciliation statement between published profit and loss tables as at 30 June 2025 and the profit and loss tables as at 30 June 2025 restated following the change in real property valuation method

(€ units)

Items	30 June 2025	IAS 8 effect for the year 24/25	30 June 2025 Restated
10. Interest and similar income	2,556,598,379		2,556,598,379
of which: interest income calculated according to the effective interest method	*1,971,159,620*		*1,971,159,620*
20. Interest and similar charges	(2,348,687,234)		(2,348,687,234)
30. Net interest income	**207,911,145**	**—**	**207,911,145**
40. Commission income	435,305,201		435,305,201
50. Commission expenses	(66,407,696)		(66,407,696)
60. Net fee income	**368,897,505**	**—**	**368,897,505**
70. Dividends and similar income	1,030,579,537		1,030,579,537
80. Net trading income (expense)	201,941,769		201,941,769
90. Net hedging income (expense)	(2,414,062)		(2,414,062)
100. Gains (losses) on disposal/repurchase of:	50,303,524		50,303,524
a) financial assets measured at amortized cost	*(169,284)*		*(169,284)*
b) financial assets measured at fair value through other comprehensive income	*53,548,958*		*53,548,958*
c) financial liabilities	(3,076,150)		(3,076,150)
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	(193,916,457)		(193,916,457)
a) financial assets and liabilities designated at fair value	*(211,674,480)*		*(211,674,480)*
b) other financial assets mandatorily measured at fair value	*17,758,023*		*17,758,023*
120. Total revenues	**1,663,302,961**	**—**	**1,663,302,961**
130. Net write-offs (write-backs) for credit risk:	3,142,919		3,142,919
a) financial assets measured at amortized cost	*729,913*		*729,913*
b) financial assets measured at fair value through other comprehensive income	*2,413,006*		*2,413,006*
140. Gains (losses) from contractual modifications without derecognition	—		—
150. Net income (expense) from financial operations	**1,666,445,880**	**—**	**1,666,445,880**
160. Administrative expenses:	(595,931,710)		(595,931,710)
a) personnel costs	*(331,835,629)*		*(331,835,629)*
b) other administrative expenses	*(264,096,081)*		*(264,096,081)*
170. Net transfers to provisions for risks and charges	13,871,214		13,871,214
a) commitments and guarantees issued	*10,571,214*		*10,571,214*
b) other net provisions	*3,300,000*		*3,300,000*
180. Net value adjustments to/write-backs of tangible assets	(10,483,096)	345,868	(10,137,228)
190. Net value adjustments to/write-backs of intangible assets	(627,835)		(627,835)
200. Other operating expense / income	79,884,038		79,884,038
210. Operating costs	**(513,287,389)**	**345,868**	**(512,941,521)**
220. Gains (losses) on equity investments	—		—
230. Net income (expense) from fair value measurement of tangible and intangible assets	—		—
240. Value adjustments to goodwill	—		—
250. Gains (losses) on disposal of investments	1,000		1,000
260. Profit (loss) on ordinary operations before tax	**1,153,159,491**	**345,868**	**1,153,505,359**
270. Income tax for the year on ordinary operations	(141,000,000)	(114,378)	(141,114,378)
280. Profit/(Loss) on ordinary operations after tax	**1,012,159,491**	**231,489**	**1,012,390,980**
290. Gains (losses) of ceded operating assets, after tax	—	—	—
300. Profit (loss) for the year	**1,012,159,491**	**231,489**	**1,012,390,980**

Change in the valuation method for investments in subsidiaries, associates, and joint ventures

As of the financial statements ending 31 December 2025, Mediobanca S.p.A. optionally changed the valuation method for investments in subsidiaries, associates, and joint ventures in its individual financial statements, switching from the cost method to the equity method. This enabled it to take advantage of the amendment to IAS 27, introduced in August 2014 and endorsed by Regulation (EU) 2015/2441 of 18 December 2015.

Such optional change in the valuation method for equity investments was motivated by the need to ensure greater alignment between the equity, financial, and economic representation of the net assets of investee companies in Mediobanca's individual and sub-consolidated financial statements. The decision was supported by the regulatory provisions contained in IAS 8 § 14, which permit changes that provide reliable and more relevant information regarding the effects of transactions, other events, or circumstances on the entity's financial position, results of operations, or cash flows.

Although the accounting standards do not specify the methodologies for applying this method, the following entries were made in the net equity amounts of companies subject to valuation:

- adjustments to PPA entries resulting from the fair value recognition of net assets acquired upon acquisition of control (IAS 28, § 32);
- reversal of gains and losses arising from downstream and upstream transactions (IAS 28, § 28);
- adjustments required for the adoption of uniform principles for similar transactions (IAS 28, §§ 10-11);
- elimination of dividends received from the profit and loss account and recognition as a reduction in the carrying amount of the investment as they are included in the investee's earnings (IAS 28, §§ 10-11).

However, in the absence of specific IAS 27 and IAS 28 guidance, the following were not considered:

- alignment of balance sheet and profit and loss balances to account for the different valuation criteria applicable to intra-group transactions based on the relevant accounting standards;
- elimination of intra-group transactions affecting balance sheet and profit and loss balances.

As required by IAS 27 § 18J, the equity method should be applied retrospectively from the beginning of the first comparative financial statements, in accordance with the general rule contained in IAS 8. There are no exceptions or simplifications in this regard, as the entity is presumed to have all the necessary information relevant to the preparation of the consolidated financial statements (IAS 28 § BC33). Therefore, the comparative restatement was performed by restating the closing balances as at 1 July 2024 in the balance sheet, and the closing balances for financial year 2024/25 in the profit and loss account. The difference between the closing balances in the balance sheets published in the annual report as at 30 June 2025, and the closing balances restated according to the new accounting policy as at the same date are presented in the statement of changes in the 2024/25 financial statements as a change in the opening balances as at 1 July 2024.

Accounting impacts related to the change in the valuation method for investments in wholly-owned subsidiaries

The following tables summarize the impacts resulting from the transition from the cost method to the equity method:

Table 1 - Summary of impacts on total net equity resulting from the transition from the cost method to the equity method:

(€m)

Description	Amount
Impact on net equity as at 1/7/2024	**6,105.1**
Impacts for changes FY 24/25	**8.5**
Which includes 24/25 changes through P&L	*303.9*
Which includes 24/25 changes through net equity	*(295.4)*
Impact on net equity as at 30/6/2025	**6,113.6**

Table 2 - Summary of impacts on financial year 2024/2025 resulting from the transition from the cost method to the equity method

(€m)

Description	Impact through P&L	Impact through net equity	TOTAL
Reversal of impacts relating to valuation at cost	**(859.5)**	**—**	**(859.5)**
which includes reversal of dividends collected	*(859.5)*	—	*(859.5)*
which includes reversal of impairment	—	—	—
which includes reversal of changes in provisions for mergers and acquisitions	—	—	—
Recognition of impacts of equity valuation	**1,163.3**	**(295.4)**	**867.9**
which includes operating income of the subsidiaries for the year 24/25	*1,175.6*	—	*1,175.6*
which includes changes in valuation reserves	—	*(228.1)*	*(228.1)*
which includes other changes		*(71.2)*	*(71.2)*
which includes tax effect	*(12.2)*	*3.9*	*(8.3)*
Total impacts relating to financial year 2024/2025	**303.9**	**(295.4)**	**8.5**

As shown in Table 1, the equity valuation resulted in a positive impact of €6,121.7m on net equity at 30 June 2025, primarily due to the investments held in Compass Banca, Assicurazioni Generali, Mediobanca International, and CMB Monaco as a result of undistributed profits from previous years by fully owned subsidiaries and the equity valuation of Assicurazioni Generali. The impact on net equity at 30 June 2025, is attributable to the net positive effect of €6,105.1m recognized at 1 July 2024, and resulting positive change of €16.6m recognized during financial year 2024/25 (€8.5m taking into account deferred taxes), as shown in Table 2.

In particular, the transition from the cost method to measure the value of controlling interests to the equity method (as shown in Table 2) resulted in: - a higher contribution of €303.9m through profit or loss, primarily due to the difference between the reversal of dividends received (€859.5m) and the recognition of the profit for financial year 2024/25 (€1,175.6m, after taxes); - a negative effect of €299.5m on equity reserves, attributable to income components recognized by the subsidiaries against valuation reserves (€228.1m) and other reserves (€71.4m), taking into account the related deferred taxes.

Reconciliation statement between published balance sheet asset tables as at 30 June 2025 and the balance sheet asset tables as at 30 June 2025 restated following the change in the valuation method for investments in subsidiaries, associates, and joint ventures

(€ units)

Asset items	30 June 2025	IAS 8 effect for July 2024	IAS 8 effect for the year 24/25	30 June 2025 Restated
10. Cash and cash equivalents	962,329,405			962,329,405
20. Financial assets measured at fair value through profit or loss	17,974,333,923			17,974,333,923
a) financial assets held for trading	*15,730,700,036*			*15,730,700,036*
b) financial assets designated at fair value	*1,659,447,696*			*1,659,447,696*
c) other financial assets mandatorily measured at fair value	*584,186,191*			*584,186,191*
30. Financial assets measured at fair value through other comprehensive income	5,657,855,816			5,657,855,816
40. Financial assets measured at amortized cost	61,107,319,966			61,107,319,966
a) due from banks	*32,309,428,758*			*32,309,428,758*
b) due from customers	*28,797,891,208*			*28,797,891,208*
50. Hedging derivatives	358,654,673			358,654,673
60. Value adjustment to generic hedging financial assets (+/-)	—			—
70. Equity investments	3,853,116,086	6,228,647,955	16,579,034	10,098,343,075
80. Tangible assets	141,775,873			141,775,873
90. Intangible Assets	29,557,963			29,557,963
Which includes:				
Goodwill	*12,514,145*			*12,514,145*
100. Tax assets	304,765,249	2,850	186,558	304,954,657
a) current	*262,571,125*			*262,571,125*
b) prepaid	*42,194,124*	*2,850*	*186,558*	*42,383,532*
110. Non-current assets and asset groups held for sale	—			—
120. Other assets	1,412,999,605			1,412,999,605
Total assets	**91,802,708,559**	**6,228,650,805**	**16,765,592**	**98,048,124,956**

Reconciliation statement between published balance sheet liability tables as at 30 June 2025 and the balance sheet liability tables as at 30 June 2025 restated following the change in the valuation method for investments in subsidiaries, associates, and joint ventures

(€ units)

Liabilities and net equity	**30 June 2025**	**IAS 8 effect for July 2024**	**IAS 8 effect for the year 24/25**	**30 June 2025 Restated**
10. Financial liabilities measured at amortized cost	70,790,410,460			70,790,410,460
a) due to banks	*35,174,161,761*			*35,174,161,761*
b) due to customers	*12,631,089,474*			*12,631,089,474*
c) securities in issue	*22,985,159,225*			*22,985,159,225*
20. Trading financial liabilities	9,045,663,228			9,045,663,228
30. Financial liabilities designated at fair value	5,016,434,676			5,016,434,676
40. Hedging derivatives	913,292,775			913,292,775
50. Value adjustment to generic hedging financial liabilities (+/-)	—			—
60. Tax liabilities	497,851,546	123,535,079	8,303,210	629,689,835
a) current	*251,679,856*			*251,679,856*
b) deferred	*246,171,690*	*123,535,079*	*8,303,210*	*378,009,979*
70. Liabilities associated with assets held for sale	—			—
80. Other liabilities	591,384,727			591,384,727
90. Provision for statutory end-of-service payments	4,782,991			4,782,991
100. Provisions for risks and charges	58,294,378			58,294,378
a) commitments and guarantees issued	*12,242,777*			*12,242,777*
b) post-employment and similar benefits	—			—
c) other provisions for risks and charges	*46,051,601*			*46,051,601*
110. Revaluation reserves	140,546,119	(146,973,791)	(224,991,972)	(231,419,644
120. Redeemable shares	—			—
130. Equity instruments	—			—
140. Reserves	1,802,657,305	6,252,089,517	(70,390,705)	7,984,356,117
150. Share premium	1,854,181,668			1,854,181,668
160. Capital	444,680,575			444,680,575
170. Treasury shares (-)	(369,631,380)			(369,631,380)
180. Profit (loss) for the year (+/-)	1,012,159,491		303,845,059	1,316,004,550
Total liabilities and net equity	**91,802,708,559**	**6,228,650,805**	**16,765,592**	**98,048,124,956**

Reconciliation statement between published profit and loss tables as at 30 June 2025 and the profit and loss tables as at 30 June 2025 restated following the change in valuation method for investments in subsidiaries, associates, and joint ventures

(€ units)

Items		30 June 2025	IAS 8 effect for the year 24/25	30 June 2025 Restated
10.	Interest and similar income	2,556,598,379		2,556,598,379
	of which: interest income calculated according to the effective interest method	*1,971,159,620*		1,971,159,620
20.	Interest and similar charges	(2,348,687,234)		(2,348,687,234)
30.	**Net interest income**	**207,911,145**	**—**	**207,911,145**
40.	Commission income	435,305,201		435,305,201
50.	Commission expenses	(66,407,696)		(66,407,696)
60.	**Net fee income**	**368,897,505**	**—**	**368,897,505**
70.	Dividends and similar income	1,030,579,537	(859,487,572)	171,091,965
80.	Net trading income (expense)	201,941,769		201,941,769
90.	Net hedging income (expense)	(2,414,062)		(2,414,062)
100.	Gains (losses) on disposal/repurchase of:	50,303,524		50,303,524
	a) financial assets measured at amortized cost	*(169,284)*		*(169,284)*
	b) financial assets measured at fair value through other comprehensive income	*53,548,958*		*53,548,958*
	c) financial liabilities	*(3,076,150)*		*(3,076,150)*
110.	Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	(193,916,457)		(193,916,457)
	a) financial assets and liabilities designated at fair value	*(211,674,480)*		*(211,674,480)*
	b) other financial assets mandatorily measured at fair value	*17,758,023*		*17,758,023*
120.	**Total revenues**	**1,663,302,961**	**(859,487,572)**	**803,815,389**
130.	Net write-offs (write-backs) for credit risk:	3,142,919		3,142,919
	a) financial assets measured at amortized cost	*729,913*		*729,913*
	b) financial assets measured at fair value through other comprehensive income	*2,413,006*		*2,413,006*
140.	Gains (losses) from contractual modifications without derecognition	—		—-
150.	**Net income (expense) from financial operations**	**1,666,445,880**	**(859,487,572)**	**806,958,308**
160.	Administrative expenses:	(595,931,710)		(595,931,710)
	a) personnel costs	*(331,835,629)*		*(331,835,629)*
	b) other administrative expenses	*(264,096,081)*		*(264,096,081)*
170.	Net transfers to provisions for risks and charges	13,871,214		13,871,214
	a) commitments and guarantees issued	*10,571,214*		*10,571,214*
	b) other net provisions	*3,300,000*		*3,300,000*
180.	Net value adjustments to/write-backs of tangible assets	(10,483,096)		(10,483,096)
190.	Net value adjustments to/write-backs of intangible assets	(627,835)		(627,835)
200.	Other operating expense / income	79,884,038		79,884,038
210.	**Operating costs**	**(513,287,389)**	**—**	**(513,287,389)**
220.	Gains (losses) on equity investments	—	1,175,567,419	1,175,567,419
230.	Net income (expense) from fair value measurement of tangible and intangible assets	—		—
240.	Value adjustments to goodwill	—		—
250.	Gains (losses) on disposal of investments	1,000		1,000
260.	**Profit (loss) on ordinary operations before tax**	**1,153,159,491**	**316,079,847**	**1,469,239,338**
270.	Income tax for the year on ordinary operations	(141,000,000)	(12,234,788)	(153,234,788)
280.	**Profit/(Loss) on ordinary operations after tax**	**1,012,159,491**	**303,845,059**	**1,316,004,550**
290.	Gains (losses) of ceded operating assets, after tax	—	—	—
300.	**Profit (loss) for the year**	**1,012,159,491**	**303,845,059**	**1,316,004,550**

Reconciliation statement between published balance sheet asset tables as at 30 June 2025 and the balance sheet asset tables as at 30 June 2025 restated following the change in the valuation method for fixed assets and equity investments

(€ units)

Asset items	30 June 2025	IAS 8 effect for July 2024	IAS 8 effect for the year 24/25	30 June 2025 Restated
10. Cash and cash equivalents	962,329,405			962,329,405
20. Financial assets measured at fair value through profit or loss	17,974,333,923			17,974,333,923
a) financial assets held for trading	*15,730,700,036*			*15,730,700,036*
b) financial assets designated at fair value	*1,659,447,696*			*1,659,447,696*
c) other financial assets mandatorily measured at fair value	*584,186,191*			*584,186,191*
30. Financial assets measured at fair value through other comprehensive income	5,657,855,816			5,657,855,816
40. Financial assets measured at amortized cost	61,107,319,966			61,107,319,966
a) due from banks	*32,309,428,758*			*32,309,428,758*
b) due from customers	*28,797,891,208*			*28,797,891,208*
50. Hedging derivatives	358,654,673			358,654,673
60. Value adjustment to generic hedging financial assets (+/-)	—			—
70. Equity investments	3,853,116,086	6,228,647,955	16,579,034	10,098,343,075
80. Tangible assets	141,775,873	72,331,877	345,868	214,453,618
90. Intangible Assets	29,557,963			29,557,963
Which includes:				
Goodwill	*12,514,145*			*12,514,145*
100. Tax assets	304,765,249	2,850	186,558	304,954,656
a) current	*262,571,125*			*262,571,125*
b) prepaid	*42,194,124*	*2,850*	*186,558*	*42,383,531*
110. Non-current assets and asset groups held for sale	—			—
120. Other assets	1,412,999,605			1,412,999,605
Total assets	**91,802,708,559**	**6,300,982,681**	**17,111,459**	**98,120,802,700**

Reconciliation statement between published balance sheet liability tables as at 30 June 2025 and the balance sheet liability tables as at 30 June 2025 restated following the change in the valuation method for fixed assets and equity investments

(€ units)

Liabilities and net equity	30 June 2025	IAS 8 effect for July 2024	IAS 8 effect for the year 24/25	30 June 2025 Restated
10. Financial liabilities measured at amortized cost	70,790,410,460			70,790,410,460
a) due to banks	*35,174,161,761*			*35,174,161,761*
b) due to customers	*12,631,089,474*			*12,631,089,474*
c) securities in issue	*22,985,159,225*			*22,985,159,225*
20. Trading financial liabilities	9,045,663,228			9,045,663,228
30. Financial liabilities designated at fair value	5,016,434,676			5,016,434,676
40. Hedging derivatives	913,292,775			913,292,775
50. Value adjustment to generic hedging financial liabilities (+/-)	—			—
60. Tax liabilities	497,851,546	147,455,230	8,417,588	653,724,364
a) current	*251,679,856*			*251,679,856*
b) deferred	*246,171,690*	*147,455,230*	*8,417,588*	*402,044,508*
70. Liabilities associated with assets held for sale	—			—
80. Other liabilities	591,384,727			591,384,727
90. Provision for statutory end-of-service payments	4,782,991			4,782,991
100. Provisions for risks and charges	58,294,378			58,294,378
a) commitments and guarantees issued	*12,242,777*			*12,242,777*
b) post-employment and similar benefits	—			—
c) other provisions for risks and charges	*46,051,601*			*46,051,601*
110. Revaluation reserves	140,546,119	(146,973,791)	(224,991,972)	(231,419,644)
120. Redeemable shares	—			—
130. Equity instruments	—			—
140. Reserves	1,802,657,305	6,300,501,243	(70,390,705)	8,032,767,843
150. Share premium	1,854,181,668			1,854,181,668
160. Capital	444,680,575			444,680,575
170. Treasury shares (-)	(369,631,380)			(369,631,380)
180. Profit (loss) for the year (+/-)	1,012,159,491		304,076,548	1,316,236,039
Total liabilities and net equity	**91,802,708,559**	**6,300,982,681**	**17,111,459**	**98,120,802,700**

Reconciliation statement between published profit and loss tables as at 30 June 2025 and the profit and loss tables as at 30 June 2025 restated following the change in the valuation method for fixed assets and equity investments

(€ units)

Items	30 June 2025	IAS 8 effect for the year 24/25	30 June 2025 Restated
10. Interest and similar income	2,556,598,379		2,556,598,379
of which: interest income calculated according to the effective interest method	*1,971,159,620*		*1,971,159,620*
20. Interest and similar charges	(2,348,687,234)		(2,348,687,234)
30. Net interest income	**207,911,145**	**—**	**207,911,145**
40. Commission income	435,305,201		435,305,201
50. Commission expenses	(66,407,696)		(66,407,696)
60. Net fee income	**368,897,505**	**—**	**368,897,505**
70. Dividends and similar income	1,030,579,537	(859,487,572)	171,091,965
80. Net trading income (expense)	201,941,769		201,941,769
90. Net hedging income (expense)	(2,414,062)		(2,414,062)
100. Gains (losses) on disposal/repurchase of:	50,303,524		50,303,524
a) financial assets measured at amortized cost	*(169,284)*		*(169,284)*
b) financial assets measured at fair value through other comprehensive income	*53,548,958*		*53,548,958*
c) financial liabilities	*(3,076,150)*		*(3,076,150)*
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	(193,916,457)		(193,916,457)
a) financial assets and liabilities designated at fair value	*(211,674,480)*		*(211,674,480)*
b) other financial assets mandatorily measured at fair value	*17,758,023*		*17,758,023*
120. Total revenues	**1,663,302,961**	**(859,487,572)**	**803,815,389**
130. Net write-offs (write-backs) for credit risk:	3,142,919		3,142,919
a) financial assets measured at amortized cost	*729,913*		*729,913*
b) financial assets measured at fair value through other comprehensive income	*2,413,006*		*2,413,006*
140. Gains (losses) from contractual modifications without derecognition	—		—
150. Net income (expense) from financial operations	**1,666,445,880**	**(859,487,572)**	**806,958,308**
160. Administrative expenses:	(595,931,710)		(595,931,710)
a) personnel costs	*(331,835,629)*		*(331,835,629)*
b) other administrative expenses	*(264,096,081)*		*(264,096,081)*
170. Net transfers to provisions for risks and charges	13,871,214		13,871,214
a) commitments and guarantees issued	*10,571,214*		*10,571,214*
b) other net provisions	*3,300,000*		*3,300,000*
180. Net value adjustments to/write-backs of tangible assets	(10,483,096)	345,868	(10,137,228)
190. Net value adjustments to/write-backs of intangible assets	(627,835)		(627,835)
200. Other operating expense / income	79,884,038		79,884,038
210. Operating costs	**(513,287,389)**	**345,868**	**(512,941,521)**
220. Gains (losses) on equity investments	—	1,175,567,419	1,175,567,419
230. Net income (expense) from fair value measurement of tangible and intangible assets	—		—
240. Value adjustments to goodwill	—		—
250. Gains (losses) on disposal of investments	1,000		1,000
260. Profit (loss) on ordinary operations before tax	**1,153,159,491**	**316,425,715**	**1,469,585,206**
270. Income tax for the year on ordinary operations	(141,000,000)	(12,349,167)	(153,349,167)
280. Profit/(Loss) on ordinary operations after tax	**1,012,159,491**	**304,076,548**	**1,316,236,039**
290. Gains (losses) of ceded operating assets, after tax	—	—	—
300. Profit (loss) for the year	**1,012,159,491**	**304,076,548**	**1,316,236,039**

A.2 – Significant Accounting Policies

1 - Financial assets measured at fair value through profit or loss

These include financial assets held for trading and other financial assets mandatorily measured at fair value, and assets for which the Fair Value Option was modified.

Financial assets held for trading are assets which have been acquired principally for the purpose of being traded. This category comprises debt securities, equities, loans held for trading purposes, and the positive value of derivatives held for trading, including those embedded in complex instruments (such as structured bonds), which are recorded separately. This category also includes syndicated loan underwriting commitments in the event of a positive value.

Assets mandatorily measured at fair value include financial assets that are not held for trading but are mandatorily measured at fair value through profit or loss given the fact that they do not meet the requirements to be measured at amortized cost or at fair value through other comprehensive income. In particular, as clarified by the IFRS Interpretation Committee, this category includes units in mutual investment funds[12].

With regard to financial assets mandatorily measured at fair value, during the financial year the organizational model, the monitoring process and the methodology that the Bank applies in order to classify, measure and verify the value of OICs as instruments accounted for at Fair Value were defined in compliance with Community Regulations.

Initial recognition occurs at the settlement date for securities and loans and at the subscription date for derivatives. At initial recognition, such financial assets are booked at fair value not including any transaction expenses or income directly attributable to the asset concerned, which are taken through the profit and loss account. Following their initial recognition, they will continue to be measured at fair value, and any changes in fair value will be recognized in the profit and loss account. Interest on instruments mandatorily measured at fair value will be recognized according to the interest rate stipulated contractually. Dividends paid on equity instruments will be measured through profit or loss when the right to collect them becomes effective.

Equities and linked derivatives whose fair value may not be reliably measured using the methods described above are stated at cost (these too qualify as Level 3 assets). If the assets suffer impairment, they are written down to their current value.

Gains and losses upon disposal or redemption and the positive and negative effects of changes in fair value over time are recognized in the profit and loss account under the respective headings.

Assets held for trading mandatorily to be measured at fair value also include loans which do not guarantee full repayment of principal in the event of the counterparty's financial difficulties and which have therefore failed the SPPI test. The process followed to write down these positions is aligned with that used for other loans, on the grounds that the exposure is basically attributable to credit risk, with both the gross exposure and related provisioning stated.

[12] The IFRS Interpretation Committee's clarification rules out any possibility of such instruments being treated as equities.

This item also includes financial assets designated at fair value upon initial recognition with the aim of eliminating or significantly reducing a valuation inconsistency. This case in particular concerns the related portfolio of assets and liabilities required by applying the business model for managing equity-linked certificates where changes in own credit risk and realizations are recognized through profit or loss to eliminate the accounting mismatch. For further details on the accounting operation and methods in regard of the aforementioned instruments, please refer to section "A.4 – Information on Fair Value" of these Notes to the Accounts.

2 - Financial assets measured at fair value through other comprehensive income

These are financial instruments, mostly debt securities, which meet both the following conditions:

– the instruments are held on the basis of a business model whose objective is the collection of contractual cash flows and of proceeds deriving from the sale of such instruments;

– the contractual terms have passed the SPPI test.

Financial assets measured at fair value through other comprehensive income (FVOCI) are recognized at fair value, including transaction costs and income directly attributable to them. Thereafter, they will continue to be measured at fair value. Changes in fair value are measured through other comprehensive income, while interest and currency exchange gains/losses are recorded in the profit and loss account (in the same way as financial instruments measured at amortized cost).

Expected losses of financial assets measured at fair value through other comprehensive income (debt securities and loans and advances to customers) are calculated (as per the impairment process) in the same way as those of financial assets measured at amortized cost, with the resulting value adjustment recorded in the profit and loss account.

Retained earnings and accumulated losses recorded in other comprehensive income will be measured through profit or loss when the instrument is removed from the balance sheet.

The category also includes equities not held for trading which meet the definition provided by IAS 32, and which Mediobanca and its subsidiaries decided to classify irrevocably in this category at the initial recognition stage. As the instruments in question are equities, they are not subject to impairment and no gains/losses on equities will be measured through profit or loss, including following the sale of the instrument. Conversely, dividends on the instruments will be measured through profit or loss when the right of collection takes effect.

3 - Financial assets measured at amortized cost

These include loans and advances to customers and banks, debt securities and repo transactions which meet the following conditions:

– the financial instrument is held and managed according to the hold-to-collect business model, i.e. with the objective of holding it in order to collect the cash flows governed by the contract;

– such contractual cash flows consist entirely of payment of principal amount and interest (and therefore meet the requirements set by the SPPI test).

This heading also includes receivables originated from finance leases, the valuation and classification rules for which are governed by IFRS 16 (see below), even though the impairment rules introduced by IFRS 9 apply for valuation purposes.

Mediobanca and its subsidiaries' business model should reflect the ways in which financial assets are managed at a portfolio level and not at the instrument level, on the basis of factors observable at the portfolio level and not at the instrument level, such as the following:

– operating procedure adopted by management in the performance evaluation process;
– risk type and procedure for managing risks taken, including indicators for portfolio rotation;
– means for determining remuneration mechanisms for risk-takers.

The business model is based on expected reasonable scenarios (without considering "worst case" and "stress case" scenarios). In the event of cash flows differing from those estimated at initial recognition, Mediobanca is not bound to change the classification of financial instruments forming part of the portfolio, but uses the information for deciding the classification of new financial instruments[13].

At initial recognition, Mediobanca analyses contractual terms for the instruments to check whether the instrument, product or sub-product has passed the SPPI test. In this connection, Mediobanca has developed a standardized testing process which involves analysing loans by using a specific tool, developed internally, which is structured in decision-making trees, at the level of the individual financial instrument or product based on their different degrees of customisation. If the test is not passed, the tool will show that the assets should be measured at fair value through profit or loss (FVTPL). The method by which loans are tested differs according to whether or not the asset is a retail or corporate loan: at product level for retail loans, individually for corporate loans. An external info-provider is used to test debt securities; if, however, no test results are available, the instrument is analysed using the SPPI tool. When contractual cash flows for the instrument do not represent solely payments of principal and interest on the outstanding amount, Mediobanca mandatorily classifies the instrument at fair value through profit or loss.

At the initial recognition date, financial assets are measured at fair value, including any costs or income directly attributable to individual transactions that can be established from the outset even if they are actually settled at later stages. The recognition value does not, however, factor in costs with the above characteristics which are repaid separately by the borrower, or may be classified as ordinary internal administrative expenses.

The instrument is measured at amortized cost, i.e. the initial value less/plus the repayments of principal made, write-downs/write-ups, and amortization – calculated using the effective interest rate method – of the difference between the amount disbursed and the amount repayable at maturity, adjusted to reflect expected losses.

[13] These considerations are stated in the internal management policies, which reiterate the link between business model and accounting treatment and introduce frequency and materiality thresholds for changes in portfolios of assets measured at amortized cost.

The amortized cost method is not used for short-term receivables, as the discounting effect is negligible; for this reason, such receivables are recognized at historical cost. The original effective interest rate is defined as the rate of interest which renders the discounted value of future cash flows deriving from the loan or receivable by way of principal and interest equal to the initial recognition value of the loan or receivable.

The original effective interest rate for each loan will remain unchanged in subsequent years, even if new terms are negotiated leading to a reduction to below market rates, including non-interest-bearing loans. The relevant value adjustment is recognized in the profit and loss account.

Following initial recognition, all financial assets measured at amortized cost are subject to the impairment model based on the expected loss, i.e. performing as well as non-performing exposures.

In accordance with the provisions of IFRS 9, the impairment model involves financial assets being classified at one of three different risk stages (Stage 1, Stage 2 and Stage 3), depending on developments in the borrower's credit quality, to which different criteria for measuring expected losses apply. Accordingly, financial assets are split into the following categories:

- Stage 1: this includes exposures at their initial recognition date for as long as there is no significant impairment to their credit quality; for such instruments, the expected loss should be calculated depending on default events which may occur within twelve months of the reporting date;
- Stage 2: this includes exposures which, while not classified as non-performing as such, have nonetheless experienced significant impairment to their credit quality since the initial recognition date; in the transition from Stage 1 to Stage 2, the expected loss will be calculated for the outstanding life of the instrument;
- Stage 3: this category consists of non-performing (impaired) exposures according to the definition provided in the regulations. In the transition to Stage 3, exposures are valued individually, that is, the value adjustment is calculated as the difference between the carrying value at the reference date (amortized cost) and the discounted value of the expected cash flows, calculated by applying the original effective interest rate. The expected cash flows consider the anticipated collection times, the probable net realizable value of any guarantees, and the costs which are likely to be incurred for the recovery of the credit exposure from a forward-looking perspective which factors in alternative recovery scenarios and developments in the economic cycle.

Purchased or originated credit impaired items (POCIs) are receivables that are already impaired at the point in time when they are acquired or disbursed, which does not preclude their being subsequently classified as performing, in case of disbursement. Write-downs are in any case calculated on a lifetime horizon.

In the model for calculating expected losses applied by Mediobanca, forward-looking information was taken into consideration by referring to three possible macroeconomic scenarios (baseline, mild-positive and mild-negative) that may have an impact on PD and LGD, including any sales scenarios where the Mediobanca's NPL strategy considers that such assets should be recovered through sale on the market.

Mediobanca's policy to establish a significant increase in credit risk is based on qualitative and quantitative criteria and uses the 30-day past due loans or their classification as forborne as conditions to be otherwise included in Stage 2 (referred to as backstop indicators). Cases of low-risk instruments at the recording date are identified, compatible with classification as Stage 1 (low credit risk exemption), where there is a BBB- rating on the Standard & Poor's scale, or a corresponding internal PD estimate.

Impairment regards losses which are expected to materialize in the twelve months following the reporting date, or losses which are expected to materialize throughout the rest of the instrument's lifetime in the event of a significant increase in credit risk. Both the twelve-month and lifetime expected losses can be calculated on an individual or collective basis according to the nature of the underlying portfolio.

Expected credit losses are recorded and released only to the extent that changes have occurred. For financial instruments considered to be in default, Mediobanca records an expected loss on the residual lifetime of the instrument (similar to Stage 2 above); value adjustments are determined for all the exposures of the different categories considering forecast information reflecting macro-economic factors (forward-looking approach).

4 - Hedging

With regard to hedging policies, the new macro-hedge model ensures harmonization with the IAS 39 accounting standard applied by MPS for the contribution to the consolidated financial statements of the Banca Monte dei Paschi Group.

For this purpose, the hedges of specific Mediobanca asset/liability portfolios (mortgages, consumer loans and modelled customer deposits) were discontinued in December and the related risk positions were transferred and managed in the macro-hedge portfolios on a net basis, cancelling out any differences with the parent company. The transition to macro-hedge accounting is governed by IAS 39 even for entities, like Mediobanca, that apply IFRS 9 on the basis of the exception provided for in para. 6.1.3[14].

The other risk hedges in place at Mediobanca level, which mainly concerned hedges of bond loans and securities in the Banking Book assets, continued to be managed under hedge accounting rules as part of specific hedges, with designation according to IFRS 9 at Mediobanca level and IAS 39 at MPS consolidated level, adapting the necessary formal documentation required to support maintaining the hedging relationships.

The types of hedges used by Mediobanca are the following:

- fair value hedges, which aim to offset the exposure to changes in the fair value of a financial item or homogeneous group of assets in terms of risk profile;
- cash flow hedges, which are intended to offset the exposure of recognized assets and liabilities to changes in future cash flows attributable to specific risks relating to the items concerned.

[14] IFRS 9, para. 6.1.3: "For a fair value hedge of the interest rate exposure of a portfolio of financial assets or financial liabilities (and only for such a hedge), an entity may apply the hedge accounting requirements in IAS 39 instead of those in this Standard. In that case, the entity must also apply the specific requirements for the fair value hedge accounting for a portfolio hedge of interest rate risk and designate as the hedged item a portion that is a currency amount (see paragraphs 81 A, 89 A and AG114–AG132 of IAS 39)."

For the process to be effective, the item must be hedged with a counterparty from outside Mediobanca and its subsidiaries.

Hedge derivatives are measured at fair value as follows:

- for fair value hedges, a change in the fair value of the hedged item is offset by the change in fair value of the hedging instrument, both of which recognized in the profit and loss account, should a difference emerge as a result of the partial ineffectiveness of the hedge;
- for cash flow hedges, a change in fair value is recognized in net equity for the effective portion of the hedge and in the profit and loss account only when, with reference to the hedged item, the change in the cash flows to be offset actually occurs.

Hedge accounting is permitted for derivatives where the hedging relationship is formally designated and documented and provided that the hedge is effective at its inception and is expected to be so for its entire life.

At inception, Mediobanca formally designates and documents the hedging relationship, with an indication of the risk management objectives and strategy for the hedge. The documentation includes identification of the hedging instrument, the item hedged, the nature of the risk hedged and how the entity intends to assess if the hedging relationship meets the requisites for the hedge to be considered effective (including analysis of the sources of any ineffectiveness and how this affects the hedging relationship). The hedging relationship meets the eligibility criteria for accounting treatment reserved for hedges if, and only if, the following conditions are met:

- the effect of the credit risk does not prevail over the changes in value resulting from the economic relationship;
- the coverage provided by the hedging relationship is the same as the coverage which results from the quantity of the item hedged which the entity effectively hedges, and the quantity of the hedge instrument which Mediobanca actually uses to hedge the same quantity of the item hedged.

Fair value hedges

As long as the fair value hedge meets the qualifying criteria, the gain or loss on the hedging instrument must be recognized in the profit and loss account or under one of the other comprehensive income headings if the hedging instrument hedges another equity instrument for which Mediobanca has chosen to measure changes in fair value through OCI. The hedge profit or loss on the hedged item is recorded as an adjustment to the book value of the hedged item with a matching entry through profit or loss, even in cases where the item hedged is a financial asset (or one of its components) measured at fair value with changes taken through OCI. However, if the hedged item is an equity instrument for which the entity has opted to measure changes in fair value through OCI, the amounts remain in the statement of other comprehensive income.

If the hedged item is an unrecognized irrevocable commitment (or a component thereof), the cumulative change in fair value of the hedged item resulting from its designation is recognized as an asset or liability with a corresponding gain or loss recorded in the profit (loss) for the period.

Cash flow hedges

As long as the cash flow hedge meets the qualifying criteria, it is accounted for as follows:

- the gain or loss on the hedging instrument in relation to the effective portion of the hedge is measured through OCI in the cash flow reserve, whereas the ineffective part is measured through profit or loss.
- the cash flow reserve is adjusted to the lower of:
  - the cumulative gain or loss on the hedge instrument since the hedge's inception; and
  - the cumulative change in fair value (at the present value) of the hedged item (i.e. the present value of the cumulative change in the estimated future cash flows hedged) since the hedge's inception.

The cumulative amount in the cash flow hedge reserve will be reclassified from the cash flow hedge reserve to profit (loss) for the period as a reclassification adjustment in the same period or periods in which the estimated future cash flows being hedged have an impact on the profit (loss) for the period (e.g. in periods when interest receivable or payable are recorded, or when the planned sale takes place). However, if the amount constitutes a loss and the entity does not expect to recover the whole loss or part of it in one or more future periods, the entity must classify the amount it does not expect to recover in the profit (loss) for the period (as an adjustment due to reclassification) immediately.

5 - Investments

This heading consists of interests[15] held in subsidiaries, associates, and joint ventures. Companies subject to significant influence, otherwise known as associates, are defined as entities in which Mediobanca holds at least 20% of the voting rights (including "potential" voting rights) or for which – despite holding a lower share of the voting rights – it is entitled to participate in deciding the financial and management policies of the investee company by virtue of its being represented in that company's management bodies, without actually having control over it. Joint ventures, are defined as entities whose control is contractually stipulated as being shared between Mediobanca and one or more other parties, or when the unanimous consent of all parties which share control of the entity is required for decisions regarding relevant activities.

As of December 31, 2025 Mediobanca uses the net equity method to account for these investments; hence they are initially recognized at cost and subsequently adjusted to reflect changes in the net assets attributable to Mediobanca since the acquisition date.

Following the application of the equity method, if there is evidence that the value of an investment may have been impaired, the recoverable amount of the investment is estimated, being the higher of its fair value less costs to sell and its value in use. The value in use is the present value of the future cash flows that the investment is expected to generate, including the final disposal value of the investment.

[15] As specified in IAS 28, the stake in an associated company is the book value of the investment in the affiliated company calculated using the net equity method together with any other long-term stake which, in substance, represents the entity's additional net investment in the affiliated company. Any short-term transactions (trading and securities lending) are not relevant for the computation of the stake for equity-based consolidation purposes.

If the recoverable value is lower than the book value, the difference is measured through profit or loss.

If, in a period following the year in which an impairment loss has been recorded, a change occurs in the estimates used to determine the recoverable value, the book value of the investment will be revised to reflect the recoverable value and the adjustment will give rise to a write-back.

In cases where significant influence or joint control are lost, Mediobanca recognizes and values any residual share still held at fair value. Any difference between the book value at the date on which the loss of significant influence or joint control occurs, plus the fair value of the share still held and the consideration received on disposal, will be recognized in the profit and loss account.

6 - Tangible assets

This heading comprises land, core and investment properties, plant, furniture, fittings and equipment of all kinds. It also includes the R-o-U assets acquired under leases and related use of tangible assets (for lessees) and assets used under the terms of finance leases (for lessors), despite the fact that such assets remain the legal property of the lessor rather than the lessee.

Assets held for investment purposes refer to investments in real estate, if any (whether owned or acquired under leases), which are not core to the Group's main activities and/or are chiefly leased out to third parties.

The heading also includes tangible assets classified pursuant to IAS2 – Inventories, namely assets deriving from guarantees being enforced or acquired at an auction which the firm has the intention of selling in the near future, without carrying out any major refurbishment work and which do not fall into any of the previous categories.

Upon first recognition, all tangible assets are recognized at cost, which, in addition to the purchase price, includes any ancillary charges directly attributable to the purchase and/or commissioning of the asset. Extraordinary maintenance charges are accounted for by increasing the asset's value, while ordinary maintenance charges are recorded in the profit and loss account.

The subsequent measurements for each type of asset are shown below.

Tangible assets were valued at cost, less any depreciation and impairment losses, with the exception of core operating properties, which were measured using the revaluation method, and those held for investment purposes, which were measured using the fair value method.

The revaluation method requires assets to be recognized at a revalued amount, i.e. their fair value at the revaluation date, after any accumulated depreciation and any impairment losses. If the carrying amount increases as a result of revaluation, the increase will be recognized with a contra-entry in liability item "120 - Valuation reserves," except for reversals of impairment losses from previous impairment recognized through profit or loss. In this case, the increase will be recognized through profit or loss under item "260 - Net gain (loss) on the fair value measurement of tangible and intangible assets" within the limits of the aforementioned impairment loss. If the carrying amount of an asset decreases as a result of revaluation, the decrease will be recognized

through profit or loss under item "260 - Net gain (loss) on the fair value measurement of tangible and intangible assets," unless the asset has been previously revalued, in which case the decrease in value will be recognized as a reduction in liability item "120 - Valuation reserves" until the reserve is exhausted. Fixed assets are depreciated over the length of their useful life on a straight-line basis, with the exception of land, which is not depreciated on the grounds that it has unlimited useful life.

Investment properties are not subject to depreciation, as required by IAS40, if measured at fair value through profit or loss.

With regard to properties classified according to IAS2 – Inventories – they are accounted for: at the lower of cost and market value without being depreciated.

At annual and interim reporting dates, where there is objective evidence that the value of an asset may be impaired, its carrying amount is compared to its current value, which is the higher of its fair value after any costs to sell and its related value in use. Adjustments, if any, are recognized in the profit and loss account. If the reasons for recognizing a loss in value no longer apply, the adjustment will be written back, with the proviso that the amount credited may not exceed the value which the asset would have had after depreciation, which is calculated assuming no impairment took place.

For further information on right-of-use assets acquired through leases, please refer to the section on IFRS16 Leases and Part M - Disclosure on Leases below.

7 - Intangible assets

These chiefly comprise goodwill, long-term computer software applications and other intangible assets deriving from business combinations.

Goodwill may be recognized where this is representative of the investee company's ability to generate future income. At each reporting date, goodwill recorded as an asset is tested for impairment[16]. Any reduction in value due to impairment is calculated as the difference between the initial recognition value of goodwill and its realizable value, the latter being equal to the higher of the fair value of the related cash-generating unit after any costs to sell and its value in use, if any. Any adjustments will be recognized in the profit and loss account.

Other intangible assets are measured at cost, adjusted to reflect ancillary charges only where it is likely that future earnings will derive from the asset and the cost of the asset itself may be reliably determined, after any accumulated impairment losses. Otherwise, the cost of the intangible asset is booked through the profit and loss account in the year in which the expense was incurred.

[16] Mediobanca and its subsidiaries have adopted a policy for the impairment testing process in line with the provisions of Organismo Italiano di Valutazione (OIV), Impairment test dell'avviamento in contesti di crisi finanziaria (Impairment test of goodwill during financial crises) of 14 June 2012, Principi Italiani di Valutazione (PIV, Italian Valuation Standards) published in 2015, Discussion Paper of 22 January 2019, Discussion Paper no. 01/2021 issued on 16 March 2021 by Organismo Italiano di Valutazione (O.I.V.) "*L'uso di informazione finanziaria prospettica nella valutazione d'azienda*" (Use of forward-looking financial information in company valuation), Discussion Paper no. 02/2021 issued on 16 March 2021 by Organismo Italiano di Valutazione (O.I.V.) "*Linee Guida per l'Impairment Test dopo gli effetti della pandemia da Covid-19*" (Guidelines for Impairment Tests after the effects of the Covid-19 pandemic), with suggestions published by ESMA, the guidelines of the joint document Bank of Italy, Consob, IVASS (document no.4 of 3 March 2010 and no.8 of 21 December 2018) and various Consob communications and warning notices, as well as the IOSCO (*International Organization Of Securities Commissions*) Document containing "*Recommendations on Accounting for Goodwill*", published in December 2023.

The cost of intangible assets is amortized on a straight-line basis over the useful life of the related asset, verified on an annual basis if necessary. If its useful life is indefinite the cost of the asset is not amortized, but the value at which it is initially recognized is tested for impairment on a regular basis.

IAS 36 requires goodwill, intangible assets with indefinite useful lives, or intangible assets not yet available for use, to be tested for impairment at least annually (known as "impairment testing").

For intangible assets, if events or conditions arise that suggest a reduction in their recoverable value referred to as "impairment indicators", IAS 36 requires an impairment test to be performed.

At annual and interim reporting dates, the recoverable value of the asset is estimated if there is evidence of impairment[17]. The impairment is recognized in the profit and loss account as the difference between the carrying amount and the recoverable value of the asset concerned.

8 - Non-current assets and asset groups as held for sale (IFRS5)

Under assets heading "Non-current assets and asset groups as held for sale" and under liability heading "Liabilities associated with assets held for sale" the Group classifies non-current assets or groups of assets/liabilities whose booking value will be presumably recovered by mean of a sale process. To be classified in this heading, assets or liabilities (or disposal groups) should be readily available for sale and selling plans should be identified, which are active and realistic in a way that their completion is considered highly probable. After the classification in the identified heading, these assets are valued at the lower of the booking value and the fair value after costs to sell, with the exception of some categories of assets (i.e. assets falling under the scope of standard IFRS9) for which IFRS5 requires specifically that the valuation provisions of the applicable standard should be used. In case of held-for-sale assets to be still depreciated, this process ends when assets are classified in the mentioned heading.

In case of discontinued operations, i.e. the sale of operating assets relating to an important business sector or geographical area, the standard requires gains and losses related thereto to be grouped together, after any tax effect, in the profit and loss heading "320. Gains (losses) of discontinued operating assets, after tax".

If the fair value of assets and liabilities held for sale, after costs to sell, is lower than their book value, a write-off will be calculated and booked through profit or loss.

Non-current assets held for sale and disposal groups are derecognized from the balance sheet when the sale occurs.

[17] Under IAS36, impairment testing, i.e. tests to ascertain whether or not there has been a loss in the value of individual tangible and intangible assets, must be carried out at least once a year, in conjunction with preparation of the financial statements, or more frequently if events have taken place or materialized that would indicate there has been a reduction in the value of such assets (known as "impairment indicators").

9 - Tax assets and liabilities

Income taxes are recorded through the profit and loss account, with the exception of tax payable on items debited or credited directly to net equity. Provisions for income tax are calculated on the basis of current, advance and deferred obligations. In particular, prepaid and deferred taxes are calculated on the basis of temporary differences – without time limits – between the value attributed to an asset or liability according to (Italian) statutory regulations and the corresponding values used for tax purposes.

Advance tax assets are recognized in the balance sheet based on the likelihood of their being recovered.

Deferred tax liabilities are recognized with the exception of tax-suspended reserves, if the size of available reserves previously subjected to taxation is such that it may be reasonably assumed that no transactions will be carried out on the Bank's own initiative that might lead to their being taxed.

Deferred taxes arising upon business combinations are recognized when this is likely to result in an actual charge for one of the consolidated companies.

Tax assets and liabilities are adjusted as and when changes occur in the regulatory framework or in applicable tax rates, inter alia to cover charges that might arise in connection with inspections by or disputes with the tax revenue authorities.

Contributions to Deposits Guarantee Schemes and resolution funds are accounted for according to IFRIC21.

10 - Provisions for risks and charges

These regard risks linked to loan commitments and guarantees issued, and to Mediobanca and its subsidiaries' operations which could lead to expenses in the future as well as post-retirement plan provisions (see below).

In the first case (provisions for risks and charges to cover commitments and guarantees issued), the amounts set aside are quantified in accordance with the rules on impairment of financial assets measured at amortized cost.

In the other cases the rules of IAS37 apply, i.e. the potential charge must be estimated reliably; if the time effect is material, provisions are discounted using current market rates; and the provision is recognized in the profit and loss account.

Provisions are reviewed on a regular basis, and where the charges that gave rise to them are deemed unlikely to crystallize, the amounts involved are written back to the profit and loss account in part or in full.

Withdrawals are only made from provisions to cover the expenses for which the provision was originally set aside.

As set forth in para. 92 of IAS37, no precise indication has been given of any contingent liabilities where this could compromise the company in any way.

11 - Financial liabilities measured at amortized cost

These include the items Due to banks, Due to customers and Debt securities in issue less any amounts bought back. The heading also includes payables in respect of finance lease transactions, whose valuation and classification rules are governed by IFRS16 and which are subject to the impairment rules under IFRS9. For a description of the rules for valuing and classifying lease receivables, see the relevant section.

Initial recognition takes place when funds raised are collected or debt securities are issued, and occurs at fair value, which is equal to the amount collected after transaction costs incurred directly in connection with the liability concerned. After initial recognition, liabilities are measured at amortized cost on the basis of the original effective interest rate, with the exception of short-term liabilities which will continue to be stated at the original amount collected.

Derivatives embedded in structured debt instruments are stripped out from the underlying contract and recognized at fair value when they are not closely correlated to the host instrument. Subsequent changes in fair value are recognized through the profit and loss account.

Financial liabilities are derecognized upon expiry or repayment, even if buybacks of previously issued bonds are involved. The difference between the liabilities' carrying value and the amount paid to repurchase them is recognized through the profit and loss account.

The sale of treasury shares over the market following a buyback (even in the form of repos and securities lending transactions) is treated as a new issue. The new sale price is recorded as a liability without passing through the profit and loss account.

12 - Trading liabilities

This item includes the negative value of trading derivatives and any derivatives embedded in complex instruments. Liabilities for technical overdrafts connected to securities trading activities as well as the negative value of syndicated loan underwriting commitments are also included. All trading liabilities are measured at fair value and changes are taken through the profit and loss account.

13 - Financial liabilities designated at fair value

These include the value of financial liabilities designated at fair value through profit or loss, on the basis of the option granted to companies (referred to as "fair value option") by IFRS9 and in compliance with the cases provided for by such legislation.

Such liabilities are measured at fair value, accounting for earnings according to the following rules laid down in IFRS9:

- changes in fair value attributable to changes in one's credit quality must be recognized in the Statement of Other Comprehensive Income (Net Equity);
- other changes in fair value must be recognized through Profit or Loss;
- amounts stated in Other Comprehensive Income will not flow through profit or loss.

This method cannot be adopted, however, if the recognition of the effects of the issuer's own credit quality in Net Equity generates or accentuates an accounting mismatch in profit and loss. In such cases, the profits or losses related to the liability, including those caused as the effect of the change in the issuer's credit quality, must be measured through profit or loss[18].

In compliance with the provisions of IFRS9, the correlation between assets and liabilities is monitored on an ongoing basis.

14 - Foreign currency transactions

Transactions in foreign currencies are recorded by applying the exchange rates as at the date of the transaction to the amount in the foreign currency concerned.

Assets and liabilities denominated in currencies other than the Euro are translated into Euros using exchange rates prevailing at the reference dates. Differences on cash items due to translation are recorded through the profit and loss account, whereas those on non-cash items are recorded according to the valuation criteria used in respect of the category they belong to (i.e. at cost, through profit or loss or on an equity basis).

The assets and liabilities of non-Italian entities consolidated on a line-by-line basis have been converted at the exchange rate prevailing at the reporting date, whereas the profit-and-loss items have been converted using the average of the average monthly exchange rate readings for the period; any differences emerging after the conversion are recognized among the Net Equity valuation reserves.

15 - Other Information

Financial liabilities measured at present value of redemption amount

These consist of financial liabilities originating from agreements to buy out minorities in connection with acquisitions of controlling interests. These items, accounted for in heading "80. Other liabilities" of balance sheet, must be recognized at the present value of the redemption amount.

Derecognition of assets

A financial asset must be derecognized from the financial statement if, and only if, the contractual rights to the cash flows deriving from it have expired, or if the asset has been transferred in accordance with the circumstances permitted under IFRS 9. In such cases Mediobanca checks if the contractual rights to receive the cash flows in respect of the asset have been transferred, or if they have been maintained while a contractual obligation to pay the cash flows to one or more beneficiaries exists. It is necessary to check that basically all risks and benefits have been

[18] This case in particular concerns the related portfolio of assets and liabilities concerning the business model for managing the funding of equity-linked certificates aiming to eliminate the accounting mismatch.

substantially transferred, and any right or obligation originated or maintained as a result of the transfer is recorded separately as an asset or liability where appropriate. If Mediobanca retains virtually all risks and benefits, the financial asset must continue to be recorded.

If the Mediobanca has neither transferred nor maintained all risks and benefits, but at the same time has retained control of the financial asset, this continues to be recognized up to the residual interest retained in that asset.

The main forms of activity currently carried out by the Group which do not require underlying assets to be derecognized are the securitization of receivables, repo trading and securities lending. Conversely, items received as part of deposit bank activity, the return on which is collected in the form of a commission, are not recorded, as the related risks and benefits accrue entirely to the end-investor.

When a financial asset measured at amortized cost is renegotiated, Mediobanca derecognizes it only if the renegotiation entails a change of such magnitude that the initial instrument effectively becomes a new one. In such cases, the difference between the original instrument's carrying value and the fair value of the new instrument is measured through profit or loss, taking due account of any previous write-downs. The new instrument is classified as Stage 1 for the purpose of calculating the expected loss (save in cases where the new instrument is classified as a POCI).

In cases where the renegotiation does not result in substantially different cash flows, Mediobanca does not derecognize the instrument, but the difference between the original carrying value and the estimated cash flows discounted using the original internal rate of return must be measured through profit or loss (taking due account of any provisions already set aside to cover it).

Leases (IFRS 16)

An agreement is classified as a lease[19] (or contains a lease) based on the substance of the agreement at the execution date. An agreement is, or contains, a lease if its performance depends on the use of a specific good (or goods) and confers the right to use such good (goods) – the "Right of Use" (RoU) – for an agreed period of time and in return for payment of a fee (Lease liabilities). This definition of leasing therefore also includes long-term rentals or hires.

Right-of-use assets are recognized among "Tangible assets", and calculated as the sum of the current value of future payments (which corresponds to the current value of the recognized liability), the initial direct costs, any instalments received in advance or on the effective date of the lease (down payment), any incentives received from the lessor, and estimates of any costs for removing or restoring the asset underlying the lease.

The lease liability, which is booked under "Financial liabilities measured at amortized cost", is equal to the discounted value of payments due in respect of the lease discounted, as required by the standard, to the marginal financing rate, equal for Mediobanca to the Funds Transfer Pricing rate (FTP) as at the date concerned.

[19] Leases in which the Group is a lessor may be divided into finance leases and operating leases. A lease is defined as a finance lease if all risks and benefits typically associated with ownership are transferred to the lessee. Such leases are accounted for by using the financial method, which involves a receivable being booked as an asset for an amount equal to the amount of the lease, after any expired instalments on principal paid by the lessee, and the interest receivable being taken through the income statement.

The duration of the lease agreement must not only consider the non-cancellable period established by contract, but also the extension options if their use is considered reasonably certain; in particular, the counterparty's past behaviour, the existence of corporate plans for the disposal of the leased business and any other circumstances indicative of the reasonable certainty of renewal must be considered when providing for automatic renewal.

After initial recognition, right-of-use assets are amortized over the lease duration and written down as appropriate. The liability will be increased by the interest expense accrued and progressively reduced as a result of the payment of fees; in the event of a change in payments, the liability will be recalculated against the right-of-use asset.

For sub-leases, i.e. when an original lease has been replicated with a counterparty, and there are grounds for classifying it as a finance lease, the liability in respect of the original lease is matched by an amount receivable from the sub-lessee rather than the value in use.

Provisions for statutory end-of-service payments and post-retirement schemes

Provisions for statutory end-of-service payment qualify as a defined-contribution retirement plan for units accruing from 1 January 2007 (the date on which the reform of supplemental retirement plans came into force under Legislative Decree No. 252 of 5 December 2005), for cases where the employee opts into a supplemental retirement plan, and also for cases where contributions are paid into the treasury fund held with Istituto Nazionale di Previdenza Sociale (INPS, Italian national social security institution). For such payments, the amount accounted for under labour costs is determined on the basis of the contributions due without using actuarial calculation methods.

Provision for statutory end-of-service payment accrued up to 1 January 2007 qualify as defined benefit retirement plans, and as such will be recorded depending on the actuarial value calculated in line with the projected unit method. Therefore, future payments will be estimated based on past statistical analyses (for example turnover and retirements) and on the demographic curve; these flows will then be discounted according to a market interest rate that takes the market yield of bonds of leading companies as a benchmark taking into account the average residual duration of the liability weighted on the basis of the percentage of the amount paid or advanced for each maturity with respect to the total amount to be paid or advanced until the final settlement of the entire obligation.

Post-retirement plan provisions have been set aside under company agreements and also qualify as defined benefit plans. In this case, the current value of the liability is adjusted by the fair value of any assets to be used under the terms of such plan.

Actuarial gains and/or losses are recorded in the Other Comprehensive Income statement, while the interest component is recognized in the profit and loss account.

For further details regarding the actuarial assumptions, please refer to SECTION 9: Staff severance pay – Item 90.

Stock Options, Performance Shares and Long-Term Incentives

Stock option, performance share and long-term incentive (LTI) schemes operated on behalf of Mediobanca's staff members and collaborators are treated as a component of labour costs.

Schemes which involve payment through the award of shares are measured through profit or loss, with a corresponding increase in net equity, based on the fair value of the financial instruments allocated at the award date, thus spreading the cost of the scheme throughout the period of time in which the requirements in terms of service have been met and the performance targets, if any, have been achieved.

The overall cost of the scheme is recorded in each financial year up to the date on which the plan vests, so as to reflect the best possible estimate of the number of shares that will actually vest. Requirements in terms of service and performance targets are not considered in determining the fair value of the instruments awarded, but the probability of such targets being reached is estimated by Mediobanca and this is factored into the decision as to the number of instruments that will vest.

Conversely, market conditions will be included in establishing the fair value, whereas conditions unrelated to the requirements in terms of service are considered "non-vesting conditions" and are reflected in the fair value established for the instruments, and result in the full cost of the scheme being recorded in the income statement immediately in the event that no service requirement and/or performance conditions have been met.

In the event of performance or service conditions not being met and the benefit failing to be allocated as a result, the cost of the scheme is written back. However, if any market conditions fail to be reached, the cost must be recorded in full if the other conditions have been met.

In the event of changes to the scheme, the minimum cost to be recorded is the fair value at the scheme award date prior to the change, if the original conditions for vesting have been met. An additional cost, established at the date on which the change is made to the scheme, must be recorded if the change has entailed an increase in the overall fair value of the scheme for the beneficiary.

For schemes which will involve payments in cash upon expiry, Mediobanca records an amount payable equal to the fair value of the scheme measured at the award date of the scheme and at every reporting date thereafter, up to and including the settlement date, with any changes recorded as labour costs.

The incentive plans provide that, in case of extraordinary events with a significant impact on the consolidated financial/equity performance and/or in the event of a substantial change in Mediobanca's shareholding structure (change of control), they may be reviewed and/or dismissed at the discretion of the Board of Directors, after consulting the Remuneration Committee and any relevant committees.

Treasury shares

These are deducted from net equity. Any differences between the initial disbursement upon acquisition and the revenues on disposal are also recognized in net equity.

Fees and commissions receivable in respect of services

This heading includes all revenues deriving from the provision of services to customers with the exception of those relating to financial instruments, leases and insurance contracts.

Revenues from contracts with customers are measured through profit or loss when control over the service is transferred to the customer, in an amount that reflects the fee to which Mediobanca considers to be entitled in return for the service rendered.

For revenue recognition purposes, Mediobanca analyses the contracts to establish whether they contain more than one obligation to provide services to which the price of the transaction should be allocated. The revenues are then recorded throughout the time horizon over which the service is rendered, using suitable methods to recognize the measurement in which the service is provided. Mediobanca also takes into consideration the effects of any variable commissions, and whether or not a significant financial component is involved.

In the event of additional costs being incurred to perform or execute the contract, where such costs meet the requirements of IFRS 15, Mediobanca will assess whether to capitalize them and then amortize them throughout the life of the contract, or to make use of the exemption provided by IFRS 15 to expense the costs immediately in cases where their amortization period would be complete within twelve months.

Dividends

Dividends are recognized against the carrying amount of the equity investment, during the financial year in which distribution is decided.

Cost recognition

Costs are measured through profit or loss in accordance with the revenues to which they refer, except in case their capitalization requirements apply and where provided in order to determine amortized cost. Any other costs which cannot be associated with revenues are accounted for immediately in the profit and loss account.

Related parties

Related parties are defined, inter alia in accordance with IAS 24, as follows:

a) individuals or entities which, directly or indirectly, exercise significant influence over the Bank;

b) shareholders with stakes of 3% or more in the Bank's share capital;

c) legal entities controlled by the Bank;

d) associated companies, joint ventures and entities controlled by the same;

e) key management personnel, that is, individuals with powers and responsibilities, directly or indirectly, for the planning, direction and control of the Parent Company's activities, including the members of the Board of Directors and Statutory Audit Committee;

f) entities controlled or jointly controlled by one or more of the entities listed under the foregoing letters a), b) and e) and the joint ventures of entities referred to under letter a);

g) close family members of the individuals referred to in letters a) and e) above, that is, individuals who may be expected to influence them or be influenced by them in their relations with Mediobanca (this category includes children, spouses and their children, partners and their children, dependants, spouses' dependants and their partners' dependants), as well as any entities controlled, jointly controlled or otherwise associated with such individuals.

A.3 – Information on transfers between financial asset portfolios

A.3.1 Reclassification of financial assets: changes to the business model, book value and interest income

A.3.2 Reclassification of financial assets: changes to the business model, Fair Value and effects on other comprehensive income

A.3.3 Reclassification of financial assets: changes to the business model and effective interest rate

At 31 December 2025, there were no data to be reported for any of the three sections above.

A.4 – Information on fair value

QUALITATIVE INFORMATION

A.4.5.1 Fair value levels 2 and 3: valuation techniques and inputs used

Fair value

In line with the international accounting standards, the Fair Value of financial instruments stated in the financial statements is the so-called exit price, i.e. the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether such price is directly observable or estimated using another valuation technique (IFRS 13, §24).

Fair value, therefore, is "the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in a regular transaction between market operators at the measurement date".

The Fair Value hierarchy of an instrument is a direct consequence of its value estimation approach: in principle, a financial instrument is considered to be listed on an active market if its price represents its current exchange value in normal, effective and regular market operations.

If the market is not active, the Fair Value of the instrument being estimated is measured by using market prices for similar instruments on active markets (comparable approach) or, in the absence of similar instruments, using a valuation technique that uses market and non-observable information (observable/unobservable inputs).

Mediobanca has laid down precise guidelines regarding three key aspects: independent calculation of Fair Value, conducted by the control units; the adoption of any Fair Value adjustments to consider aspects of uncertainty/liquidity; and classification of financial instruments according to a Fair Value hierarchy based on the level of uncertainty of the valuation. In addition to the book Fair Value, which affects both the balance sheet and the profit and loss account, prudent valuation adjustments should be made in order to calculate prudential requirements.

These guidelines, set out in Policies approved by the Board of Directors and related implementation Directives approved by the competent Committees, were defined in compliance with the main international regulations (IFRS 13,[20] CRR art 105[21] and related updates); the main activities for calculating the exit price of the financial instruments in the portfolio are shown below[22].

Fair Value measurement of real properties

Properties used in operations (IAS 16) and properties held for investment purposes (IAS 40) were measured according to the revalued amount and fair value approaches, respectively. Both of these values were updated in accordance with the requirements of IFRS 13 and measured through the appropriate appraisal reports prepared by qualified independent experts. Depending on the value of the individual property, the appraisals were prepared in two different ways:

– "full" appraisals: based on a physical inspection of the properties by the appraiser; or

– "desk top" appraisals based on measurement conducted without a physical inspection of the property and, therefore, based on reference market values.

The valuation methodologies used by the appraiser were in line with the international practice IVS (International Valuation Standards), with the requirements of the Royal Institute of Chartered Surveyors (RICS) of the United Kingdom, and complied with IFRS 13. The accounting standard, in particular, requires the owner's current use of non-financial assets to meet the highest and best use requirement, unless the market expects a different intended use for the property that would optimize its value. The valuation approach was therefore defined by the expert appraiser based on the current intended use of the properties, assuming it represented the highest and best use, and considering, in limited cases, any alternative uses of the properties where these met market expectations. To determine the value of each property, the appraiser identified the most appropriate method based on the property's characteristics and the relevant market conditions. The methodologies applied by the appraiser included: Discounted Cash Flow Method (DCF); Market Comparison Approach (MCA); and Transformation Method with DCF. In this context, lease payments, sales prices, discount rates, and capitalization rates were all estimated.

[20] IFRS 13 establishes guidelines for identifying the exit price by using available prices, valuation models and any corrections (FVA) to consider elements of illiquidity/risk which, if not applied, would lead to overestimating the financial instrument, and the need to classify financial instruments according to the level of objectivity in the computation of fair value (FVH).

[21] The guiding principles of the IPV and PVA processes are defined in the CRR Directive, Article 105.

[22] It should be emphasized that the accuracy and consistency of these guidelines are subject to rigorous supervision by the Audit unit, which verifies the effectiveness and adequacy thereof. Furthermore, a specific internal validation unit has been established, i.e. the Quantitative Risk Methodologies (QRM), which focuses on the validation of the quantitative methods used.

Independent Price Verification (IPV)

The Independent Price Verification (IPV) process is preliminary and complementary to the calculation of the Prudent Valuation Adjustment (PVA), as it contributes to the validation of market data and parameters used in measuring fair value and, consequently, in quantifying Additional Valuation Adjustments (AVA). In accordance with the provisions of Regulation (EU) 575/2013, as amended (including CRR3), in particular Article 105 and the Regulatory Technical Standards (RTS) issued by the EBA implementing such Article 105, institutions should ensure that the input data used for the valuation are subject to independent verification and consistent with available market sources.

Specifically, the regulation requires financial institutions to conduct regular independent reviews of mark-to-market or mark-to-model valuations, and to establish and maintain adequate systems and controls to ensure the quality and robustness of their valuation estimates.

The primary objective of IPV is to verify the accuracy and reliability of input data used to measure financial instruments by:

- formalizing control methodologies;
- defining the validation approach of market parameters;
- setting materiality thresholds and acceptability criteria;
- implementing escalation and reporting procedures to control units and Senior Management.

The process applies to all positions measured at fair value in the trading and banking books.

Independent price verification is based on a comparison of market data used for valuation with alternative sources deemed reliable, such as:

- external information providers (e.g., Bloomberg, Refinitiv);
- indicative quotes provided by primary brokers;
- market consensus data;
- implied parameters derived from comparable instruments.

For each exposure, a verification scope is defined and broken down by asset class and risk factors. Within it, materiality thresholds that trigger the IPV process are applied. In the event of significant discrepancies between prices used and prices verified, an escalation procedure is activated, which may result in revising the assigned fair value or reclassifying the instrument in the fair value hierarchy pursuant to IFRS 13. For illiquid or complex financial instruments, the IPV process includes additional controls over input data used in the valuation models to ensure methodological consistency and process transparency.

The IPV process is structured on multiple levels and frequencies, depending on the nature and significance of the positions:

- Daily reviews: on all positions, with reference to actual prices, yield curves, volatility surfaces, and other relevant market parameters;
- Monthly reviews: on selected asset classes, for which market data is available less frequently or through consensus services;
- Annual reviews: on alternative investment funds (Private Equity, Debt, Real Estate), performed through a leading independent third-party firm specializing in NAV valuation of UCITS funds.

The results of the IPV process may impact the accounting presentation of positions and the profit and loss reporting process for the affected portfolios. In particular, the decision to change the valuation source or verification method may result in a reclassification of the instrument in the fair value hierarchy (from Level 2 to Level 3, or vice versa), with implications for disclosure and prudential requirements.

The validation process focuses on the asset classes that have a direct impact on the consolidated financial statements, both for proprietary instruments and for guaranteed instruments. In this regard, before proceeding with the analysis of the market parameters, the scope of analysis where to perform the certification is divided into asset classes. However, materiality thresholds (at risk factor level) are established for each exposure above which to apply the calculation described below.

Fair Value Adjustment (FVA)

Fair Value Adjustment (FVA) plays a fundamental role in the valuation of financial instruments, as it ensures that the fair value reflects the price actually realizable in a practical market transaction. The guidelines defined in the Fair Value policy fully reflect the requirements defined by accounting standard IFRS 13, according to which the valuation of financial instruments should use the exit price method and allow for corrections to be made to the valuations in specific circumstances.

This fair value approach ensures that the valuations made by Mediobanca and its subsidiaries are based on prices that are realistic and representative of current market conditions, guaranteeing adequate consideration to exit conditions and to the actual possibilities of selling or purchasing the financial instruments being valued. This ensures accurate and reliable financial information to be provided internally and to external stakeholders. Specifically:

- Inputs based on Bid and Ask Prices - §70: when measuring an asset or liability at fair value and having at one's disposal both a bid and inputs from a market of operators, the price within the bid-ask spread that best represents fair value in the specific circumstances should be chosen. Bid or ask prices are used in order to align with the closing price.
- Inputs derived from Bid and Ask Prices - §71: the standard does not prohibit the use of average market prices or other pricing conventions commonly used by market participants to measure fair value within the bid-ask spread. However, in the approach being adopted preference is given to bid and ask prices in order to obtain a more precise fair value measurement particularly aligned with a reliable closing price.

Fair value adjustments have an impact on profit or loss and take into account market liquidity, the uncertainties of parameters, the financing costs, and the complexity of the valuation models used in the absence of shared market practices.

The scope of fair value adjustments includes the following categories:

- Market Price Uncertainty (MPU): this consists in uncertainties in valuations based on market quotations[23].
- Closed-Out Cost (COC): this indicates uncertainties regarding the liquidity cost that may be incurred in the event of a partial or total sale of an asset measured at fair value;
- Model Risk (MR): adjustments aimed at mitigating the risk of discrepancy with respect to market practice in the valuation of a product in relation to the choice and implementation of the valuation model;
- Concentrated Positions: this reflects uncertainties in the valuation of the exit price for positions classified as concentrated (i.e. positions whose disposal would significantly affect the market price);
- additional investment and financing costs: investment and financing costs may be incurred for own bond issues with an early redemption clause or in the event of early closure of positions in derivative instruments. These costs may vary depending on fluctuations in financing costs.

Credit Value Adjustments (CVA) and Debt Value Adjustments (DVA) are incorporated into the valuation of derivatives to reflect the impact of the counterparty's credit risk and credit quality. CVA represents a negative amount that takes into account cases where the counterparty could go bankrupt before the Bank, with a positive market value against the counterparty. DVA represents an amount that takes into account the cases in which the Bank could go bankrupt before the counterparty, with an impact for the counterparty. These adjustments are calculated taking into account any risk mitigating arrangements, such as collateral and netting arrangements for each counterparty.

The method used to calculate CVA/DVA is based on the following inputs:

- Expected Positive (EPE) and Expected Negative (ENE) Exposure, derived from simulations, which reflect the positive and negative valuation exposures of derivatives;
- Probability of Default (PD), which may be derived from historical default probabilities or implied in the market prices of Credit Default Swaps or bonds;
- Loss Given Default (LGD) is based on the estimated value of expected recovery in the event of the counterparty's default, as defined by specific corporate analyses, or recovery rates conventionally used for Credit Default Swap quotations.

Furthermore, the fair value of non-collateralized derivatives may be affected by Mediobanca's funding costs (Funding Value Adjustment). Therefore, adjustments are made for the different funding costs using a discount curve that represents the average funding level of banks operating in the European corporate derivatives market.

Fair Value Hierarchy (FVH) – Observability and materiality of inputs

The Observability Levelling and Day-one Profit Directive, as specified in IFRS 13, requires a hierarchy of levels reflecting the significance of inputs used in the valuations. These inputs, called

[23] with regard to corrections to UCITS funds, the FVA process is structured by applying a "Performance Simulation Model", which uses the Monte-Carlo simulation method: the probability distribution of the discounted NAV of each fund and, consequently, the probability of having to record a discount, is found at maturity. This distribution is used to suggest a range of haircuts to apply to the NAV.

"valuation inputs," are the market data used to estimate the fair value of financial instruments. The term "valuation input" refers to the market data used to estimate the fair value of instruments. To estimate the fair value of instruments, valuation techniques that are adequate to the circumstances and for which sufficient data are available are used. Valuation techniques can be based on various approaches:

- market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- cost approach (or current replacement method), which reflects the amount that would currently be required to replace an asset's service capacity;
- income approach, which converts future amounts (e.g. cash flows or revenues and expenses) into a single discounted amount through, for example: present value methods and option pricing models.

These valuation methods may use different types of inputs, which may be observable or unobservable. Prices quoted in active markets are classified as "observable inputs". In other cases, the information is considered observable when the valuation is based on market information obtained from independent sources or from actual transactions. In accordance with IFRS 13, para. B34, some examples of markets from which observable inputs can be derived include the following:

- exchange markets: in an exchange market, closing prices are both readily available and generally representative of fair value (for example regulated stock markets).
- dealer markets: in a dealer market, dealers stand ready to trade (either buy or sell for their own account), thereby providing liquidity by using their capital to hold an inventory of the items for which they make a market. Typically bid and ask prices (representing the price at which a dealer is willing to buy and the price at which a dealer is willing to sell, respectively) are more readily available than closing prices. Over-the-counter markets (for which prices are publicly reported) are dealer markets. Dealer markets also exist for some other assets and liabilities, including some financial instruments, commodities and physical assets;
- brokered markets: in a brokered market, brokers attempt to match buyers with sellers but do not stand ready to trade for their own account. Brokers do not use their own capital to hold an inventory of the items for which they make a market, but they know the prices bid and asked by the respective parties. Prices of completed transactions are sometimes available. Brokered markets include electronic communication networks, in which buy and sell orders are matched, and commercial and residential real estate markets;
- principal-to-principal markets: in a principal-to-principal market, transactions, both originations and resales, are negotiated independently with no intermediary. Little information about those transactions may be made available publicly.

All cases in which it is not possible to demonstrate the observability of inputs are classified as "unobservable inputs" and, in particular, when the information on which the valuation techniques are based reflects Mediobanca's judgement formulated using the best information available in such circumstances.

In accordance with IFRS 13, para. 67, valuation techniques used to measure fair value should maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

In more detail, based on their observability and considering additional criteria, inputs can be classified into three different levels.

Level 1 inputs:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted price in an active market provides the most reliable evidence of Fair Value and it is the price to be used preferentially to measure financial assets and liabilities held in the portfolio. If a quoted price recorded on an active market is available, alternative valuation techniques based on quotes for comparable instruments or quantitative models cannot be used and the instrument is classified as a "Level 1 instrument" in its entirety. The objective is to reach a price at which a financial instrument would be traded at the reporting date (without altering the instrument) on an active market considered to be the main one or the most advantageous one for the Bank and to which it has immediate access.

Level 2 inputs:

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include the following:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active.

Inputs other than quoted prices that are observable for the asset or liability, for example:

(i) interest rates and yield curves observable at commonly quoted intervals.

(ii) implied volatility.

(iii) credit spread.

(iv) Market-corroborated inputs.

Level 2 inputs may require adjustments for example relating to:

- the condition or location of the asset;
- the entity to which inputs refer and their comparability with the asset or liability;
- the volume or level of activity in the markets within which the inputs are observed.

If there is no public quotation on an active market for the price of the financial instrument as a whole, but active markets exist for its components, Fair Value will be calculated by reference to the relevant market prices for those components. In this case, valuation will not be based on active market quotations for the financial instrument in question, but on observable market inputs or through the use of inputs that are not observable but are supported and confirmed by market data. The use of this approach does not exclude the use of a calculation method, or rather, of a pricing model, through which it is possible to establish the correct price of the transaction at the reference date, in an ideal and independent trading environment justified by normal market considerations.

Level 3 inputs:

Level 3 inputs are not directly observable inputs that are used to measure the Fair Value in the event that relevant observable inputs are not available, making it possible to estimate a closing price even in situations of low market activity for the asset or liability as at the measurement date. Mediobanca estimates unobservable inputs using the best information available in the circumstances, which could include its own data, considering all information on the assumptions

of market participants that is reasonably available. Unlike Level 2 inputs, in this case the inputs must be internally estimated according to quantitative methods, such as the use of historical series and comparable underlying instruments. Both Level 2 and Level 3 inputs may be used for a certain instrument. In this case, the final classification of the instrument is defined by applying the materiality assessment.

There are two stages in the process of setting the levels and observability of inputs. In the first stage, a level is assigned to each input used in the instrument valuation model. Thereafter, in the second stage, the relevance of the various inputs used to determine the materiality of unobservable inputs is verified, thus influencing the overall valuation of the instrument. It should be noted that for some categories of instruments, such as private equity or infrastructure alternative investment funds, a more rigorous classification (fair value level) is automatically applied, since the relevant underlying is not listed on the market. However, for some types of instruments there is an illiquidity discount in the NAV valuation in order to bring the valuation to the exit price.

Materiality is a crucial step in establishing whether unobservable inputs (Level 2 or 3) are meaningful to the entire measurement of the instrument. This materiality analysis also extends to inputs used to calculate any adjustments, such as the Fair Value Adjustment (FVA) or the Credit Value Adjustment (CVA).

In summary, the observability and materiality process ensures that the Fair Value of financial instruments is classified correctly based on the significance of the inputs used, ensuring an adequate valuation of financial assets and liabilities.

Prudent Valuation Adjustment (PVA)

The Prudent Valuation Policy and Directive meet the regulatory requirements of Regulation (EU) 575/2013, as subsequently amended (including CRR3). In particular, Article 34 and Article 105, paragraph 2, solely for prudential purposes and therefore without accounting impacts, require prudential valuation to be performed by applying adjusted inputs in order to capture stressed events.

The objective of prudential valuation is to measure a value that reflects an adequate degree of certainty, taking into account the uncertainty inherent in fair value measurement, particularly in stressed market conditions. The difference between book fair value (exit price) and prudent value is called Additional Valuation Adjustment (AVA). The aggregation of AVAs constitutes the Prudent Valuation Adjustment (PVA), which is deducted directly from the Common Equity Tier 1 (CET1) capital.

The final adjustment is defined by the Regulator by aggregating nine AVAs:

- Market Price Uncertainty (MPU): this is the valuation uncertainty based on market prices, calculated at the level of the exposure being measured[24].
- Close-out Costs (CoC): these consist in the uncertainty of the exit price, calculated at the level of the exposure being measured;
- Model Risk (MR): this refers to the valuation uncertainty arising from the uncertainty of the model used and/or from the calibration thereof used by various market participants;

[24] In line with the regulations governing Fair Value Adjustments to UCITS funds, where the median of the identified haircut range is used to find the fund correction amount, the maximum value of the identified haircut range is applied on the prudent side.

- Unearned Credit Spreads (UCS): these consist in uncertainty in the measurement necessary to include the present value of expected losses in the event of counterparty default on derivative positions;
- Investing and Funding Costs (IFC): these represent the uncertainty of the valuation of funding costs used in the valuation of the exit price in accordance with the applicable accounting standards;
- Concentrated Positions (CP): these refer to the uncertainty of the exit price for positions defined as concentrated;
- Future and Administrative Costs (FAC): these consider administrative costs and future hedging costs over the expected lifetime of the exposures being measured to which a direct exit price has not been applied for CoC AVAs;
- Early Termination (ET): this considers contingent losses arising from non-contractual early terminations of the clients' trading positions;
- Operational Risk (OR): this considers contingent losses that may be incurred as a result of the operational risks associated with the measurement processes.

This framework applies to all assets and liabilities measured at fair value in the Bank's trading and banking books, as required by IFRS and EBA RTS. However, some types of transactions are excluded or treated differently:

- instruments measured at amortized cost: excluded as they are not subject to fair value;
- instruments whose fair value is exclusively based on observable prices (Level 1): these do not require AVA, given the absence of valuation uncertainty;
- perfectly hedged (back-to-back) transactions: in the presence of zero economic risk, AVA may be negligible;
- non-significant positions: subject to materiality thresholds, particularly for banks adopting the simplified approach.

The corporate Prudent Valuation Policy and Directive, in line with regulatory requirements, ensures a consistent and documented adoption of the framework, also in light of the amendments proposed by the EBA in 2024 to further harmonize the approach among European institutions.

A.4.2 Valuation processes and sensitivity analysis

As required by IFRS 13, quantitative information on the significant non-observable inputs used for the assessment of Level 3 instruments is provided below.

Uncertainties of inputs and impact on Fair Value

Non-observable inputs	Quantifying input uncertainty (1 bps change in the associated risk input)	MtM +/- delta (€'000) 31/12/2025	MtM +/- delta (€'000) 30/6/2025
Implied volatility	For each point on the volatility surface, this is defined as a standard deviation from consensus provided by the independent data provider. For non-contributed underlyings, a proxy is derived from the contributed underlyings.	(16.6)	(12.3)
Equity-equity correlation	For each expiry along the correlation curve, this is defined as a standard deviation from the consensus provided by the independent data provider. For non-contributed underlyings, a proxy is derived from the contributed underlyings.	(0.3)	(8.1)
Credit Spread	For financial guarantees with specific underlyings, credit spread curves are not observable. Proxy curves obtained from underlying prices are used for these instruments.	(0.4)	(0.4)

Measurement techniques - Equity - receivables - interest rate - exchange rate products

Product	Measurement technique	Non-observable inputs	Fair value* Assets 31/12/2025 (€m)	Fair value* Liabilities 31/12/2025 (€m)	Fair value* Assets 30/6/2025 (€m)	Fair value* Liabilities 30/6/2025 (€m)
OTC bond option	Black-Scholes model	Implied volatility[1]	—	—	0.63	(0.57)
OTC equity single name options. Variance swap	Black-Scholes model	Implied volatility[1]	—	—	—	(0.41)
OTC equity basket options. best of/ worst of. equity autocallable multiasset options	Black-Scholes model, local volatility model	Implied volatility Equity-equity correlation[2]	—	(15.08)	0.29	(16.43)
Fund Gap Option	Black-Scholes model	Implied volatility[1]	0.04	—	0.02	—
CDS on Single Names with Recovery Rate 0	Arbitrage Free Credit Spread Model	Recovery Rate	0.50	(3.45)	1.05	—
Put options securing the financial yield of pension funds	Black-Scholes model	Projection of future premium flows and death rates of policy holders[3]	3.88	(19.54)	0.49	(24.24)
Forex barrier option	Black-Scholes model	Uncertainty of valuation model[4]	0.03	(0.03)	—	—
Financial Guarantee	Arbitrage Free Credit Spread Model	Credit Spread and Recovery Rate[5]	1.2	(3.21)	—	(0.04)

* The carrying amount shown above is equal to the full fair value of structures and includes fair value adjustments.

[1] Volatility in a financial context is a measurement of how much the price of an underlying instrument may vary over time. The higher the volatility of the underlying instrument, the greater the risk associated with it. In general, long positions in options benefit from increases in volatility, whereas short positions in options lose out from them. For equity derivatives, the implied volatility area may be obtained from the price of the call and put options, as they have regulated markets. The uncertainty of this input is attributable to one of the following scenarios: illiquidity of quoted prices (wide bid/ask spreads, typical of long maturities or moneyness far from the At-The-Money spot), concentration effects and non-observable market data (again when too long maturities or moneyness far from the At-The-Money spot are considered).

[2] Equity-equity correlation is a measurement of the correlation between two equity-based underlying instruments. Changes in the correlation levels may impact an instrument's fair value positively or negatively, depending on the correlation type. Equity-equity correlations are less observable than volatility, because no correlation products are quoted on any regulated markets. For this reason, correlations are more subject to data uncertainties.

[3] The contractual form has been structured as a put option with an original term of between 10 and 30 years, the valuation of which is subject to uncertainty regarding both the estimate of future premiums and the NAV level of the underlying pension funds.

[4] Model uncertainty is a measure of the relationship between two or more different valuation models for a derivative. Changes in the valuation models used may impact an instrument's fair value positively or negatively.

[5] The contractual form is structured as a guarantee on specific underlying assets for which there are no observable input parameters.

A.4.3 Fair value hierarchy

The main factors contributing to transitions between fair value levels include changes in market conditions and refinements in the measurement models and/or the non-observable inputs.

Fair value of an instrument may transition from Level 1 to Level 2 or vice versa mainly as a result of the loss (increase) in significance of the price expressed by the active market of the instrument.

Conversely, transfers from Level 2 to Level 3 or vice versa mainly arise as a result of the loss (increase) in significance of inputs, in particular the predominance of non-observable inputs over observable inputs.

A.4.4 Other information

Mediobanca uses the exception provided under IFRS 13, para. 48 from measuring fair value of financial assets and liabilities on a net basis by offsetting market and counterparty credit risks.

Issue of Certificates

Certificates are structured debt financial instruments incorporating an embedded derivative instrument whose interest flows and/or principal repayment (i.e., "payoff") depend on the performance of financial market parameters, with or without leverage[25]. The issue of Mediobanca certificates (whose payoff is linked to the performance of shares, stock indices, interest rates, and corporate creditworthiness) primarily met the investors' need for an investment product that offered a higher return than a simple product, typical of a derivative transaction. These products may provide protection for the subscribed amount or a portion thereof, against the performance of the financial inputs to which they are indexed.

Against the issue of a certificate, the bank collects funds, which, in the absence of unforeseeable financial events or the emergence of specific liquidity needs by the subscriber, remain available until the instrument's maturity.

Operations in certificates result in the emergence of a liability classified, consistent with the business model, in the accounting portfolio of "Financial liabilities designated at fair value"[26].The derivative embedded in the structure should, in the absence of the fair value option, be separated from the host instrument, given the significant change in the contract's cash flows, resulting in more costly accounting management. In addition, this classification ensures a "natural hedge" against operating hedging derivatives, which are entered into using a "massive" approach with the aim of hedging the overall exposure. A residual portion remained classified in the trading book for those issued before July 2023, which are gradually expiring.

At the same time, for certain types of instruments, particularly products with unguaranteed capital and/or for which the repayment time may depend on the performance of a market input, in order to guarantee the return promised by the certificate, it is necessary to invest the capital

[25] Leveraged certificates are instruments that amplify the gains or losses of an underlying asset (stocks, indices, commodities, etc.), making it possible to increase the payout with reduced capital. Certificates are traded both with fixed leverage, which provide a constant multiplication factor of the underlying's performance for a single trading session only and with a daily restrike, and with dynamic leverage with a barrier (autocallable).

[26] Pursuant to IFRS 9, paragraphs 4.3.5 and 4.2.2

raised over a time horizon consistent with the expected duration of the investment product, while minimizing the financial impact of the debt value adjustment applied to the value of the liabilities[27] generated by the asset in question. In the event of early termination of the certificate due to a financial event, which is more likely for equity instruments than for instruments with underlying credit/debit instruments, repayment is guaranteed by the related investment without impacting funding, thanks, among other things, to the hedges implemented on the derivatives embedded in the instrument.

With reference to the recognition criteria for the equity and income statement components of the certificates reported under item "30. Financial liabilities designated at fair value" and related operating hedging instruments, it should be noted that:

- the entire net income related to the issues in question is included in item "110. Net gains (losses) of other financial assets and liabilities measured at fair value through profit or loss: a) financial assets and liabilities designated at fair value." This item also includes the valuation effects related to fair value measurement resulting from changes in the market inputs to which the certificate is indexed – with the exception of certain cases where it is not necessary to invest the capital in related investments – due to its creditworthiness, the effects of which populate a net equity reserve.
- derivatives operationally linked to financial liabilities measured at fair value are classified under asset item "20. Financial assets measured at fair value through profit or loss: a) Financial assets held for trading" or under liability item "20. Trading financial liabilities". Unrealized gains and losses, as well as realized effects, including any differences received and paid, are recognized through profit or loss under item "80. Net income (expense) from trading activities".

[27] IFRS 9 Paragraphs B4.1.33 and B4.1.34 on the joint management of asset and liability portfolios under the Fair Value option and paragraph 5.7.8 on the accounting for the Debt Value Adjustment in order to eliminate accounting mismatches.

QUANTITATIVE INFORMATION

A.4.5 Fair value hierarchy

A.4.5.1 Assets and liabilities measured at fair value on a recurring basis, breakdown by fair value hierarchy

(€'000)

Financial assets/liabilities measured at fair value	31 December 2025			30 June 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Financial assets measured at fair value through profit or loss	13,303,905	3,766,466	631,478	14,076,308	3,299,155	598,871
a) financial assets held for trading	12,567,026	2,799,426	247,308	13,001,240	2,442,046	287,414
b) financial assets designated at fair value	539,368	967,040	—	882,836	776,612	—
c) other financial assets mandatorily measured at fair value	197,511	—	384,170	192,232	80,497	311,457
2. Financial assets measured at fair value through other comprehensive income	4,909,813	109,423	382,260	5,123,670	102,838	431,348
3. Hedging derivatives	—	161,992	—	—	358,655	—
4. Tangible assets	—	—	342,065	—	—	92,000
5. Intangible Assets	—	—	—	—	—	—
6. Other assets[1]	1,375,603	—	—	995,643	—	—
Total	**19,589,321**	**4,037,881**	**1,355,803**	**20,195,621**	**3,760,648**	**1,122,219**
1. Financial liabilities held for trading	5,651,684	2,623,513	50,405	6,033,270	2,964,759	47,635
2. Financial liabilities designated at fair value	—	4,919,386	606,082	—	4,449,715	566,720
3. Hedging derivatives	—	595,334	—	—	913,293	—
Total	**5,651,684**	**8,138,233**	**656,487**	**6,033,270**	**8,327,767**	**614,355**

[1] EUA listed Certificates - Commodities.

The Bank's trading book is mainly concentrated on liquid transactions with a low level of uncertainty. A more complex residual portion remained, but did not undergo significant changes.

Level 3 assets held for trading decreased slightly to €247.3m (from €287.4m), primarily due to changes in fair value.

As at 30 June, Level 3 liabilities held for trading, which primarily concerned autocallable certificates on basket equity, increased slightly to €50.4m (from €47.6m), as did those measured at fair value (from €566.7m to €606.1m) due to net issues (up €99m), partially offset by transfers to other levels (down €70m) related to single-name multi-asset equity certificates.

Financial assets mandatorily measured at fair value, consisting in investments in funds, rose from €311.5m to €384.2m, mainly due to transfers from other levels, while those measured through other comprehensive income (bonds, equities, and SFPs) decreased from €431.3m to €382.3m due to sales and redemptions.

A.4.5.2 Annual changes in assets measured at fair value on a recurring basis (Level 3 assets)

(€'000)

	Financial assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging derivatives	Tangible assets	Intangible assets
	Total	Which includes: a) financial assets held for trading	of which: b) financial assets designated at fair value	of which: c) other financial assets mandatorily measured at fair value				
1. Opening balance	598,871	287,414	—	311,457	431,348	—	92,000	—
2. Increases	217,643	106,487	—	111,156	14,676	—	250,065	—
2.1 Purchases	118,261	99,129	—	19,132	2,779	—	—	—
2.2 Profits recognized in:	15,893	4,366	—	11,527	11,897	—	—	—
2.2.1 Profit and loss account	15,893	4,366	—	11,527	31	—	—	—
- of which: capital gains	*4,121*	*4,121*	—	—	—	—	—	—
2.2.2 Net equity	—	X	X	X	11,866	—	151,954	—
2.3 Transfers from other levels	83,489	2,992	—	80,497	—	—	—	—
2.4 Other increases	—	—	—	—	—	—	98,111	—
3. Decreases	185,036	146,593	—	38,443	63,764	—	—	—
3.1 Disposals	76,798	52,215	—	24,583	54,531	—	—	—
3.2 Redemptions	14,327	14,327	—	—	9,197	—	—	—
3.3 Losses recognized in:	45,904	32,139	—	13,765	14	—	—	—
3.3.1 Profit and loss account	45,904	32,139	—	13,765	—	—	—	—
- of which: capital losses	*31,252*	*31,252*	—	—	—	—	—	—
3.3.2 Net equity	—	X	X	X	14	—	—	—
3.4 Transfers to other levels	—	—	—	—	—	—	—	—
3.5 Other decreases	48,007	47,912	—	95	22	—	—	—
4. Closing balance	631,478	247,308	—	384,170	382,260	—	342,065	—

A.4.5.3 Annual changes in liabilities measured at fair value on a recurring basis (Level 3)

(€'000)

	Financial liabilities held for trading	Financial assets designated at fair value	Hedging derivatives
1. Opening balance	47,635	566,720	—
2. Increases	20,564	292,888	—
2.1 Issues	7,679	281,948	—
2.2 Losses recognized in:	2,238	—	—
2.2.1 Profit and loss account	2,238	—	—
- of which: capital losses	*2,238*	—	—
2.2.2 Net equity	X	—	—
2.3 Transfers from other levels	10,647	10,940	—
2.4 Other increases	—	—	—
3. Decreases	17,794	253,526	—
3.1 Redemptions	6,829	183,255	—
3.2 Buybacks	—	—	—
3.3 Profits recognized in:	8,292	608	—
3.3.1 Profit and loss account	8,292	608	—
- of which: capital gains	*6,773*	—	—
3.3.2 Net equity	X	—	—
3.4 Transfers to other levels	2,673	69,663	—
3.5 Other decreases	—	—	—
4. Closing balance	50,405	606,082	—

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value hierarchy

(€'000)

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	31 December 2025				30 June 2025			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
1. Financial assets measured at amortized cost	64,932,687	3,678,614	51,886,379	9,008,037	61,107,320	3,139,589	49,188,479	8,350,607
2. Tangible assets held for investment purposes	—	—	—	—	—	—	—	—
3. Non-current assets and asset groups held for sale	—	—	—	—	—	—	—	—
Total	**64,932,687**	**3,678,614**	**51,886,379**	**9,008,037**	**61,107,320**	**3,139,589**	**49,188,479**	**8,350,607**
1. Financial liabilities measured at amortized cost	75,476,898	—	75,197,133	121,207	70,790,410	—	70,761,902	79,036
2. Liabilities associated with assets held for sale	—	—	—	—	—	—	—	—
Total	**75,476,898**	**—**	**75,197,133**	**121,207**	**70,790,410**	**—**	**70,761,902**	**79,036**

A.5 - Disclosure on "day one profit/loss"

Pursuant to accounting standard IFRS 7, paragraph 28, the "Day-one Profit/Loss" is understood as the difference between the fair value of a financial instrument at the initial recognition date (transaction price) and the amount estimated at that date using a valuation technique. This difference may be positive (day-one profit) or negative (day-one loss).

According to IFRS9, paragraph B5.1.2A, if the initial fair value is measured using unobservable inputs (level 3 of the fair value hierarchy), the day-one profit cannot be immediately recognized in profit or loss but should be deferred and released over time, depending on the progressive observability of inputs used or depending on the passage of time. Conversely, a day-one loss resulting from unobservable inputs will be prudentially recognized immediately through profit or loss.

The Bank applies the day-one profit suspension rule to financial instruments classified as Level 3, i.e. instruments for which the impact of one or more non-observable inputs on the fair value is considered significant. The day-one profit, calculated after fair value adjustments, is amortized over the expected period for which the input data will remain unobservable. The suspension will not apply if the risks generated by the transaction are hedged with a market counterparty (back-to-back), thus eliminating the economic effect of the unobservable parameter.

During the year under review, the Bank applied the day-one profit principle to the following type of transaction:

– Certificates with underlying equity and credit strategies: approximately €5.2m in gains related to the issuance of former autocallable equity certificates with a nominal amount of €360.5m (€4.2m in June 2025 on a nominal value of €406m) and €1.9m in gains on callable credit-linked certificates with an issued notional amount of approximately €118.6m (€1.2m in June 2025 on a nominal value of €50m) were suspended[28].

As at 31 December there are no day one loss events to record.

[28] The DOP is released upon maturity of the issue or due to early repayment or due to a transition from level 3 to level 2 (in the latter case, the transition to level 2 should be confirmed in three consecutive monthly surveys).

Part B - Notes to the Individual Balance Sheet*

Assets

SECTION 1

Heading 10: Cash and cash equivalents

1.1 Cash and cash equivalents: breakdown

	Total 31 December 2025	Total 30 June 2025
a) Cash	228	200
b) Current accounts and demand deposits with Central Banks	738,056	178,447
c) Current accounts and demand deposits with banks	467,809	783,682
Total	1,206,093	962,329

* Figures in €'000.

SECTION 2

Heading 20: Financial assets measured at fair value through profit or loss

*2.1 Financial assets held for trading: product breakdown**

Items/Values	Total 31 December 2025			Total 30 June 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
A. Cash assets						
1. Debts securities	6,484,969	844,772	204,689	7,919,063	425,197	210,612
1.1 Structured securities	10,474	20,478	—	30,108	2,560	—
1.2 Other debt securities	6,474,495	824,294	204,689	7,888,955	422,637	210,612
2. Equity securities[1]	5,504,783	42,441	308	4,217,223	—	73,005
3. UCIT units	109,268	—	1,020	153,026	—	1,020
4. Loans[2]	—	—	36,839	—	—	—
4.1 Reverse repos	—	—	—	—	—	—
4.2 Other	—	—	36,839	—	—	—
Total (A)	12,099,020	887,213	242,856	12,289,312	425,197	284,637
B. Derivative instruments						
1. Financial derivatives	468,006	1,731,925	3,955	711,928	1,827,750	1,731
1.1 trading	468,006	1,682,307	3,955	711,928	1,827,750	1,731
1.2 related to the fair value option	—	—	—	—	—	—
1.3 other	—	49,618	—	—	—	—
2. Credit derivatives	—	180,288	497	—	189,099	1,046
2.1 trading	—	180,288	497	—	189,099	1,046
2.2 related to the fair value option	—	—	—	—	—	—
2.3 other	—	—	—	—	—	—
Total (B)	468,006	1,912,213	4,452	711,928	2,016,849	2,777
Total (A+B)	12,567,026	2,799,426	247,308	13,001,240	2,442,046	287,414

* For the criteria used to determine fair value and classification of financial instruments within the three fair value ranking levels, see Part A – Accounting Policies.

[1] Equities include shares committed in securities lending transactions totalling €2,764,733 (€2,398,018 at 30 June 2025).

[2] As at 31 December 2025, there were underwriting positions intended for syndication.

2.2 Financial assets held for trading: breakdown by borrower/issuer/counterparty

Items/Values	31 December 2025	30 June 2025
A. Cash assets		
1. Debts securities	7,534,430	8,554,872
a) Central Banks	—	—
b) Public administrations	6,203,817	7,125,458
c) Banks	792,502	995,474
d) Other financial companies	411,157	328,843
of which: insurance companies	*14*	*15*
e) Non-financial companies	126,954	105,097
2. Equity securities	5,547,532	4,290,228
a) Banks	702,610	873,296
b) Other financial companies	1,571,503	1,078,847
of which: insurance companies	*205,537*	*183,269*
c) Non-financial companies	3,273,419	2,338,085
d) Other issuers	—	—
3. UCIT units	110,288	154,046
4. Loans	36,839	—
a) Central Banks	—	—
b) Public administrations	—	—
c) Banks	—	—
d) Other financial companies	36,839	—
of which: insurance companies	—	—
e) Non-financial companies	—	—
f) Households	—	—
Total (A)	13,229,089	12,999,146
B. Derivative instruments		
a) Central Counterparties	200,990	89,859
b) Other	2,183,681	2,641,695
Total (B)	2,384,671	2,731,554
Total (A+B)	15,613,760	15,730,700

*2.3 Financial assets designated at fair value: product breakdown**

Items/Values	Total 31 December 2025			Total 30 June 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities [1]	539,368	365,588	—	882,836	166,134	—
1.1 Structured securities	—	—	—	—	—	—
1.2 Other debt securities	539,368	365,588	—	882,836	166,134	—
2. Loans	—	601,452	—	—	610,478	—
2.1 Structured	—	—	—	—	—	—
2.2 Other [1]	—	601,452	—	—	610,478	—
Total	539,368	967,040	—	882,836	776,612	—

* For the criteria used to determine fair value and classification of financial instruments within the three fair value ranking levels, see Part A – Accounting Policies.

[1] These offset Fair Value Option liabilities.

2.4 Financial assets designated at fair value: breakdown by borrower/issuer

Items/Values	31 December 2025	30 June 2025
1. Debts securities [1]	904,956	1,048,970
a) Central Banks	—	—
b) Public administrations	14,456	185,359
c) Banks	796,490	713,737
d) Other financial companies	94,010	132,019
of which: insurance companies	*3,658*	—
e) Non-financial companies	—	17,855
2. Loans	601,452	610,478
a) Central Banks	—	—
b) Public administrations	—	—
c) Banks	—	—
d) Other financial companies [1]	601,452	610,478
of which: insurance companies	*601,452*	*610,478*
e) Non-financial companies	—	—
f) Households	—	—
Total	1,506,408	1,659,448

[1] These offset Fair Value Option liabilities.

2.5 Other financial assets mandatorily measured at fair value: product breakdown

Items/Values	31 December 2025			30 June 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debts securities	—	—	—	—	—	—
1.1 Structured securities	—	—	—	—	—	—
1.2 Other debt securities	—	—	—	—	—	—
2. Equity securities	—	—	1,067	—	—	4,988
3. UCIT units	197,511	—	383,103	192,232	80,497	306,469
4. Loans	—	—	—	—	—	—
4.1 Reverse repos	—	—	—	—	—	—
4.2 Other	—	—	—	—	—	—
Total	197,511	—	384,170	192,232	80,497	311,457

2.6 Other financial assets mandatorily measured at fair value: breakdown by borrower/issuer

Items/Values	31 December 2025	30 June 2025
1. Equity securities	1,067	4,988
of which: banks	—	—
of which: other financial companies	*1,067*	*4,988*
of which: non-financial companies	—	—
2. Debts securities	—	—
a) Central Banks	—	—
b) Public administrations	—	—
c) Banks	—	—
d) Other financial companies	—	—
of which: insurance companies	—	—
e) Non-financial companies	—	—
3. UCIT units	580,614	579,198
4. Loans	—	—
a) Central Banks	—	—
b) Public administrations	—	—
c) Banks	—	—
d) Other financial companies	—	—
of which: insurance companies	—	—
e) Non-financial companies	—	—
f) Households	—	—
Total	581,681	584,186

SECTION 3

Heading 30: Financial assets measured at fair value through other comprehensive income

*3.1 Financial assets measured at fair value through other comprehensive income: product breakdown**

Items/Values	31 December 2025			30 June 2025		
	Level 1	Level 2	Level 3[1]	Level 1	Level 2	Level 3[1]
1. Debts securities	4,773,724	109,423	32,579	4,992,497	102,838	41,701
1.1 Structured securities	—	—	—	—	—	—
1.2 Other debt securities	4,773,724	109,423	32,579	4,992,497	102,838	41,701
2. Equity securities	136,089	—	349,681	131,173	—	389,647
3. Loans	—	—	—	—	—	—
Total	4,909,813	109,423	382,260	5,123,670	102,838	431,348

* For the criteria used to determine fair value and classification of financial instruments within the three fair value ranking levels, see Part A – "Accounting Policies".

[1] These include AT1 instruments of Mediobanca Premier (€168m), MB International (€100.2m) and Polus Capital Management Group (€4.1m), as well as equity-like financial instruments.

3.2 Financial assets measured at fair value through other comprehensive income: breakdown by borrower/ issuer

Items/Values	31 December 2025	30 June 2025
1. Debts securities	4,915,726	5,137,036
a) Central Banks	—	—
b) Public administrations	4,183,505	4,323,537
c) Banks	400,766	466,105
d) Other financial companies	127,412	120,262
of which: insurance companies	29,294	*29,290*
e) Non-financial companies	204,043	227,132
2. Equity securities	485,770	520,820
a) Banks	268,311	261,411
b) Other issuers:	217,459	259,409
- other financial companies	55,267	49,586
of which: insurance companies	—	—
- non-financial companies	162,192	209,823
- other	—	—
3. Loans	—	—
a) Central Banks	—	—
b) Public administrations	—	—
c) Banks	—	—
d) Other financial companies	—	—
of which: insurance companies	—	—
e) Non-financial companies	—	—
f) Households	—	—
Total	5,401,496	5,657,856

3.3 Financial assets measured at fair value through other comprehensive income: gross value and overall value adjustments

	Gross value					Overall value adjustments				
	First stage	*Which includes: Low credit risk instruments* *	Second stage	Third stage	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Overall partial write-offs
Debts securities	4,917,494	83,248	—	—	—	1,768	—	—	—	—
Loans	—	—	—	—	—	—	—	—	—	—
Total 31 December 2025	4,917,494	83,248	—	—	—	1,768	—	—	—	—
Total 30 June 2025	5,139,213	50,951	—	—	—	2,177	—	—	—	—

* As required by Bank of Italy circular no. 262, fifth amendment, the column headed "of which" must show the gross value of the low credit risk instruments as defined by IFRS 9, paras. B5.5.29. For the Mediobanca Group, the concept of "low credit risk" is equivalent to that of rating, hence low credit risk applies to the case of counterparties rated as investment grade.

SECTION 4

Heading 40: Financial assets measured at amortized cost

*4.1 Financial assets measured at amortized cost: product breakdown of amounts due from banks (31/12/2025)**

Transaction Type/Values	Total 31 December 2025					
	Carrying amount			*Fair value*		
	Stages 1 and 2	Stage 3	Purchased or originated credit impaired	Level 1	Level 2	Level 3
A. Due from Central Banks	289,702	—	—	—	289,702	—
1. Term deposits	—	—	—	X	X	X
2. Compulsory reserves	289,702	—	—	X	X	X
3. Reverse repos	—	—	—	X	X	X
4. Other	—	—	—	X	X	X
B. Due from banks	36,772,458	—	—	—	36,102,624	7,178
1. Loans	35,121,487	—	—	—	34,429,947	7,177[1]
1.1 Current accounts	—	—	—	X	X	X
1.2. Term deposits	1,385,364	—	—	X	X	X
1.3. Other loans:	33,736,123	—	—	X	X	X
- Reverse repos	2,849,193	—	—	X	X	X
- Finance leases	—	—	—	X	X	X
- Other	30,886,930	—	—	X	X	X
2. Debts securities	1,650,971	—	—	—	1,672,677	1
2.1 Structured securities	—	—	—	—	—	—
2.2 Other debt securities	1,650,971	—	—	—	1,672,677	1
Total	37,062,160	—	—	—	36,392,326	7,178

* For the criteria used to determine fair value and classification of financial instruments within the three fair value ranking levels, see Part A – Accounting Policies.

[1] Items in transit.

*4.1 Financial assets measured at amortized cost: product breakdown of amounts due from banks (30/6/2025)**

Transaction Type/Values	Total 30 June 2025					
	Carrying amount			*Fair value*		
	Stages 1 and 2	Stage 3	Purchased or originated credit impaired	Level 1	Level 2	Level 3
A. Due from Central Banks	275,962	—	—	—	275,962	—
1. Term deposits	—	—	—	X	X	X
2. Compulsory reserves	275,962	—	—	X	X	X
3. Reverse repos	—	—	—	X	X	X
4. Other	—	—	—	X	X	X
B. Due from banks	32,033,467	—	—	—	31,277,224	20,750
1. Loans	30,631,315	—	—	—	29,857,658	20,750[1]
1.1 Current accounts	—	—	—	X	X	X
1.2. Term deposits	1,129,016	—	—	X	X	X
1.3. Other loans:	29,502,299	—	—	X	X	X
- Reverse repos	2,205,076	—	—	X	X	X
- Finance leases	—	—	—	X	X	X
- Other	27,297,223	—	—	X	X	X
2. Debts securities	1,402,152	—	—	—	1,419,566	—
2.1 Structured securities	—	—	—	—	—	—
2.2 Other debt securities	1,402,152	—	—	—	1,419,566	—
Total	32,309,429	—	—	—	31,553,186	20,750

* For the criteria used to determine fair value and classification of financial instruments within the three fair value ranking levels, see Part A – Accounting Policies.

[1] Items in transit.

*4.2 Financial assets measured at amortized cost: product breakdown of amounts due from customers (31/12/2025)**

Transaction Type/Values	Total 31 December 2025					
	Carrying amount			*Fair value*		
	Stages 1 and 2	Stage 3	Purchased or originated credit impaired	Level 1	Level 2	Level 3
1. Loans	22,506,559	1,512	—	—	14,719,736	7,958,432
1.1 Current accounts	1,275,018	—	—	X	X	X
1.2 Reverse repos	4,101,103	—	—	X	X	X
1.3 Mortgages	13,997,764	1,512	—	X	X	X
1.4 Credit cards, personal loans and salary-backed finance	—	—	—	X	X	X
1.5 Finance leases	—	—	—	X	X	X
1.6 Factoring	—	—	—	X	X	X
1.7 Other loans	3,132,674	—	—	X	X	X
2. Debts securities	5,360,614	1,842	—	3,678,614	774,317	1,042,427
2.1 Structured securities	—	—	—	—	—	—
2.2 Other debt securities	5,360,614	1,842	—	3,678,614	774,317	1,042,427
Total	27,867,173	3,354	—	3,678,614	15,494,053	9,000,859

* For the criteria used to determine fair value and classification of financial instruments within the three fair value ranking levels, see Part A – Accounting Policies.

*4.2 Financial assets measured at amortized cost: product breakdown of amounts due from customers (30/6/2025)**

Transaction Type/Values	Total 30 June 2025					
	Carrying amount			*Fair value*		
	Stages 1 and 2	Stage 3	Purchased or originated credit impaired	Level 1	Level 2	Level 3
1. Loans	24,375,589	2,614	—	—	16,968,539	7,643,304
1.1 Current accounts	1,323,709	—	—	X	X	X
1.2 Reverse repos	6,427,908	—	—	X	X	X
1.3 Mortgages	13,709,870	2,564	—	X	X	X
1.4 Credit cards, personal loans and salary-backed finance	—	—	—	X	X	X
1.5 Finance leases	430	—	—	X	X	X
1.6 Factoring	—	—	—	X	X	X
1.7 Other loans	2,913,672	50	—	X	X	X
2. Debts securities	4,419,688	—	—	3,139,589	666,754	686,553
2.1 Structured securities	—	—	—	—	—	—
2.2 Other debt securities	4,419,688	—	—	3,139,589	666,754	686,553
Total	28,795,277	2,614	—	3,139,589	17,635,293	8,329,857

* For the criteria used to determine fair value and classification of financial instruments within the three fair value ranking levels, see Part A – Accounting Policies.

4.3 Financial assets measured at amortized cost: breakdown by borrower/issuer of amounts due from customers

Transaction Type/Values	Total 31 December 2025			Total 30 June 2025		
	Stages 1 and 2	Stage 3	Purchased or originated credit impaired assets	Stages 1 and 2	Stage 3	Purchased or originated credit impaired assets
1. Debts securities	5,360,614	1,842	—	4,419,688	—	—
a) Public administrations	3,364,878	—	—	2,852,030	—	—
b) Other financial companies	1,910,982	1,842	—	1,484,044	—	—
of which: insurance companies	198,409	—	—	193,977	—	—
c) Non-financial companies	84,754	—	—	83,614	—	—
2. Loans to:	22,506,559	1,512	—	24,375,589	2,614	—
a) Public administrations	1,402	—	—	101,780	—	—
b) Other financial companies	11,913,668	38	—	14,141,762	30	—
of which: insurance companies	265,870	—	—	590,615	—	—
c) Non-financial companies	10,001,036	728	—	9,450,645	1,792	—
d) Households	590,453	746	—	681,402	792	—
Total	27,867,173	3,354	—	28,795,277	2,614	—

4.4 Financial assets measured at amortized cost: gross value and overall value adjustments

	Gross value					Overall value adjustments				Overall partial write-offs
	Stage 1	*Which includes: Low credit risk instruments*	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	
Debts securities	7,009,785	84,517	5,459	10,765	—	3,637	22	8,923	—	—
Loans	57,898,489	475,220	68,972	7,343	—	45,138	4,575	5,831	—	—
Total 31 December 2025	64,908,274	559,737	74,431	18,108	—	48,775	4,597	14,754	—	—
Total 30 June 2025	61,045,882	187,602	114,936	7,631	—	44,791	11,321	5,017	—	70

SECTION 5

Heading 50: Hedging derivatives

5.1 Hedging derivatives: by hedge type and level

	Fair Value 31 December 2025			Notional value 31 December 2025	*Fair Value* 30 June 2025			Notional value 30 June 2025
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
A. Financial derivatives								
1. Fair value	—	159,574	—	12,759,857	—	357,496	—	29,303,363
2. Cash flows	—	2,418	—	100,000	—	1,159	—	50,000
3. Foreign investments	—	—	—	—	—	—	—	—
B. Credit derivatives								
1. Fair value	—	—	—	—	—	—	—	—
2. Cash flows	—	—	—	—	—	—	—	—
Total	—	161,992	—	12,859,857	—	358,655	—	29,353,363

5.2 Hedging derivatives: breakdown by portfolio hedged and hedge type

Transaction / Type of hedging	*Fair value*							Cash flows		Foreign investments
	Specific						Generic	Specific	Generic	
	debt securities and interest rates	equity securities and stock indexes	currencies and gold	credit	commo-dities	other				
1. Financial assets measured at fair value through other comprehensive income	81,870	—	—	—	X	X	X	2,418	X	X
2. Financial assets measured at amortized cost	26,240	X	—	—	X	X	X	—	X	X
3. Portfolio	X	X	X	X	X	X	—	X	—	X
4. Other transactions	—	—	—	—	—	—	X	—	X	—
Total assets	108,110	—	—	—	—	—	—	2,418	—	—
1. Financial liabilities	4,476	X	—	—	—	—	X	—	X	X
2. Portfolio	X	X	X	X	X	X	—	X	—	X
Total liabilities	4,476	—	—	—	—	—	—	—	—	
1. Expected transactions	X	X	X	X	X	X	X	—	X	X
2. Financial assets and liabilities portfolio	X	X	X	X	X	X	46,988	X	—	—

SECTION 6

Heading 60: Value adjustment to generic hedging of financial assets

6.1 – Value adjustment to hedged assets by hedged portfolio

1. Positive adjustment	31 December 2025	30 June 2025
1.1 specific portfolios:	—	—
a) financial assets measured at amortized cost	—	—
b) financial assets measured at fair value through other comprehensive income	—	—
1.2 overall	—	—
2. Negative adjustment	29,712	—
2.1 specific portfolios:	—	—
a) financial assets measured at amortized cost	—	—
b) financial assets measured at fair value through other comprehensive income	—	—
2.2 overall	29,712	—
Total	(29,712)	—

SECTION 7

Heading 70: Equity investments

At 31 December 2025, the book value of the item "Equity investments" amounted to €10,454.2m.

7.1 Equity investments: disclosure on relationships

Company Name	Registered office	Operating office	Shareholding in %	Votes available in %
A. Wholly controlled entities				
Polus Capital Management Group Limited Capital GBP 527 in shares worth GBP 0.005 each	London	London	65.13*	65.13
Mediobanca Premier S.p.A. Capital €506.3m in shares worth €0.50 each	Milan	Milan	100.00	100.00
CMB MONACO S.A.M. Capital €111.1m in shares worth €200 each	Monte Carlo	Monte Carlo	100.00	100.00
Compass Banca S.p.A. Capital €587.5m in shares worth €5 each	Milan	Milan	100.00	100.00
Mediobanca Innovation Services - MIS S.c.p.A. Capital €35m in shares worth €5 each	Milan	Milan	100.00	100.00
Mediobanca Management Company Capital €500,000 in shares worth €10 each	Luxembourg	Luxembourg	100.00	100.00
Mediobanca SGR Capital €10.3m in shares worth €51.65 each	Milan	Milan	100.00	100.00
Messier et Associés Sas Capital €50,000 in shares worth €0.1 each	Paris	Paris	88.4**	88.40
MB Facta S.p.A. Capital €120m in shares worth €1 each	Milan	Milan	100.00	100.00
MB Funding Lux S.A. Capital €831,000 in shares worth €1 each	Luxembourg	Luxembourg	100.00	100.00
MB International (Luxembourg) S.A. Capital €10m in shares worth €10 each	Luxembourg	Luxembourg	100.00	100.00
MB Securities USA LLC Capital $2.25m	New York	New York	100.00	100.00
RAM Active Investments S.A. Capital CHF 1m in shares worth CHF 10 each	Geneva	Geneva	93.05***	93.05
SelmaBipiemme Leasing S.p.A. Capital €41.3m in shares worth €0.50 each	Milan	Milan	100.00	100.00
CMB Real Estate Development Capital €150.3m in shares worth €75,200 each	Monte Carlo	Monte Carlo	40.00	40.00
Spafid S.p.A. Capital €6.1m in shares worth €10 each	Milan	Milan	100.00	100.00
Arma Partners LLP****	Milan	Milan	100.00	100.00
B. Entities under significant influence				
MBSpeedUP Limited Capital € 100 in shares worth €1 each	London	London	50.00	50.00
C. Entities under significant influence				
Assicurazioni Generali S.p.A. Capital €1,602.7m	Trieste	Trieste	13.19	13.55
Istituto Europeo di Oncologia S.r.l. Capital €80.6m	Milan	Milan	25.37	25.37
Finanziaria Gruppo Bisazza Capital €100,000	Vicenza	Vicenza	22.67	22.67
CLI Holdings II (fund units)	London	London	18.95	18.95

* The percentage rises to 89.07% if account is taken of the put & call option agreements concluded at the time of acquisition.

** The percentage rises to 100% if account is taken of the put & call option agreements concluded at the time of acquisition.

*** The percentage rises to 98.28% if account is taken of the put & call option agreements concluded at the time of acquisition.

**** Arma Partners was established as a Limited Liability Partnership. This corporate form does not require share capital but rather contributions from participating partners.

7.2 Significant investments: book values, fair values and dividends received

Company Name	**Carrying amount**	***Fair Value***
A. Wholly controlled entities		
Polus Capital Management Group Limited	118,968	n.a.
Mediobanca Premier S.p.A.	892,251	n.a.
CMB MONACO S.A.M.	1,006,528	n.a.
Compass Banca S.p.A.	2,870,145	n.a.
Mediobanca Innovation Services - MIS S.c.p.A.	48,334	n.a.
Mediobanca Management Company	5,882	n.a.
Mediobanca SGR	63,871	n.a.
Messier et Associés Sas	48,457	n.a.
MBFACTA S.p.A.	257,874	n.a.
MB Funding Lux	1,048	n.a.
MB International (Luxembourg) S.A.	320,620	n.a.
MB Securities USA LLC	5,065	n.a.
RAM Active Investments S.A.	11,949	n.a.
SelmaBipiemme Leasing S.p.A.	139,552	n.a.
CMB Real Estate Development	105,551	n.a.
Spafid S.p.A.	41,067	n.a.
Arma Partners LLP	282,159	n.a.
B. Jointly-controlled entities		
MBSpeedUp Limited	4,414	n.a.
C. Entities under significant influence		
Assicurazioni Generali S.p.A.	4,157,968	7,305,215
Istituto Europeo di Oncologia S.r.l.	38,590	n.a.
Finanziaria Gruppo Bisazza	5,285	n.a.
CLI Holding II	28,659	n.a.
Total	10,454,237	

Starting from 31 December 2025, Mediobanca S.p.A has applied the voluntary modification of the valuation method for equity investments into subsidiaries, associates and joint venture into its individual financial statement, passing from the cost method to the equity method, thus taking benefit of the amendment of the IAS 27 introduced in August 2014, adopted by the Regulation (EU) 2015/2441 of 18th December 2015. For further disclosure of the effects of the valuation method change, please see "Section 2 – General principles".

The description of the reasons why an investee is subject to joint control or significant influence is contained in "Section 3 - Part A - Accounting Policies", to which reference should be made.

*7.3 Significant investments: accounting data **

Company name	Cash and cash equivalents	Financial assets	Non-financial assets	Financial liabilities	Non-financial liabilities	Total revenues **	Net interest income	Adjustments and write-backs of tangible and intangible assets	Profit (loss) on ordinary operations before tax	Profit/ (Loss) on ordinary operations after tax	Profit (loss) on held-for-sale assets after taxes	Profit/ (Loss) for the period (1)	Other profit/(loss) components after taxes (2)	Total profit (loss) for the period (3) = (1) + (2)
A. Wholly controlled entities														
Polus Capital Management Group Limited	40,014	95,026	119,303	74,447	44,688	41,393	146	(1,288)	10,109	7,632	—	7,632	—	7,632
Mediobanca Premier S.p.A.	1,242,291	30,457,314	734,254	31,054,479	327,141	245,738	137,401	(19,346)	76,469	49,593	—	49,593	43	49,636
CMB MONACO S.A.M.	2,362,446	5,734,349	233,820	7,303,092	92,015	82,849	41,616	(9,635)	27,032	21,932	—	21,932	—	21,932
Compass Banca S.p.A.	497,196	18,768,178	747,870	16,754,567	531,690	616,865	590,564	(7,159)	312,606	211,472	—	211,472	47,328	258,800
Mediobanca Innovation Services - MIS S.c.p.A.	347	—	117,005	45,975	23,048	(176)	(176)	(10,056)	209	1	—	1	12,838	12,839
Mediobanca Management Company	5,367	—	7,312	—	6,797	1,558	66	(17)	(658)	(685)	—	(685)	—	(685)
Mediobanca SGR	9,241	47,244	23,919	1,184	17,428	18,415	563	(236)	7,732	5,497	—	5,497	29	5,526
Messier et Associés Sas	8,245	801	120,580	25,371	54,682	82,906	(273)	(502)	57,459	43,094	—	43,094	—	43,094
MBFACTA S.p.A.	751,065	2,675,380	275,047	3,429,655	13,966	27,272	24,655	(131)	15,474	10,447	—	10,447	16	10,463
MB Funding Lux	1,087	346,228	261	346,228	300	—	—	—	16	14	—	14	—	14
MB International (Luxembourg) S.A.	415,586	8,042,757	10,613	8,027,868	15,267	13,682	11,090	(108)	7,985	7,389	—	7,389	30	7,419
MB Securities USA LLC	4,618	—	1,501	265	788	2,044	—	(156)	(497)	(497)	—	(497)	—	(497)
RAM Active Investments S.A.	5,788	4,096	14,158	5,243	6,039	8,584	(79)	(375)	17	80	—	80	—	80
SelmaBipiemme Leasing S.p.A.	4,653	1,083,276	108,717	1,022,099	35,002	12,010	11,214	(377)	5,128	3,388	—	3,388	2,361	5,749
CMB Real Estate Development	31,220	—	308,933	—	76,278	363	363	—	1,439	1,169	—	1,169	—	1,169
Spafid S.p.A.	23,611	1,352	24,451	854	7,324	4,638	191	(207)	55	41	—	41	4	45
Arma Partners LLP	68,793	25	14,184	9,453	14,341	45,050	1,881	(733)	23,756	23,756	—	23,756	—	23,756
B. Companies under joint control [1]														
MBSpeedUP Ltd	X	2,654	450	—	—	—	—	—	(1,046)	(1,046)	—	(1,046)	—	(1,046)
C. Entities under significant influence [1]														
Assicurazioni Generali S.p.A.	X	505,451,000	24,882,000	493,223,000	12,330,000	57,589,000	5,976,000	(490,000)	6,041,000	4,198,000	(31,000)	4,198,000	(276,000)	3,922,000
Istituto Europeo di Oncologia S.r.l.	X	147,132	198,133	148,602	69,416	435,457	X	X	8,405	5,372	—	5,372	—	5,372
Finanziaria Gruppo Bisazza	X	9,542	18,977	4,450	2,510	26,564	X	X	(748)	(880)	—	(880)	—	(880)
CLI Holdings II Ltd	X	184,081	1,729	185,833	54	X	107	X	1	1	—	1	—	1

* All data are in Euros, including for foreign subsidiaries.

** This is understood as interim earnings: Total revenues stated in the accounting statements.

[1] Data from the latest approved financial statements are shown with regard to companies subject to joint control and subject to significant influence.

7.5 Equity investments: changes during the period

	31 December 2025	30 June 2025*
A. Balance at start of period	10,098,343	10,000,181
B. Increases	882,733	98,162
B.1 Purchases	3,097	76,860
B.2 Write-backs	—	—
B.3 Write-ups	—	—
B.4 Other changes	879,636	21,302
C. Decreases	526,839	—
C.1 Sales	—	—
C.2 Write-offs	63,500	—
C.3 Other changes	463,339	—
D. Balance at end of period	10,454,237	10,098,343
E. Total revaluations	—	—
F. Total adjustments	1,044,871	981,371

* The figures from the previous financial year were restated following the optional change in accounting policy regarding the investment valuation method (from cost to net equity) as required by the relevant accounting standards.

Decreases include €63.5m related to the partial write-down of the carrying amount of the Messier & Associés SA (€51.2m) and RAM (€12.3m) equity investments, as a result of the impairment procedure ex IAS 36.

SECTION 8

Heading 80: Property, plant and equipment

In order to provide more timely, up-to-date, and accurate information on the valuation of real estate properties held by Mediobanca and to align with the Parent Company's accounting standards, the fair value measurement method was optionally adopted for the valuation of properties (whether core operating or investment properties), replacing the cost method. Furthermore, after the transition to the new valuation method, a detailed review of the real estate assets held for business and investment purposes was conducted, based on their actual intended use. Such review required the need to implement certain transfers from the operating to the investment segment and vice versa, effective 1 July 2025; the changes are included in the lines "A. Gross opening balances" of Table 8.6 *"Core assets: changes during the year"* and "A. Opening balances" of Table 8.7 *"Assets held for investment purposes: changes during the year"*.

8.1 Core tangible assets: breakdown of assets stated at cost

Assets/Values	Total 31 December 2025	Total 30 June 2025
1. Property assets	5,609	102,553
a) land	—	69,391
b) buildings	—	22,219
c) furniture	3,070	2,932
d) electronic system	1,406	3,601
e) other	1,133	4,410
2. Leased assets	39,652	19,899
a) land	—	—
b) buildings	32,359	13,725
c) furniture	—	—
d) electronic system	—	—
e) other	7,293	6,174
Total	45,261	122,452
of which: obtained by enforcement of collateral	—	—

8.3 Core tangible assets: breakdown of written-up assets

Assets/Values	Total 31 December 2025			Total 30 June 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Property assets	—	—	250,065	—	—	—
a) land	—	—	189,141	—	—	—
b) buildings	—	—	60,924	—	—	—
c) furniture	—	—	—	—	—	—
d) electronic system	—	—	—	—	—	—
e) other	—	—	—	—	—	—
2. Right-of-use assets acquired through lease	—	—	—	—	—	—
a) land	—	—	—	—	—	—
b) buildings	—	—	—	—	—	—
c) furniture	—	—	—	—	—	—
d) electronic system	—	—	—	—	—	—
e) other	—	—	—	—	—	—
Total	**—**	**—**	**250,065**	**—**	**—**	**—**
of which: obtained by enforcement of collateral	—	—	—	—	—	—

For core operating tangible assets consisting of real estate properties (buildings and land), Mediobanca moved from the cost criterion to the revaluation model as provided for by the accounting principle IAS 16 "Property, Plant and Equipment"; For further details please see Part "A1 – Accounting Policies: General Part" in these Notes to the Accounts.

8.4 Tangible assets held for investment purposes: composition of activities measured at fair value

Assets/Values	Total 31 December 2025			Total 30 June 2025*		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Property assets	—	—	92,000	—	—	92,000
a) land	—	—	84,574	—	—	84,574
b) buildings	—	—	7,426	—	—	7,426
2. Right-of-use assets acquired through lease	—	—	—	—	—	—
a) land	—	—	—	—	—	—
b) buildings	—	—	—	—	—	—
Total	**—**	**—**	**92,000**	**—**	**—**	**92,000**
of which: obtained by enforcement of collateral	—	—	—	—	—	—

* The figures from the previous financial year were restated following the optional change in accounting policy regarding the valuation method of investment properties (from cost to fair value) as required by the relevant accounting standards.

For properties held for investment purposes, the cost criterion was replaced by the fair value model in accordance with the accounting principle IAS 40 "Investment Property". For further details please see Part "A.1 – Accounting Policies: General Part" in these Notes to the Accounts.

8.6 Core assets: changes during the year

	Land	Buildings	Furniture	Electronic systems	Other	Total
A. Gross opening balance	69,391	85,400	11,223	14,650	42,033	219,241
A.1 Decreases in total net value	—	(49,456)	(8,291)	(11,049)	(31,449)	(100,245)
A.2 Net opening balance	69,391	35,944	2,932	3,601	10,584	118,996
B. Increases:	119,750	60,175	388	890	3,392	188,051
B.1 Purchases	—	—	388	890	772	2,050
- of which, business combinations	—	—	—	—	—	—
B.2 Capitalized improvement costs	—	933	—	—	—	933
B.3 Write-backs	—	—	—	—	—	—
B.4 Positive changes in fair value allocated to	117,410	34,544	—	—	—	151,954
a) net equity	117,410	34,544	—	—	—	151,954
b) profit & loss	—	—	—	—	—	—
B.5 Currency exchange gains	—	—	—	—	—	—
B.6 Transfers from investment properties	—	—	X	X	X	3,456
B.7 Other changes	2,340	24,698	—	—	2,620	29,658
C. Decreases:	—	2,836	250	3,085	5,550	11,721
C.1 Sales	—	—	—	—	—	—
- of which, business combinations	—	—	—	—	—	—
C.2 Depreciation	—	2,836	250	451	1,974	5,511
C.3 Impairment losses allocated to	—	—	—	—	—	—
a) net equity	—	—	—	—	—	—
b) profit & loss	—	—	—	—	—	—
C.4 Negative changes in fair value allocated to	—	—	—	—	—	—
a) net equity	—	—	—	—	—	—
b) profit & loss	—	—	—	—	—	—
C.5 Currency exchange losses	—	—	—	—	—	—
C.6 Transfers to:	—	—	—	—	—	—
a) assets held for investment purposes	—	—	X	X	X	—
b) non-current assets and assets groups held for sale	—	—	—	—	—	—
C.7 Other changes	—	—	—	2,634	3,576	6,210
D. Net closing balance	189,141	93,283	3,070	1,406	8,426	295,326
D.1 Decreases in total net value	—	(43,068)	(8,282)	(4,651)	(27,333)	(83,334)
D.2 Gross closing balance	189,141	136,351	11,352	6,057	35,759	378,660
E. Measured at cost	71,732	26,380	—	—	—	—

Changes in tangible assets for core purposes also include the right of use acquired from finance leasing operations under IFRS 16. New leases executed during the six-month period amounted to €23.4m (shown in row B.7 "Other changes"), while depreciation and amortization for rights in use amount to €3.7m (stated in row C.2 "Depreciation/amortization").

8.7 Assets held for investment purposes: changes during the year

	Total	
	Land*	**Buildings***
A. Opening balance	84,574	7,426
B. Increases	—	—
B.1 Purchases	—	—
- of which, business combinations	—	—
B.2 Capitalized improvement costs	—	—
B.3 Positive changes in fair value	—	—
B.4 Write-backs	—	—
B.5 Currency exchange gains	—	—
B.6 Transfers from core tangible assets	—	—
B.7 Other changes	—	—
C. Decreases	—	—
C.1 Sales	—	—
- of which, business combinations	—	—
C.2 Depreciation	—	—
C.3 Negative changes in fair value	—	—
C.4 Write-downs	—	—
C.5 Currency exchange losses	—	—
C.6 Transfers to:	—	—
a) core tangible assets	—	—
b) non-current assets and assets groups held for sale	—	—
C.7 Other changes	—	—
D. Balance at end of period	84,574	7,426
D.1 Decreases in total net value	—	—
D.2 Gross closing balance	84,574	7,426
E. Measured at fair value	—	—

* The figures from the previous financial year were restated following the optional change in accounting policy regarding the valuation method of investment properties (from cost to fair value) as required by the relevant accounting standards.

SECTION 9

Heading 90: Intangible assets

9.1 Intangible assets: breakdown by type of asset

Assets/Values	**Total 31 December 2025**		**Total 30 June 2025**	
	Finite life	**Indefinite life**	**Finite life**	**Indefinite life**
A.1 Goodwill	X	12,514	X	12,514
A.2 Other intangible assets	1,903	15,489	1,555	15,489
of which: software	*1,903*	—	*1,555*	—
A.2.1 Assets measured at cost:	1,903	15,489	1,555	15,489
a) Intangible assets generated internally	—	—	—	—
b) Other assets	1,903	15,489	1,555	15,489
A.2.2 Assets measured at fair value:	—	—	—	—
a) Intangible assets generated internally	—	—	—	—
b) Other assets	—	—	—	—
Total	**1,903**	**28,003**	**1,555**	**28,003**

The values of the brand and of goodwill were tested for impairment. No write-downs were found to be needed.

9.2 Intangible assets: changes during the year

	Goodwill	Other intangible assets generated internally		Other intangible assets: other		Total
		Finite	Indefinite	Finite	Indefinite	
A. Balance at start of period	12,514	—	—	99,975	15,489	127,978
A.1 Decreases in total net value	—	—	—	(98,420)	—	(98,420)
A.2 Net opening balance	12,514	—	—	1,555	15,489	29,558
B. Increases	—	—	—	773	—	773
B.1 Purchases	—	—	—	773	—	773
- of which, business combinations	—	—	—	—	—	—
B.2 Increases of internal intangible assets	X	—	—	—	—	—
B.3 Write-backs	X	—	—	—	—	—
B.4 Positive changes in fair value	—	—	—	—	—	—
- net equity	X	—	—	—	—	—
- to P&L	X	—	—	—	—	—
B.5 Currency exchange gains	—	—	—	—	—	—
B.6 Other changes	—	—	—	—	—	—
C. Decreases	—	—	—	425	—	425
C.1 Sales	—	—	—	—	—	—
- of which, business combinations	—	—	—	—	—	—
C.2 Write-offs	—	—	—	424	—	424
- Depreciation	X	—	—	424	—	424
- Write-downs	—	—	—	—	—	—
+ net equity	X	—	—	—	—	—
+ to P&L	—	—	—	—	—	—
C.3 Negative changes in fair value:	—	—	—	—	—	—
- net equity	X	—	—	—	—	—
- to P&L	X	—	—	—	—	—
C.4 Transfer to non-current assets held for sale	—	—	—	—	—	—
C.5 Currency exchange losses	—	—	—	—	—	—
C.6 Other changes	—	—	—	1	—	1
D. Net closing balance	12,514	—	—	1,903	15,489	29,906
D.1 Adjustment of net total values	—	—	—	95,869	—	95,869
E. Gross closing balance	12,514	—	—	97,772	15,489	125,775
F. Measurement at cost	—	—	—	—	—	—

SECTION 10

Assets heading 100 and liabilities heading 60: Tax assets and liabilities

10.1 Advance tax assets: breakdown

	Total 31 December 2025	Total 30 June 2025*
- Against Profit and Loss	41,258	34,537
- Against Net Equity	1,004	7,847
Total	42,262	42,384

* The figures from the previous financial year were restated following the optional change in accounting policy regarding the investment valuation method (from cost to net equity) as required by the relevant accounting standards.

10.2 Deferred tax liabilities: breakdown

	Total 31 December 2025	Total 30 June 2025*
- Against Profit and Loss	332,880	345,972
- Against Net Equity	84,227	56,073
Total	417,107	402,045

* The figures from the previous financial year were restated following the optional change in accounting policy regarding the valuation method of investment properties (from cost to fair value) and of equity investments (from cost to net equity) as required by the relevant accounting standards.

10.3 Changes in advance tax during the period (against profit and loss)

	Total 31 December 2025	Total 30 June 2025*
1. Opening balance	34,537	49,918
2. Increases	12,999	1,682
2.1 Prepaid taxes recorded during the year	12,441	1,682
a) relating to prior years	—	—
b) due to changes in accounting policies	—	189
c) write-backs	—	—
d) other	12,441	1,493
2.2 New taxes or increases in tax rates	558	—
2.3 Other increases	—	—
3. Decreases	6,278	17,063
3.1 Prepaid taxes derecognized during the year	6,278	17,063
a) reversals	6,278	17,063
b) write-downs due to non-recoverable items	—	—
c) changes in accounting policies	—	—
d) other	—	—
3.2 Reductions in tax rates	—	—
3.3 Other decreases:	—	—
a) conversion into tax receivables pursuant to Italian Law No. 214/2011	—	—
b) other	—	—
4. Closing balance	41,258	34,537

* The figures from the previous financial year were restated following the optional change in accounting policy regarding the investment valuation method (from cost to net equity) as required by the relevant accounting standards.

*10.3bis Changes in prepaid taxes pursuant to Italian Law No. 214/2011**

	Total 31 December 2025	Total 30 June 2025
1. Opening balance	11,505	21,409
2. Increases	506	—
— of which, business combinations	—	—
3. Decreases	—	9,904
3.1 Reversals	—	9,904
3.2 Conversion into tax receivables deriving from:	—	—
a) losses for the year	—	—
b) tax losses	—	—
3.3 Other decreases	—	—
4. Closing balance	12,011	11,505

* Italian Law-Decree No. 59 of 29 April 2016 on deferred tax assets pursuant to Italian Law No. 214/2011, as amended by Italian Law-Decree No. 237 of 23 December 2016, enacted with amendments as Law No. 15/2017, provides that in order to be able to retain the right to take advantage of the possibility of converting DTAs into tax credits, an irrevocable option must be specifically exercised, which involves payment of an annual instalment equal to 1.5% of the difference between the increase in advance tax assets at the reporting date since 30 June 2008 and the tax paid during the same period each year until 2029. Mediobanca has exercised this option in order to retain the possibility of converting DTAs for all companies adhering to the tax consolidation. No payment will be due in this respect, however, given that the payments made to the tax consolidation exceed the increase in DTAs recorded since 30 June 2008.

10.4 Changes in deferred taxes (against profit and loss)

	Total 31 December 2025	Total 30 June 2025*
1. Opening balance	345,972	189,930
2. Increases	28,981	158,991
2.1 Deferred taxes for the year	28,981	158,991
a) relating to prior years	—	—
b) due to changes in accounting policies	—	155,874
c) other	24,886	3,117
2.2 New taxes or increases in tax rates	4,095	—
2.3 Other increases	—	—
3. Decreases	42,073	2,949
3.1 Deferred taxes derecognized in the year	42,073	2,949
a) reversals	42,073	2,949
b) due to changes in accounting policies	—	—
c) other	—	—
3.2 Reductions in tax rates	—	—
3.3 Other decreases	—	—
4. Closing balance	332,880	345,972

* The figures from the previous financial year were restated following the optional change in accounting policy regarding the valuation method of investment properties (from cost to fair value) and of equity investments (from cost to net equity) as required by the relevant accounting standards.

10.5 Changes in prepaid taxes (against net equity)

	Total 31 December 2025	Total 30 June 2025
1. Opening balance	7,846	16,437
2. Increases	784	39,098
2.1 Prepaid taxes recorded during the year	784	39,098
a) relating to prior years	—	—
b) due to changes in accounting policies	—	—
c) other	784	39,098
2.2 New taxes or increases in tax rates	—	—
2.3 Other increases	—	—
— of which, business combinations	—	—
3. Decreases	7,626	47,689
3.1 Prepaid taxes derecognized during the year	7,626	47,689
a) reversals	7,626	47,689
b) write-downs due to non-recoverable items	—	—
c) due to changes in accounting policies	—	—
d) other	—	—
3.2 Reductions in tax rates	—	—
3.3 Other decreases	—	—
4. Closing balance	1,004	7,846

10.6 Changes in deferred taxes (against net equity)

	Total 31 December 2025	Total 30 June 2025
1. Opening balance	56,073	42,642
2. Increases	137,842	214,506
2.1 Deferred taxes for the year	134,691	214,506
a) relating to prior years	—	—
b) due to changes in accounting policies	50,251	—
c) other	84,440	214,506
2.2 New taxes or increases in tax rates	3,151	—
2.3 Other increases	—	—
3. Decreases	109,688	201,075
3.1 Deferred taxes derecognized in the year	109,688	201,075
a) reversals	109,688	201,075
b) due to changes in accounting policies	—	—
c) other	—	—
3.2 Reductions in tax rates	—	—
3.3 Other decreases	—	—
4. Closing balance	84,227	56,073

SECTION 12

Heading 120: Other assets

12.1 Other assets: breakdown

	31 December 2025	30 June 2025
1. Gold, silver, precious metals and commodities [1]	1,376,996	997,035
2. Accrued income other than capitalized income on the related assets	4,140	2,619
3. Trade receivables or invoices to be issued	99,195	135,069
4. Amounts due from tax revenue authorities (not recorded under Heading 100)	153,406	113,212
5. Other items:	281,834	165,065
- transactions in futures and other security transactions	165	166
- other items in transit	257,851	133,721
- amounts due from staff	3,442	3,326
- leasehold improvements	—	—
- tax consolidation	—	11,706
- group VAT	10,527	5,766
- sundry other items[2]	9,849	10,380
Total other assets	1,915,571	1,413,000

[1] This includes transactions in listed EUAs certificates for €1,375.6m, fully hedged by forward sales through futures contracts (€995.6m as at 30 June 2025).

[2] These include deferred liabilities of €9,392m (€9,934m at 30 June 2025).

Liabilities

SECTION 1

Heading 10: Financial liabilities measured at amortized cost

1.1 Financial liabilities measured at amortized cost: product breakdown of amounts due to banks

Transaction Type/Values	Total 31 December 2025				Total 30 June 2025			
	Carrying amount	Fair Value			Carrying amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Due to Central Banks	1,020,086	X	X	X	—	X	X	X
2. Amounts due to banks	38,152,968	X	X	X	35,174,162	X	X	X
2.1 Current accounts and demand deposits	19,710,312	X	X	X	20,424,077	X	X	X
2.2 Term deposits	2,701,582	X	X	X	2,811,614	X	X	X
2.3 Loans	15,737,637	X	X	X	11,925,911	X	X	X
2.3.1 Repos	8,897,038	X	X	X	7,612,422	X	X	X
2.3.2 Other	6,840,599	X	X	X	4,313,489	X	X	X
2.4 Liabilities in respect of commitments to repurchase own equity instruments	—	X	X	X	—	X	X	X
2.5 Lease liabilities	—	X	X	X	—	X	X	X
2.6 Other liabilities	3,437	X	X	X	12,560	X	X	X
Total	39,173,054	—	39,173,054	—	35,174,162	—	35,174,162	—

1.2 Financial liabilities measured at amortized cost: product breakdown of amounts due to customers

Transaction Type/Values	Total 31 December 2025				Total 30 June 2025			
	Carrying amount	Fair Value			Carrying amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Current accounts and on demand deposits	8,996,208	X	X	X	8,335,415	X	X	X
2. Term deposits	1,798,999	X	X	X	1,162,751	X	X	X
3. Loans	3,188,370	X	X	X	3,112,976	X	X	X
3.1 Repos	2,880,224	X	X	X	2,776,037	X	X	X
3.2 Other	308,146	X	X	X	336,939	X	X	X
4. Liabilities in respect of commitments to repurchase own equity instruments	—	X	X	X	—	X	X	X
5. Lease liabilities	39,503	X	X	X	19,947	X	X	X
6. Other payables	331	X	X	X	—	X	X	X
Total	14,023,411	—	14,023,411	—	12,631,089	—	12,631,089	—

1.3 Financial liabilities measured at amortized cost: product breakdown of debt securities in issue

Type of security/Amounts	31 December 2025				30 June 2025			
	Carrying amount	Fair Value*			Carrying amount	Fair Value*		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
A. Securities								
1. bonds	22,159,226	—	22,000,667	—	22,906,123	—	22,956,652	—
1.1 structured	3,772,396	—	3,603,268	—	4,480,983	—	4,487,768	—
1.2 other	18,386,830	—	18,397,399	—	18,425,140	—	18,468,884	—
2. other securities	121,207	—	—	121,207	79,036	—	—	79,036
2.1 structured	—	—	—	—	—	—	—	—
2.2 other	121,207	—	—	121,207	79,036	—	—	79,036
Total	22,280,433	—	22,000,667	121,207	22,985,159	—	22,956,652	79,036

* Fair value amounts are shown after deducting issuer risk, which at 31 December 2025 suggested a capital gain of €62.1m (up €71.4m).

Debt securities in issue decreased from €22.9bn to €22.2bn, after new issues of €2.2bn, which offset redemptions and buybacks of €2.8bn (generating losses of €2.9m) and other increases (exchange rates, amortized cost and hedging effects) amounting to €0.1bn.

1.4 Breakdown of subordinated debt securities

As at 31 December, subordinated securities stood at €1,326,213. During the half-year, the early redemption of securities IT0005127508 and XS2262077675 should be noted.

Issue	31 December 2025		
	ISIN code	Nominal Value	Carrying amount
MB SUBORDINATO 3.75% 2026	IT0005188351	298,951	305,053
MB SUBORDINATO 1.957% 2029	XS1579416741	50,000	50,706
MB SUBORDINATO TF 10Y Callable	XS2577528016	299,300	337,490
MB SUBORDINATO 5.25 22 APR 2034	IT0005580573	299,990	328,276
MB SUBORDINATO 4.50 18 SET 35	IT0005640260	299,800	304,688
Total subordinated securities		1,248,041	1,326,213

SECTION 2

Heading 20: Trading financial liabilities

2.1 Trading financial liabilities: product breakdown

Transaction Type/Values	31 December 2025					30 June 2025				
	Nominal or notional value	Fair value			Fair Value*	Nominal or notional value	Fair Value			Fair Value*
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
A. Cash liabilities										
1. Amounts due to banks	2,572,216	2,492,899	77,583	—	2,570,482	2,034,097	1,999,282	35,308	—	2,034,590
2. Due to customers	2,198,249	2,170,499	24,864	—	2,195,363	3,126,809	3,153,293	—	—	3,153,293
3. Debts securities	—	—	—	—	—	—	—	—	—	—
3.1 Bonds	—	—	—	—	—	—	—	—	—	—
3.1.1 Structured	—	—	—	—	X	—	—	—	—	X
3.1.2 Other bonds	—	—	—	—	X	—	—	—	—	X
3.2 Other securities	—	—	—	—	—	—	—	—	—	—
3.2.1 Structured	—	—	—	—	X	—	—	—	—	X
3.2.2 Other	—	—	—	—	X	—	—	—	—	X
Total (A)	4,770,465	4,663,398	102,447	—	4,765,845	5,160,906	5,152,575	35,308	—	5,187,883
B. Derivative instruments										
1. Financial derivatives	—	988,286	2,199,442	46,954	—	—	880,695	2,589,410	47,595	—
1.1 Trading	X	988,286	2,146,638	46,954	X	X	880,695	2,547,402	47,595	X
1.2 Related to the fair value option	X	—	—	—	X	X	—	—	—	X
1.3 Other	X	—	52,804	—	X	X	—	42,008	—	X
2. Credit derivatives	—	—	321,624	3,451	—	—	—	340,041	40	—
2.1 Trading	X	—	321,624	3,451	X	X	—	340,041	40	X
2.2 Related to the fair value option	X	—	—	—	X	X	—	—	—	X
2.3 Other	X	—	—	—	X	X	—	—	—	X
Total (B)	X	988,286	2,521,066	50,405	X	X	880,695	2,929,451	47,635	X
Total (A+B)	X	5,651,684	2,623,513	50,405	X	X	6,033,270	2,964,759	47,635	X

* Fair value calculated excluding changes in value due the issuer's different credit quality.

SECTION 3

Heading 30: Financial liabilities designated at fair value

3.1 Financial liabilities designated at fair value: product breakdown

Transaction Type/Values	Total 31 December 2025					Total 30 June 2025				
	Nominal Value	Fair value			Fair value*	Nominal Value	Fair value			Fair value*
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
1. Amounts due to banks	34,169	—	10,053	24,548	34,601	14,865	—	2,586	14,122	16,708
1.1 Structured	34,169	—	10,053	24,548	X	14,865	—	2,586	14,122	X
1.2 Other	—	—	—	—	X	—	—	—	—	X
Which includes:					—					
- loan commitments	—	X	X	X	X	—	X	X	X	X
- financial guarantees issued	—	X	X	X	X	—	X	X	X	X
2. Due to customers	1,497,048	—	1,352,965	—	1,352,965	1,221,358	—	1,135,464	—	1,135,464
2.1 Structured	1,411,942	—	1,352,965	—	X	1,221,358	—	1,135,464	—	X
2.2 Other	85,106	—	—	—	X	—	—	—	—	X
Which includes:					—					
- loan commitments	85,106	X	X	X	X	—	X	X	X	X
- financial guarantees issued	—	X	X	X	X	—	X	X	X	X
3. Debts securities	4,093,437	—	3,556,368	581,534	4,137,902	3,715,449	—	3,311,665	552,598	3,864,263
3.1 Structured	4,056,767	—	3,518,898	581,534	X	3,677,535	—	3,272,265	552,598	X
3.2 Other	36,670	—	37,470	—	X	37,914	—	39,400	—	X
Total	5,624,654	—	4,919,386	606,082	5,525,468	4,951,672	—	4,449,715	566,720	5,016,435

* Fair value calculated excluding changes in value due the issuer's different credit quality.

The item Financial liabilities designated at fair value increased from €5,016.4m to €5,525.5m due to new operations in certificates (148 new issues for a value of €884.4m, including €98.8m credit linked and €785.6m with underlying shares).

As at 31 December, the total amount of certificates rose from €3,045.6m to €3,306.2m, which includes €1,555.4m credit-linked and fixed-rate (€1,612.1m as at 30 June), €1,750.9m equity (€1,433.2m). The positions classified at Level 3 amounted to €581.5m, which includes €411.3m in autocallable equity.

Finally, there were securitized issues for €173.1m, which includes €22.9m callable.

SECTION 4

Heading 40: Hedging derivatives

4.1 Hedging derivatives: breakdown by hedge type and hierarchy level

	Fair value 31 December 2025			Nominal Value 31 December 2025	Fair value 30 June 2025			Nominal Value 30 June 2025
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
A. Financial derivatives	—	595,334	—	25,053,543	—	913,293	—	42,688,433
1) Fair value	—	574,220	—	24,723,543	—	896,213	—	42,323,109
2) Cash flow	—	21,114	—	330,000	—	17,080	—	365,324
3) Foreign investments	—	—	—	—	—	—	—	—
B. Credit derivatives	—	—	—	—	—	—	—	—
1) Fair value	—	—	—	—	—	—	—	—
2) Cash flow	—	—	—	—	—	—	—	—
Total	—	595,334	—	25,053,543	—	913,293	—	42,688,433

4.2 Hedging derivatives: breakdown by portfolio hedged and hedge type

Transaction / Type of hedge	Fair Value							Cash flows		Foreign investments
	Specifica						Generic	Specific	Generic	
	debt securities and interest rates	equity securities and stock indexes	currencies and gold	credit	commodities	other				
1. Financial assets measured at fair value through other comprehensive income	141,432	—	—	—	X	X	X	13,869	X	X
2. Financial assets measured at amortized cost	2,749	X	—	—	X	X	X	7,245	X	X
3. Portfolio	X	X	X	X	X	X	—	X	—	X
4. Other transactions	—	—	—	—	—	—	X	—	X	—
Total assets	144,181	—	—	—	—	—	—	21,114	—	—
1. Financial liabilities	422,410	X	—	—	—	—	X	—	X	X
2. Portfolio	X	X	X	X	X	X	—	X	—	X
Total liabilities	422,410	—	—	—	—	—	—	—	—	—
1. Expected transactions	X	X	X	X	X	X	X	—	X	X
2. Financial assets and liabilities portfolio	X	X	X	X	X	X	7,629	X	—	—

SECTION 5

Heading 50: Value adjustment to generic hedging of financial liabilities

5.1 – Value adjustment to hedged financial liabilities by hedged portfolio

Value adjustment to hedged liabilities / values	31 December 2025	30 June 2025
1. Positive adjustment to financial liabilities	—	—
2. Negative adjustment to financial liabilities	9,819	—
Total	(9,819)	—

SECTION 6

Heading 60: Tax liabilities

Please see asset section 10.

SECTION 8

Heading 80: Other liabilities

8.1 Other liabilities: breakdown

	31 December 2025	30 June 2025
1. Payment agreements classified as liabilities under IFRS 2	—	—
2. Core liabilities or invoices to be issued	44,468	51,811
3. Accrued income other than capitalized income on the related financial assets	6,997	5,823
4. Amounts due to revenue authorities	131,643	91,176
5. Amounts due to staff	235,711	186,874
6. Other items	181,830	255,701
- coupons and dividends pending collection	3,412	6,255
- available sums payable to third parties	156,747	239,813
- tax consolidation	20,511	8,473
- miscellaneous items	1,160	1,160
Total	600,649	591,385

SECTION 9

Heading 90: Provision for statutory end-of-service payments

9.1 Provision for statutory end-of-service payments: changes during the period

	Total 31 December 2025	Total 30 June 2025
A. Balance at start of period	4,783	4,787
B. Increases	318	997
B.1 Provision for the year	165	292
B.2 Other changes	153	705
C. Decreases	581	1,001
C.1 End-of-service payments	380	591
C.2 Other changes[1]	201	410
D. Balance at end of period	4,520	4,783
Total	4,520	4,783

[1] This consists in the transfer to Provision for statutory end-of-service payments held at the INPS treasury.

9.2 Other information

The Provision for statutory end-of-service payments calculated according to the rules laid down in the Italian Civil Code amounted to €4,704,000 (€4,971,000). No new accruals were recorded during the year under review (service cost).

The Provision for statutory end-of-service payments is a defined benefit scheme, and the actuarial model used to account for it relies on a series of assumptions, both demographic and economic in nature.

For some of the assumptions used, reference has been made directly to Mediobanca's own experience (e.g. estimates of disability incidence, frequency of early retirement, annual increase in rate of remuneration, frequency with which advance withdrawals from the provision are requested, etc.), while for the others, account has been taken of the relevant best practice (e.g. the mortality rate has been determined using the IPS55 life tables, whereas the retirement age has been determined taking into account the most recent legislation in this area); for the discount rate, the iBoxx Eurozone Corporate AA index, which at 31 December 2025 was supplied by the same Bank[29] while the long-term inflation rate remained unchanged at 2%.

[29] At the request of the Parent Company Banca Monte dei Paschi di Siena, the calculation methodology was revised.

SECTION 10

Heading 100: Provisions for risks and charges

10.1 Provisions for risks and charges: breakdown

Items/Values	31 December 2025	30 June 2025
1, Provisions for credit risk related to commitments and financial guarantees issued	12,124	12,243
2, Provisions to other commitments and other guarantees issued	—	—
3, Company retirement plans	—	—
4, Other provisions for risks and charges	44,269	46,051
4.1 legal and tax disputes	28,700	28,700
4.2 Personnel expenses	4,920	2,695
4.3 Other	10,649	14,656
Total	56,393	58,294

IAS37 requires provisions to be set aside in cases where there is an obligation, whether actual, legal or implicit, the amount of which may be reliably determined and the resolution of which is likely to entail a cash outflow for the company. The amount of the provision is determined from the management's best estimate, based on experience of similar operations or the opinion of independent experts. The provisions are revised on a regular basis in order to reflect the best current estimate.

As at 31 December, the item "Provisions for risks and charges" amounted to €56.4m, with no significant changes in the component of commitments and financial guarantees (€12.1m). "Other provisions for risks and charges" decreased (from €46m to €44.3m) following utilizations of €4.8m and new provisions of €3m.

With reference to the main legal proceedings, the following should be noted:

– Officine Meccaniche Giovanni Cerutti S.p.A. in Bankruptcy and its subsidiary Cerutti Packaging Equipment in Bankruptcy (the "Companies"), each filed a corporate liability action before the Court of Turin against multiple parties, including the former management of the Companies, their supervisory bodies, their auditors, and certain banks (including Mediobanca). The plaintiffs allege that each of the defendants contributed to worsening the condition of the liabilities of the Companies, which were declared bankrupt in 2020. With regard to the defendant banks, the Companies, on various grounds, claimed the unlawfulness of a plan pursuant to Article 67 of the (Italian) Bankruptcy Law approved in 2017, under which the banks purportedly continued to provide financial assistance to the Companies, including through the rescheduling of pre-existing loans, despite the Companies' financial situation being critical at the time, according to the plaintiffs. The total financial claim made by the Companies in the two proceedings, against all jointly and severally liable defendants, is approximately €67.4m. Mediobanca filed an appearance in both proceedings. The first hearings were scheduled for the second and third quarters of 2026. At this time, no provisions have been made, given that the risk of losing the case is not currently considered probable.

With regard to disputes pending with the Italian Tax Authorities, the following remained pending:

– three cases were still pending in relation to the alleged failure to apply transparency tax rules as required by the legislation on Controlled Foreign Companies (CFC) on income earned by CMB Monaco and CMG Monaco in the three financial years 2013, 2014 and 2015 (for a total claim of €123.8m, including claimed taxes, penalties and 2013 interest); for these the Company is awaiting the hearing before the Court of Cassation due to the Financial Administration having appealed the ruling after the Bank won the cases in the first and second levels of judgement.

10.2 Provisions for risks and charges: changes during the period

	Provisions to other commitments and other guarantees issued	Retirement plans	Other provisions for risks and charges	Total
A. Balance at start of period	—	—	46,051	46,051
B. Increases	—	—	3,001	3,001
B.1 Provision for the year	—	—	3,001	3,001
B.2 Changes due to the passage of time	—	—	—	—
B.3 Changes due to discount rate differences	—	—	—	—
B.4 Other changes	—	—	—	—
- of which, business combinations	—	—	—	—
C. Decreases	—	—	4,783	4,783
C.1 Use in the exercise	—	—	4,783	4,783
C.2 Changes due to discount rate differences	—	—	—	—
C.3 Other changes	—	—	—	—
- of which, business combinations	—	—	—	—
D. Balance at end of period	—	—	44,269	44,269

10.3 Provisions for credit risk related to commitments and financial guarantees issued

	Provisions for credit risk related to commitments and financial guarantees issued				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Total
1. Loan commitments	4,820	598	—	—	5,418
2. Financial guarantees issued	6,706	—	—	—	6,706
Total	11,526	598	—	—	12,124

SECTION 12

Headings 110, 130, 140, 150, 160, 170 and 180: Net equity

12.1 "Capital" and "treasury shares": breakdown

For the breakdown of the Bank's capital, please see part F of the notes to the accounts.

12.2 Capital – Number of shares: annual changes

Item/Type	Ordinary
A. Shares in issue at the start of the period	833,279,689
- fully paid up	833,279,689
- partially paid up	—
A.1 Treasury shares (-)	(24,706,629)
A.2 Shares in issue: opening balance	808,573,060
B. Increases	169,175
B.1 Newly issued shares	—
- for consideration	—
- business mergers	—
- bond conversions	—
- exercise of warrants	—
- other	—
- free of charge:	—
- to employees	—
- to directors	—
- other	—
B.2 Disposals of treasury shares	169,175
B.3 Other changes	—
C. Decreases	17,792,032
C.1 Cancellation	20,000,000
C.2 Purchases of treasury shares	(2,207,968)
C.3 Disposals of businesses	
C.4 Other changes	
D. Shares in issue: closing amount	806,534,267
D.1 Treasury shares (+)	(6,745,422)
D.2 Shares held at the end of the period	813,279,689
- fully paid up	813,279,689
- partially paid up	—

Please note that the share buyback and cancellation plan approved at the Shareholders' Meeting on 28 October 2024 (with a final value of €385m) was concluded on 2 July 2025 with the purchase of 24.1 million shares (2.2 million after 30 June 2025), including 20 million cancelled on 31 July 2025. As at 31 December 2025, the number of Mediobanca shares outstanding was 806.5 million, while the number of treasury shares stood at 6.7 million.

The changes in the Reserve for treasury shares during the year were as follows:

Items/Values	Number of shares	Value (€'000)
Reserve for treasury shares: opening amount at 30 June 2025	24,706,629	369,631
Increases	2,207,968	42,641
- Newly issued shares	—	—
- Purchases of treasury shares	2,207,968	42,641
- Other changes	—	—
Decreases	20,169,175	308,947
- Cancellations	20,000,000	306,356
- Disposals of treasury shares	169,175	2,591
- Other changes	—	—
Reserve for treasury shares: closing amount at 31 December 2025	6,745,422	103,325

12.4 Reserves from retained earnings: Net equity: availability and permitted distribution of reserves (Article 2427 of the Italian Civil Code, paragraph 7-bis)

	Amount	Permitted use	Available portion	Summary of uses in the three previous financial years	
				to cover losses	other
Share capital	444,681	—	—	—	—
Share premium	1,766,332	A – B – C	1,766,332	—	—
Reserves					
- Legal reserve	**88,936**	**B**	**88,936**	**—**	**—**
- Reserve under the articles of association	**299,368**	**A – B – C**	**299,368**	**—**	**744,563**
- Treasury shares reserve	**103,325**	**—**	**—**	**—**	**—**
- Other reserves	**8,221,471**	**A – B – C**	**1,285,523**	**—**	**—**
- of which: unavailable reserves under Article 26 of Law-Decree No. 104 of 10/8/2023 (on the so-called extra profits)	210,000	—	—	—	—
- which includes: tax on release of Extra-profits reserve	(57,750)	—	—	—	—
- which includes: unavailable reserves. under Article 6 of Legislative Decree No. 38 of 28/2/2005	57,927	—	—	—	—
- which includes unavailable reserves under Article 1, paras. 87-95, of Law No. 197/22 [1]	320,000	—	—	—	—
- which includes unavailable reserves on the valuation of investment properties (Article 6 of Legislative Decree No. 38 of 28/2/2025)	48,643	—	—	—	—
- which includes unavailable reserves on the valuation of equity investments at equity (Article 6 of Legislative Decree No. 38 of 28/2/2005)	6,638,434	A – B – C	422,670[2]	—	—
- of which: Other reserves	1,004,217	A – B – C	862,853	—	—
Revaluation reserves	**(63,229)**		**9,632**		
- FVOCI revaluation reserve	138,465	—	—	—	—
- Financial liabilities measured at FV through profit or loss	(41,411)	—	—	—	—
- Hedging of cash flows	(12,860)	—	—	—	—
- Extraordinary revaluation laws	9,632	A – B – C	9,632	—	—
- Provision for statutory end-of-service payments	(1,859)	—	—	—	—
Revaluation reserve for tangible assets	101,702	—	—	—	—
- Revaluation reserve for equity investments at equity	(256,898)	—	—	—	—
Treasury shares	**(103,325)**	**—**	**—**	**—**	**—**
Interim dividends	—				
Total	10,757,559	—	3,449,791	—	744,565
Non-distributable portion	—	—	88,936	—	—
Residual distributable portion	—	—	3,360,855	—	—

[1] Which includes €100m distributable by 30/6/2027 and €220m by 30/6/2028.

[2] Dividends approved by the subsidiaries during the year

Legend:
A: to increase capital
B: to cover losses
C: to be distributed to shareholders

The end-period amount is favourably impacted by the revaluation of equity investments accounted following the equity method, recorded under "other reserves" for €6,638.4m and under the revaluation reserve for -€256.9m (chiefly due to the pro-quota share of Assicurazioni Generali negative reserves) and by the revaluation at fair value of tangible assets, split by revaluation reserves (core tangible assets for €101.7m) and "other reserves" (tangible assets held for investment purpose for €48.6m). All the above-mentioned reserves, given that it's the case of unrealised profits, should be considered "non distributable", net of dividends approved by subsidiaries during the period (net €422.7m). On the other hand, the amount is negatively impacted by €57.8m is set aside into equity, related to the redemption of so-called "surplus profit tax" and by amounts set aside as a result of performance shares schemes being transformed into cash payments, for roughly €70m.

Other Information

1. Commitments and financial guarantees issued (other than those designated at fair value)

	Nominal value of commitments and financial guarantees issued				Total 31 December 2025	Total 30 June 2025
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		
1. Loan commitments	17,427,305	59,790	—	—	17,487,095	23,627,872
a) Central Banks	—	—	—	—	—	—
b) Public administrations	6,969,433	—	—	—	6,969,433	13,824,285
c) Banks	302,481	—	—	—	302,481	310,766
d) Other financial companies	1,685,723	30,000	—	—	1,715,723	2,110,422
e) Non-financial companies	7,968,923	29,790	—	—	7,998,713	6,916,076
f) Households	500,745	—	—	—	500,745	466,323
2. Financial guarantees issued	7,416,369	—	—	—	7,416,369	6,948,116
a) Central Banks	—	—	—	—	—	—
b) Public administrations	250,000	—	—	—	250,000	—
c) Banks	3,491,241	—	—	—	3,491,241	3,603,230
d) Other financial companies	1,797,677	—	—	—	1,797,677	1,981,885
e) Non-financial companies	1,793,913	—	—	—	1,793,913	1,354,201
f) Households	83,538	—	—	—	83,538	8,800

2. Other commitments and guarantees issued

	Nominal Value Total 31 December 2025	Nominal Value Total 30 June 2025
1. Other guarantees issued	105,961	109,041
of which: non-performing	—	—
a) Central Banks	—	—
b) Public administrations	—	—
c) Banks	50,752	50,752
d) Other financial companies	16,635	17,215
e) Non-financial companies	15,188	16,384
f) Households	23,386	24,690
2. Other commitments	—	—
of which: non-performing	—	—
a) Central Banks	—	—
b) Public administrations	—	—
c) Banks	—	—
d) Other financial companies	—	—
e) Non-financial companies	—	—
f) Households	—	—

3. Assets established as collateral to secure own liabilities and commitments

Portfolios	Amount 31 December 2025	Amount 30 June 2025
1. Financial assets measured at fair value through profit or loss	8,493,111	8,135,460
2. Financial assets measured at fair value through other comprehensive income	2,827,743	3,130,351
3. Financial assets measured at amortized cost	6,026,853	5,728,252
4. Tangible assets	—	—
of which: tangible assets that constitute inventories	—	—
5. Equity investments	236,449	531,418

4. Assets managed on behalf of third parties

Type of service	Amount 31 December 2025	Amount 30 June 2025
1. Orders execution on behalf of customers		
a) purchases	30,567,689	67,353,107
1. settled	30,469,448	67,266,881
2. unsettled	98,241	86,226
b) sales	25,543,462	48,218,135
1. settled	25,445,221	48,131,909
2. unsettled	98,241	86,226
2. Individual asset management [1]	12,024,398	11,986,049
3. Custody and administration of securities		
a) third-party securities deposited: relating to depositary banks activities (excluding portfolio management)	8,506,087	8,071,490
1. securities issued by the bank that prepares the financial statements	90,738	124,937
2. other securities	8,415,349	7,946,553
b) third-party securities deposited (excluding portfolio management): other	13,332,934	13,325,261
1. securities issued by the bank that prepares the financial statements	—	—
2. other securities	13,332,934	13,325,261
c) third-party securities deposited with third parties	36,084,500	1,573,658
d) own securities deposited with third parties	19,785,318	19,116,368
4. Other transactions	—	—

[1] Entirely attributable to the Private Banking division.

5. Financial assets subject to netting arrangements or master netting or similar agreements

Instrument type	Gross amount of financial assets (a)	Amount of financial liabilities offset (b)[1]	Net amount of financial assets stated (c=a-b)	Related amounts not offset		Net amount (f=c-d-e) 31 December 2025	Net amount 30 June 2025
				Financial instruments (d)	Cash deposits received as guarantee (e)		
1. Derivatives	605,558	233,099	372,519	126,324	102,985	143,210	455,387
2. Reverse repos	6,950,296	—	6,950,296	6,950,296	—	—	—
3. Securities lending	—	—	—	—	—	—	—
4. Other	—	—	—	—	—	—	—
Total 31 December 2025	7,555,854	233,099	7,322,815	7,076,620	102,985	143,210	X
Total 30 June 2025	9,541,807	—	9,541,807	8,859,944	226,476	X	455,387

[1] Relating to transactions in derivative financial instruments with a central counterparty with which there is a master netting agreement in place with daily income computation.

6. Financial liabilities subject to netting arrangements or master netting or similar agreements

Instrument type	Gross amount of financial liabilities (a)	Amount of financial assets offset (b)	Net amount of financial liabilities stated (c=a-b)	Related amounts not offset		Net amount (f=c-d-e) 31 December 2025	Net amount (f=c-d-e) 30 June 2025
				Financial instruments (d)	Cash deposits established as guarantee (e)		
1. Derivatives	1,780,745	233,099	1,547,646	544,737	913,112	89,797	108,043
2. Reverse repos	11,777,262	—	11,777,262	11,777,262	—	—	—
3. Securities lending	—	—	—	—	—	—	—
4. Other —	—	—	—	—	—		—
Total 30 June 2025	13,558,007	233,099	13,324,908	12,321,999	913,112	89,797	X
Total 30 June 2024	12,345,005	256,089	12,088,916	10,936,636	1,044,237	X	108,043

7. Securities lending operations

The tables below illustrate the Bank's operations in securities lending (and borrowing), broken down by type of instrument (sovereign debt, bank bonds and others), market counterparty (banks, financial intermediaries and clients) and form (loan secured by cash, other instruments, or unsecured).

Securities lending transactions for which collateral is put up in the form of cash fully available to the borrower are represented in the balance sheet as amounts due to or from banks or customers under the heading "repos". Securities lending transactions for which collateral is put up in the form of other instruments, or which are unsecured, are represented as "off-balance-sheet exposures".

Type of securities lending transaction	Type of security		
	Government securities	Bank securities	Other securities
1. Cash-collateralized securities lending received from:	—	12,140	121,352
a) Banks	—	7,749	111,038
b) Financial institutions	—	4,391	10,314
c) Customers	—	—	—
2. Cash-collateralized securities lending provided to:	(272,568)	(520,429)	(2,363,643)
a) Banks	(272,568)	(520,429)	(2,363,643)
b) Financial institutions	—		
c) Customers	—	—	—
Total securities lending (book value)	**(272,568)**	**(508,289)**	**(2,242,291)**

Type of securities lending transaction	Type of security		
	Government securities	Bank securities	Other securities
1. Security-collateralized or non-collateralized securities lending received from:	374,116	594,226	6,346,683
a) Banks	153,585	593,374	6,346,467
b) Financial institutions	70,871	852	182
c) Customers	149,660	—	34
2. Security-collateralized or non-collateralized securities lending provided to:	(1,581,022)	(1,713,082)	(1,325,236)
a) Banks	(875,051)	(1,713,082)	(1,134,709)
b) Financial institutions	(705,971)	—	(190,527)
c) Customers	—	—	—
Total securities lending (fair value)	**(1,206,906)**	**(1,118,856)**	**5,021,447**

Part C – Notes to the Profit and Loss Account

SECTION 1

Headings 10 and 20: Net interest income

1.1 Interest and similar income: breakdown

Items/Instrument type	Debts securities	Loans	Other transactions	31 December 2025 (6-month period)	30 June 2025 (12-month period)
1. Financial assets measured at fair value through profit or loss	66,534	10,351	—	76,885	157,869
1.1 Financial assets held for trading	44,099	34	—	44,133	116,614
1.2 Financial assets designated at fair value	22,435	10,317	—	32,752	41,211
1.3 Other financial assets mandatorily measured at fair value	—	—	—	—	44
2. Financial assets measured at fair value through other comprehensive income	84,595	—	X	84,595	229,842
3. Financial assets measured at amortized cost:	100,683	843,441	—	944,124	2,168,435
3.1 Due from banks	24,323	502,335	X	526,658	1,238,474
3.2 Due from customers	76,360	341,106	X	417,466	929,961
4. Hedging derivatives	X	X	—	—	—
5. Other assets	X	X	7	7	450
6. Financial liabilities	X	X	X	2	2
Total	251,812	853,792	7	1,105,613	2,556,598
of which: interest income on impaired financial assets	*297*	*35*	—	*332*	*422*
of which: interest income from finance leases	*X*	—	*X*	—	*3*

1.2 Interest and similar income: other information

As at 31 December 2025, the balance of the account included €102.8m in connection with financial assets in foreign currencies.

1.3 Interest expense and similar charges: breakdown

Items/Instrument type	Payables	Securities	Other transactions	31 December 2025 (6-month period)	30 June 2025 (12-month period)
1. Financial liabilities measured at amortized cost	(641,013)	(360,444)	—	(1,001,457)	(2,041,381)
1.1 Due to central banks	(3,482)	X	X	(3,482)	(9,556)
1.2 Due to banks	(512,047)	X	X	(512,047)	(1,091,962)
1.3 Due to customers	(125,484)	X	X	(125,484)	(278,695)
1.4 Securities in issue	X	(360,444)	X	(360,444)	(661,168)
2. Trading financial liabilities	—	—	—	—	—
3. Financial liabilities designated at fair value	(2,686)	(13,010)	—	(15,696)	(32,869)
4. Other liabilities and funds	X	X	—	—	—
5. Hedging derivatives	X	X	(59,494)	(59,494)	(274,437)
6. Financial assets	X	X	X	—	—
Total	(643,699)	(373,454)	(59,494)	(1,076,647)	(2,348,687)
of which: interest expense relating to lease liabilities	*(329)*	*X*	*X*	*(329)*	*(373)*

1.4 Interest expense and similar charges: other information

As at 31 December 2025, the balance of the account included €104.2m in connection with financial liabilities in foreign currencies.

1.5 Margins on hedging transactions

Items	31 December 2025 (6-month period)	30 June 2025 (12-month period)
A. Positive margins on hedging transactions	666,852	1,687,165
B. Negative margins on hedging transactions	(726,346)	(1,961,602)
C. Net balance (A-B)	(59,494)	(274,437)

SECTION 2

Heading 40 and 50: Net fee and commission income

2.1 Fee and commission income: breakdown

Type of service/Values	31 December 2025 (6-month period)	30 June 2025 (12-month period)
a) Financial instruments	62,094	169,498
1. Placement of securities	27,472	101,419
1.1 Underwriting commitment and/or based on an irrevocable commitment	5,497	13,178
1.2 Without an irrevocable commitment	21,975	88,241
2. Receipt and sending of orders and execution of orders on behalf of clients	41	127
2.1 Receipt and sending of orders for one or more financial instruments	41	127
2.2 Execution of orders on behalf of customers	—	—
3. Other commissions associated with activities linked to financial instruments	34,581	67,952
of which: trading on own account	*13,695*	*27,241*
of which: management of individual portfolios	*20,886*	*40,711*
b) Corporate Finance	42,710	125,792
1. Advice on mergers and acquisitions	42,710	125,792
2. Treasury services	—	—
3. Other fees associated with corporate finance services	—	—
c) Advice on investments	6,238	8,580
d) Netting and settlement	—	—
e) Custody and administration	6,899	21,668
1. Depository bank	—	7,458
2. Other fees associated with custody and administration	6,899	14,210
f) Central administrative services for collective portfolio management	—	—
g) Fiduciary activities	—	—
h) Payment services	179	614
1. Current accounts	170	596
2. Credit cards	—	—
3. Debit cards and other payment cards	—	—
4. Wire transfers and payment orders	9	18
5. Other fees linked to payment services	—	—
i) Distribution of third-party services	10,818	13,870
1. Collective portfolio management	8,037	7,976
2. Insurance products	2,115	4,527
3. Other products	666	1,367
of which: management of individual portfolios	*666*	*1,367*
j) Structured finance	—	—
k) Securitization servicing	—	—
l) Loan commitments	34,101	75,926
m) Financial guarantees issued	5,420	10,452
of which: credit derivatives	—	—
n) Financing transactions	—	—
of which: factoring services	—	—
o) Currency negotiation	—	—
p) Commodities	—	—
q) Other fee and commission income	2,010	8,905
of which: for the management of multilateral trading facilities	—	—
of which: for the management of organized trading systems	—	—
Total	170,469	435,305

2.2 Fee and commission income: product and service distribution channels

Channel/Values	**31 December 2025 (6-month period)**	**30 June 2025 (12-month period)**
a) at own branches:	59,176	142,822
1. portfolio management	20,886	40,711
2. placement of securities	27,472	88,241
3. services and products of third parties	10,818	13,870
b) off-site supply:	—	—
1. portfolio management	—	—
2. placement of securities	—	—
3. services and products of third parties	—	—
c) other distribution channels:	—	—
1. portfolio management	—	—
2. placement of securities	—	—
3. services and products of third parties	—	—

2.3 Fee and commission expenses: breakdown

Services/Values	**31 December 2025 (6-month period)**	**30 June 2025 (12-month period)**
a) Financial instruments	(20,871)	(32,601)
of which: securities trading	*(3,758)*	*(7,276)*
of which: financial instruments placement	*(7,242)*	*(9,194)*
of which: management of individual portfolios	*(9,872)*	*(16,131)*
- Own assets	(9,872)	(16,131)
- Under mandate to third parties	—	—
b) Netting and settlement	—	—
c) Custody and administration	(1,741)	(2,968)
d) Collection and payment services	(7,479)	(13,513)
of which: credit cards, debit cards and other payment cards	—	—
e) Securitization servicing	—	—
f) Borrowing commitments	—	—
g) Financial guarantees received	—	—
of which: credit derivatives	—	—
h) Off-site distribution of financial instruments, products and services	—	—
i) Currency negotiation	—	—
j) Other fee and commission expense	(9,996)	(17,326)
Total	(40,087)	(66,408)

SECTION 3

Heading 70: Dividends and similar income

3.1 Dividends and similar income: breakdown

Item/Income	31 December 2025 (6-month period)		30 June 2025 (12-month period)*	
	Dividends	Similar income	Dividends	Similar income
A. Financial assets held for trading	21,452	21	135,623	54
B. Other financial assets mandatorily measured at fair value	—	10,912	300	20,880
C. Financial assets measured at fair value through other comprehensive income	5,094	—	14,234	—
D. Equity investments	—	—	—	—
Total	26,546	10,933	150,157	20,934

* The figures from the previous financial year were restated following the optional change in accounting policy regarding the investment valuation method (from cost to net equity) as required by the relevant accounting standards.

SECTION 4

Heading 80: Net trading income (expense)

4.1 Net trading income (expense): breakdown

Transactions/Income components	Capital gains (A)	Trading income (B)	Capital losses (C)	Trading losses (D)	Net income (expense) [(A+B) - (C+D)]
1. Financial assets held for trading	589,906	450,548	(174,671)	(184,066)	681,717
1.1 Debt securities	25,644	48,387	(61,273)	(47,057)	(34,299)
1.2 Equity securities	563,099	400,311	(113,339)	(135,991)	714,080
1.3 UCIT units	1,163	1,850	(59)	(1,018)	1,936
1.4 Loans	—	—	—	—	—
1.5 Other	—	—	—	—	—
2. Trading financial liabilities	—	—	—	—	—
2.1 Debt securities	—	—	—	—	—
2.2 Liabilities	—	—	—	—	—
2.3 Other	—	—	—	—	—
3. Financial assets and liabilities: currency exchange gains/ losses	X	X	X	X	8,807
4. Derivative instruments	1,190,469	1,504,207	(1,764,329)	(1,696,543)	(762,519)
4.1 Financial derivatives:	762,141	1,168,331	(1,342,973)	(1,375,086)	(783,910)
- on debt securities and interest rates[1]	313,080	563,297	(285,022)	(520,969)	70,386
- on equity securities and stock indexes	434,202	583,792	(808,564)	(806,092)	(596,662)
- on currencies and gold	X	X	X	X	3,677
- Other[2]	14,859	21,242	(249,387)	(48,025)	(261,311)
4.2 Credit derivatives	428,328	335,876	(421,356)	(321,457)	21,391
of which: natural hedges related to the fair value option	*X*	*X*	*X*	*X*	—
Total	1,780,375	1,954,755	(1,939,000)	(1,880,609)	(71,995)

1 Of which, gains of €27,013 on interest rate derivatives (gains of €18,422 at 31 December 2024).

2 Of which, derivatives on commodities amounting to €-261,310.

SECTION 5

Heading 90: Net hedging income (expense)

5.1 Net hedging income (expense): breakdown

Income components/Values	31 December 2025 (6-month period)	30 June 2025 (12-month period)
A. Income from:		
A.1 Fair value hedging instruments	1,914,025	1,125,213
A.2 Hedged asset items (fair value)	155,543	511,304
A.3 Hedged liability items (fair value)	248,424	69,158
A.4 Cash flow hedging derivatives	—	—
A.5 Assets and liabilities denominated in foreign currency	—	—
Total gains on hedging activities (A)	2,317,992	1,705,675
B. Charges on:		
B.1 Fair value hedging instruments	(1,785,884)	(557,834)
B.2 Hedged asset items (fair value)	(373,408)	(377,543)
B.3 Hedged liability items (fair value)	(154,045)	(772,712)
B.4 Cash flow hedging derivatives	—	—
B.5 Assets and liabilities denominated in foreign currency	—	—
Total losses on hedging activities (B)	(2,313,337)	(1,708,089)
C. Net income (expense) from hedging activities (A-B)	4,655	(2,414)
of which: income (expense) from hedges on net positions	—	—

SECTION 6

Heading 100: Gains (losses) on disposals/repurchases

6.1 Gains (losses) on disposals/repurchases: breakdown

Items/Income components	31 December 2025 (6-month period)			30 June 2025 (12-month period)		
	Profits	Losses	Net gain (loss)	Profits	Losses	Net gain (loss)
A. Financial assets						
1. Financial assets measured at amortized cost	17,390	(7)	17,383	5,852	(6,021)	(169)
1.1 Due from banks	—	—	—	384	—	384
1.2 Due from customers	17,390	(7)	17,383	5,468	(6,021)	(553)
2. Financial assets measured at fair value through other comprehensive income	10,550	(2,370)	8,180	54,496	(947)	53,549
2.1 Debt securities	10,550	(2,370)	8,180	54,496	(947)	53,549
2.2 Loans	—	—	—	—	—	—
Total assets (A)	27,940	(2,377)	25,563	60,348	(6,968)	53,380
B. Financial liabilities measured at amortized cost						
1. Amounts due to banks	—	—	—	—	—	—
2. Due to customers	—	—	—	—	—	—
3. Securities in issue	466	(3,387)	(2,921)	1,536	(4,612)	(3,076)
Total liabilities (B)	466	(3,387)	(2,921)	1,536	(4,612)	(3,076)

SECTION 7

Heading 110: Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss

7.1 Net change in the value of other financial assets and liabilities measured at fair value through profit or loss: breakdown of financial assets and liabilities designated at fair value

Transactions/Income components	Capital gains (A)	Gains on disposal (B)	Capital losses (C)	Losses on disposal (D)	Net income (expense) [(A+B) - (C+D)]
1. Financial assets	7,501	4,195	(2,496)	(891)	8,309
1.1 Debt securities	6,384	4,195	(2,496)	(891)	7,192
1.2 Loans	1,117	—	—	—	1,117
2. Financial liabilities[1]	40,203	1,219	(88,274)	(94,968)	(141,820)
2.1 Securities in issue	33,104	1,219	(73,091)	(91,717)	(130,485)
2.2 Due to banks	1,571	—	(160)	(143)	1,268
2.3 Due to customers	5,528	—	(15,023)	(3,108)	(12,603)
3. Foreign-currency denominated financial assets and liabilities: currency exchange gains/losses	X	X	X	X	(2,982)
Total	47,704	5,414	(90,770)	(95,859)	(136,493)

[1] Valuation which includes issued certificates and collateral exchange options; both cases are covered by derivatives and other financial instruments whose value is measured under heading 80.

7.2 Net change in the value of other financial assets and liabilities measured at fair value through profit or loss: breakdown of other financial assets mandatorily measured at fair value

Transactions/Income components	Capital gains (A)	Gains on disposal (B)	Capital losses (C)	Losses on disposal (D)	Net income (expense) [(A+B) - (C+D)]
1. Financial assets	16,874	73	(13,765)	—	3,182
1.1 Debt securities	—	—	—	—	—
1.2 Equity securities	—	—	(2,870)	—	(2,870)
1.3 UCIT units	16,874	73	(10,895)	—	6,052
1.4 Loans	—	—	—	—	—
2. Foreign-currency denominated financial assets: currency exchange gains/losses	X	X	X	X	(554)
Total	16,874	73	(13,765)	—	2,628

SECTION 8

Heading 130: Net value adjustments (write-backs) for credit risk

8.1 Net value adjustments for credit risk related to financial assets measured at amortized cost: breakdow

Transactions/ Income components	Value adjustments (1)						Write-backs (2)				31 December 2025 (6-month period)	30 June 2025 (12-month period)
	Stage 1	Stage 2	Stage 3		Purchased or originated credit impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired assets		
			Write-offs	Other	Write-offs	Other						
A. Due from banks	(10,400)	—	—	—	—	—	7,441	—	—	—	(2,959)	(605)
- Loans	(10,067)	—	—	—	—	—	7,441	—	—	—	(2,626)	59
- Debt securities	(333)	—	—	—	—	—	—	—	—	—	(333)	(664)
B. Due from customers	(7,579)	(360)	—	(9,922)	—	—	6,794	7,084	45	—	(3,938)	1,335
- Loans	(7,181)	(360)	—	(999)	—	—	6,226	496	45	—	(1,773)	800
- Debt securities	(398)	—	—	(8,923)	—	—	568	6,588	—	—	(2,165)	535
Total	(17,979)	(360)	—	(9,922)	—	—	14,235	7,084	45	—	(6,897)	730

8.2 Net value adjustments for credit risk related to financial assets measured at fair value through other comprehensive income: breakdown

Transactions/ Income components	Value adjustments (1)						Write-backs (2)				31 December 2025 (6-month period)	30 June 2025 (12-month period)
	Stage 1	Stage 2	Stage 3		Purchased or originated credit impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		
			Write-offs	Other	Write-off	Other						
A. Debt securities	(609)	—	—	—	—	—	767	—	—	—	158	2,413
B. Loans	—	—	—	—	—	—	—	—	—	—	—	—
- To customers	—	—	—	—	—	—	—	—	—	—	—	—
- To banks	—	—	—	—	—	—	—	—	—	—	—	—
Total	(609)	—	—	—	—	—	767	—	—	—	158	2,413

SECTION 10

Heading 160: Administrative expenses

10.1 Personnel costs: breakdown

Type of expense/Values	31 December 2025 (6-month period)	30 June 2025 (12-month period)
1) Employees	(182,503)	(320,189)
(a) wages and salaries	(119,949)	(236,758)
(b) social security contributions	(23,785)	(49,021)
(c) end-of-service payments	(165)	(292)
(d) social security costs	—	—
(e) provision for statutory end-of-service payments	(4,728)	(9,071)
(f) provision for retirement plans and similar provisions:	—	—
- defined-contribution	—	—
- defined-benefit	—	—
(g) payments to external supplemental pension funds:	(3,480)	(7,645)
- defined-contribution	(3,480)	(7,645)
- defined-benefit	—	—
(h) expenses resulting from share-based payments[1]	(15,754)	(12,771)
(i) other employee benefits	(14,642)	(4,631)
2) Other staff in service	(3,206)	(5,420)
3) Directors and Statutory Auditors	(3,227)	(3,802)
4) Early retirement costs	—	(3,210)
5) Recoveries of expenses for employees seconded to other companies	367	785
6) Reimbursements of expenses for third-party employees seconded to the company	—	—
Total	(188,569)	(331,836)

[1] The item includes the effect of the performance shares schemes being transformed into cash payments.

10.2 Average number of employees by category

	31 December 2025 (6-month period)	30 June 2025 (12-month period)
Employees:		
a) Senior executives	326	331
b) Middle managers	729	719
c) Other employees	147	151
Other staff	132	129
Total	1,334	1,330

10.5 Other administrative expenses: breakdown

Type of service/Values	31 December 2025 (6-month period)	30 June 2025 (12-month period)
OTHER ADMINISTRATIVE EXPENSES		
- legal, tax and professional services	(41,832)	(43,922)
- loan recovery	—	—
- marketing and communications	(4,788)	(8,178)
- real property	(2,419)	(5,962)
- data processing	(49,890)	(102,192)
- info-providers	(17,241)	(33,311)
- bank charges, collection and payment fees	(848)	(1,335)
- operating expenses	(4,086)	(7,971)
- other staff expenses	(2,948)	(7,588)
- other	(7,863)	(16,429)
- indirect and other taxes	(17,815)	(37,208)
Total other administrative expenses	(149,730)	(264,096)

SECTION 11

Heading 170: Net transfers to provisions for risks and charges

11.1 Net transfers for credit risk related to commitments to disburse funds and financial guarantees given: breakdown

	31 December 2025 (6-month period)			30 June 2025 (12-month period)
	Provisions	Reallocation of surplus	Total	Total
Loan commitments	(1,661)	1,197	(464)	4,064
First stage	(1,401)	632	(769)	—
Second stage	(260)	565	305	—
Third stage	—	—	—	—
Financial guarantees issued	(1,780)	2,363	583	6,507
First stage	(1,780)	1,323	(457)	—
Second stage	—	1,040	1,040	—
Third stage	—	—	—	—
Total	(3,441)	3,560	119	10,571

SECTION 12

Heading 180: Net value adjustments to/write-backs of tangible assets

12.1 Net value adjustments to/write-backs of tangible assets: breakdown

Asset/Income component	Depreciation (a)	Impairment losses (b)	Write-backs (c)	Net gain (loss) (a + b - c)
A. Tangible assets				
1 Core	(5,511)	—	—	(5,511)
- Owned	(1,823)	—	—	(1,823)
- Right-of-use assets	(3,688)	—	—	(3,688)
2 Held for investment purpose	—	—	—	—
- Owned	—	—	—	—
- Right-of-use assets	—	—	—	—
3 Inventories	X	—	—	—
Total	**(5,511)**	**—**	**—**	**(5,511)**

SECTION 13

Heading 190: Net value adjustments to/write-backs of intangible assets

13.1 Net value adjustments to/write-backs of intangible assets: breakdown

Asset/Income components	Amortization (a)	Impairment losses (b)	Write-backs (c)	Net gain (loss) (a + b - c)
A. Intangible assets				
of which: software	*(424)*	—	—	*(424)*
A.1 owned	(424)	—	—	(424)
- Generated by the company internally	—	—	—	—
- Other	(424)	—	—	(424)
A.2 Right-of-use assets	—	—	—	—
Total	**(424)**	**—**	**—**	**(424)**

SECTION 14

Heading 200: Other operating income (expense)

14.1 Other operating expenses: breakdown

Type of service/Values	31 December 2025 (6-month period)	30 June 2025 (12-month period)
a) Leases	—	—
b) Sundry costs and expenses	(9,760)	(23,508)
Total other operating expenses	(9,760)	(23,508)

14.2 Other operating income: breakdown

Type of service/Values	31 December 2025 (6-month period)	30 June 2025 (12-month period)
a) Amounts recovered from customers	14,686	29,647
b) Other income[1]	290,046	73,744
Total other operating income	304,732	103,391

[1] This item includes the valuations (positive for €278.1m at 31 December 2025) on EUAs listed certificates

SECTION 15

Heading 220: Gains (losses) on equity investments

15.1 Gains (losses) on equity investments: breakdown

Income components/Values	31 December 2025 (6-month period)	30 June 2025 (12-month period)
A. Income	602,822	1,175,567
1. Write-ups	602,822	1,175,567
2. Gains on disposal	—	—
3. Write-backs	—	—
4. Other gains	—	—
B. Expenses	(77,544)	—
1. Write-downs	(63,500)	—
2. Impairment losses	—	—
3. Losses on disposal	—	—
4. Other expenses	(14,044)	—
Net gain (loss)	525,278	1,175,567

The item "Expenses" includes €77.5m related to Messier & Associés SA (€65.2m) and RAM (€12.3m), in order to take into account the impairment process ex IAS 36 and the minorities repurchase.

SECTION 19

Heading 270: Income tax for the year on ordinary activities

19.1 Income tax for the year on ordinary activity: breakdown

Income components/Values	31 December 2025 (6-month period)	30 June 2025 (12-month period)*
1. Current taxes (-)	(777)	(125,262)
2. Changes in current taxes for previous years (+/-)	—	—
3. Reduction in current taxes for the year (+)	—	—
3.bis Reduction in current taxes for the year due to tax credits pursuant to Law No. 214/2011 (+)	—	—
4. Changes in prepaid taxes (+/-)	3,777	(15,570)
5. Changes in deferred taxes (+/-)	(5,000)	(12,517)
6. Taxes on income for the year (-) (-1+/-2+3+3bis+/-4+/-5)	(2,000)	(153,349)

* The figures from the previous financial year were restated following the optional change in accounting policy regarding the valuation method of investment properties (from cost to fair value) and of equity investments (from cost to net equity) as required by the relevant accounting standards.

19.2 Reconciliation between theoretical and effective tax burden

	31 December 2025 (6-month period)	
	Value in %	**Absolute value**
Total profit before taxes		487.658
IRES (corporate income tax)		
Theoretical rate and theoretical tax	27,50%	134.106
Dividends (-)	-0,27%	(1.331)
Gains on disposals of equity investments (PEX) (+/-)	—	—
Gains on equity investments valued at equity method (-)	-32,36%	(157.808)
Other tax rates (non-financial and non-Italian companies) (+/-)	0,46%	2.219
Non-taxable income 10% IRAP and staff cost (-)	-0,22%	(1.056)
Impairment (+/–)	4,37%	21.325
Extraordinary items	-2,56%	(12.505)
Other changes (+/-)	0,62%	3.050
TOTAL IRES	-2,46%	(12.000)
TOTAL IRAP		
Theoretical rate and theoretical tax	5,57%	27.163
Dividends (-)	-0,15%	(739)
Personnel expense (+/-)	0,79%	3.839
Administrative expense (+/-)	0,18%	873
Other sundry gains/losses (+/-)	-0,39%	(1.894)
Gains on equity investments valued at equity method (-)	-2,74%	(13.373)
Extraordinary items (Rates levelling)	-0,11%	(558)
Increase (Decrease) of tax provision	-0,36%	(1.759)
Other variations (+/-)	0,09%	449
TOTAL IRAP	2,87%	14.000
TOTAL TAXES	0,41%	2.000

SECTION 22

Earnings per share

*22.1 Average number of ordinary shares on a diluted basis**

	31 December 2025 (6-month period)	30 June 2025 (12-month period)
Profit (loss) for the year	485,658	1,316,236
Average number of shares in issue	806,492,964	808,531,757
Average number of potentially diluted shares	—	5,973,973
Average number of diluted shares	806,492,964	814,505,730
Earnings per share	0,60	1,63
Earnings per share, diluted	0,60	1,62

* The number of shares does not include those not yet formally assigned at 31 december 2025 (see Part I).

Part D - Comprehensive Income

Breakdown of Other Comprehensive Income

Items	31 December 2025 Net amount	30 June 2025 Net amount*
10. Profit (loss) for the year	**485.658**	**1.316.236**
Other comprehensive income not reclassified through profit or loss	**189,597**	**10,682**
20. Equity securities designated at fair value through other comprehensive income:	**11,099**	**6,305**
a) fair value changes	11,099	6,305
b) transfers to other shareholders' equity items	—	
30. Financial liabilities designated at fair value through profit or loss (own credit quality changes):	**(17,513)**	**3,930**
a) fair value changes	(17,513)	3,930
b) transfers to other shareholders' equity items	—	—
40. Hedge accounting of equity securities designated at fair value through other comprehensive income:	**—**	**—**
a) fair value change (hedged instrument)	—	—
b) fair value change (hedging instrument)	—	—
50. Tangible assets	**101,702**	**—**
60. Intangible Assets	**—**	**—**
70. Defined benefit plans	**6**	**447**
80. Non-current assets and asset groups held for sale	**—**	**—**
90. Portion of valuation reserves of equity-accounted investments	**94,302**	**—**
100. Income taxes relating to other income items not reclassified through profit or loss	**—**	**—**
Other income items through profit or loss	**107,885**	**(181,881)**
110. Hedging of foreign investments:	**—**	**—**
a) fair value changes	—	—
b) transfer to profit or loss	—	—
c) other changes	—	—
120. Currency exchange gains / losses:	**—**	**—**
a) value changes	—	—
b) transfer to profit or loss	—	—
c) other changes	—	—
130. Cash flow hedging:	**(6,897)**	**(7,783)**
a) fair value changes	(6,897)	(7,783)
b) transfer to profit or loss	—	—
c) other changes	—	—
of which: income (expense) of net positions	—	—
140. Hedging instruments (not designated items):	**—**	**—**
a) value changes	—	—
b) transfer to profit or loss	—	—
c) other changes	—	—
150. Financial assets (other than equity securities) measured at fair value through other comprehensive income:	**(286)**	**50,894**
a) fair value changes	8,567	58,271
b) transfer to profit or loss	(8,853)	(7,377)
- credit risk adjustments	(106)	(1,615)
- gains/losses on disposals	(8,747)	(5,762)
c) other changes	—	—
160. Non-current assets and asset groups held for sale	**—**	**—**
a) fair value changes	—	—
b) transfer to profit or loss	—	—
c) other changes	—	—
170. Portion of valuation reserves of equity-accounted investments	**20,765**	**(224,992)**
a) fair value changes	—	—
b) transfer to profit or loss	—	—
- impairment losses	—	—
- gains/losses on disposals	—	—
c) other changes	20,765	(224,992)
180. Income taxes relating to other income items reclassified through profit or loss	**—**	**—**
190. Total other income items	**203,179**	**(171,199)**
200. Other comprehensive income (Headings 10 +190)	**688,838**	**1,145,033**

* The figures from the previous financial year were restated following the optional change in accounting policy regarding the valuation method of investment properties (from cost to fair value) and of equity investments (from cost to net equity) as required by the relevant accounting standards.

Part E – Information on risks and related hedging policies

FOREWORD

As part of the Bank's risk governance process, a key role is played by the Risk Management unit, which identifies, measures and monitors all the risks to which the Bank is exposed, and manages and mitigates them in co-ordination with the various business areas. The unit's main duties and responsibilities are described below, along with its characteristics in terms of independence, plus an indication of the role of the other company units in risk management.[30]

SECTION 1

1.1 CREDIT RISK

QUALITATIVE INFORMATION

1. General aspects

Although risk management is the responsibility of each individual business unit, the Risk Management Unit presides over the functioning of the Bank's risk system, defining the appropriate global methodologies for measuring risks, current and future, in conformity with the regulatory requirements and the Bank's own operating choices identified as part of the Risk Appetite Framework (RAF), monitoring risks, and ascertaining that the various limits established for the various business lines are complied with.

The Group Risk Management unit, reporting directly to the Chief Executive Officer and under the direction of the Group Chief Risk Officer, is made up of the following organizational units:

i) Risk Integration, responsible for overseeing the capital and liquidity adequacy of Mediobanca and its subsidiaries, coordinating the cross-divisional ICAAP and ILAAP processes and implementing an ongoing management system within the risk management framework, particularly the RAF. The unit also monitors IRRBB and CSRBB risks and oversees the Resolution Plan; ii) Credit Risk Management, responsible for the general orientation and governance of credit risk, ensures the development and supervision of credit risk measurement methodologies, defines management frameworks and processes (granting, monitoring, classification and evaluation) and monitors the performance of the credit portfolio; iii) Credit Analysis, which is responsible for carrying out credit risk analysis, assigning internal ratings to counterparties and measuring the loss given default parameter; iv) Market Risk Management, which is responsible for monitoring market and counterparty risks and validating fair value methodologies; v) Non-Financial Risk Management, responsible for managing operational and fraud risks, risks related to the distribution of investment products and services to customers, IT and cyber security risks, as well as outsourcing risks; vi) Internal Validation & Control, which defines the methodologies, processes, tools, and reports used in internal validation activities, validates the Group's risk measurement systems, and defines and carries out control activities on the Parent Company's main credit processes; vii) Risk

[30] For credit risk, please refer to Section 1 - Subsection 1.1 Credit Risk – Qualitative Information: Paragraph 2 Credit Risk Management Policies. For Market Risk, please refer to Paragraph 2 Market Risk; for Currency Risk, please refer to Paragraph 2.3 Currency Risk; for Liquidity Risk, please refer to Paragraph 4 Liquidity Risk; and for Operational Risk, please refer to Paragraph 5 Operational Risk.

Coordination, which supports the Chief Risk Officer and the Risk unit in their relationships with Senior Management and corporate bodies, as well as with the risk management units of Group companies; plans and monitors risk management projects and issues involving various specialized units and defines the framework for managing ESG impacts across various risk areas.

The Bank has been authorized by the supervisory authorities to calculate its capital requirements using its own internal rating system (Probability of Default) for its Corporate portfolio.

2. Credit risk management policies

2.1 Organizational aspects

The Bank has adopted a risk governance and a control system structured across a variety of organizational units involved in the process, ensuring that all relevant risks to which the Bank is or might be exposed are managed effectively, and at the same time guaranteeing that all forms of operations are consistent with their own risk appetite.

The Board of Directors, in view in particular of its role of strategic supervision, is responsible for approving strategic guidelines and directions of the risk appetite framework (RAF), the Internal Rating Systems (IRB) at the Parent Company level and the Roll-Out Plan for gradually extending the IRB approach across the whole Group, business and financial plans, budgets, risk management and internal control policies, and the Recovery Plan drawn up in accordance with the provisions of the Bank Recovery and Resolution Directive (Directive 2014/59/EU).

The Risk Committee assists the Board of Directors in performing monitoring and investigation duties in respect of internal controls, risk management, and accounting infrastructure. The Statutory Audit Committee supervises the risk management and control system as defined by the RAF and the internal controls system, assessing the effectiveness of the structures and units involved in the process and coordinating them.

Within the Bank's risk governance system, the following Management Committees have specific responsibilities within the processes of taking, managing, measuring and controlling risks: Group Risk Management Committee, responsible for issuing guidance at the Group level in respect of all risks (not including the risk of conduct); Credit and Market Committee, with decision-making powers over credit, counterparty and market risks; New Operations Committee, for the preventive evaluation of new activities and approval of the entry into new sectors, new products and related pricing models.

2.2 Management, measurement and control systems

In the process of defining its Risk Appetite Framework ("RAF"), the Bank has determined the level of risk (overall and by individual type) which it intends to assume in order to pursue its own strategic objectives, and has identified the metrics to monitor and the relevant tolerance thresholds and risk limits. The RAF is the framework which links risks to the company's strategy (translating mission and strategy into qualitative and quantitative risk variables) and risk objectives for the company's operations (translating risk objectives into limits and incentives for each area).

As required by the prudential regulations, the formalization of risk objectives, through definition of the RAF, which are consistent with the maximum risk that can be taken, the business model and strategic guidance is a key factor in establishing a risk governance policy and internal controls system with the objective of enhancing the Bank's capability in terms of governing its own company risks, and also ensuring sustainable growth over the medium and long term. In this connection, the Bank has developed a Risk Appetite Framework governance model which identifies the roles and responsibilities of the corporate bodies and units involved, with co-ordination mechanisms instituted to ensure the risk appetite is suitably incorporated into the management processes.

In the process of defining its Risk Appetite, the Bank:

- identifies the risks which it is willing to assume;
- defines, for each risk, the objectives and limits in normal and stressed conditions;
- identifies the action necessary to bring the risk back within the set objective.

To define the RAF, based on the strategic positioning and risk profile, the Risk Appetite statement is structured into metrics and risk thresholds, to be identified with reference to the following framework risk pillars, in line with best international practice: capital adequacy, liquidity profile adequacy, profitability, credit risk and asset quality, market risks, interest rate risk on the banking book and non-financial risks. The Board of Directors has a proactive role in defining the RAF, guaranteeing that the expected risk profile is consistent with the Strategic Plan, budget, ICAAP, ILAAP, and Recovery Plan, and structured into adequate and effective metrics and limits. For each pillar analysed, the risk assumed is set against a system of objectives and limits representative of the regulatory restrictions and the Company's general attitude towards risk, as defined in accordance with the strategic planning, the internal capital adequacy assessment process (ICAAP), the internal liquidity adequacy assessment (ILAAP) and risk management processes.

In addition to identifying and setting the Risk Appetite parameters, the Bank also governs the mechanisms regulating the governance and processes for establishing and implementing the RAF, in terms of updating/reviewing, monitoring, and escalation to the Committees and corporate bodies. Based on its operations and the markets in which it operates, the Bank has identified the relevant risks to be submitted to specific assessment in the course of the reporting for the ICAAP (Internal Capital Adequacy Assessment Process), in accordance with the Bank of Italy instructions contained in circular no. 285 issued on 17 December 2013, "Supervisory instructions for banks" as amended, appraising its own capital adequacy from both a present and future perspective which takes into account the strategies and development of the reference scenario. As required by the provisions of the Capital Requirements Directive IV ("CRD IV"), the Bank prepares an Internal Liquidity Adequacy Assessment Process document (ILAAP), describing the set of policies, processes and instruments put in place to govern liquidity and funding risks. The Bank's objective is to maintain a level of liquidity that enables it to meet ordinary and extraordinary payment obligations, while minimizing costs at the same time. The Bank's liquidity management strategy is based on the desire to maintain an appropriate balance between potential inflows and potential outflows, in the short and the medium/long term, by monitoring both regulatory and management metrics, in accordance with the risk profile defined as part of the RAF.

2.3 Methods for measuring expected losses

Under IFRS 9 "Financial Instruments", assets not measured at fair value on a regular basis (i.e. financial assets and liabilities measured at amortized cost and off-balance sheet exposures) should be tested for impairment based on expected losses.

The internal rating models are the baseline instrument for determining the risk parameters to be used in calculating expected losses, subject to the regulatory indicators being adjusted for aspects which are not suitable to be used directly in an accounting environment (e.g. in some cases reconverting the data to reflect a "point-in-time" approach). Under IFRS 9, expected losses are calculated as the product of the PD, LGD and EAD metrics. This calculation is based on the residual life for instruments that have undergone a significant risk deterioration (referred to as "Stage 2") or that show objective signs of deterioration ("Stage 3") and over a 12-month horizon for instruments that do not fall into the previous categories ("Stage 1"). With regard to off-balance sheet exposures, credit conversion factors associated with the standard EAD calculation are used in the calculation of expected losses.

The Bank adopts qualitative and quantitative criteria to establish whether there has been a significant increase in credit risk (SICR), using backstop indicators, such as accounts which are thirty or more days overdue or have been classified as forborne, to assess whether or not they should be treated as Stage 2. Furthermore, cases of low-risk instruments at the date of observation, compatible regardless of the classification at Stage 1 (referred to as low credit risk exemption), are identified if an investment grade rating (at least BBB- on the Standard & Poor's scale). Consistent with the options granted by the Standard, a change in forward-looking PD is used as the benchmark quantitative metric for measuring the Significant Increase in Credit Risk (SICR) for the purpose of identifying positions to be classified as Stage 2. Starting from the year under review, the adoption of the methodology that provides for comparison of the lifetime PD between the reference and origination dates (replacing the 12-month PD) with a consistently defined PD variation range for the transfer to Stage 2 was completed.

The provisioning reflects the sum of the expected credit losses (over a time horizon of twelve months or, based on the contractual expiry of the exposure, depending on the Stage classification), discounted at the effective interest rate. The expected credit loss is the result of a joint assessment of three scenarios, a baseline scenario and two alternative scenarios, which are updated at least semi-annually. In particular, with reference to 31 December 2025, the scenarios and related weights provided by the Parent Company Banca Monte dei Paschi di Siena were applied for all Entities.

The Bank uses additional provisions ("overlays") to cover risks not captured by the current framework for calculating expected credit losses.

The approach adopted by the Bank for testing financial instruments for impairment is governed by specific internal regulations, which were revised during the previous financial year, among other things, with the aim of strengthening overlay governance, both in terms of the decision-making process and in terms of possible scenarios. This approach was further strengthened during the current half year by defining monitoring and backtesting metrics aimed at ensuring its validity through quantitative and qualitative assessments of performance, including staging criteria.

The parameters used to quantify the expected credit loss, as well as the regulatory risk parameters, are subject to regular evaluation by corporate units. Specifically, the Validation unit interacts continuously with the Development units in regard of the main methodological developments/solutions of the IFRS9 framework applied within the Group, including the process of defining and categorizing overlays; changes classified as "material" were subjected to a validation assessment prior to use.

2.4 Credit risk mitigation techniques

The Bank has put in place a system for managing credit risk mitigation techniques, which covers the entire process of obtaining, assessing, supervising and implementing the mitigation instruments in use. The requirements for eligibility of collateral and guarantees are set out in Regulation (EU) 575/2013 of the European Parliament and of the Council as amended. The Bank has also compiled specific criteria by which collateral not recognized for regulatory purposes may in any case be recognized at the operating level as effective to mitigate credit risk.

The use of financial instruments or of moveable and immoveable assets as collateral and of personal guarantees is widespread in lending activity. Specifically:

- mortgage guarantees – when mortgages are taken out, valuations are required from independent experts; specific procedures are also in place to calculate the fair value of the asset and monitor it at regular intervals, based on market indicators furnished by external information providers; further valuations are also required in cases where significant departures are noted from the most recent valuation available;
- pledges – pledges are valued according to the market value for listed financial instruments, or on the basis of their expected realizable value; prudential haircuts are then applied to the values thus calculated which differ according to the financial instruments over which the pledge has been made.

The Bank also adopts risk mitigation policies by entering into netting and collateral agreements, verifying whether the agreements are legally valid and meet the regulatory criteria to be recognized for prudential purposes.

Credit risk mitigation activities are governed by specific Directives. In particular, the phases of obtaining the collateral, checking, reporting and assessing its eligibility may be performed by different units. However, the role of the Risk Management unit in setting eligibility criteria for regulatory and management purposes remains central. Controls of the mitigation instruments are included in the general risk control and management framework.

In Private Banking in particular, the situations most at risk have been identified, and for "Lombard" credit in particular work has begun quickly on restoring the collateral margins typically associated with this form of credit. The overall exposure reflects portfolio diversification to provide guarantee and the haircuts applied when measuring the value of the guarantee.

3. Non-performing credit exposures

The Bank is known for its prudent approach to risk, which is reflected in the fact that its overdue exposure levels are among the lowest in the Italian national panorama. The Bank's management of non-performing loans also helps to keep their level low on the books, including the use of different options typically available, such as disposals, collateral enforcement and negotiation of restructuring agreements.

The Bank uses a single, like-for-like definition for the concepts of "default" as defined in the regulations on regulatory capital requirements, "non-performing", used for supervisory reporting purposes, and Stage 3 assets ("credit-impaired" assets), as defined by the accounting standards in force. In this regard, the Bank has implemented the EBA Guidelines on the adoption of the definition of default (EBA/GL/2016/07), Delegated Regulation (EU) 2018/171 of the Commission of 19 October 2017, and Regulation (EU) 2018/1845 of the ECB of 21 November 2018. In line with these principles, instances of assets which qualify as "non-performing" include:

- exposures identified using the 90 days past due principle, based on which the regulations referred to above have standardized the calculation criteria in use at EU level (in particular with reference to the applicable materiality thresholds, and the irrelevance of which instalment in particular is established as being past due for calculation purposes);
- cases in which the credit obligation has been sold, leading to material losses in relation to the credit risk;
- debt restructuring which entails a cost, i.e. restructuring the debt of a borrower who is in or is about to encounter difficulties in meeting their own financial obligations, which may imply a significantly reduced financial obligation;
- cases of insolvency or other systems of protection covering all creditors or all unsecured creditors, the terms and conditions of which have been approved by a judge in a court of law or another competent institution;
- instances identified through other indicators of a borrower being unlikely to pay, such as the enforcement of guarantees, breach of given financial leverage ratios, negative evidence in information systems such as central credit databases.

At the monitoring stage, the write-off for credit losses on financial assets is also assessed, i.e. when in part or in whole. Those write-offs are possible even before completion of the legal action to recover the asset, and this does not necessarily entail waiving the legal right to recover the amount.

In order to adequately monitor the management of NPL portfolios, in recent years, several measures have been issued by the Regulator for the purpose of directing the financial sector towards minimizing their stocks of non-performing portfolios and speeding up recovery. On 26 April 2019, the European Parliament published an amendment to Regulation (EU) 575/2013 (CRR) in the Official Journal with the inclusion of rules to be applied for the coverage of NPLs (referred to as Calendar Provisioning) deriving from loans granted starting from the date of issue of the amended Regulation.

4. Financial assets subject to commercial renegotiations and forbearance measures

Financial assets may be subject to contractual amendments based primarily on two different needs: maintaining a mutually satisfactory commercial relationship with clients, or re-establishing/improving the credit position of customers who are facing, or about to face, difficulties in complying with the commitments they have entered into.

The former case, defined as commercial renegotiation, recurs when the client might want to end the relationship, as a result of its credit quality and of favourable market conditions. In a situation such as this, changes can be made at the client's initiative or on a preventative basis in order to maintain the relationship with the client by improving the commercial terms offered, without prejudice to a satisfactory return on the risk and in compliance with the general strategic objectives (e.g. in terms of target customers).

The second case, which corresponds to the notion of forbearance measure, is detected in accordance with specific regulations when contractual amendments are made and refinancing arrangements are entered into.

For an exposure to be classified as forborne, the Bank assesses whether or not such concessions (typically rescheduling expiry dates, suspending payments, refinancing or waivers of covenants) occur as a result of a situation of financial difficulty, actual or potential (if concessions are not granted), of more than thirty days past due. Assessment of the borrower's financial difficulties is based primarily on individual analysis.

Both non-performing exposures and exposures whose difficulties are still compatible with their being treated as performing may be classified as forborne. However, as described in the previous sections, a position being assigned the status of "forborne" is considered to be incompatible with its being treated as Stage 1. For this reason, based on the regulations on supervisory statistical reporting, there is a minimum period of time during which an exposure can be classified as "forborne" and this is reflected in the prudential transitions between Stages 1, 2 and 3. For instance, when concessions have been made in respect of Stage 2 exposures, these exposures cannot return to Stage 1 in less than two years, in line with the minimum duration requirement of two years provided for the "forborne performing exposure" status (during this period, the status can only be downgraded to reflect the exposure's transition to non-performing). Similarly, exposures in Stage 3 cannot return to Stage 1 in less than three years, in line with the one-year duration requirement for "forborne non-performing exposure" status, followed (unless the non-performing status needs to be prolonged) by the two-year minimum duration requirement for the "forborne performing exposure" status.

To return to Stage 1, exposures must give proof of having fully recovered their credit quality and the conditions requiring them to be classified as "forborne" must have ceased to apply. Accordingly, monitoring activities over transitions to Stages 2 or 3 are the same as monitoring activities over exposures which have not moved from Stage 1. However, "forborne" exposures that have returned from Stage 3 to Stage 2 are subject to enhanced monitoring, providing that if there is a delay of more than thirty days in payment or if a new forbearance measure is applied, the exposure will immediately return to Stage 3 for prudential purposes.

5. Details by business segment

Corporate activity

The Bank's internal system for managing, evaluating and controlling its credit risk exposure reflects its traditional policy based on prudence and a highly selective approach: risk assumption is based on an analytical approach grounded on an extensive knowledge of the entrepreneurial, asset and management operations of each financed company, as well as of the economic framework in which it operates. During the analysis, all the necessary documentation was acquired in order to carry out an adequate assessment of the borrower's credit quality and define the correct remuneration of the risk assumed; the analysis included assessments of the duration and amount of credit lines, monitoring of suitable collateral and use of contractual commitments (covenants) aimed at preventing the deterioration of the counterparty's credit quality.

With reference to the correct adoption of Credit Risk Mitigation techniques, specific activities are implemented to define and meet all the requirements to ensure that the real and personal guarantees have the maximum mitigating effects on the exposures.

To determine credit risk, the counterparties are analysed and an internal rating is assigned by the Risk Management unit on the basis of internal models which take into account the specific quantitative and qualitative characteristics of the counterparty. The proposed transactions are also subject to the application of LGD models where appropriate.

Loans originated by the business divisions are appropriately assessed by the Risk Management unit and regulated in accordance with the powers for approval and management of the most significant transactions, through screening at different operating levels.

At least annually, the Risk Management unit also reviews the ratings assigned to counterparties and newly examines the approved credit facilities.

Expected credit losses is calculated individually for non-performing items and based on PD and LGD indicators of the performing portfolio. For individual provisioning, valuations based on discounted cash flows and ratio analysis balance sheet are applied to businesses under the going-concern assumption, while an asset valuation is used in case of liquidation.

With regard to performing loans, the PD parameters are obtained starting from the through-the-cycle rating approach used to develop the internal rating model which is then converted to the point-in-time approach. LGDs are also calculated according to the model developed for regulatory purposes, subsequently subtracting the elements most closely related to the requirements for internal models, including, in particular, the downturn effect, indirect costs and any additional prudential elements. Lastly, the forward-looking component of the models is the result of the risk indicators applied to the macroeconomic scenarios defined internally.

In terms of monitoring the performance of individual credit exposures, the Bank has adopted an early warning system to identify a list of counterparties ("watch list") requiring in-depth analysis on account of their potential or obvious weaknesses. The exposures identified are then classified by level of alert (Amber or Red for performing accounts, Black for non-performing items) and are reviewed regularly to identify the most appropriate mitigation actions to be taken. Moreover, inclusion of the counterparty in the watch list is used to provide qualitative information regarding

allocation to Stage 2, which includes counterparties classified as "Amber" or "Red". All forborne positions are also subject to specific monitoring; it should be noted that they are also classified in the watch list.

Private Banking operations

Private Banking operations include granting loans as a complementary activity in serving "High Net Worth" and institutional categories of clients, with the aim of providing them with wealth management and asset management services. Credit risk exposure takes various forms, such as cash loans (by granting credit on a bank account or through short- or medium-term loans), authorizing overdrafts on a current account, endorsements and credit limits on credit cards.

The grant of such loans is governed through operating powers which require the proposed loan to be assessed at various levels of the organization and approved by the appointed Bodies according to the level of risk resulting from the size of the loan, the guarantees/collateral and the type of finance involved. Such loans are reviewed on a regular basis.

Provisioning for all non-performing contracts is made on an individual basis, and takes into account the value of the collateral. The provisions made on the performing portfolio are based on PD and LGD estimates differentiated according to the type of counterparty and presence of guarantees. The evidence obtained from the Bank's watch list for corporate clients is also used as qualitative information for reclassification to Stage 2, which includes counterparties classified as "Amber" or "Red".

6. Macroeconomic scenario and impacts

In December 2025, the Parent Company, Banca Monte dei Paschi di Siena, approved a set of internally-developed macroeconomic scenarios for the period December 2025-December 2028, also taking into account forecasts prepared by third-party providers in October 2025. The Bank used the same set of macroeconomic scenarios adopted by the Parent Company to calculate the impairment losses on performing and non-performing loans as at 31 December 2025.

The baseline scenario shows a greater level of caution than the forecasts published by the Bank of Italy in December 2025. Specifically, for 2027 and 2028, GDP growth is forecast at 0.45% (0.8% according to the Bank of Italy) and 0.52% (0.9% according to the Bank of Italy), respectively. In addition to the baseline scenario, given the objective uncertainty surrounding the evolution of the economic environment and the Regulators' requirements, further alternative scenarios have been outlined: a more negative alternative (called severe but plausible) and an improved alternative scenario (called best case).

The most severe alternative scenario (severe but plausible) envisions a resurgence of geopolitical tensions, marked by the ongoing war in Ukraine, and uncertainties surrounding US tariff policies. In this scenario, energy commodity prices would rise due to tensions in supply chains, with a negative impact on global trade. Italy would be among the most exposed European countries to the negative effects of tariff policy, with only marginal GDP growth expected in the two-year period 2026-27, and investments and exports suffering more than consumption.

The alternative, improved (best case) scenario instead envisions an improvement in geopolitical tensions in the Middle East and Ukraine, with a stable truce in both countries and an easing of the international climate, and with a less aggressive approach on the part of the US administration. In this scenario, average price increases in Eurozone countries would be contained, including in energy prices, with inflation remaining within the target set by monetary policy. In this context, Italy would experience greater growth in domestic and foreign demand, leading to increased economic activity.

The weights of the scenarios used in figuring out the ECL in December 2025 were set by the Parent Company, Banca Monte dei Paschi di Siena, at 52.63% for the Baseline scenario and 47.37% for the alternative scenarios, respectively 21.05% for the "Best case" scenario and 26.32% for the "Severe but plausible" scenario.

Table 1 – Baseline macro-economic scenario

GDP forecasts	**2025**	**2026**	**2027**	**2028**
Italy	0.50%	0.70%	0.40%	0.50%
EU	1.20%	1.0%	1.10%	1.10%
USA	1.80%	1.10%	1.40%	1.80%
Unemployment rate	**2025**	**2026**	**2027**	**2028**
Italy	6.20%	6.20%	6.10%	5.90%
CPI Core[1] (annual change)	**2025**	**2026**	**2027**	**2028**
Italy	2.0%	2.10%	2.0%	2.0%

[1] The CPI Core variable is the consumer price index excluding food and energy components.

Table 2 – Alternative macro-economic scenario "Best"

GDP forecasts	**2025**	**2026**	**2027**	**2028**
Italy	0.60%	1.50%	0.80%	1.0%
EU	1.30%	2.0%	1.60%	1.50%
USA	2.-%	2.10%	1.90%	2.20%
Unemployment rate	**2025**	**2026**	**2027**	**2028**
Italy	6.20%	6%	5.60%	5.10%
CPI Core[1] (annual change)	2025	2026	2027	2028
Italy	2.0%	2.10%	2.0%	1.90%

[1] The CPI Core variable is the consumer price index excluding food and energy components.

Table 3 – Alternative macro-economic scenario "Severe but plausible"

GDP forecasts	**2025**	**2026**	**2027**	**2028**
Italy	0.40%	0.10%	0.10%	0.20%
EU	1.10%	0.0%	0.80%	0.90%
USA	1.70%	0.20%	1.20%	1.60%
Unemployment rate	**2025**	**2026**	**2027**	**2028**
Italy	6.30%	6.40%	6.60%	6.80%
CPI Core[1] (annual change)	2025	2026	2027	2028
Italy	2.10%	2.40%	1.20%	2.0%

[1] The CPI Core variable is the consumer price index excluding food and energy components.

The Bank kept the additional provisions (referred to as overlays) with the aim of including the uncertainties of the evolution of the macroeconomic context and climate risk in hedging levels. Specifically, overlays were created for business sectors/counterparties that are more exposed to risks related to international trade tariffs by simulating the worsening creditworthiness of particularly vulnerable sub-portfolios. With regard to climate risk, overlays were estimated considering the main types of Climate & Environmental risk (transition and physical). These overlays were estimated taking into account the impacts quantified in the Materiality Assessment[31] for the short-term horizon.

In December 2025, the total amount of overlays was equal to €14.5m (€14.9m in June 2025), €1.3m of which relating to intercompany positions: approximately a quarter of total overlays was used to hedge against climate risk.

QUANTITATIVE INFORMATION

A. Credit quality

A.1 Non-performing and performing exposures: amounts, value adjustments, trends and segmentation by earnings

A.1.1 Financial assets by portfolio and credit quality (book value)

Portfolio/quality	Bad loans	Unlikely to pay	Overdue non-performing exposures	Overdue performing exposures	Other performing exposures*	Total
1. Financial assets measured at amortized cost	—	2,551	803	152,458	64,776,875	64,932,687
2. Financial assets measured at fair value through other comprehensive income	—	—	—	—	4,915,726	4,915,726
3. Financial assets designated at fair value	—	—	—	—	1,506,408	1,506,408
4. Other financial assets mandatorily measured at fair value	—	—	—	—	—	—
5. Financial assets held for sale	—	—	—	—	—	—
Total 31 December 2025	—	2,551	803	152,458	71,199,009	71,354,821
Total 30 June 2025	—	1,775	839	9,671	67,891,519	67,903,804

* There are no overdue performing exposures being renegotiated under collective agreements.

[31] For further details on the Group's materiality assessment, please refer to the paragraph "Climate and environmental risk" in Part E of the Consolidated Financial Statements and to the Group's Sustainability Report.

A.1.2 Financial assets by portfolio/credit quality (gross/net values)

Portfolio/quality	Non-performing				Performing			Total (net exposure)
	Gross exposure	Overall value adjustments	Net exposure	Overall partial write-offs	Gross exposure	Overall value adjustments	Net exposure	
1. Financial assets measured at amortized cost	18,108	(14,754)	3,354	—	64,982,705	(53,372)	64,929,333	64,932,687
2. Financial assets measured at fair value through other comprehensive income	—	—	—	—	4,917,494	(1,768)	4,915,726	4,915,726
3. Financial assets designated at fair value	—	—	—	—	X	X	1,506,408	1,506,408
4. Other financial assets mandatorily measured at fair value	—	—	—	—	X	X	—	—
5. Financial assets held for sale	—	—	—	—	—	—	—	—
Total 31 December 2025	18,108	(14,754)	3,354	—	69,900,199	(55,140)	71,351,467	71,354,821
Total 30 June 2025	7,631	(5,017)	2,614	70	66,300,031	(58,289)	67,901,190	67,903,804

Portfolio/quality	Assets with obviously poor credit quality		Other assets
	Accumulated capital losses	Net exposure	Net exposure
1. Financial assets held for trading	—	—	9,955,940
2. Hedging derivatives	—	—	161,992
Total 31 December 2025	—	—	10,117,932
Total 30 June 2025	—	—	11,645,081

Information on sovereign debt exposures

*A.1.2a Exposures to sovereign debt securities by state and portfolio**

Portfolio/quality	Non-performing assets				Performing			Total net exposure[1]
	Gross exposure	Individual adjustments	Portfolio adjustments	Net exposure	Gross exposure	Portfolio adjustments	Net exposure	
1. Financial assets held for trading	—	—	—	—	X	X	1,220,283	1,220,283
Italy	—	—	—	—	X	X	1,164,125	1,164,125
United States	—	—	—	—	X	X	(1,473)	(1,473)
France	—	—	—	—	X	X	171,910	171,910
Germany	—	—	—	—	X	X	(9,852)	(9,852)
Other	—	—	—	—	X	X	(104,427)	(104,427)
2. Financial assets measured at fair value through other comprehensive income	—	—	—	—	4,151,526	—	4,151,526	4,151,526
Italy	—	—	—	—	2,624,440	—	2,624,440	2,624,440
United States	—	—	—	—	336,942	—	336,942	336,942
France	—	—	—	—	496,162	—	496,162	496,162
Germany	—	—	—	—	306,143	—	306,143	306,143
Other	—	—	—	—	387,839	—	387,839	387,839
3. Financial assets measured at amortized cost	—	—	—	—	3,364,878	—	3,364,878	3,364,878
Italy	—	—	—	—	2,688,003	—	2,688,003	2,688,003
United States	—	—	—	—	251,615	—	251,615	251,615
France	—	—	—	—	307,300	—	307,300	307,300
Germany	—	—	—	—	42,943	—	42,943	42,943
Other	—	—	—	—	75,017	—	75,017	75,017
Total 31 December 2025	—	—	—	—	7,516,404	—	8,736,687	8,736,687

* This does not include financial or credit derivatives.

[1] The net exposure includes positions in securities (long and short) measured at fair value (including the outstanding accrual) except for assets held to maturity which are measured at amortized cost, whose implied fair value is €116m.

*A.1.2b Exposures to sovereign debt securities by portfolio of financial assets**

Portfolio/quality	Trading Book[1]			Banking Book			
	Nominal Value	Book value	Contract duration	Nominal Value	Book value	Fair Value	Contract duration
Italy	1,066,484	1,164,125	2.87	5,484,600	5,312,443	5,425,259	8.56
Germany	(1,000)	(1,473)	2.80	595,745	588,557	587,372	0.86
France	402,150	171,910	24.25	1,040,000	803,462	809,421	11.40
United States	(10,981)	(9,852)	4.62	350,000	349,086	347,882	4.27
Other	(40,266)	(104,427)	—	481,700	462,856	462,802	—
Total 31 December 2025	1,416,387	1,220,283		7,952,045	7,516,404	7,632,736	

* This figure does not include forward sales with a notional amount of €628m.

[1] This item does not include purchases on the Bund/Bobl/Schatz future (Germany) for €41m (with a positive fair value of €0.3m) and sales on the BTP future (Italy) for €571m (with a positive fair value of €1.4m); moreover, net hedging purchases of €391m, €223m of which attributable to Germany country risk, were not counted.

A.1.3 Financial assets by past due brackets (book value)

Portfolios/risk stages	Stage 1			Stage 2			Stage 3			Purchased or originated credit impaired		
	From 1 to 30 days	From 30 to 90 days	More than 90 days	From 1 to 30 days	From 30 to 90 days	More than 90 days	From 1 to 30 days	From 30 to 90 days	More than 90 days	From 1 to 30 days	From 30 to 90 days	More than 90 days
1. Financial assets measured at amortized cost	47,344	18,391	86,723	—	—	—	—	—	201	—	—	—
2. Financial assets measured at fair value through other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—
3. Financial assets held for sale	—	—	—	—	—	—	—	—	—	—	—	—
Total 31 December 2025	47,344	18,391	86,723	—	—	—	—	—	201	—	—	—
Total 30 June 2025	8,792	211	531	—	109	28	—	1	85	—	—	—

A.1.4 Financial assets, loan commitments and financial guarantees issued: trend in overall value adjustments and overall provisioning

Reasons/risk stages	Overall value adjustments																						Overall provisions for loan commitments and financial guarantees issued				Total
	Stage 1 assets						Stage 2 assets						Stage 3 assets						Purchased or originated credit impaired financial assets								
	On-demand loans to banks and Central Banks	Financial assets measured at amortized cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs	On-demand loans to banks and Central Banks	Financial assets measured at amortized cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs	On-demand loans to banks and Central Banks	Financial assets measured at amortized cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs	Financial assets measured at amortized cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual write-downs	Of which: collective write-downs	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired loan commitments and financial guarantees issued	
Opening amount of overall adjustments	607	44,791	2,177	—	—	47,575	—	11,321	—	—	—	11,321	—	5,017	—	—	5,017	—	—	—	—	—	—	10,300	1,943	—	—	76,156
Increases due to purchased or originated financial assets	1	16,582	242	—	—	16,825	—	167	—	—	—	167	—	7	—	—	7	—	X	X	X	X	X	1,745	—	—	—	18,744
Derecognitions other than write-offs	—	(10,979)	(593)	—	—	(11,572)	—	(357)	—	—	—	(357)	—	(184)	—	—	(184)	—	—	—	—	—	—	(1,313)	(1,503)	—	—	(14,929)
Net write-offs (write-backs) for credit risk:	(329)	(1,619)	(58)	—	—	(2,006)	—	(6,534)	—	—	—	(6,534)	—	9,914	—	—	9,914	—	—	—	—	—	—	766	158	—	—	2,298
Contractual changes without derecognition	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Changes in estimation methods	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Write-offs not directly recognized through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other changes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	28	—	—	—	28
Closing amount of overall adjustments	279	48,775	1,768	—	—	50,822	—	4,597	—	—	—	4,597	—	14,754	—	—	14,754	—	—	—	—	—	—	11,526	598	—	—	82,297
Recoveries for collections of written-off financial assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Write-offs directly recognized through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

A.1.5 Financial assets, loan commitments and financial guarantees issued: transfers between different stages of credit risk (gross and nominal values)

Portfolios/risk stages	Gross value/nominal value					
	Transfers between Stage 1 and Stage 2		Transfers between Stage 2 and Stage 3		Transfers between Stage 1 and Stage 3	
	From Stage 1 to Stage 2	From Stage 2 to Stage 1	From Stage 2 to Stage 3	From Stage 3 to Stage 2	From Stage 1 to Stage 3	From Stage 3 to Stage 1
1. Financial assets measured at amortized cost	—	513	10,836	—	15	50
2. Financial assets measured at fair value through other comprehensive income	—	—	—	—	—	—
3. Financial assets held for sale	—	—	—	—	—	—
4. Loan commitments and financial guarantees issued	—	5	—	—	—	—
Total 31 December 2025	—	518	10,836	—	15	50
Total 30 June 2025	49,784	53,304	—	—	69	1,222

During the six-month period, a debt security worth €10.8m transitioned from the Stage 2 to Stage 3, with a 35.49% increase in provisions (resulting in an overall coverage of 82.89%).

In the Private segment, a past-due position of €0.5m was transferred to Stage 1.

A.1.6 On- and off-balance sheet exposures to banks: net and gross values

Types of exposure/Values	Gross exposure					Overall value adjustments and overall provisions					Net exposure	Overall partial write-offs
		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		
A. On-balance sheet credit exposures												
A.1 On-demand	1,206,144	1,206,144	—	—	—	279	279	—	—	—	1,205,865	—
a) Non-performing	—	X	—	—	—	—	X	—	—	—	—	—
b) Performing	1,206,144	1,206,144	—	X	—	279	279	—	X	—	1,205,865	—
A.2 Other	39,077,924	37,488,932	—	—	—	26,006	26,006	—	—	—	39,051,918	—
a) Bad loans	—	X	—	—	—	—	X	—	—	—	—	—
of which: forborne exposures	—	*X*	—	—	—	—	*X*	—	—	—	—	—
b) Unlikely to pay	—	X	—	—	—	—	X	—	—	—	—	—
of which: forborne exposures	—	*X*	—	—	—	—	*X*	—	—	—	—	—
c) Overdue non-performing exposures	—	X	—	—	—	—	X	—	—	—	—	—
of which: forborne exposures	—	*X*	—	—	—	—	*X*	—	—	—	—	—
d) Overdue performing exposures	—	—	—	X	—	—	—	—	X	—	—	—
of which: forborne exposures	—	—	—	*X*	—	—	—	—	*X*	—	—	—
e) Other performing exposures	39,077,924	37,488,932	—	X	—	26,006	26,006	—	X	—	39,051,918	—
of which: forborne exposures	—	—	—	*X*	—	—	—	—	*X*	—	—	—
Total (A)	40,284,068	38,695,076	—	—	—	26,285	26,285	—	—	—	40,257,783	—
B. Off-balance sheet credit exposures												
a) Non-performing	—	X	—	—	—	—	X	—	—	—	—	—
b) Performing	14,355,527	3,793,722	—	X	—	2,925	2,925	—	X	—	14,352,602	—
Total (B)	14,355,527	3,793,722	—	—	—	2,925	2,925	—	—	—	14,352,602	—
Total (A+B)	54,639,595	42,488,798	—	—	—	29,210	29,210	—	—	—	54,610,385	—

A.1.7 On- and off-balance sheet exposures to customers: gross and net values

Types of exposure/Values	Gross exposure					Overall value adjustments and overall provisions					Net exposure	Overall partial write-offs
		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired assets		
A. On-balance sheet credit exposures												
a) Bad loans	—	X	—	—	—	—	X	—	—	—	—	—
of which: forborne exposures	—	*X*	—	—	—	—	*X*	—	—	—	—	—
b) Unlikely to pay	16,874	X	—	16,874	—	14,323	X	—	14,323	—	2,551	—
of which: forborne exposures	*6,109*	*X*	—	*6,109*	—	*5,400*	*X*	—	*5,400*	—	*709*	—
c) Overdue non-performing exposures	1,234	X	—	1,234	—	431	X	—	431	—	803	—
of which: forborne exposures	*772*	*X*	—	*772*	—	*67*	*X*	—	*67*	—	*705*	—
d) Overdue performing exposures	152,461	152,461	—	X	—	3	3	—	X	—	152,458	—
of which: forborne exposures	—	—	—	*X*	—	—	—	—	*X*	—	—	—
e) Other performing exposures	39,747,491	32,184,375	74,431	X	—	29,131	24,534	4,597	X	—	39,718,360	—
of which: forborne exposures	*49,736*	—	*49,736*	*X*	—	*4,448*	—	*4,448*	*X*	—	*45,288*	—
Total (A)	39,918,060	32,336,836	74,431	18,108	—	43,888	24,537	4,597	14,754	—	39,874,172	—
B. Off-balance sheet credit exposures												
a) Non-performing	—	X	—	—	—	—	X	—	—	—	—	—
b) Performing	28,478,481	21,049,952	59,790	X	—	9,199	8,601	598	X	—	28,469,282	—
Total (B)	28,478,481	21,049,952	59,790	—	—	9,199	8,601	598	—	—	28,469,282	—
Total (A+B)	68,396,541	53,386,788	134,221	18,108	—	53,087	33,138	5,195	14,754	—	68,343,454	—

As at 31 December 2025, gross non-performing assets increased from €7.6m to €18.1m (which includes €1.2m relating to the Private division), following the default of a debt security; the portion of Large Corporate loans remained essentially steady at €6.1m. On a net basis, they grew from €2.6m to €3.4m with an almost zero impact on cash credit exposures. The coverage ratio stood at 81.5% (65.7% last June).

Finrep Gross NPL Ratio[32]

(€m)

	31 December 2025	30 June 2025
	Amounts before value adjustments	
Loans	46,018.7	42,546.7
NPLs	7.3	7.6
Loan to customers	46,026.0	42,554.3
NPLs purchased	—	—
Net Treasury assets*	13,726.7	14,355.4
Total Loans and advances	59,752.7	56,909.7
Finrep Gross NPL ratio in %	—%	—%

* In line with the instructions of the EBA Risk Dashboard, this item does not include cash but it includes untied deposits held with Central Banks.

[32] In the EBA Risk Dashboard, the gross NPL ratio is defined as the ratio of gross book value of NPLs (loans and advances) to total loans and advances. Source: EBA Risk Dashboard, Risk Indicators in the Statistical Annex (AQT_3.2). Source: EBA Risk Dashboard of 1Q2022 (3.0%).

A.1.9 On-balance sheet exposures to customers: trend in gross NPLs

Reasons/Category	Bad loans	Unlikely to pay	Overdue non-performing exposures
A. Opening balance (gross amount)	—	6,423	1,208
- of which: exposures sold but not derecognized	—	—	—
B. Increases	—	10,958	142
B.1 inflows from performing exposures	—	10,765	60
B.2 inflows from purchased or originated credit impaired financial assets	—	—	—
B.3 transfers from other categories of non-performing exposures	—	—	—
B.4 contractual changes without derecognition	—	—	—
B.5 other increases	—	193	82
C. Decreases	—	507	116
C.1 transfers to performing exposures	—	—	52
C.2 write-offs	—	—	—
C.3 collection	—	50	64
C.4 gains on disposal	—	—	—
C.5 losses on disposal	—	—	—
C.6 transfers to other categories of non-performing exposures	—	—	—
C.7 contractual changes without derecognition	—	—	—
C.8 other decreases	—	457	—
D. Closing balance of gross exposure	—	16,874	1,234
- of which: exposures sold but not derecognized	—	—	—

A.1.9bis On-balance sheet exposures to customers: trend in gross forborne exposures, by credit quality

Reasons/Category	Forborne non-performing exposures	Forborne performing exposures
A. Opening balance (gross amount)	6,997	78,538
- of which: exposures sold but not derecognized	—	—
B. Increases	193	3,205
B.1 inflows from not forborne performing exposures	—	—
B.2 inflows from forborne performing exposures	—	X
B.3 inflows from forborne non-performing exposures	X	—
B.4 inflows from not forborne non-performing exposures	—	—
B.5 other increases	193	3,205
C. Decreases	309	32,007
C.1 outflows to not forborne performing exposures	X	—
C.2 outflows to forborne performing exposures	—	X
C.3 outflows to forborne non-performing exposures	X	—
C.4 write-offs	—	—
C.5 collection	—	32,007
C.6 gains on disposal	—	—
C.7 losses on disposal	—	—
C.8 other decreases	309	—
D. Closing balance of gross exposure	6,881	49,736
- of which: exposures sold but not derecognized	—	—

As at 31 December 2025, forborne[33] gross non-performing positions stood at €6.9m (steady compared to June 2025) with a coverage rate of 79.5% (65.3%).

Forborne performing positions had a gross value of €49.7m (€78.5m as at June 2025), with a

[33] By definition, "forbearance" is when a specific concession is offered to a client who is undergoing, or risks encountering, temporary financial difficulties in meeting their payment obligations.

coverage ratio of 8.9% (5.8%); on a net basis, forborne performing positions dropped to €45.3m (€73.9m).

Overall, gross impaired forborne positions in fact accounted for zero total customer loans, while gross performing forborne positions decreased to 0.1% (0.2%).

A.1.11 On-balance sheet non-performing exposures to customers: trend in overall value adjustments

Reasons/Category	**Bad loans**		**Unlikely to pay**		**Overdue non-performing exposures**	
	Total	***of which: forborne exposures***	**Total**	***of which: forborne exposures***	**Total**	***of which: forborne exposures***
A. Opening balance of overall adjustments	—	—	4,648	*4,500*	369	*67*
- of which: exposures sold but not derecognized	—	—	—	—	—	—
B. Increases	—	—	9,823	*900*	114	—
B.1 value adjustments to purchased or originated credit impaired financial assets	—	*X*	—	*X*	—	*X*
B.2 other value adjustments	—	—	9,823	*900*	114	—
B.3 losses on disposal	—	—	—	—	—	—
B.4 transfers from other categories of non-performing exposures	—	—	—	—	—	—
B.5 contractual changes without derecognition	—	—	—	—	—	—
B.6 other increases	—	—	—	—	—	—
C. Decreases	—	—	148	—	52	—
C.1 write-backs due to valuations	—	—	—	—	16	—
C.2 write-backs due to collections	—	—	—	—	36	—
C.3 gains on disposal	—	—	—	—	—	—
C.4 write-offs	—	—	—	—	—	—
C.5 transfers to other categories of non-performing exposures	—	—	—	—	—	—
C.6 contractual changes without derecognition	—	—	—	—	—	—
C.7 other decreases	—	—	148	—	—	—
D. Closing amount of overall adjustments	—	—	14,323	*5,400*	431	*67*
- of which: exposures sold but not derecognized	—	—	—	—	—	—

A.2 Distribution of financial assets, loan commitments and financial guarantees issued by class of external and internal ratings

A.2.1 Distribution of financial assets, loan commitments and financial guarantees issued by class of external ratings (gross values)

Exposures	External rating classes						Without credit rating	Total
	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6		
A. Financial assets measured at amortized cost	596,904	6,104,933	41,526,341	564,553	—	—	16,208,082	65,000,813
- Stage 1	596,904	6,104,933	41,526,341	564,553	—	—	16,115,543	64,908,274
- Stage 2	—	—	—	—	—	—	74,431	74,431
- Stage 3	—	—	—	—	—	—	18,108	18,108
- Purchased or originated credit impaired assets	—	—	—	—	—	—	—	—
B. Financial assets measured at fair value through other comprehensive income	1,030,926	642,594	3,008,526	109,469	—	—	125,979	4,917,494
- Stage 1	1,030,926	642,594	3,008,526	109,469	—	—	125,979	4,917,494
- Stage 2	—	—	—	—	—	—	—	—
- Stage 3	—	—	—	—	—	—	—	—
- Purchased or originated credit impaired assets	—	—	—	—	—	—	—	—
C. Financial assets held for sale	—	—	—	—	—	—	—	—
- Stage 1	—	—	—	—	—	—	—	—
- Stage 2	—	—	—	—	—	—	—	—
- Stage 3	—	—	—	—	—	—	—	—
- Purchased or originated credit impaired assets	—	—	—	—	—	—	—	—
Total (A+B+C)	1,627,830	6,747,527	44,534,867	674,022	—	—	16,334,061	69,918,307
D. Loan commitments and financial guarantees issued	1,225,468	1,684,019	14,537,999	899,509	144,587	—	6,411,882	24,903,464
- Stage 1	1,225,468	1,684,019	14,537,999	869,509	139,587	—	6,387,092	24,843,674
- Stage 2	—	—	—	30,000	5,000	—	24,790	59,790
- Stage 3	—	—	—	—	—	—	—	—
- Purchased or originated credit impaired	—	—	—	—	—	—	—	—
Total (D)	1,225,468	1,684,019	14,537,999	899,509	144,587	—	6,411,882	24,903,464
Total (A+B+C+D)	2,853,298	8,431,546	59,072,866	1,573,531	144,587	—	22,745,943	94,821,771

The Bank has adopted Standard & Poor's ratings for all asset portfolios within the scope of the report.

The table is compliant with the classification provided by the Bank of Italy Circular No. 262/2005 (sixth update), which requires external ratings to be divided into six different classes of credit quality.

The first three risk classes (classes 1, 2 and 3) consist of investment grade exposures, with a Standard & Poor's rating of between AAA and BBB-, and represent 98% of the entire portfolio, excluding counterparties without rating and non-performing loans.

A.2.2 Distribution of financial assets, loan commitments and financial guarantees issued by class of internal ratings (gross values)

Exposures	Internal rating classes					Non-performing assets	Without credit rating	Total
	Quality high	Quality good	Quality sufficient	Quality mediocre	Quality weak			
A. Financial assets measured at amortized cost	9,308,102	6,276,203	38,847,900	26,867	—	18,108	10,523,633	65,000,813
- Stage 1	9,308,102	6,256,968	38,824,318	712	—	—	10,518,174	64,908,274
- Stage 2	—	19,235	23,582	26,155	—	—	5,459	74,431
- Stage 3	—	—	—	—	—	18,108	—	18,108
- Purchased or originated credit impaired assets	—	—	—	—	—	—	—	—
B. Financial assets measured at fair value through other comprehensive income	1,234,595	665,806	2,897,446	60,351	—	—	59,296	4,917,494
- Stage 1	1,234,595	665,806	2,897,446	60,351	—	—	59,296	4,917,494
- Stage 2	—	—	—	—	—	—	—	—
- Stage 3	—	—	—	—	—	—	—	—
- Purchased or originated credit impaired assets	—	—	—	—	—	—	—	—
C. Financial assets held for sale	—	—	—	—	—	—	—	—
- Stage 1	—	—	—	—	—	—	—	—
- Stage 2	—	—	—	—	—	—	—	—
- Stage 3	—	—	—	—	—	—	—	—
- Purchased or originated credit impaired assets	—	—	—	—	—	—	—	—
Total (A+B+C)	10,542,697	6,942,009	41,745,346	87,218	—	18,108	10,582,929	69,918,307
D. Loan commitments and financial guarantees issued	10,288,922	1,588,859	11,137,541	3	487	—	1,887,652	24,903,464
- Stage 1	10,288,922	1,558,859	11,107,754	—	487	—	1,887,652	24,843,674
- Stage 2	—	30,000	29,787	3	—	—	—	59,790
- Stage 3	—	—	—	—	—	—	—	—
- Purchased or originated credit impaired	—	—	—	—	—	—	—	—
Total (D)	10,288,922	1,588,859	11,137,541	3	487	—	1,887,652	24,903,464
Total (A+B+C+D)	20,831,619	8,530,868	52,882,887	87,221	487	18,108	12,470,581	94,821,771

Mediobanca uses models developed internally in the process of managing credit risk to assign ratings to each counterparty.

In order to harmonize the Company's methodology to that of the Parent Company Banca Monte dei Paschi di Siena, the models' various rating scales were mapped against a single Group master scale consisting of five different rating classes based on the underlying probability of default (PD) attributable to the S&P master scale.

A.3 Distribution of secured exposures by type of security

A.3.1 On- and off-balance sheet secured exposures to banks

	Gross exposure	Net exposure	Collateral guarantees (1)				Personal guarantees (2)									Total (1)+(2)
							Credit derivatives					Unsecured loans				
			Property mortgages	Property finance leases	Securities	Other collateral guarantees	CLN	Other derivatives				Public administrations	Banks	Other financial companies	Other entities	
								Central counterparties	Banks	Other financial companies	Other entities					
1. Secured on-balance sheet credit exposures:	4,064,857	4,064,836	—	—	4,033,607	—	—	—	—	—	—	—	—	—	—	4,033,607
1.1 totally secured	4,064,857	4,064,836	—	—	4,033,607	—	—	—	—	—	—	—	—	—	—	4,033,607
- *of which, non-performing*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1.2. partially secured	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
- *of which, non-performing*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. Secured off-balance sheet credit exposures:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2.1 totally secured	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
- *of which, non-performing*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2.2. partially secured	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
- *of which, non-performing*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

A.3.2 On- and off-balance sheet secured exposures to customers

	Gross exposure	Net exposure	Collateral guarantees (1)				Personal guarantees (2)									Total (1)+(2)
								Credit derivatives				Unsecured loans				
			Property mortgages	Property finance leases	Securities	Other collateral guarantees	CLN	Other derivatives				Public administrations	Banks	Other financial companies	Other entities	
								Central counterparties	Banks	Other financial companies	Other entities					
1. Secured on-balance sheet credit exposures:	9,630,481	9,616,438	358,296	—	5,837,604	1,197,407	—	—	—	—	—	182,010	230,095	470,097	733,575	9,009,084
1.1 totally secured	8,189,609	8,187,399	254,466	—	5,686,545	1,142,326	—	—	—	—	—	139,296	50,095	219,134	458,819	7,950,681
- of which, non-performing	*772*	*705*	*705*	—	—	—	—	—	—	—	—	—	—	—	—	*705*
1.2. partially secured	1,440,872	1,429,039	103,830	—	151,059	55,081	—	—	—	—	—	42,714	180,000	250,963	274,756	1,058,403
- of which, non-performing	*6,109*	*709*	—	—	*241*	—	—	—	—	—	—	—	—	—	—	*241*
2. Secured off-balance sheet credit exposures:	1,265,605	1,265,162	—	—	518,307	472,367	—	—	—	—	—	94,975	—	17,525	33,138	1,136,312
2.1 totally secured	1,030,288	1,030,238	—	—	510,350	472,367	—	—	—	—	—	—	—	—	25,130	1,007,847
- of which, non-performing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2.2. partially secured	235,317	234,924	—	—	7,957	—	—	—	—	—	—	94,975	—	17,525	8,008	128,465
- of which, non-performing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

B. Distribution and concentration of credit exposures

B.1 Distribution of on- and off-balance sheet exposures to customers by sector

Exposures/Counterparties	Public administrations		Financial companies		Financial companies (of which: insurance companies)		Non-financial companies		Households	
	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments
A. On-balance sheet credit exposures										
A.1 Bad loans	—	—	—	—	—	—	—	—	—	—
- of which forborne exposures	—	—	—	—	—	—	—	—	—	—
A.2 Unlikely to pay	—	—	1,842	(8,923)	—	—	709	(5,400)	—	—
- of which forborne exposures	—	—	—	—	—	—	*709*	*(5,400)*	—	—
A.3 Overdue non-performing exposures	—	—	38	(119)	—	—	19	(85)	746	(227)
- of which forborne exposures	—	—	—	—	—	—	—	—	*705*	*(67)*
A.4 Performing exposures	13,768,058	(639)	15,095,520	(9,720)	1,098,697	(672)	10,416,787	(18,456)	590,453	(319)
- of which forborne exposures	—	—	—	—	—	—	*45,288*	*(4,448)*	—	—
Total (A)	13,768,058	(639)	15,097,400	(18,762)	1,098,697	(672)	10,417,515	(23,941)	591,199	(546)
B. Off-balance sheet credit exposures										
B.1 Non-performing exposures	—	—	—	—	—	—	—	—	—	—
B.2 Performing exposures	7,220,683	(150)	9,485,223	(2,860)	1,694,035	(248)	11,070,624	(6,140)	692,752	(49)
Total (B)	7,220,683	(150)	9,485,223	(2,860)	1,694,035	(248)	11,070,624	(6,140)	692,752	(49)
Total (A+B) 31 December 2025	20,988,741	(789)	24,582,623	(21,622)	2,792,732	(920)	21,488,139	(30,081)	1,283,951	(595)
Total (A+B) 30 June 2025	28,413,850	(1,173)	27,995,451	(20,028)	3,017,021	(1,452)	20,172,032	(27,863)	1,267,356	(560)

B.2 Distribution of on- and off-balance sheet exposures to customers by geography

Exposures/Geographical area	Italy		Other European countries		America		Asia		Rest of the world	
	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments
A. On-balance sheet credit exposures										
A.1 Bad loans	—	—	—	—	—	—	—	—	—	—
A.2 Unlikely to pay	2,551	(14,323)	—	—	—	—	—	—	—	—
A.3 Overdue non-performing exposures	798	(427)	5	(4)	—	—	—	—	—	—
A.4 Performing exposures	28,971,537	(22,390)	9,757,184	(6,691)	1,141,700	(53)	—	—	397	—
Total (A)	28,974,886	(37,140)	9,757,189	(6,695)	1,141,700	(53)	—	—	397	—
B. Off-balance sheet credit exposures										
B.1 Non-performing exposures	—	—	—	—	—	—	—	—	—	—
B.2 Performing exposures	12,723,719	(3,184)	14,068,736	(5,144)	1,672,914	(871)	142	—	3,771	—
Total (B)	12,723,719	(3,184)	14,068,736	(5,144)	1,672,914	(871)	142	—	3,771	—
Total (A+B) 31 December 2025	41,698,605	(40,324)	23,825,925	(11,839)	2,814,614	(924)	142	—	4,168	—
Total (A+B) 30 June 2025	49,759,717	(36,750)	26,307,616	(12,438)	1,768,610	(436)	11,260	—	1,486	—

B.3 Distribution of on- and off-balance sheet exposures to banks by geography

Exposures/Geographical area	Italy		Other European countries		America		Asia		Rest of the world	
	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments
A. On-balance sheet credit exposures										
A.1 Bad loans	—	—	—	—	—	—	—	—	—	—
A.2 Unlikely to pay	—	—	—	—	—	—	—	—	—	—
A.3 Overdue non-performing exposures	—	—	—	—	—	—	—	—	—	—
A.4 Performing exposures	28,014,907	(20,060)	12,182,195	(6,220)	58,161	(4)	2,519	(1)	1	—
Total (A)	28,014,907	(20,060)	12,182,195	(6,220)	58,161	(4)	2,519	(1)	1	—
B. Off-balance sheet credit exposures										
B.1 Non-performing exposures	—	—	—	—	—	—	—	—	—	—
B.2 Performing exposures	2,514,217	(125)	11,793,768	(2,800)	44,617	—	—	—	—	—
Total (B)	2,514,217	(125)	11,793,768	(2,800)	44,617	—	—	—	—	—
Total (A+B) 31 December 2025	30,529,124	(20,185)	23,975,963	(9,020)	102,778	(4)	2,519	(1)	1	—
Total (A+B) 30 June 2025	26,634,509	(18,419)	24,076,848	(8,110)	81,155	(3)	293	—	1	—

B.4a Credit risk indicators

	31 December 2025	30 June 2025
a) Gross bad loans/Total loans	—	—
b) Non-performing accounts receivable/On-balance sheet credit exposures	0.05%	0.02%
c) Net bad loans/Regulatory capital	—	—

B.4b Large exposures

	31 December 2025	30 June 2025
a) Book value	14,964,261	24,393,374
b) Weighted value	6,294,288	14,360,449
c) Number of positions	12	34

As at 31 December 2025, exposures (including market risk and equity investments) exceeding 10% of CET 1 regulatory capital concerned twelve customer groups (twenty-two less than in the previous financial year) for a gross exposure of €15bn (€24.4bn as at 30 June 2025); taking into account guarantees and weightings, the exposure amounted to €6.3bn (€14.4bn as at 30 June 2025). In detail, the twelve positions concerned two insurance companies, one financial company, one industrial group, and eight banking groups. The smaller number of groups was due to increased regulatory capital following the revaluation of equity investments using the equity method, previously measured at cost, and following the revaluation of properties at fair value (core operating and investment properties).

C. Securitization

QUALITATIVE INFORMATION

The Bank holds a portfolio of securities deriving from securitizations by other issuers totalling €1,910.4m, €1,706.7m of which allocated to the banking book and €203.7m to the trading book.

In 2025, the European ABS market had a positive performance, with issuance volumes higher than in 2024 and a greater proportion of distributed transactions. Regarding yields, the downward trend of recent years continued, with more marked benefits for AAA CLOs and mezzanine tranches.

In the primary market, pan-European CLOs constituted the asset class with the largest volume of distributed securities, followed by UK RMBS and German auto loans. Most issues were oversubscribed, particularly in mezzanine tranches, allowing issuers to tighten spreads compared to the initial guidance.

A stable European ABS market is expected in 2026, supported by low interest rates and moderate economic growth, despite persistent geopolitical tensions.

The banking book, which grew from €1,291.2m to €1,706.07m, remained heavily concentrated in senior securities, which increased to €1,685.1m. The increase is primarily attributable to larger investments in high-quality CLOs, which rose to €1,304.9m. Investments in Ireland Performing Loans increased to €37.9m, while exposures with underlying NPLs decreased to €137.9m, thanks to repayments during the period. Positions on mezzanine tranches increased to €21.6m, while there were no exposures to junior notes.

The trading book increased from €188.9m to €203.7m. The senior component amounted to €167.1m, consisting of €100.7m relating to the Transferable Custody Receipt transaction, €37.9m in performing loans and consumer loans, and €28.5m in CLOs. The mezzanine component grew to €36.6m, split into €21.3m in CLOs and €15.3m in performing loans and consumer loans. There were no exposures to junior tranches.

Mediobanca also had exposures to:

- *CLI Holdings I* and *CLI Holdings II*, SPVs under English law, which respectively subscribed to the capital of Cairn Loan Investments and Cairn Loan Investments II, independent managers of European CLOs set up by Polus, which invested in the junior tranches of the CLOs they manage in order to comply with risk retention prudential regulations. As at 31 December, CLI H I and CLI H II were recorded for €3.3m and €28.8m, respectively;
- *Italian Recovery Fund*, a closed-end alternative investment fund (AIF) incorporated under Italian law and managed by DeA Capital Alternative Funds SGR S.p.A., which is currently invested in five securitization transactions (Valentine, Berenice, Cube, Este and Sunrise I) with Italian banks' NPLs as the underlying instrument; the carrying amount of the €30m commitment was €13.9m at the reporting date, with a remaining commitment of approximately €1m;
- *Negentropy RAIF – Debt Select Fund*, an alternative investment fund instituted under Luxembourg law and managed by Negentropy Capital Partners Limited, for which Mediobanca acted as advisor; the fund has senior tranches of real estate NPLs and loans as the underlying instrument, with an aggregate NAV of €119.8m (the share of Mediobanca being €44.3m);
- *Polus Loan Investments III*, a closed-end fund compliant with the European AIFM directive and a subfund of Polus Investment Funds ICAV (an Irishlaw umbrella fund), has subscribed to the entirety of the profit participating notes issued by Polus Loan Investments III DAC, the sponsor and originator of Polus-branded CLOs mainly in the European market and which, in accordance with applicable regulations, undertakes the related investments for riskretention purposes. As of 31 December, PLI III is carried at €3.5 million.

QUANTITATIVE INFORMATION

C.2 Exposures from main third-party securitizations by asset type and exposure

Type of underlying assets/Exposure	Cash exposure					
	Senior		Mezzanine		Junior	
	Carrying amount	Value adjustments/ write-backs	Carrying amount	Value adjustments/ write-backs	Carrying amount	Value adjustments/ write-backs
A. Italy NPLs (residential mortgages and real estates)	137,900	(14)	—	—	—	—
B. Italy Consumer ABS	242,402	4	15,325	(78)	—	—
C. Spain Consumer ABS	—	—	—	—	—	—
D. Holland Consumer ABS	—	—	—	—	—	—
E. Ireland Performing Loans	37,923	—	—	—	—	—
F. UK Performing Loans	—	—	—	—	—	—
G. Other Group company loans	—	—	—	—	—	—
H. Other loans*	1,434,034	(103)	42,835	(109)	—	—
Total 31 December 2025	1,852,259	(113)	58,160	(187)	—	—
Total 30 June 2025	1,446,457	698	33,632	(259)	—	—

* CLO transactions, €100m of which relating to TCR.

C.4 Non-consolidated securitization vehicles

This information is omitted herein as it has already been provided in the Consolidated Notes to the Accounts.

D. Information on structured entities not consolidated in accounting terms (other than securitization vehicles)

QUALITATIVE INFORMATION

This information is omitted herein as it has already been provided in the Consolidated Notes to the Accounts.

QUANTITATIVE INFORMATION

This information is omitted herein as it has already been provided in the Consolidated Notes to the Accounts.

E. Disposals

A. Financial assets sold but not entirely derecognized

E.1 Financial assets sold entirely recognized and related financial liabilities: book values

	Financial assets sold and entirely recognized				Related financial liabilities		
	Carrying amount	*of which: subject to securitization transactions*	*of which: subject to repurchase agreements*	*of which non-performing*	Carrying amount	*of which: subject to securitization transactions*	*of which: subject to repurchase agreements*
A. Financial assets held for trading	6,066,024	—	*6,066,024*	*X*	5,990,161	—	*5,990,161*
1. Debts securities	3,950,733	—	*3,950,733*	*X*	3,961,802	—	*3,961,802*
2. Equity securities	2,115,291	—	*2,115,291*	*X*	2,028,359	—	*2,028,359*
3. Loans	—	—	—	*X*	—	—	—
4. Derivatives	—	—	—	*X*	—	—	—
B. Other financial assets mandatorily measured at fair value	—	—	—	—	—	—	—
1. Debts securities	—	—	—	—	—	—	—
2. Equity securities	—	—	—	*X*	—	—	—
3. Loans	—	—	—	—	—	—	—
C. Financial assets designated at fair value	302,267	—	*302,267*	—	302,256	—	*302,256*
1. Debts securities	302,267	—	*302,267*	—	302,256	—	*302,256*
2. Loans	—	—	—	—	—	—	—
D. Financial assets measured at fair value through other comprehensive income	1,666,343	—	*1,666,343*	—	1,541,991	—	*1,541,991*
1. Debts securities	1,666,343	—	*1,666,343*	—	1,541,991	—	*1,541,991*
2. Equity securities	—	—	—	*X*	—	—	—
3. Loans	—	—	—	—	—	—	—
E. Financial assets measured at amortized cost	2,026,030	—	*2,026,030*	—	1,847,782	—	*1,847,782*
1. Debts securities	2,026,030	—	*2,026,030*	—	1,847,782	—	*1,847,782*
2. Loans	—	—	—	—	—	—	—
Total 31 December 2025	10,060,664	—	*10,060,664*	—	9,682,190	—	*9,682,190*
Total 30 June 2025	9,457,046	—	*9,457,046*	—	9,039,256	—	*9,039,256*

E.3 Disposals related to liabilities with repayment exclusively based on assets sold and not fully derecognized: fair value

	Fully booked	Partially booked	Total	
			31 December 2025	30 June 2025
A. Financial assets held for trading	6,066,024	—	6,066,024	5,396,950
1. Debts securities	3,950,733	—	3,950,733	3,806,334
2. Equity securities	2,115,291	—	2,115,291	1,590,616
3. Loans	—	—	—	—
4. Derivatives	—	—	—	—
B. Other financial assets mandatorily measured at fair value		—	—	—
1. Debts securities	—	—	—	—
2. Equity securities	—	—	—	—
3. Loans	—	—	—	—
C. Financial assets designated at fair value	302,267	—	302,267	106,786
1. Debts securities	302,267	—	302,267	106,786
2. Loans	—	—	—	—
D. Financial assets measured at fair value through other comprehensive income	1,666,343	—	1,666,343	2,281,504
1. Debts securities	1,666,343	—	1,666,343	2,281,504
2. Equity securities	—	—	—	—
3. Loans	—	—	—	—
E. Financial assets measured at amortized cost (fair value)	2,070,041	—	2,070,041	1,680,226
1. Debts securities	2,070,041	—	2,070,041	1,680,226
2. Loans	—	—	—	—
Total financial assets	10,104,675	—	10,104,675	9,465,466
Total associated financial liabilities	9,671,556	—	X	X
Net value 31 December 2025	433,119	—	10,104,675	X
Net value 30 June 2025	422,992	—	X	9,465,466

F. Models for measuring credit risk

As of December 2025, the Bank used the IRB Foundation method in order to quantify the capital requirement for credit risk on the Corporate loan book. It should be noted that - considering the new regulatory framework in force as of 2025 - Mediobanca requested to discontinue the use of the LGD parameter for prudential purposes, given the limited residual scope, receiving the relevant authorization from the Supervisory Authority. For exposures for which the standardized methodology is currently used to calculate the regulatory capital requirements, the Bank nonetheless developed internal credit risk models used for management purposes. The Bank also adopted a portfolio model in order to calculate the economic capital for credit risk, which enables geographical and sector concentration and diversification effects to be factored in. For further information, please refer to the information provided in "Section 1.1 Credit Risks" of this Part of the Notes to the Accounts.

2 MARKET RISKS

2.1 INTEREST RATE RISK AND PRICE RISK – REGULATORY TRADING PORTFOLIO

QUALITATIVE INFORMATION

The Bank's operating exposure to market risks in the trading portfolio is monitored by calculating operating earnings on a daily basis and through use of the following indicators:

– Sensitivity – mainly Delta and Vega – to the principal risk factors (interest rates, share prices, exchange rates, credit spreads, inflation and volatility, dividends, correlations, etc.); sensitivity analysis shows the increase or decrease in the value of financial assets and derivatives to local changes in the above-mentioned risk factors, providing a static representation of the market risk of the trading portfolio;
– Value-at-risk calculated using a weighted historical simulation method with scenarios updated daily, assuming a liquidation horizon of one business day and a confidence level of 99%.

Risks are monitored daily through VaR and sensitivity analyses to ensure compliance with operating limits, managing the risk appetite established by the Bank for its trading book and, in case of VaR, also to evaluate the robustness of the model through back-testing. The expected shortfall on the set of positions subject to VaR measurement is also calculated daily by means of historical simulation; this represents the average potential losses over and beyond the level of confidence for the VaR. Moreover, stress tests are carried out monthly (on the entire portfolio) concerning the main risk factors to show, among other things, the impact which more substantial movements in the main market variables might have (e.g. share prices and interest or exchange rates) calibrated on the basis of extreme changes in market variables.

Other complementary risk metrics are used in order to assess trading position risks not fully measured by VaR and by sensitivity analyses more specifically. The weight of products which require such metrics to be used is in any case extremely limited compared to the overall size of the Bank's trading portfolio.

Over the course of the financial year, financial markets proved surprisingly robust despite geopolitical uncertainties, the introduction of tariffs by the United States, and a general weakening of the global economic cycle.

The second half of 2025 witnessed a reduction in government and interbank interest rates. The Federal Reserve (Fed) cut rates by a total of 75 bps between September and December, while the ECB left rates unchanged after its last reduction in June. With regard to credit spreads, a further decline was reported, leading to a new low for the BTP-BUND spread (-66 bps) in December. On the stock markets, however, despite geopolitical uncertainties, positive performances were recorded across all markets, particularly on the US market, where the S&P 500 Index reached its all-time high at the end of December.

During the second half of the year, the VaR limit was breached once, while no breaches of the Stop Loss limits occurred. The breach of the VaR limit was technical in nature and related to certain interest rate risk hedging activities on certain financial items.

Over the period July-December, the Value-at-Risk of the Trading aggregate fluctuated between a minimum of €2.8m recorded in December and a maximum of €7.5m recorded in November. The average figure (€5m) was 27% lower than the average of the previous year (€6.9m). Between July and November, until the peak date, VaR remained close to the average figure observed over the previous six-month period. After the peak in November, VaR gradually declined following a steady reduction in volatility across the main risk factors and the reduction of some exposures to certain equity issuers, reaching its lowest level at the end of the tax year.

The risk factors that explain the VaR trend are mainly as follows: (i) yields of Italian and core Euro Area government bonds and (ii) greater sense of direction in exposures to implied stock market volatilities. The contribution of other risk factors, such as the inflation rate or exchange rate, is marginal. With respect to these, the Bank's position is conservative or substantially neutral.

The Expected shortfall - which measures a further stress scenario on the same VaR historical series - showed a lower figure than in the previous period (€7.2m against €9.7m).

Daily back-testing results (based on the comparison with the theoretical Profits and Losses) showed no cases of deviation from the VaR in the period July-December.

Table 1: Value-at-risk and Expected Shortfall in the trading portfolio

(€'000)

Risk factors	Financial year 2025 (July-December 2025)				2024-2025
	31 December	Min	Max	Average	Average
Interest rates	1,169	929	4,674	2,486	3,116
Credit	1,116	765	2,352	1,625	1,715
Actions	901	901	9,296	3,646	5,196
Exchange rates	764	610	1,637	772	913
Inflation	61	36	236	100	204
Volatility	2,953	2,551	4,652	3,743	3,863
Diversification effect*	(4,180)	(3,720)	(13,825)	(7,320)	(8,081)
Total	2,784	2,784	7,505	5,052	6,925
Expected Shortfall	**4,888**	**4,755**	**13,477**	**7,272**	**9,752**

* Associated with a less-than-perfect correlation between risk factors.

Apart from the general VaR limit on Trading positions, a system reflecting a greater degree of granularity for the individual trading desks is also in place.

Furthermore, each desk has sensitivity limits to changes in the various risk factors, which are monitored on a daily basis. Compared to the previous financial year, exposure increased across almost all risk classes.

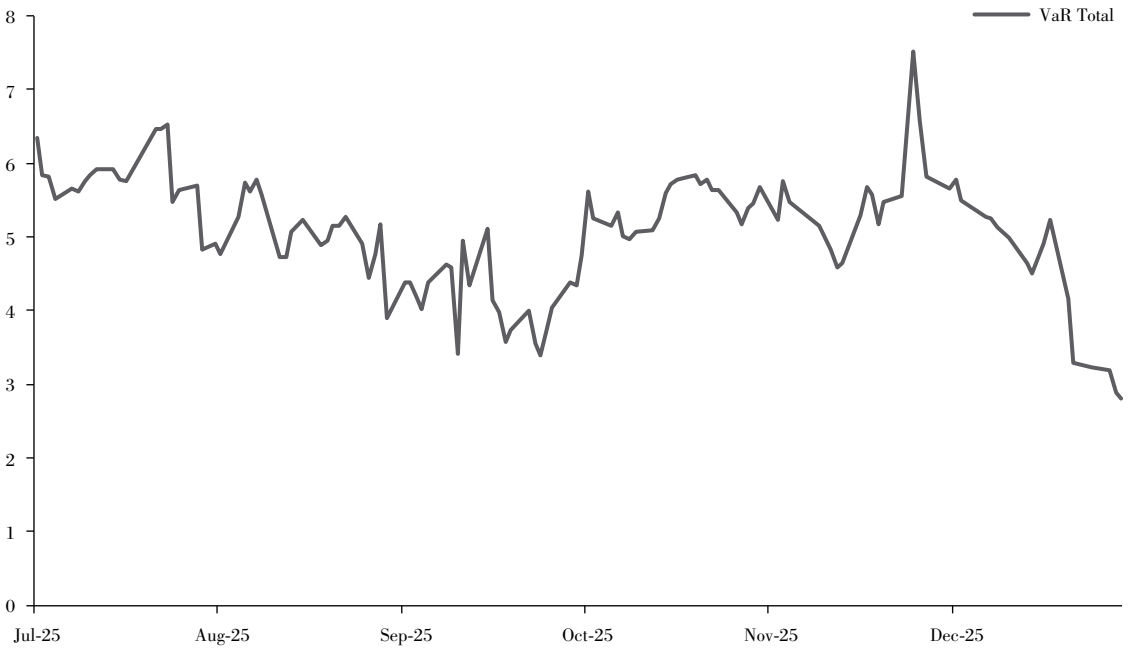
Table 2: Summary of the trend in the main trading portfolio sensitivities

(€'000)

Risk factors	Financial year 2025 (July-December 2025)				2024-2025
	31 December	Min	Max	Average	Average
Equity delta (+1%)	(269,893)	(1,177,869)	1,158,474	540,712	588,346
Equity vega (+1%)	(552,758)	(2,198,740)	(536,502)	(1,336,536)	(2,729,540)
Interest rate delta (+1bp)	(52,517)	(111,227)	454,635	193,053	241,223
Inflation delta (+1 bp)	(21,399)	(34,189)	(6,860)	(20,510)	(26,363)
Exchange rate delta (+1%)*	(12,624)	(148,326)	210,418	52,308	(120,329)
Credit delta (+1 bp)	237,582	(46,253)	426,442	211,353	218,554

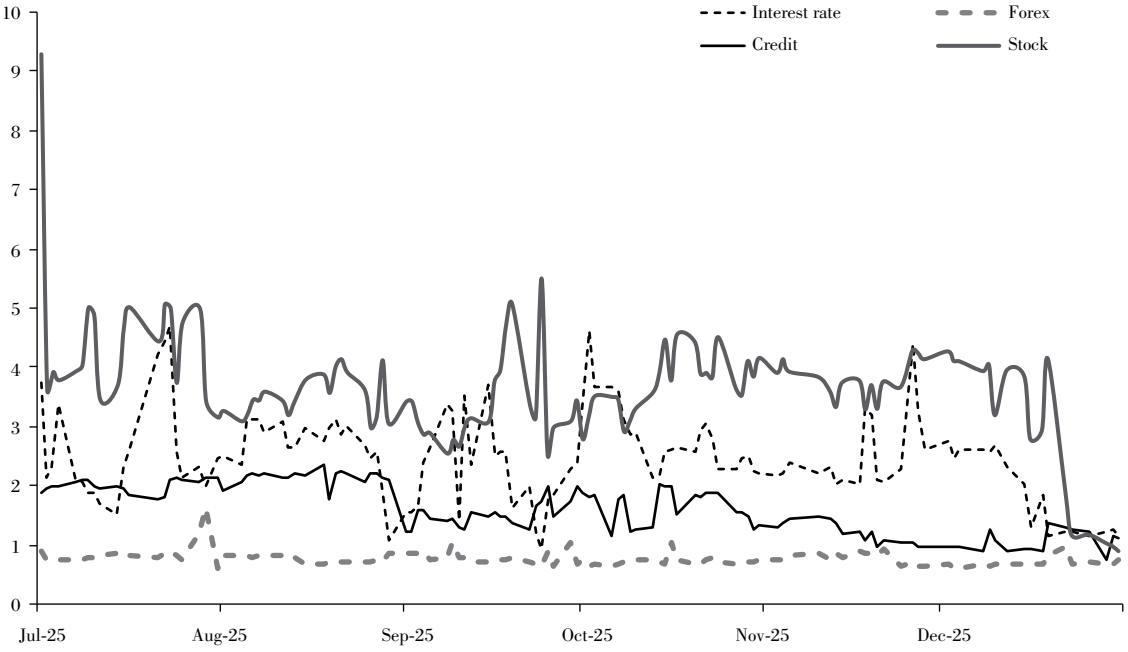
* This refers to the Euro gaining versus other foreign currencies.

Trends in VaR of trading portfolio



See the table showing the VaR performance of the trading portfolio

Trends in VaR constituents (Trading)



See the table showing the trend in VaR components (Trading)

QUANTITATIVE INFORMATION

1. Regulatory trading portfolio: distribution by residual maturity (repricing date) of financial cash assets and liabilities and financial derivatives

Type/Residual duration	Demand	Up to 3 months	From 3 months to 6 months	From 6 months to 1 year	From 1 year to 5 years	From 5 years to 10 years	Beyond 10 years	Indefinite duration
1. Cash assets	376	774,377	1,123,649	419,077	2,566,131	720,491	1,930,329	—
1.1 Debt securities	376	774,377	1,123,649	419,077	2,566,131	720,491	1,930,329	—
– with early redemption option	—	—	—	—	—	—	—	—
– other	376	774,377	1,123,649	419,077	2,566,131	720,491	1,930,329	—
1.2 Other assets	—	—	—	—	—	—	—	—
2. Cash liabilities	1,334	564,669	176,452	187,279	2,498,728	626,139	636,215	—
2.1 Repos	—	—	—	—	—	—	—	—
2.2 Other liabilities	1,334	564,669	176,452	187,279	2,498,728	626,139	636,215	—
3. Financial derivatives								
3.1 With underlying securities								
– Options								
+ Long positions	—	200,000	127,698	—	—	—	—	—
+ Short positions	—	200,000	127,698	—	—	—	—	—
– Other derivatives								
+ Long positions	—	1,204,447	—	128,579	500,000	—	—	—
+ Short positions	—	1,204,447	—	128,579	500,000	—	—	—
3.2 Without underlying securities								
– Options								
+ Long positions	—	10,893,471	1,938,017	638,949	8,157,796	1,583,831	268,651	—
+ Short positions	—	10,893,471	1,938,017	638,949	8,157,796	1,583,831	268,651	—
– Other derivatives								
+ Long positions	—	52,943,574	28,281,359	33,177,218	40,938,281	16,781,942	7,299,613	—
+ Short positions	—	67,990,814	33,229,271	13,172,065	40,938,281	16,781,942	7,309,613	—

2. Regulatory trading portfolio: cash exposures in securities and UCITS units

Type of exposure/Values	Carrying amount		
	Level 1	Level 2	Livello3
A. Equity securities[1]			
A.1 Shares	5,429,755	42,441	308
A.2 Innovative equity instruments	—	—	—
A.3 Other equity securities	—	—	—
B. UCITS			
B.1 Under Italian law	—	—	—
- harmonized open	—	—	—
- non-harmonized open	—	—	—
- closed	—	—	—
- reserved	—	—	—
- speculative	—	—	—
B.2 Under other EU states law	—	—	—
- harmonized	—	—	—
- non-harmonized open	109,267	—	1,020
- non-harmonized closed	—	—	—
B.3 Under non-EU states law	—	—	—
- open	—	—	—
- closed	—	—	—
Total	5,539,023	42,441	1,328

[1] Mismatch between trading assets and technical shortfalls booked as trading liabilities: over 99% of the net exposure is related to EU member states.

2.2 INTEREST RATE RISK AND PRICE RISK – BANKING BOOK

QUALITATIVE INFORMATION

The Bank monitors and manages interest rate risk through sensitivity testing of net interest income and economic value. The sensitivity of the net interest income quantifies the impact on current earnings in the worst-case scenario among those outlined in the guidelines of the Basel Committee (BCBS) transposed in the EBA document in 2022 (EBA/GL/2022/14). In this testing, the asset stocks are maintained constant, renewing the items falling due with items having the same financial characteristics and assuming a time horizon of twelve months.

Conversely, the sensitivity of economic value measures the impact of future flows on the current value in the worst-case scenario of those contemplated in the Basel Committee guidelines (BCBS).

All the scenarios present a floor set by the EBA guidelines at minus -1.5% on the demand maturity with linear progression up to 0% at the fifty-year maturity. In the current market environment, this floor has a very limited impact on sensitivity metrics.

For both sensitivities, balance sheet items have been treated based on their contractual profile, except for the items related to current account deposits for retail clients (which have been treated on the basis of proprietary behavioural models) and items relating to mortgage loans (which reflect the possibility of early repayment).

To determine the discounted value of cash flows, various benchmark curves were used to discount and compute future rates based on the value date on which the balance sheet item itself was traded (multi-curve). The credit component has been stripped out of the cash flows for the economic value sensitivity only.

With reference to the Bank's banking book positions at 31 December, in the event of a parallel increase in the curve ("parallel up"), the expected net interest income would undergo a negative change of €38m.

As for the analysis of the discounted value of future cash flows of the banking book, a shock "parallel up" scenario would result in a negative change of €324m (€262m in the previous year's "parallel down" scenario).

The increase is mainly due to the inclusion of hedges of transactions measured at fair value and the temporary increase in the sensitivity of Compass.

Hedging transactions

Hedges are intended to neutralize possible losses that may be incurred on a given asset or liability, due to the volatility of certain financial risk factors (interest rate, exchange rate, credit or some other risk parameter) through the gains that may be realized on a hedging instrument that is capable of offsetting changes in fair value or cash flows of the hedged instrument. For fair value hedges in particular, the Bank seeks to minimize the financial risk on interest rates by bringing the entire interest-bearing exposure in line with the Ester rate.

F. Fair value hedging

Fair value hedges are used to neutralize exposure to interest rate or price risk for specific asset or liability positions, via derivative contracts entered into with leading market counterparties with high credit rating. In particular, with regard to interest rate risk, the Bank applies specific hedges to individual items or clusters of like-for-like assets and liabilities in terms of interest rate risk.

The objective of these hedges is to reduce the interest rate risk through swaps that convert fixed-rate into floating rate assets and/or liabilities. The items being mainly hedged are fixed-rate or structured liabilities issued by the Bank, investments in fixed-rate securities under assets held in the HTC and HTCS portfolio, the portfolio of fixed-rate mortgage loans, the floors implicit in the floating-rate loans of the Lending division and floating-rate mortgage loans granted by Mediobanca Premier and the deposits of Mediobanca Premier for which the new behavioural model is being taken into account with a benefit on the effective maturity.

During the financial year, the Bank began centralizing the risks of homogeneous portfolios (mortgages, consumer loans, and modelled customer deposits) in order to manage interest rate risk on a net basis by maturity time bands. For each maturity time band, the residual net risk was hedged with derivatives associated with the asset or liability portfolio designated as macro hedge in accordance with para. 81A of IAS 39, which applies even in the event of adoption of IFRS 9 (para. 6.1.3 of IFRS 9).

Some structured bond issues remain in the portfolio without causing any risks correlated to the main risk, broken down into the interest rate component (hedged) and other risks which are represented in the trading book and are usually covered by external positions of the opposite sign; for structured bonds issued during the year, mostly interest rate, the Bank applied the fair value option in the initial recognition phase of the liability and the related risks were hedged with derivatives measured at Fair Value Through Profit or Loss in order to deal with the impacts on the profit or loss account.

G. Cash flow hedging

This form of hedging is mainly used in the context of some Group companies' operations (in particular the share of the consumer credit portfolio financed externally to the Group), where provisions at a floating rate are set aside for a significant amount against a large number of transactions for a negligible amount, generally at a fixed rate. The hedge is made in order to transform these positions into fixed-rate positions, correlating the relevant cash flows with investments. Normally, the Group uses derivatives to fix the expected cost of deposits over the reference period to cover floating-rate loans in place and future transactions linked to systematic renewals of such loans upon expiry.

There are also some transactions in securities whose payoff is indexed to inflation are transformed into a fixed rate in order to eliminate the variability of interest flows.

H. Hedging instruments

I. Hedged items

As for hedged items and hedging instruments, they have been exhaustively described in the previous paragraphs and throughout the Document.

Counterparty risk

Counterparty risk generated by market transactions with institutional customers or counterparties is measured in terms of expected potential future exposure. With regard to derivatives and collateralized short-term loan products (repos and securities lending), the calculation is based on determining the maximum potential exposure (assuming a 95% likelihood) at various points in time up to 30 years. The scope of application regards all groups of counterparties which have relations with the Bank, taking into account the presence of netting (e.g. ISDA, GMSLA or GMRA) and collateralization agreements (e.g. CSA), if any. Exposures deriving from transactions on the interbank market should be added to these. For these three types of transactions, different exposure limits are granted to each counterparty and/or group subject to internal analysis and approval by the Lending and Underwriting Committee.

With regard to derivative transactions, as required by IFRS 13, the fair value incorporates the effects of the counterparty credit risk (referred to as CVA) and Mediobanca credit risk (referred to as DVA) based on the future exposure profile of the set of contracts in place.

QUANTITATIVE INFORMATION

1. Banking book by outstanding maturity (repricing date) of financial assets and liabilities

Type/Residual duration	Demand	Up to 3 months	From 3 months to 6 months	From 6 months to 1 year	From 1 year to 5 years	From 5 years to 10 years	Beyond 10 years	Indefinite duration
1. Cash assets	4,412,182	33,249,890	7,810,001	4,368,875	13,310,467	4,551,922	5,069,062	—
1.1 Debt securities	1	4,143,953	2,447,279	667,496	1,720,274	1,683,583	2,097,230	—
– with early redemption option	—	—	—	—	—	—	—	—
– other	1	4,143,953	2,447,279	667,496	1,720,274	1,683,583	2,097,230	—
1.2 Loans to banks	2,507,149	14,823,489	1,125,798	2,858,461	9,951,710	2,618,943	2,971,395	—
1.3 Loans to customers	1,905,032	14,282,448	4,236,924	842,918	1,638,483	249,396	437	—
– current accounts	1,275,019	—	—	—	—	—	—	—
– other loans	630,013	14,282,448	4,236,924	842,918	1,638,483	249,396	437	—
– with early redemption option	—	—	—	—	—	—	—	—
– other	630,013	14,282,448	4,236,924	842,918	1,638,483	249,396	437	—
2. Cash liabilities	32,312,074	22,614,004	2,876,968	6,745,638	9,431,614	2,220,615	5,442,626	—
2.1 Due to customers	9,066,337	3,914,072	152,234	367,865	367,865	—	8,842	—
– current accounts	9,065,423	—	—	—	—	—	—	—
– other liabilities	914	3,914,072	152,234	367,865	367,865	—	8,842	—
– with early redemption option	—	—	—	—	—	—	—	—
– other	914	3,914,072	152,234	367,865	367,865	—	8,842	—
2.2 Due to banks	23,244,933	11,376,088	1,048,618	1,666,600	1,666,600	128,588	1,219,520	—
– current accounts	20,087,972	—	—	—	—	—	—	—
– other liabilities	3,156,961	11,376,088	1,048,618	1,666,600	1,666,600	128,588	1,219,520	—
2.3 Debt securities	804	7,323,844	1,676,116	4,711,173	4,711,173	2,092,027	4,214,264	—
– with early redemption option	—	—	—	—	—	—	—	—
– other	804	7,323,844	1,676,116	4,711,173	4,711,173	2,092,027	4,214,264	—
2.4 Other liabilities	—	—	—	—	—	—	—	—
– with early redemption option	—	—	—	—	—	—	—	—
– other	—	—	—	—	—	—	—	—
3. Financial derivatives								
3.1 With underlying securities								
– Options								
+ long positions	—	—	—	—	—	—	—	—
+ short positions	—	—	—	—	—	—	—	—
– Other								
+ long positions	—	—	—	—	—	—	—	—
+ short positions	—	—	—	—	—	—	—	—
3.2 Without underlying securities								
– Options								
+ long positions	—	—	—	19,000	9,375	—	1,053,811	—
+ short positions	—	—	—	19,000	9,375	—	1,053,811	—
– Other								
+ long positions	—	8,750,621	4,075,450	11,716,654	5,776,115	3,732,406	2,779,968	—
+ short positions	—	16,783,462	2,134,657	5,624,606	5,776,115	3,732,406	2,779,968	—
4. Other off-balance sheet transactions								
+ long positions	—	13,565,871	649,847	678,463	11,496,269	3,094,043	2,284,942	—
+ short positions	—	11,141,081	888,417	1,237,969	12,624,286	2,841,743	3,035,940	—

2. Banking book: cash exposures in securities and UCITS units

Type of exposure/Values	Carrying amount		
	Level 1	Level 2	Livello3
A. Equity securities[1]			
A.1 Shares	136,089	—	349,681
A.2 Innovative equity instruments	—	—	—
A.3 Other equity securities	—	—	—
B. UCITS			
B.1 Under Italian law	13,856	—	210,982
- harmonized open	8,825	—	—
- non-harmonized open	—	—	—
- closed	—	—	210,982
- reserved	—	—	—
- speculative	5,030	—	—
B.2 Under other EU states law	183,655	—	173,188
- harmonized	—	—	—
- non-harmonized open	—	—	44,273
- non-harmonized closed	183,655	—	128,915
B.3 Under non-EU states law	—	—	—
- open	—	—	—
- closed	—	—	—
Total	333,600	—	733,851

[1] Of which 39% Italian and 61% from other EU member states

2.3 EXCHANGE RATE RISK

QUALITATIVE INFORMATION

A. General aspects, operating processes and measurement techniques of exchange rate risk

B. Exchange rate risk hedging

The trend in the exchange rate component of VaR described in the Section "Part E - 2.1 INTEREST RATE RISK AND PRICE RISK - REGULATORY TRADING PORTFOLIO" is an effective representation of changes in the risks taken on the forex market, because exposure to exchange rate risk is managed globally.

QUANTITATIVE INFORMATION

1. Assets, liabilities and derivatives by currency

Item	Currency					
	US Dollar	Great Britain Pound	Japanese Yen	Norwegian Crown	Swiss Franc	Other currencies
A. Financial assets	3,976,667	3,054,111	6,109	116,475	757,273	271,327
A.1 Debt securities	1,167,839	528,120	—	—	47,063	—
A.2 Equity securities	166,335	1,585,140	—	116,066	399,054	227,896
A.3 Due from banks	1,785,984	775,078	6,103	409	223,117	15,556
A.4 Due from customers	852,931	135,306	—	—	87,970	27,831
A.5 Other financial assets	3,578	30,467	6	—	69	44
B. Other assets	—	—	—	—	—	—
C. Financial liabilities	3,204,355	2,141,396	90,582	228	241,266	53,409
C.1 Due to banks	2,050,052	2,040,416	11,953	225	237,963	44,711
C.2 Due to customers	451,014	31,622	—	3	14	147
C.3 Debt securities	701,060	571	78,629	—	2,947	8,551
C.4 Other financial liabilities	2,229	68,787	—	—	342	—
D. Other liabilities	—	—	—	—	—	—
E. Financial derivatives	775,108	892,741	(125,599)	87,719	566,281	261,984
- Options						
+ Long positions	489,565	15,614	23,366	8,443	—	12,850
+ Short positions	253,646	826,827	15,951	123,182	349,024	268,348
- Other derivatives						
+ Long positions	2,216,944	1,241,564	279,063	34,033	393,513	205,531
+ Short positions	3,227,971	1,323,092	160,879	7,013	610,770	212,017
Total assets	6,683,176	4,311,289	308,538	158,951	1,150,786	489,708
Total liabilities	6,685,972	4,291,315	267,412	130,423	1,201,060	533,774
Difference (+/-)	(2,796)	19,974	41,126	28,528	(50,274)	(44,066)

2. Internal models and other methodologies used for sensitivity analysis

During the year under review, the Euro-dollar rate moved around the average value of 1.16, reaching a low of 1.14 and a high of 1.18, recorded in the month of September. The overall Forex VaR recorded an average value of approximately €770,000.

3 DERIVATIVE INSTRUMENTS AND HEDGING POLICIES

3.1 Trading derivatives

A. Financial derivatives

A.1 Trading financial derivatives: reporting-date notional values

Underlying assets/ Types of derivatives	31 December 2025				30 June 2025			
	Over the counter			Established markets	Over the counter			Established markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With offsetting arrangements	Without offsetting arrangements			With offsetting arrangements	Without offsetting arrangements	
1. Debt securities and interest rate	135,111,067	56,722,226	1,260,375	2,604,343	140,376,668	51,432,978	1,138,699	2,930,360
a) Options	—	20,006,952	493,598	863,369	—	24,690,111	305,493	2,093,092
b) Swaps	135,111,067	34,210,329	766,777	—	140,376,668	24,162,837	833,206	—
c) Forwards	—	788,079	—	—	—	755,917	—	—
d) Futures	—	—	—	1,740,974	—	—	—	837,268
e) Other	—	1,716,866	—	—	—	1,824,113	—	—
2. Equity securities and stock indexes	—	10,291,821	1,213,737	10,738,767	—	13,804,874	1,467,727	17,005,516
a) Options	—	6,404,512	856,391	9,957,751	—	11,195,471	623,244	16,079,598
b) Swaps	—	3,886,537	—	—	—	2,609,403	—	—
c) Forwards	—	772	—	—	—	—	—	—
d) Futures	—	—	—	781,016	—	—	—	925,918
e) Other[1]	—	—	357,346	—	—	—	844,483	—
3. Currencies and gold	—	9,046,580	318,836	—	—	10,134,088	327,955	—
a) Options	—	627,629	—	—	—	1,023,524	—	—
b) Swaps	—	4,113,424	—	—	—	4,101,372	—	—
c) Forwards	—	4,305,527	318,836	—	—	5,009,192	327,955	—
d) Futures	—	—	—	—	—	—	—	—
e) Other	—	—	—	—	—	—	—	—
4. Commodities	—	353,535	362,903	1,127,786	—	647,694	599,010	1,026,021
5. Other	—	—	—	—	—	—	—	—
Total	135,111,067	76,414,162	3,155,851	14,470,896	140,376,668	76,019,634	3,533,391	20,961,897

[1] This exclusively regards certificates issued.

A.2 Trading financial derivatives: gross positive and negative fair values by product

Types of derivatives	Total 31 December 2025				Total 30 June 2025			
	Over the counter			Established markets	Over the counter			Established markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With offsetting arrangements	Without offsetting arrangements			With offsetting arrangements	Without offsetting arrangements	
1. Positive fair value								
a) Options	—	299,742	612,994	456,636	—	427,263	579,792	692,563
b) Interest rate swaps	145,178	171,602	29,662	—	52	253,789	32,382	—
c) Cross currency swaps	—	85,384	—	—	—	123,769	—	—
d) Equity swaps	—	256,277	—	—	—	234,621	—	—
e) Forwards	—	82,434	35,099	—	—	124,795	37,245	—
f) Futures	—	—	—	10,019	—	—	—	15,383
g) Other[1]	—	—	18,858	—	—	—	19,754	—
Total	145,178	895,439	696,613	466,655	52	1,164,237	669,173	707,946
2. Negative fair value								
a) Options	—	522,325	715,730	706,583	—	529,565	649,330	812,638
b) Interest rate swaps	10,926	393,262	5,556	—	51,884	314,852	6,229	—
c) Cross currency swaps	—	80,008	—	—	—	80,557	—	—
d) Equity swaps	—	91,544	—	—	—	32,742	—	—
e) Forwards	—	17,704	2,488	—	—	50,515	10,578	—
f) Futures	—	—	—	283,283	—	—	—	64,863
g) Other	—	—	405,277	—	—	—	913,949	—
Total	10,926	1,104,843	1,129,051	989,866	51,884	1,008,231	1,580,086	877,501

[1] This exclusively regards certificates issued.

A.3 OTC trading financial derivatives: notional values, gross positive and negative fair values by counterparty

Underlying assets	Central counterparties	Banks	Other financial companies	Other entities
Contracts not included in offsetting arrangements				
1) Debt securities and interest rates				
- notional value	X	327,698	608,764	323,914
- positive fair value	X	—	28,839	1,000
- negative fair value	X	1	6,906	2,700
2) Equity securities and stock indexes				
- notional value[1]	X	1,000,669	213,043	24
- positive fair value	X	631,815	197	1,014
– negative fair value[1]	X	1,098,470	19,656	36
3) Currencies and gold				
- notional value	X	46,928	259,500	12,407
– positive fair value	X	41	13,566	6
- negative fair value	X	29	1,234	19
4) Commodities[2]				
- notional value	X	362,903	—	—
- positive fair value	X	20,135	—	—
- negative fair value	X	—	—	—
5) Other				
- notional value	X	—	—	—
- positive fair value	X	—	—	—
- negative fair value	X	—	—	—
Contracts included in offsetting arrangements				
1) Debt securities and interest rates				
- notional value	135,111,067	44,141,996	9,533,989	3,046,241
- positive fair value	145,178	165,782	113,839	7,521
- negative fair value	10,926	168,597	226,859	65,972
2) Equity securities and stock indexes				
- notional value	—	7,173,425	2,333,396	785,000
- positive fair value	—	97,471	335,803	64,728
- negative fair value	—	452,111	89,080	904
3) Currencies and gold				
- notional value	—	5,720,492	2,818,124	507,963
- positive fair value	—	60,670	40,724	8,675
- negative fair value	—	46,418	49,791	4,280
4) Commodities[2]				
- notional value	—	353,535	—	—
- positive fair value	—	225	—	—
- negative fair value	—	830	—	—
5) Other				
- notional value	—	—	—	—
- positive fair value	—	—	—	—
- negative fair value	—	—	—	—

[1] Of which certificates with a nominal value of €357,346 and fair value of minus €-386,419.

[2] It includes derivative instruments with MB International as counterparty, hedging their skew issues and the derivatives of the related arbitrage structures.

A.4 Outstanding life of OTC trading financial derivatives: notional amounts

Underlying/Outstanding life	Up to 1 year	From 1 year to 5 years	Beyond 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	58,448,611	82,721,369	51,923,688	193,093,668
A.2 Financial derivatives on equity securities and stock indexes	7,354,661	3,000,656	1,150,241	11,505,558
A.3 Financial derivatives on currencies and gold	5,358,410	3,260,176	746,830	9,365,416
A.4 Financial derivatives on commodities	492,806	223,632	—	716,438
A.5 Other financial derivatives	—	—	—	—
Total 31 December 2025	71,654,488	89,205,833	53,820,759	214,681,080
Total 30 June 2025	88,622,947	91,969,885	39,336,861	219,929,693

B. Credit derivatives

B.1 Trading credit derivatives: reporting-date notional values

Type of transaction	Trading derivatives	
	with a single counterparty	with more than one counterparty (basket)
1. Hedge purchases		
a) Credit default products	2,538,703	14,457,482
b) Credit spread products	—	—
c) Total rate-of-return swaps	—	—
d) Other*	123,041	—
Total 31 December 2025	2,661,744	14,457,482
Total 30 June 2025	2,823,802	14,797,089
2. Hedge sales		
a) Credit default products	2,354,687	15,435,374
b) Credit spread products	—	—
c) Total rate-of-return swaps	—	—
d) Other	—	—
Total 31 December 2025	2,354,687	15,435,374
Total 30 June 2025	2,517,724	15,796,730

* This exclusively regards certificates issued.

The column headed "Basket" includes the positions in credit indexes matched by positions on single names which go to make up the same index for the skew issues.[34] The arbitrage structures have a notional value of €10.4bn (€11.2bn last June). The derivative embedded in own issues and derivatives with MB International to hedge their issues are represented in hedge buys on single entities in the amount of €1.5bn [35] (€1.4bn as at 30 June 2025).

[34] Please refer to "Part B - Liabilities - Liabilities at amortized cost" herein.

[35] Embedded items with underlying commodities (€363m) and related derivatives (€1,481m) are shown in Table A.1.

B.2 Trading credit derivatives: gross positive and negative fair values by product

Types of derivatives	31 December 2025	30 June 2025
1. Positive fair value		
a) Credit default products	180,785	190,145
b) Credit spread products	—	—
c) Total rate of return swaps	—	—
d) Other[1]	—	—
Total	180,785	190,145
2. Negative fair value		
a) Credit default products	195,967	210,097
b) Credit spread products	—	—
c) Total rate-of-return swaps	—	—
d) Other[1]	129,108	129,984
Total	325,075	340,081

[1] This exclusively regards certificates issued.

B.3 OTC trading credit derivatives: notional values and gross positive/negative fair value, by counterparty

	Central counterparties	Banks	Other financial companies	Other entities
Contracts not included in offsetting arrangements				
1) Hedging purchases				
– notional value[1]	X	135,292	—	—
– positive fair value	X	—	—	—
– negative fair value[1]	X	129,108	—	—
2) Hedging sales				
– notional value	X	12,251	—	—
– positive fair value	X	—	—	—
– negative fair value	X	—	—	—
Contracts included in offsetting arrangements				
1) Hedging purchases				
– notional value	7,851,029	2,516,790	6,616,115	—
– positive fair value	—	4,420	13	—
– negative fair value	—	18,988	139,302	—
2) Hedging sales				
– notional value	7,518,108	1,996,473	8,263,230	—
– positive fair value	—	39,725	136,628	—
– negative fair value	14,800	15,318	7,558	—

[1] Of which certificates with a notional value of €123,041 and a fair value of €-129,108.

B.4 Outstanding life of OTC trading credit derivatives: notional values

Underlying/Outstanding life	Up to 1 year	From 1 year to 5 years	Beyond 5 years	Total
1. Hedge sales	721,023	16,336,985	732,054	17,790,062
2. Hedge purchases	545,921	16,499,154	74,151	17,119,226
Total 31 December 2025	1,266,944	32,836,139	806,205	34,909,288
Total 30 June 2025	2,606,112	32,362,120	967,113	35,935,345

3.2 Accounting hedges

A. Financial hedging derivatives

A.1 Financial hedging derivatives: reporting-date notional value

Underlying assets/ Types of derivatives	31 December 2025				30 June 2025			
	Over the counter			Established markets	Over the counter			Established markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With offsetting arrangements	Without offsetting arrangements			With offsetting arrangements	Without offsetting arrangements	
1. Debt securities and interest rate	31,976,426	5,623,499	—	—	45,425,789	26,294,943	—	—
a) Options	—	1,082,186	—	—	—	1,118,724	—	—
b) Swaps	31,976,426	4,541,313	—	—	45,425,789	25,090,895	—	—
c) Forwards	—	—	—	—	—	85,324	—	—
d) Futures	—	—	—	—	—	—	—	—
e) Other	—	—	—	—	—	—	—	—
2. Equity securities and stock indexes	—	—	—	—	—	—	—	—
a) Options	—	—	—	—	—	—	—	—
b) Swaps	—	—	—	—	—	—	—	—
c) Forwards	—	—	—	—	—	—	—	—
d) Futures	—	—	—	—	—	—	—	—
e) Other	—	—	—	—	—	—	—	—
3. Currencies and gold	—	313,475	—	—	—	321,064	—	—
a) Options	—	—	—	—	—	—	—	—
b) Swaps	—	313,475	—	—	—	321,064	—	—
c) Forwards	—	—	—	—	—	—	—	—
d) Futures	—	—	—	—	—	—	—	—
e) Other	—	—	—	—	—	—	—	—
4. Commodities	—	—	—	—	—	—	—	—
5. Other	—	—	—	—	—	—	—	—
Total	31,976,426	5,936,974	—	—	45,425,789	26,616,007	—	—

A.2 Financial hedging derivatives: gross positive and negative fair values by product

Types of derivatives	Positive and negative fair value								Change in the value used to calculate the hedge effectiveness	
	31 December 2025				30 June 2025				31 December 2025	30 June 2025
	Over the counter			Established markets	Over the counter			Established markets		
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties				
		With offsetting arrangements	Without offsetting arrangements			With offsetting arrangements	Without offsetting arrangements			
1. Positive fair value										
a) Options	—	28,912	—	—	—	25,969	—	—	—	—
b) Interest rate swaps	87,921	43,582	—	—	256,037	75,397	—	—	1,914,025	1,125,213
c) Cross currency swaps	—	1,577	—	—	—	1,251	—	—	—	—
d) Equity swaps	—	—	—	—	—	—	—	—	—	—
e) Forwards	—	—	—	—	—	—	—	—	—	—
f) Futures	—	—	—	—	—	—	—	—	—	—
g) Other	—	—	—	—	—	—	—	—	—	—
Total	87,921	74,071	—	—	256,037	102,617	—	—	1,914,025	1,125,213
2. Negative fair value										
a) Options	—	4,711	—	—	—	1,343	—	—	—	—
b) Interest rate swaps	319,066	271,557	—	—	595,565	315,884	—	—	1,785,884	557,834
c) Cross currency swaps	—	—	—	—	—	198	—	—	—	—
d) Equity swaps	—	—	—	—	—	—	—	—	—	—
e) Forwards	—	—	—	—	—	302	—	—	—	—
f) Futures	—	—	—	—	—	—	—	—	—	—
g) Other	—	—	—	—	—	—	—	—	—	—
Total	319,066	276,268	—	—	595,565	317,727	—	—	1,785,884	557,834

A.3 OTC financial hedging derivatives: notional values, gross positive and negative fair values by counterparty

Underlying assets	Central counterparties	Banks	Other financial companies	Other entities
Contracts not included in offsetting arrangements				
1) Debt securities and interest rates				
- notional value	X	—	—	—
- positive fair value	X	—	—	—
- negative fair value	X	—	—	—
2) Equity securities and stock indexes				
- notional value	X	—	—	—
- positive fair value	X	—	—	—
- negative fair value	X	—	—	—
3) Currencies and gold				
- notional value	X	—	—	—
- positive fair value	X	—	—	—
- negative fair value	X	—	—	—
4) Commodities				
- notional value	X	—	—	—
- positive fair value	X	—	—	—
- negative fair value	X	—	—	—
5) Other				
- notional value	X	—	—	—
- positive fair value	X	—	—	—
- negative fair value	X	—	—	—
Contracts included in offsetting arrangements				
1) Debt securities and interest rates				
- notional value	31,976,426	4,506,431	1,117,068	—
- positive fair value	87,921	62,418	10,076	—
- negative fair value	319,066	197,045	79,223	—
2) Equity securities and stock indexes				
- notional value	—	—	—	—
- positive fair value	—	—	—	—
- negative fair value	—	—	—	—
3) Currencies and gold				
- notional value	—	275,450	38,025	—
- positive fair value	—	1,317	260	—
- negative fair value	—	—	—	—
4) Commodities				
- notional value	—	—	—	—
- positive fair value	—	—	—	—
- negative fair value	—	—	—	—
5) Other				
- notional value	—	—	—	—
- positive fair value	—	—	—	—
- negative fair value	—	—	—	—

A.4 Outstanding life of OTC financial hedging derivatives: notional values

Underlying/Outstanding life	Up to 1 year	From 1 year to 5 years	Beyond 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	6,365,386	17,808,172	13,426,367	37,599,925
A.2 Financial derivatives on equity securities and stock indexes	—	—	—	—
A.3 Financial derivatives on currencies and gold	43,457	231,993	38,025	313,475
A.4 Financial derivatives on commodities	—	—	—	—
A.5 Other financial derivatives	—	—	—	—
Total 31 December 2025	6,408,843	18,040,165	13,464,392	37,913,400
Total 30 June 2025	9,812,037	31,573,398	30,656,361	72,041,796

D. Hedged instruments

D.1 Fair value hedges

	Specific hedges: book value	Specific hedges - net positions: book value of assets or liabilities (before offsetting)	Specific hedges			Generic hedges: Carrying amount
			Accumulated changes in fair value of the hedged instrument	Ending of hedge: residual accumulated value changes in fair value	Changes in the value used to calculate the hedge ineffectiveness	
A. Assets						
1. Financial assets measured at fair value through other comprehensive income - hedges of:	1,118,298	—	9,826	—	19,136	—
1.1 Debt securities and interest rate	1,118,298	—	9,826	—	19,136	x
1.2 Equity securities and stock indexes	—	—	—	—	—	x
1.3 Currencies and gold	—	—	—	—	—	x
1.4 Receivables	—	—	—	—	—	x
1.5 Other	—	—	—	—	—	x
2. Financial assets measured at amortized cost - hedges of:	2,941,647	—	52,434	135,203	98,778	9,464,842
1.1 Debt securities and interest rate	2,941,647	—	52,434	—	98,778	x
1.2 Equity securities and stock indexes	—	—	—	—	—	x
1.3 Currencies and gold	—	—	—	—	—	x
1.4 Receivables	—	—	—	135,203	—	x
1.5 Other	—	—	—	—	—	x
Total 31 December 2025	4,059,945	—	62,260	135,203	117,914	9,464,842
Total 30 June 2025	12,595,816	—	415,468	—	414,833	—
B. Liabilities						
1. Financial liabilities measured at amortized cost - hedges of:	23,667,984	—	212,375	288,812	81,980	1,211,500
1.1 Debt securities and interest rate	23,667,984	—	212,375	288,812	81,980	x
1.2 Currencies and gold	—	—	—	—	—	x
1.3 Other	—	—	—	—	—	x
Total 31 December 2025	23,667,984	—	212,375	288,812	81,980	1,211,500
Total 30 June 2025	27,663,060	—	402,501	—	717,059	—

D.2 Hedging of cash flows and foreign investments

	Changes in the value used to calculate the hedge ineffectiveness	Hedge reserves	Ending of hedge: residual value of hedging reserves
A. Cash flow hedge			
1. Assets	(10,904)	(12,860)	—
1.1 Debt securities and interest rate	(10,904)	(12,860)	—
1.2 Equity securities and stock indexes	—	—	—
1.3 Currencies and gold	—	—	—
1.4 Receivables	—	—	—
1.5 Other	—	—	—
2. Liabilities	—	—	—
1.1 Debt securities and interest rate	—	—	—
1.2 Currencies and gold	—	—	—
1.3 Other	—	—	—
Total (A) 31 December 2025	—	—	—
Total (A) 30 June 2025	(11,628)	(5,963)	—
B. Hedge of foreign investments	X	—	—
Total (A+B) 31 December 2025	(10,904)	(12,860)	—
Total (A+B) 30 June 2025	(11,628)	(5,963)	—

E. Effects of hedging through net equity

E.1 Reconciliation of net equity components

	Cash flow hedging reserve					Foreign investment hedging reserve				
	Debt securities and interest rate	Equity securities and stock indexes	Currencies and gold	Receivables	Other	Debt securities and interest rate	Equity securities and stock indexes	Currencies and gold	Receivables	Other
Opening balance	(5,963)	—	—	—	—	—	—	—	—	—
Changes in fair value (effective portion)	(6,897)	—	—	—	—	—	—	—	—	—
Transfers to P&L	—	—	—	—	—	—	—	—	—	—
of which: future transactions no longer expected	—	—	—	—	—	*X*	*X*	*X*	*X*	*X*
Other changes	—	—	—	—	—	—	—	—	—	—
of which: transfers of hedged instruments at initial book value	—	—	—	—	—	*X*	*X*	*X*	*X*	*X*
Closing balance	(12,860)	—	—	—	—	—	—	—	—	—

3.3 Other information on derivative instruments (trading and hedging instruments)

A. Financial and credit derivatives

A.1 OTC financial and credit derivatives: net fair value by counterparty

	Central counterparties	Banks	Other financial companies	Other entities
A. Financial derivatives				
1) Debt securities and interest rates				
- notional value	167,087,493	48,976,125	11,259,821	3,370,155
- net positive fair value	233,099	228,200	152,754	8,521
- net negative fair value	329,992	365,643	312,988	68,672
2) Equity securities and stock indexes				
- notional value	—	8,174,094	2,546,439	785,024
- net positive fair value	—	729,286	336,000	65,742
- net negative fair value	—	1,550,581	108,736	940
3) Currencies and gold				
- notional value	—	6,042,870	3,115,649	520,370
- net positive fair value	—	62,028	54,550	8,681
- net negative fair value	—	46,447	51,025	4,299
4) Commodities				
- notional value	—	716,438	—	—
- net positive fair value	—	20,360	—	—
- net negative fair value	—	830	—	—
5) Other				
- notional value	—	—	—	—
- net positive fair value	—	—	—	—
- net negative fair value	—	—	—	—
B. Credit derivatives				
1) Hedging purchases				
- notional value	7,851,029	2,652,082	6,616,115	—
- net positive fair value	—	4,420	13	—
- net negative fair value	—	148,096	139,302	—
2) Hedging sales				
- notional value	7,518,108	2,008,724	8,263,230	—
- net positive fair value	—	39,725	136,628	—
- net negative fair value	14,800	15,318	7,558	—

4 LIQUIDITY RISK

QUALITATIVE INFORMATION

Banks are naturally exposed to the liquidity risk inherent in the maturity transformation process that is typical of banking operations.

Liquidity risk is distinguished according to its timing profile:

– the current or potential risk of the bank not being able to manage its own liquidity needs in the short term ("liquidity risk");

– the risk of the bank not having stable funding sources in the medium or long term, resulting in its inability to meet its financial obligations without incurring an excessive increase in the cost of financing ("funding risk").

An adequate liquidity and funding risk management system is fundamental to ensure the stability of Mediobanca and its subsidiaries and of the financial system in general, given that a single bank's difficulties would affect the system as a whole. The liquidity and funding risk management system is developed as part of the Risk Appetite Framework and the risk tolerance levels contained in it. In particular, one of the management objectives contained in the Risk Appetite Framework is to maintain a liquidity position in the short and long term which is adequate to cope with a period of prolonged stress (combining bank-specific and systemic stress factors).

The Liquidity Risk Management Policy (the "Policy") approved by the Bank's Board of Directors defines the target in terms of the level of highly liquid assets to maintain in order to cover the anticipated cash flows in the short and medium/long term.

The Policy also sets out the roles and responsibilities of the company units and governing bodies, the risk measurement metrics used, the guidelines for carrying out the stress testing process, the funds transfer pricing system and the Contingency Funding Plan.

To ensure an integrated and consistent approach to liquidity risk management, strategic decisions are made by the Board of Directors, to whom the Policy assigns the definition of guidelines, the responsibility for the risk governance system and regular reviews of liquidity and funding risk trends, in accordance with Mediobanca's Risk Appetite Framework. The ALM Committee supports this governance system by defining the structure for the risk of asset-liability mismatch and overseeing its management in accordance with approved commercial and financial targets.

Mediobanca contributes to the Montepaschi Group's ILAAP (Internal Liquidity Adequacy Assessment Process), which involves a qualitative and quantitative self-assessment of the adequacy of the liquidity risk management framework.

Mediobanca centralizes the management of its own liquidity and that of its subsidiaries, for which it defines guidelines and monitors the overall liquidity position. The Treasury unit is responsible for the operational management of liquidity, funding, and collateral, and for preparing the Funding Plan, in line with budget targets. In compliance with the principles of separation and independence, the Risk Management unit performs second-level controls on current and forward-looking liquidity risks, ensuring consistency with regulations and the corporate strategy. The Audit Unit evaluates the effectiveness of the internal control system for liquidity risk management purposes. The objective is to maintain an adequate level of liquidity to promptly meet ordinary and extraordinary payment obligations, minimizing costs and preventing losses. The short-term liquidity policy ensures a balance between incoming and outgoing cash flows, including on an intra-day basis. Active liquidity management, entrusted to Treasury, is geared towards meeting settlement obligations within the established time frames.

Mediobanca, through the Treasury unit, manages its own liquidity position actively, with the objective of meeting its own clearing obligations within the time frame required.

For a description of the metrics used to monitor short and medium/long-term liquidity, reference is made to Part E of the Consolidated Notes to the Accounts.

The Bank was granted a waiver of liquidity requirements on the part of the European Central Bank on an individual basis under Article 8 of the CRR.

The Contingency Funding Plan (described in the "Regulations") is an event governance model to be activated in case of a crisis following a procedure approved by the Board of Directors. For further information on the governance of states of emergency and risk mitigation policies, please refer to the consolidated report.

QUANTITATIVE INFORMATION

1. Financial assets and liabilities by residual contract term

Items/Maturities	Demand	From 1 day to 7 days	From 7 days to 15 days	From 15 days to 1 month	From 1 month to 3 months	From 3 months to 6 months	From 6 months to 1 year	From 1 year to 5 years	Beyond 5 years	Indefinite duration
Cash assets	3,945,108	4,159,432	1,123,746	1,973,002	5,053,602	4,154,422	7,314,834	33,897,973	19,946,888	269,373
A.1 Government securities	378	—	42,026	7,137	949,648	1,089,616	372,836	3,318,668	6,479,174	—
A.2 Other debt securities	1	6,659	8,343	83,499	118,642	342,924	499,624	3,803,499	3,667,123	—
A.3 UCIT units	—	—	—	—	—	—	—	—	—	—
A.4 Loans	3,944,729	4,152,773	1,073,404	1,876,012	3,985,312	2,721,882	6,442,378	26,775,806	9,800,383	269,373
– Banks	2,080,986	1,153,659	838,535	718,672	2,018,281	1,398,196	4,807,964	16,156,751	8,196,826	269,373
– Customers	1,863,743	2,999,114	234,869	1,309,172	1,967,031	1,323,686	1,634,414	10,619,055	1,603,765	—
Cash liabilities	32,313,388	4,875,091	1,645,085	1,020,141	2,833,576	1,971,934	9,252,248	22,251,619	10,725,444	—
B.1 Deposits and current accounts	29,153,335	—	—	—	—	—	—	—	—	—
– Banks	20,087,915	—	—	—	—	—	—	—	—	—
– Customers	9,065,420	—	—	—	—	—	—	—	—	—
B.2 Debt securities	790	2,596	516,189	76,684	573,093	543,623	2,586,771	14,065,141	8,734,664	—
B.3 Other liabilities	3,159,263	4,872,495	1,128,896	943,457	2,260,483	1,428,311	6,665,477	8,186,478	1,990,780	—
Off-balance sheet transactions										
C.1 Financial derivatives with exchange of principal										
– long positions	—	1,068,187	110,493	10,978,731	1,080,836	6,491,878	664,021	2,610,184	7,290,311	—
– short positions	—	844,034	75,155	732,643	1,867,854	488,567	935,570	2,339,625	649,434	—
C.2 Financial derivatives without exchange of principal										
– long positions	671,043	4,412	21,078	50,810	91,045	202,928	519,302	—	—	—
– short positions	792,316	7,028	10,946	85,891	90,233	312,312	529,204	—	—	—
C.3 Deposits and loans for collection										
– long positions	—	8,552,783	655,301	441,912	417,203	—	465,014	768,631	—	—
– short positions	—	80,889	23,989	35,456	1,742,752	458,621	179,731	3,869,268	4,910,140	—
C.4 Irrevocable loan commitments*										
– long positions	—	136,112	11,994	8,985	804,024	699,494	685,323	4,148,965	5,606,140	—
– short positions	—	9,521,186	506,057	565,702	244,346	—	475,585	590,859	197,302	—
C.5 Financial guarantees issued	—	—	—	—	—	—	—	—	—	—
C.6 Financial guarantees received	—	—	—	—	—	—	—	—	—	—
C.7 Credit derivatives with exchange of principal										
– long positions	—	—	—	—	—	216,232	124,706	1,908,088	1,141,897	—
– short positions	—	—	—	—	—	241,232	125,206	2,289,481	735,003	—
C.8 Credit derivatives without exchange of principal										
– long positions	142,513	—	—	—	—	—	—	—	—	—
– short positions	168,737	—	—	—	—	—	—	—	—	—

*This item includes hedge sales perfectly matched by purchases for the same amount.

5 OPERATIONAL RISK

QUALITATIVE INFORMATION

Definition

Operational risk is the risk of incurring losses as a result of the inadequacy or malfunctioning of processes, human error, and corporate systems or of external events, including, but not limited to, legal risk, model risk or information and communication technology (ICT) risk.

Capital requirement

Starting in March 2025, Mediobanca adopted the new approach to the capital requirement to hedge against operational risks as set forth in CRR3 (EU Regulation 2024/1623). The Standardized Approach (SA), mandatory for all banks, requires the capital requirement to be based on a Business Indicator Component (BIC), calculated as the product of the Business Indicator (BI) and a progressive beta coefficient according to the BI amount. Specifically, Business Indicator (BI) is the sum of interest, including leasing income, and dividends (ILDC), service component (SC), and financial component (FC). Based on this calculation method, the capital requirement at 31 December 2025 was €250.2m (€248.4m as at 30 June 2025).

Risk mitigation

The Group's Non-Financial Risks Committee, with the task of guiding, monitoring and mitigating non-financial risks (including IT risk, fraud risk, outsourcing risk, legal risk, reputation risk) and the Conduct Committee, with the task of guiding, supervising and making decisions on the Group's conduct risks, operate within the scope of risk management.

Operational risks are supervised, at the level of Bank and main subsidiary companies, by the Non-Financial Risk Management unit.

The start of the Non-Financial Risk Management framework made it possible to develop and strengthen specific safeguards for each risk class (such as IT & Cyber risk, third-party risk, fraud risk and reputation risk), while providing an overview of the risks themselves. Risk identification processes have been defined and implemented, including through the collection and analysis of loss data, their evaluation and estimation through targeted assessments, constant monitoring through Key Risk Indicators, as well as the definition and assignment of risk mitigation actions and/or transfers to the relevant units through insurance coverage.

The operating losses recorded in the half year under review underwent an increase of 1.06% with respect to total revenues (0.24% as at 30/6/2025). The most significant losses include a provision (€3m) for a labour dispute and an external fraud suffered by MB US (approximately €1.6m).

The breakdown of losses according to Basel event types is as follows:

Event Type	31/12/2025
Employment practices and workplace safety	42%
Execution, delivery and process management	28%
External fraud	27%
Clients, products and business practices	3%
Total	**100%**

In terms of potential risks, the business lines Wealth Management and CIB were exposed to low-frequency and high-severity events due to their nature as they are characterized by non-standard transactions of a high amount.

In particular, IT & Cyber risks, which generated no significant events during the financial year, were, in terms of exposure, affected by an increase in dependence on IT systems, in the number of users using virtual channels and therefore interconnected devices, in the amount of managed data to be protected, and in the use of IT services offered by third parties.

Additional external events, such as the evolution of the cyber-geopolitical environment (e.g. Russia-Ukraine and Israel-Palestine conflicts), as well as the adoption of new technological systems (e.g. cloud) that extend the attack surface by introducing new specific threats, should be added to the above factors.

As part of the Non-Financial Risk Management unit, the ICT and Security Risk Unit is responsible for monitoring and controlling ICT and security risks, as well as verifying compliance of IT operations with the IT and security risk management system.

During the year under review, compliance with the DORA regulation led to the formal definition of the IT Risk Management Framework. The framework was implemented by activating specific strategies, policies, regulations, directives, procedures, protocols (manuals and methodologies), and the adoption of ICT tools, including software, hardware, and servers, as well as all relevant infrastructure and physical components, allowing the Company's information assets and resources to be duly and adequately protected.

The IT risk management framework is formally reviewed at least annually, as well as following major IT incidents and following recommendations or conclusions from supervisory authorities resulting from relevant digital operational resilience tests or audit processes. The review findings are formalized in a specific report approved by the Board of Directors and submitted to the competent authority upon request.

Litigation risk: Risks deriving from pending proceedings

For a description of the claims currently pending against the Bank, please see Part B – Liabilities - Section 10 - Provisions for risks and charges.

Other risks

For a more in-depth description of the other risks, reference is made to Part E – Market Risks – Other Risks in the Consolidated Notes to the Accounts.

Part F – Information on Capital

SECTION 1

Company capital

QUANTITATIVE INFORMATION

B.1 Company capital: breakdown

Items/Values	31 December 2025	30 June 2025*
1. Capital	444,681	444,681
2. Share premium	1,766,332	1,854,182
3. Reserves	8,713,101	8,032,768
- retained earnings	8,713,101	8,054,750
a) legal	88,936	88,903
b) under articles of association	299,368	233,425
c) treasury shares	103,325	369,631
d) other	8,221,472	7,362,791
- Other	—	(21,982)
4. Equity instruments	—	—
5. (Treasury shares)	(103,325)	(369,631)
6. Valuation reserves:	(63,229)	(231,420)
- Equity securities designated at fair value through other comprehensive income:	94,009	119,275
- Hedge accounting of equity securities designated at fair value through other comprehensive income:	—	—
- Financial assets (other than equity securities) measured at fair value through other comprehensive income:	44,456	44,742
- Tangible assets	101,702	—
- Intangible assets	—	—
- Hedging of foreign investments	—	—
- Hedging of cash flows	(12,860)	(5,963)
- Hedging instruments (not designated items):	—	—
- Currency exchange gains/losses	—	—
- Non-current assets and asset groups held for sale	—	—
- Financial liabilities designated at fair value through profit or loss (own credit quality changes):	(41,411)	(25,274)
- Actuarial gains (losses) on defined benefits pension schemes	(1,859)	(1,866)
- Valuation reserves share of equity-accounted interests	(256,898)	(371,966)
- Extraordinary revaluation laws	9,632	9,632
7. Profit (loss) for the year	485,658	1,316,236
Total	11,243,218	11,046,816

*The data from the previous financial year have been restated following the optional change in accounting policy adopted with regard to the valuation method for fixed assets held for investment purposes (from cost to fair value) and equity investments (from cost to net equity), as required by the relevant accounting standards.

It is worth noting that during the period the net equity has been favourably impacted by the change in the measurement method applied to tangible assets which passed from the cost method to the re-measurement method for core tangible assets (IAS 16) and from the cost method to the fair value method for tangible assets held for investment purposes (IAS 40). This alignment brought to higher amounts being recognized €224.6 (€150.3m net of tax effect), €151.9m (€101.7m net) attributable to IAS 16 tangible assets and €72.7m (€48.6m net) attributable to IAS 40 tangible assets, chiefly attributed to land properties. The amount is negatively impacted, on the other hand, by taxes (€57.8m) recognized within net equity related to the redemption of the non-distributable reserve recorded in 2023 (so-called "surplus profit tax", pursuant to art. 20 of DL 104/2023).

For more information, please refer to section 12 "Company capital - Items 110, 130, 140, 150, 160, 170 and 180".

It is also to be remembered that following the success of the OPAS, performance shares schemes have been transformed into a lialibility due to beneficiaries, to be paid cash following the original time schedule. This conversion has been recorded into profit and loss, for the component originally calculated at the attribution date but not yet recorded among costs (€14m), against net equity for the difference between original value and fair value (€57m) in addition to the part related to post-employment benefits for a total amount, net of tax effect and of the time-value-of-money effect, of roughly €80m.

B.2 Valuation reserves for financial assets measured at FVOCI: breakdown

Assets/Values	31 December 2025		30 June 2025	
	Positive reserve	Negative reserve	Positive reserve	Negative reserve
1. Debts securities	51,513	(7,057)	52,313	(7,571)
2. Equity securities	98,967	(4,958)	126,678	(7,403)
3. Loans	—	—	—	—
Total	150,480	(12,015)	178,991	(14,974)

B.3 Valuation reserves for financial assets measured at fair value through other comprehensive income: changes during the period

	Debt securities	Equity securities	Loans	Total
1. Opening balance	44,742	119,275	—	164,017
2. Increases	23,340	12,219	—	35,559
2.1 Increases in fair value	23,117	12,219	—	35,336
2.2 Value adjustments for credit risk	—	—	—	—
2.3 Transfer to P&L of negative reserves due to realization	223	—	—	223
2.4 Transfers to other net equity components (equity securities)	—	—	—	—
2.5 Other changes	—	—	—	—
3. Decreases	23,626	37,485	—	61,111
3.1 Decreases in fair value	14,550	1,119	—	15,669
3.2 Credit risk write-backs	325	—	—	325
3.3 Transfer to P&L of positive reserves:	8,751	36,366	—	45,117
- due to realization	—	—	—	—
3.4 Transfers to other net equity components (equity securities)	—	—	—	—
3.5 Other changes	—	—	—	—
4. Closing balance	44,456	94,009	—	138,465

SECTION 2

Own funds and supervisory capital requirements

The Bank stands out for its great capital soundness, as it always keeps its capital ratios above the regulatory thresholds and a significant surplus over the minimum requirements, appropriate to the type of operations carried out on the Corporate market.

2.1 Own funds

Scope of regulations

Starting 31 December 2025, there was a significant increase in regulatory capital, particularly in Common Equity Tier 1, following the revaluation of equity investments using the equity method and the revaluation of real estate (both core operating and investment properties) at fair value, replacing the cost method (a total of approximately €6bn higher than CET1 capital before deductions).

As a direct consequence of the revaluation of equity investments using the equity method, the deducted portion of the investment in Assicurazioni Generali was measured in accordance with the 370% risk weighting applicable to the maximum permitted value of €1.1bn, in line with the provisions of Article 495-*bis* of the CRR3, which, reiterating the previous Article 471 of the CRR2, allows the carrying value of the equity investment at 31 December 2012, to be weighted at 370% instead of the maximum deduction.

It should be noted that in the half year, starting on 30 September 2025, the capital ratios took into account the adoption of an updated version of the PD model for the Corporate portfolio of Mediobanca S.p.A. subject to credit risk under the IRB approach. The new model features a shortened time series, reflecting the regulatory requirement of a Likely Range of Variability of default rates, and the use of internally observed default rates in the calibration of the estimates.

The impact of the model in terms of RWA is a reduction in the order of €1.6bn, which includes €400m to be offset in 2026 following a further model update.

QUALITATIVE INFORMATION

Common Equity Tier 1 (CET1) consists in paid-up capital and reserves; net income for the year was not included, as the entire consolidated income for the half year is expected to be distributed.

Deductions (€-3,976.6m) mainly concerned:

- treasury shares of €103.3m;
- intangible assets (including goodwill) totalling €577.2m, a significant increase compared to last 30 June following the revaluation of equity investments, the higher value of which recognized in equity also reflected intangible assets deducted prudentially;
- prudential changes relating to the valuation of financial instruments (referred to as AVA and DVA) for €50m;

– interests of €3,246.1m in financial companies, almost entirely corresponding to the equity investment in Assicurazioni Generali and, residually, other investments (mainly in the CLO special purpose vehicle) of €202.7m (taking into account some insurance coverage).

No Additional Tier 1 instruments were issued. These are referred to as AT1.

Tier 2 capital includes subordinated liabilities, which decreased from €1,186.9m to €930.5m due to the early repayment of the issue maturing in 2035 and the usual amortization for the year.

Issue	31 December 2025		
	ISIN code	Nominal Value	Computed value*
MB SUBORDINATO 3.75% 2026	IT0005188351	298,951	26,399
MB SUBORDINATO 1.957% 2029	XS1579416741	50,000	31,285
MB SUBORDINATO TF 10Y Callable	XS2577528016	299,300	293,638
MB SUBORDINATO 5.25 22 APR 2034	IT0005580573	299,990	289,913
MB SUBORDINATO 4.50 18 SET 35	IT0005640260	299,800	289,265
Total subordinated securities		1,248,041	930,500

*The computed value differs from the book value due to the items measured at fair value and amortized cost and to buyback commitments entered into.

Tier 2 also includes the difference of €16.3m between higher accounting adjustments compared to prudential expected losses calculated by using the advanced models (referred to as "buffer"), up compared to the previous financial year (€8.8m), computing the maximum admissible amount corresponding to 0.6% of risk-weighted exposure amounts calculated by using advanced models (under Article 159 CRR).

QUANTITATIVE INFORMATION

	31 December 2025	30 June 2025
A. Common equity tier 1 (CET1) before applying prudential filters	10,837,182	3,966,197
of which CET1 instruments subject to phase-in regime	—	—
B. CET1 prudential filters (+/-)	(198,485)	(212,225)
C. CET1 before items to be deducted and effects of phase-in regime (A +/- B)	10,638,697	3,753,972
D. Items to be deducted from CET1	(3,620,655)	(796,827)
E. Phase-in regime - impact on CET1 (+/-)*	—	474,007
F. Total common equity tier 1 (CET1) (C-D+/-E)	7,018,042	3,431,152
G. Additional Tier 1 (AT1) before items to be deducted and effects of phase-in regime	—	—
of which AT1 instruments subject to phase-in regime	—	—
H. Items to be deducted from AT1	—	—
I. Phase-in regime - impact on AT1 (+/-)	—	—
L. Total additional tier 1 (AT1) (G-H+/-I)	—	—
M. Tier 2 (T2) before items to be deducted and effects of phase-in regime	946,800	1,234,595
of which T2 instruments subject to phase-in regime	—	—
N. Items to be deducted from T2	—	(109,827)
O. Phase-in regime - impact on T2 (+/-)	—	—
P. Total T2 Capital (M-N+/-O)	946,800	1,124,768
Q. Total own funds (F+L+P)	7,964,842	4,555,920

* Adjustments include increased deductions for the adoption of Calendar Provisioning.

2.2 Capital adequacy

A. QUALITATIVE INFORMATION

As at 31 December 2025, the phase-in Common Equity ratio – the ratio of Common Equity Tier 1 capital to total risk-weighted assets under the Danish Compromise – stood at 20.6%, significantly increased compared to last 30 June (11.8%), for the revaluation of equity investments using the equity method, which led to a net increase in CET1 (of approximately €6bn), partially offset by the related higher RWA (approximately €5bn) against which higher deductions were recorded for the investment in Assicurazioni Generali, in compliance with the maximum portion of book value which could be weighted at 370% (€1.1bn) as required by Article 495-*bis* of the CRR (the overall net impact of the revaluation, also taking into account the higher deductions, was equal to approximately 750 bps). The revaluation of tangible assets at fair value also contributed to a higher ratio (+50 bps).

Likewise, the total capital ratio also rose from 15.6% to 23.4%.

The Leverage ratio stood at 9% (4.7% at 30 June last), still above the regulatory limit of 3%.

B. QUANTITATIVE INFORMATION

Categories/Values	Unweighted amounts*		Weighted amounts/requirements	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
A. RISK ASSETS				
A.1 Credit and counterpart risk	88,683,709	90,676,893	28,201,721	23,509,584
1. Standard methodology	71,411,903	74,101,070	23,497,427	17,308,075
2. Internal rating methodology	15,673,904	15,457,874	4,381,545	5,950,023
2.1 Basic	—	—	—	—
2.2 Advanced	15,673,904	15,457,874	4,381,545	5,950,023
3. Securitization	1,597,903	1,117,949	322,749	251,487
B. REGULATORY CAPITAL REQUIREMENTS				
B.1 Credit and counterpart risk			2,256,479	1,881,101
B.2 Credit valuation adjustment risk			47,125	39,856
B.3 Settlement risk			—	—
B.4 Market risk			169,379	160,071
1. Standard methodology			169,379	160,071
2. Internal models			—	—
3. Concentration risk			—	—
B.5 Operational risk			250,237	248,362
1. Basic Indicator Approach (BIA)			250,237	248,362
2. Standard method			—	—
3. Advanced method			—	—
B.6 Other calculation items			—	—
B.7 Total prudential requirements			2,723,220	2,329,390
C. RISK ASSETS AND REGULATORY RATIOS				
C.1 Risk-weighted assets			34,040,244	29,117,375
C.2 CET1 capital/risk-weighted assets (CET1 capital ratio)			20.62%	11.78%
C.3 Tier 1 capital/risk-weighted assets (Tier 1 capital ratio)			20.62%	11.78%
C.4 Total own funds/risk-weighted assets (total capital ratio)			23.40%	15.65%

* For the standardized methodology, the "unweighted amounts", as provided by the regulations in force, correspond to the value of the exposure taking into account the prudential filters, risk mitigation techniques and credit conversion factors. For the AIRB ratings methodology, the "unweighted amounts" correspond to the "exposure at default" (EAD). For guarantees issued and loan commitments, credit conversion factors are also included in the EAD calculation.

Part G - Combinations Involving Group Companies or Business Units

SECTION 1: TRANSACTIONS COMPLETED DURING THE FINANCIAL YEAR

No business combinations were reported during the six-month period under review (1 July – 31 December 2025).

SECTION 2: TRANSACTIONS COMPLETED AFTER THE REPORTING DATE

No transactions were completed after the reporting date.

SECTION 3: RETROSPECTIVE ADJUSTMENTS

No adjustments were made to the accounts in connection with previous business combinations for the year under review.

Part H – Related-Party Transactions

1. Information on remuneration for key management personnel

Compensation paid to members of Governing and Supervisory Bodies and key management personnel (Drafted pursuant to Consob Resolution No. 18049 of 23 December 2011)

	Compensation			
	Emoluments payable in connection to the office	**Non-cash benefits***	**Bonuses and other incentives**	**Other compensation**
BOARD OF DIRCTORS[1]	1,400.8	295.8	211.5	1,579.8
Of which: management	387.7	295.8	211.5	1,579.8
Key MANAGEMENT personnel[2]	—	253.1	1,824.-	2,941.5
STATUTORY AUDIT COMMITTEE[3]	231.9	—	—	—

* This includes the amount of fringe benefits (on a taxable basis) including any insurance policies and supplemental pension schemes. Therefore, equity-based compensation costs of €4.5m are excluded.

[1] There were 12 people in office at 31 December 2025.

[2] There were 9 people in office at 31 December 2025.

[3] There were 3 people in office at 31 December 2025.

2. Disclosure on related-party transactions

The Regulation on Related-Party Transactions, implementing CONSOB Regulation No. 17221 of 12 March 2010, as most recently amended by Resolution No. 21264 of 10 December 2020, was introduced in 2011 aiming to ensure the transparency and substantial correctness of transactions with related parties carried out directly or through subsidiaries. Having received favourable opinions from the Bank's Related Parties and Statutory Audit Committees, the Board of Directors incorporated the Bank of Italy's most recent instructions on this subject, which introduce prudential limits for risk activities with Related Parties; this Regulation came into force during December 2012 and was last updated on 27 June 2024. The full document is available on the Bank's website at www.mediobanca.com.

For the definition of related parties adopted, please see Part A Accounting Policies of the Notes to the Accounts.

During the period, it should be noted that the successful completion of the public tender offer launched by Banca Monte dei Paschi di Siena (BMPS) for the ordinary shares of Mediobanca made it necessary to define a new and single scope of Related Parties and Affiliates (collectively, Associated Persons) for the new Montepaschi Group. The scope revision resulted in a significant increase in the number of Associated Persons, from 1,500 to approximately 5,000, largely due to the inclusion of the Ministry of Economy and Finance (*Ministero dell'Economia e delle Finanze*, hereinafter MEF) and all its investee companies.

The definition of the new scope (Associated Persons of both intermediaries) led to a new assessment of compliance with the prudential limits established for risk activities towards such entities, including internal operating risks. To this end, in order to determine the risk exposure towards companies directly controlled by the MEF, the so-called "silo approach" was applied, i.e. they were considered (together with their subsidiaries) as a single associated entity, distinct from

other companies in turn controlled by the same MEF. This approach is based on the consideration that:

- the MEF is not required to prepare consolidated financial statements, as it cannot, by law, be classified as an entity that carries out management and coordination activities;
- there is no relationship of interdependence and economic complementarity among the companies directly owned by the MEF that would allow them to be considered as a single entity from a risk perspective.

The updated consolidation scope led the overall exposures relating to Cassa Depositi e Prestiti S.p.A. (CDP) to exceed the prudential limit of 5% of consolidated own funds set by the Bank of Italy Circular 285. CDP is an affiliated entity as directly controlled by the MEF, and as a result of the so-called "silo approach," the prudential limits adopted for the MEF were applied to it. The CDP silo, among others, includes CDP Reti S.p.A., SNAM S.p.A., ITALGAS S.p.A., and TERNA S.p.A., toward which Mediobanca had existing risk exposures totalling €922m as at 30 September 2025.

It should be noted that at the individual level, the Bank's exposure to the CDP Group, a related party through MEF, on a stand-alone basis, was within the current internal and regulatory limits (i.e. 20% of individual own funds).

1.1 Regular financial disclosure: Most significant transactions

Transactions with related parties fall within the ordinary operations of the Group companies, are maintained on an arm's length basis, and are entered into in the interests of the individual companies concerned. Details of the compensation paid to Directors and key management personnel are provided in a footnote to the table.

The main transactions carried out by the Bank with Associated Persons are reported below.

i. Transactions with ANAS S.p.A.

In October, the €100m credit line for ANAS S.p.A., a subsidiary of Ferrovie dello Stato S.p.A., was renewed, with an additional 12 months before expiry. This credit line is to be used on a revolving basis for the conclusion of bilateral financing agreements with a maximum maturity of 12 months.

ii. Transactions with ENAV S.p.A.

In December, a loan of €85m was approved in cash and/or signature-based to refinance the 2023 club deal for a total of €510m.

iii. Transactions with POSTE ITALIANE S.p.A.

During the last quarter of the year, there was an increase in the use of the REPO line for the benefit of the counterparty Patrimonio Banco Posta, whose stock amounted to approximately €200m at the end of December.

iv. Transactions with LEONARDO S.p.A.

A revolving credit line granted to LEONARDO S.p.A. was renewed. As at 31 December 2025, the line amounted to €47.5m, with a maturity date of 7 October 2026.

v. Transactions with SNAM S.p.A.

During the quarter, Mediobanca issued a Fairness Opinion for the benefit of the associated party SNAM S.p.A. regarding the finalization of the acquisition of the 48% stake held by the Igneo Infrastructure Partners fund in the company OLT Offshore LNG Toscana.

vi. Transactions with Trevi – Finanziaria Industriale S.p.A.

Mediobanca acted as financial advisor to Trevi, a company controlled by the MEF, to assist in raising new debt financing in order to support the Group's business plan and/or refinance all or part of the Group's financial debt.

1.2 Quantitative information

The overall exposure to related parties underwent a significant increase due to the expansion of the scope of the Associated Persons mentioned above.

Statement as at 31 December 2025

(€ m)

	Subsidiary companies	Directors and key management personnel	Associated companies	Other related party	MEF	Total
Assets	35,428.5	—	—	28.6	11,519.3	46,976.4
Of which: other assets	5,397.3	—	—	28.6	10,573.3	15,999.2
Loans	30,031.2	—	—	—	946.0	30,977.2
Liabilities	30,136.8	—	—	564.5	625.9	31,327.2
Guarantees and commitments	9,076.3	—	—	—	1,916.3	10,992.6
Interest income	506.7	—	—	0.7	23.-	530.4
Interest expenses	(403.1)	—	—	(2.5)	(2.4)	(408.-)
Net fee income	4.-	—	0.6	0.5	3.6	8.7
Sundry income (costs)	(102.8)[3]	(24.4)[1]	—	4.0[2]	45.6	(77.6)

[1] Of which: short-term benefits amounting to (€19.9m) and performance shares worth (€4.5m). This item includes the final payment plans and severance packages awarded to departing senior managers. This figure includes 9 key management personnel.

[2] This item also includes the valuation of derivative contracts, including bond forwards with underlying Government securities.

[3] The change compared to the previous financial year is due to operations in derivative instruments.

Statement as at 30 June 2025

(€ m)

	Subsidiary companies	Directors and key management personnel	Associated companies	Other related party	Total
Assets	31,002.3	—	—	30.9	31,033.2
Of which: other assets	4,782.8	—	—	30.9	4,813.7
Loans	26,219.5	—	—	—	26,219.5
Liabilities	28,104.–	—	—	248.6	28,352.6
Guarantees and commitments	8,700.–	—	—	130.–	8,830.–
Interest income	1,157.8	—	—	1.6	1,159.4
Interest expenses	(852.–)	—	—	(1.–)	(853.–)
Net fee income	13.7	—	1.3	1.9	16.9
Sundry income (costs)	33.6[3]	(28.2)[1]	(0.2)	(4.2)[2]	1.–

[1] Of which, short-term benefits of €(22.1)m and performance shares of €(6.1)m; the figure includes 9 key management personnel.
[2] This item also includes the valuation of derivative contracts, including bond forwards with underlying Government securities.
[3] The change compared to the previous financial year is due to operations in derivative instruments.

Part I – Share-based payment schemes

A. QUALITATIVE INFORMATION

1. Description of share-based payment schemes approved by the Shareholders' Meeting.

In the area of equity instruments used for the remuneration of its personnel, Mediobanca decided to adopt a performance shares scheme, with the two-fold aim of:

– adapting to banking regulations that require a portion of variable remuneration to be paid out in the form of equity instruments over a time horizon of several years, subject to performance conditions and hence consistent with positive results sustainable over time;
– aligning the interests of Mediobanca's management with those of its shareholders in order to create value over the medium / long term.

Therefore performance share plans, which provide under certain conditions for the free assignment of Mediobanca shares at the end of a vesting and/or holding period, and long-term incentive plans (LTI) linked to the achievement of the strategic plan's objectives may be offered.

The incentive plans in place as at 30 June 2025 provided that, in case of extraordinary events with a significant impact on the Group's financial/equity performance and/or in the event of a substantial change in the Group's shareholding structure (change of control), they could be reviewed and/or dismissed at the discretion of the Board of Directors, after consulting the Remuneration Committee and any relevant committees. In the event of a change of control, depending on the Board of Directors' classification of the transaction, the following options could also be considered: i) hostile takeover: pro rata early liquidation in cash in the event of a successful takeover; ii) non-hostile takeover: liquidation at the end of the Plan in shares of the new Entity. In the event of extraordinary capital transactions, the number of performance shares assigned but not yet delivered would be adjusted accordingly.

The Board of Directors of Mediobanca held on 26 June 2025, in accordance with the Plan provisions and market practice, resolved, in the event of completion of the Monte dei Paschi public exchange offer, to replace the shares assigned to the beneficiaries of all performance share plans with a cash amount, including the 2019–2023 and 2023–2026 LTI plans (which were terminated early on the completion date of the public exchange offer). The disbursement of the assigned performance shares converted into cash will follow the original award schedule. At the same time, certain conditions for the award of deferred compensation were modified in compliance with regulatory provisions.

QUANTITATIVE INFORMATION

Changes in performance share schemes during the year

On 31 July 2025, in connection with the variable remuneration for financial year 2025, a total of 841,157 performance shares were awarded at a figurative cost of €12.7m, as part of the variable remuneration component only. These shares, the award of which is conditional upon performance targets being achieved over a maximum period of five years, will be made available in tranches as follows: November 2026 (up to 367,303), November 2027 (up to 133,007), November 2028 (up to 202,224), November 2029 (up to 69,406), and November 2030 (up to 69,217).

Following the completion of the Public Offer, the amendments to the plans became effective. They were accelerated pursuant to IFRS 2 "Share-based Payments" and transformed into a liability towards the beneficiaries to be paid in cash according to the original award schedules: 4,895,994 shares (including the performance shares assigned last 31 July as part of the variable remuneration for financial year 2025) were converted into a cash amount of €97m corresponding to the average value of the Mediobanca stock calculated during the acceptance period of the BMPS Offer (€19.9216).

The conversion was recognized through profit or loss for the component originally calculated at the grant date but not yet recognized as an expense (€14m); against net equity for the difference between the original value and fair value (€57m), together with the portion of social security contributions, for an overall impact of approximately €80m, after tax and discounting effects.

Items/Performance shares	31 December 2025		30 June 2025	
	Number of performance shares	Average price	Number of performance shares	Average price
A. Balance at start of period	4,709,767	6.60	5,137,970	6.15
B. Increases	841,157		1,037,732	
B.1 Newly issued shares	841,157	15.19	1,037,732	10.78
B.2 Other changes	—	—	—	
C. Decreases	5,550,924		1,465,935	
C.1 Cancelled	654,930	9.1	—	
C.2 Exercised	—	—	1,397,148	7.91
C.3 Expired	—	—	—	
C.4 Other changes	4,895,994	9.07	68,787	9.34
D. Balance at end of period	—	—	4,709,767	6.60

Starting on 31 December 2025, in connection with the variable remuneration for the half year 2025, the deferral rules set forth in regulatory provisions on payouts of the issuer's shares were applied, assigning 516,783 performance shares with a notional cost of €7,2m in total, only in relation to the variable portion of remuneration. These shares, the award of which is conditional upon performance targets being achieved over a maximum period of five years, will be made available in tranches as follows: November 2026 (up to 271,192), November 2027 (up to 83,925), November 2028 (up to 109,665), November 2029 (up to 26,261) and November 2030 (up to 25,740).

Part M – Disclosure on Leases

SECTION 1 - LESSEE

QUALITATIVE INFORMATION

With reference to IFRS 16 coming into force and the contracts which fall within its scope of application, the Bank's lease agreements essentially include real property leases and company car leases. There are some hardware leases only for a residual amount. The property leases mostly involve premises used as offices. Such leases normally have durations of more than twelve months, and typically contain renewal or termination clauses which both lessor and lessee can exercise in accordance with the provisions of law and/or specific contractual arrangements, if any. Generally, such leases do not contain an option to buy at expiry or substantial reinstatement costs for the Bank. As for the car leases, these are long-term agreements for the fleet of company cars available for use by staff members for work-related purposes. The lease agreements in place other than those relating to real properties and cars are of an insignificant amount.

It should be recalled that when adopting the standard it was decided to make some simplifications as provided for by the standard itself, excluding contracts with a duration less than or equal to 12 months (referred to as "short-term"), those with a value of less than €5,000 (referred to as "low-value") and those relating to intangible assets were excluded. It was also decided not to separate the service component from the lease proper; hence the full contract was recognized as a lease. The discount rate used was derived from the internal rate of return curve used in treasury management by the Group Treasury unit.

In cases where the original lease has been replicated with another counterparty (i.e. sub-leased), the related lease liability is matched by an amount receivable from the counterparty rather than by its value in use. As at 31 December 2025, there were no sublease agreements in place.

QUANTITATIVE INFORMATION

For quantitative information on the impact on the Bank's financial and earnings situation, reference is made to the contents of the following sections of the Notes to the Accounts:

- information on right-of-use assets acquired, "Part B Notes to the balance sheet - Assets - Section 8";
- information on amounts due under leases, "Part B Notes to the balance sheet - Liabilities - Section 1";
- for the effects on earnings, "Part C Notes to the profit and loss account", in particular the headings for interest income and expense and value adjustments to tangible assets.

The value in use recorded in the balance sheet at 31 December 2025 was €39,652,000, broken down as follows:

– value in use of properties: €32,359,000;
– value in use of vehicles: €7,179,000;
– value in use of other assets: €114,000.

SECTION 2 - LESSOR

QUALITATIVE INFORMATION

With regard to agreements within the scope of IFRS 16, only real property sub-lease agreements are relevant for the Bank; as at 31 December 2025, there were no contracts in place.

QUALITATIVE INFORMATION

For quantitative information on the impact on the Bank's financial and earnings situation, reference is made to the contents of the following sections of the Notes to the Accounts:

– for receivables deriving from sub-lease agreements, "Part B Notes to the balance sheet - Assets - Section 4";
– for the effects on earnings, "Part C Notes to the profit and loss account", in particular the headings for interest income and expense and value adjustments to tangible assets.

1. Balance-sheet and earnings data

2. Finance leases

2.1 Maturity analysis of lease payments receivable by time band and reconciliation with lease loans recognized under assets

Time bands	31 December 2025 Lease payments to be received	30 June 2025 Lease payments to be received
Up to 1 year	—	389
From 1 year to 2 years	—	32
From 2 years to 3 years	—	8
From 3 years to 4 years	—	5
From 4 years to 5 years	—	1
Over 5 years	—	—
Total lease payments to be received	**—**	**435**
Reconciliation with loans	**—**	**(5)**
Financial gains not accrued (—)	—	(5)
Unguaranteed terminal value (—)	—	—
Lease loans	**—**	**430**

The table provides a maturity analysis of the lease payments receivable, and a reconciliation of the undiscounted lease payments to the net investment in the lease, as required by IFRS 16, paragraph 94. In particular, it should be noted that the payments receivable under the lease, which consist of the sum of minimum payments due by way of principal and interest, are stated net of any provisions and the discounted unguaranteed terminal value due to the lessor. These are reconciled with the lease loan, recognized in the balance sheet under financial assets measured at amortized cost, by subtracting financial gains not accrued and adding the unguaranteed terminal value.

3. Operating leases

The Bank had no operating leases in place at the reporting date.

Declaration by financial Reporting Officer

Declaration concerning the financial statements as required by Article 81-ter of Consob resolution no. 11971 issued on 14 May 1999 as amended

1. The undersigned Alessandro Melzi D'Eril and Emanuele Flappini, in their respective capacities as Chief Executive Officer and Financial Reporting Officer of Mediobanca, hereby, and in view inter alia of the provisions contained in Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree No. 58 of 24 February 1998, declare that the administrative and accounting procedures used in the preparation of the consolidated financial statements:

   – were adequate in view of the company's characteristics and;

   – were effectively adopted during the period 1 July 2025 - 31 December 2025.

2. Assessment of the adequacy of said administrative and accounting procedures for the preparation of the financial statements as at 31 December 2025 was based on a model defined by Mediobanca in accordance with benchmark standards for internal control systems which are widely accepted at international level (CoSO and CobiT frameworks).

3. It is further hereby stated that

   3.1 The individual financial statements:

   – have been drawn up in accordance with the International Financial Reporting Standards adopted by the European Union pursuant to EC regulation no. 1606/02 issued by the European Parliament and Council on 19 July 2002;

   – correspond to the data recorded in the company's books and accounts ledgers;

   – are adequate for the purpose of providing a true and fair view of the capital, earnings and financial situation of the issuer.

   3.2 The review of operations contains reliable analysis of the operating performance and results, and of the situation of Mediobanca, along with a description of the main risks and uncertainties to which it is exposed.

Milan, 5 March 2026

Chief Executive Officer	*Head of Company Financial Reporting*
Alessandro Melzi D'Eril	Emanuele Flappini

Independent Auditors' Report

Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

Mediobanca – Banca di Credito Finanziario SpA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mediobanca – Banca di Credito Finanziario SpA (the "Bank"), which comprise the balance sheet as of 31 December 2025, the profit and loss account, other comprehensive income statement, statement of changes in net equity, cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Bank as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and article 43 of Legislative Decree 136/2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this report. We are independent of the Bank pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements

under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Valuation of financial instruments not listed on active markets and measured at fair value on a recurring basis Notes to the Accounts: Part A – Accounting policies Part B - Notes to the Balance Sheet, Section 2 of the assets – Heading 20: Financial assets measured at fair value through profit or loss, Section 3 of the assets – Heading 30: Financial assets measured at fair value through Other Comprehensive Income, Section 2 of the liabilities – Heading 20: Trading liabilities, Section 3 of the liabilities – Heading 30: Financial liabilities designated at fair value Part C - Notes to the Profit and Loss Account Section 4 – Heading 80: Net Trading Income (Expense), Section 7 - Heading 110: Net Income (Expense) from Other Financial Assets and Liabilities Measured at Fair Value through Profit or Loss Financial instruments at fair value not listed in active markets, whose fair value has been determined by using models with data and parameters both directly observable not directly observable on the market (instruments with	In performing our audit procedures, we considered internal control relevant to the financial reporting process in order to define the audit procedures appropriate to the circumstances. Specifically, to address this key matter, we performed the following relevant procedures, with the support of experts of the PwC network as needed: • assessment of the adequacy of the IT environment and tests of the operational effectiveness of key controls over the systems and computer applications used for the valuation of financial instruments; • understanding and evaluation of the design of controls relevant to the identification and measurement of financial instruments and verification of the operational effectiveness of some controls; • understanding and critical assessment of the policies adopted for the purpose

Key audit matters	Auditing procedures performed in response to key audit matters
levels 2 and 3 of the fair value hierarchy), represent assets for Euro 4,890 million and a liabilities for Euro 8,199 million, corresponding respectively to approximately 4.8 percent of the assets and approximately 8 percent of the liabilities in the balance sheet. These values represent the best estimate of the fair value of the instruments, at the reporting date, determined in accordance with applicable international accounting standards. Throughout the course of our audit, we paid attention to the valuation of these financial instruments held by the Bank, focusing primarily on those characterised by a high degree of complexity (structured securities and derivatives). Given the significance of the values, the multiplicity and complexity of the valuation models used, and the significant use of estimates and assumptions required for this purpose, the valuation of the financial instruments in question was considered a key audit matter. Indeed, the valuation models used, while well-established and recognized in prevailing practice, can also be extremely sensitive to input data and assumptions and, by their nature, embody the risk of incorrect valuation.	of determination of the fair value of financial instruments, in order to verify their appropriateness; • review of the valuation techniques and models used as well as of the criteria applied for determining significant assumptions and data inputs, and assessment of their consistency with the market practice and financial sector literature; • specific substantive procedures on the related accounting balances, including independent fair values calculation for a sample of financial instruments, aimed at verifying the reasonableness of directors' valuations. Special attention was paid to qualitative and quantitative assumptions and inputs used (interest rate curves, credit and liquidity spreads, adjustments for credit ratings, volatility parameters, other market information); • test of the completeness and adequacy of disclosures closely related to this key matter also considering requirements of the applicable international financial reporting standards.
Valuation of loans to customers measured at amortised cost Notes to the Accounts: Part A – Accounting policies Part B - Notes to the Balance Sheet, Section 4 – Heading 40: Financial assets measured at amortized cost; Part C - Notes to the Profit and Loss Account, Section 8 – Heading 130: Net value adjustments	In performing our audit procedures, we considered internal control relevant to the financial reporting process in order to define the audit procedures appropriate to the circumstances. Specifically, to address this key matter, we performed the following relevant procedures,

Key audit matters	Auditing procedures performed in response to key audit matters
(write-backs) for credit risk; Part E - Information on risks and related hedging policies, Section 1 – 1.1 Credit risk. Loans to customers measured at amortised cost as of 31 December 2025 amount to Euro 22,508 million and represent approximately 80.8 percent of item 40 b) “Financial assets measured at amortized cost – due from customers”, which totals Euro 27,871 million, corresponding to approximately 27.2 percent of total assets. Net value adjustments for credit risk related to loans to customers measured at amortized cost recognised in the financial year amount to Euro 1.8 million and are included in item 130 a) of the income statement, totaling Euro 6.9 million. Particular attention was paid to the valuation of the above mentioned loans in the context of the audit, both because of the materiality of the value of the loans to customers in relation to the financial statement as a whole and because the related value adjustments represent estimates determined by the directors which incorporate elements of subjectivity and complexity, associated with the complex evaluation processes, methodologies and assumptions used. The use of significant assumptions in the estimation processes is particularly relevant not only for the verification of the significant increase in credit risk for the purposes of allocating portfolios to the different stages, but also for the determination of the parameters feeding the models for calculating expected credit losses on a collective basis and, for loans subject to analytical evaluation, for estimating expected future cash flows, the related timing and the realisable value of any guarantees. Furthermore, these estimation processes were	with the support of experts of the PwC network as needed: • understanding, evaluation and validation of the operational effectiveness of key controls over the systems and computer applications used; • understanding and evaluation of the design of key controls related to the monitoring, classification and valuation of loans to customers and tests of the operating effectiveness of some of them; • understanding and review of the appropriateness of the policies, procedures and models used to measure significant increases in credit risk, to allocate portfolios to the different risk stages and to determine expected loss, both on an analytical and collective basis; • understanding and review of the methods of determining the main estimation parameters within the models used for determining the expected credit loss on a collective basis; we have also verified the methods of determining the so-called management overlays, which were necessary to take into account potential worsening of credit risk associated with risks and current and prospective economic-financial and geopolitical uncertainties, including those relating to climatic-environmental risks, currently not factored into the models in use, in order to evaluate their reasonableness; • verification, on a sample basis, of the reasonableness of the classification

Key audit matters	Auditing procedures performed in response to key audit matters
also affected by the updating of the so-called management overlays, which were necessary to take into account potential worsening of credit risk associated with risks and current and prospective economic-financial and geopolitical uncertainties, including those relating to climatic-environmental risks, currently not factored into the models in use.	between performing loans and non-performing loans based on available information regarding the debtor's status and other available information evidence, including external evidences; • verification of the correct application of the evaluation criteria defined for performing loans, of the completeness and accuracy of the data feeding the model for the determination of the expected loss on a collective basis; • with specific reference to non-performing loans assessed on an analytical basis, taking into account the classification in the balance sheet according to the categories envisaged by the applicable regulatory framework and the recovery scenarios currently assumed, we have verified on a sample basis the reasonableness of the assumptions formulated for the estimate of the expected credit loss with particular reference to the identification and quantification of the future cash flows expected from the recovery activities, to the evaluation of the guarantees that support such exposures and to the estimate of the recovery times; • for non-performing loans valued on a collective basis, we verified the correct determination of the main estimation parameters within the model used, as well as the completeness and accuracy of the data used; • comparative analysis procedures of the loans to customer portfolio and related coverage ratios, including through comparison with data from previous

Key audit matters	Auditing procedures performed in response to key audit matters
	periods and from the main peers in the sector, as well as with other external evidences; • critical reading of the minutes of the Corporate Bodies and of the correspondence with the Supervisory Authorities; • analysis of subsequent events occurred after the reference date of the financial statements; • test of the completeness and adequacy of financial statements disclosure in accordance with international financial reporting standards, the applicable regulatory framework and the communications and recommendations issued by the Supervisory Authorities.
Change in measurement criteria for real estate properties Notes to the Accounts: Part A – Accounting policies Part B – Notes to the balance sheet, Section 8 of the Assets - Heading 80: Property, plant and equipment In preparing the financial statements as at 31 December 2025, the Bank, in order to provide timely, more up-to-date and precise information regarding the valuation of properties, as well as in order to align its accounting policies with those of the Monte dei Paschi di Siena Group, the Bank has changed the accounting criteria for valuing its real estate assets, adopting, in place of the cost criterion, the revaluation criterion for instrumental properties and the fair value model for properties held for investment. The real estate valuation process adopted by the	In performing our audit, we paid special attention to understanding and evaluating the activities planned and performed by the Bank to implement the new measurement criteria, as well as the related governance and the control activities carried out by the management. Also, through meetings with the expert appointed by the Bank, in order to verify its appropriateness, we evaluated and critically assessed the criteria used for determining the fair values of real estate properties, the related methodological choices made and their consistency with prevailing market practices. In order to verify the reasonableness of the director's valuation, also with the support of experts belonging to our network, we have

Key audit matters	Auditing procedures performed in response to key audit matters
directors was supported by appraisals prepared by an independent third-party expert. As part of our audit, we paid particular attention to this aspect in relation to the materiality of the amounts recognized following the change in criteria, the number of properties held by the Bank, as well as the complexity and high degree of professional judgment inherent in the fair value estimation process, also considering the different characteristics of the properties and their reference markets. Furthermore, the valuation models used, even if consolidated and acknowledged in the practice, could be extremely sensitive to inputs and assumptions and to the specific characteristics and peculiarities of properties and, by their nature, incorporate a risk of incorrect valuation. For the reasons stated above, we have considered change in measurement criteria for real estate properties, a key audit matter of the financial statements as of 31 December 2025.	carried out, on a sample basis, specific substantive tests, including: • check of the mathematical accuracy of the valuation model; • assessment of significant model assumptions and inputs (inflation rates, discount rates, capitalisation rates and market rents), also through a comparison with public market information and comparable transactions; • where necessary, sensitivity analyses aimed at verifying the reasonableness of the key assumptions used and the resulting values. Furthermore, we verified that the accounting of the effects resulting from the change in the measurement criteria was in accordance with the applicable accounting standards, as well as the correct calculation of the related deferred taxes. Finally, we verified the completeness and adequacy of the disclosures strictly related to the key matter, also in relation to the provisions of the relevant international accounting standards.

Other matters

The financial statements of the Bank for the year ended 30 June 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 24 September 2025. The explanatory notes " Change in the valuation criteria for real estate properties" and " Change in the valuation method for investments in subsidiaries, associates, and joint ventures″ of Part A - Accounting Policies of the notes to the account and the 1 July 2024 column of the balance sheet illustrate the effects of the restatement of some comparative data relating to the previous financial year, compared to the data previously presented, following the voluntary change in the valuation criterion for properties held for investment purposes (IAS 40 “Investment property”) from the cost to the fair value model and the valuation criterion of the investments in subsidiaries, associates and joint ventures (IAS 27 “Separate

Financial Statements" and IAS 28 "Investments in associates and joint ventures") from cost to the equity method.

Responsibilities of the directors and the board of statutory auditors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and article 43 of Legislative Decree 136/2015 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Bank's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Bank or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Bank's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit.

Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 28 October 2025, the shareholders of Mediobanca – Banca di Credito Finanziario SpA in general meeting engaged us to perform the statutory audit of the Bank's financial statements for the years ending 30 June 2026 to 30 June 2034, as subsequently amended for the financial years from 31 December 2025 to 31 December 2033, following the extraordinary general meeting of the shareholders of 1 December 2025, which resolved to change the financial year-end date to 31 December.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Bank in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of Mediobanca – Banca di Credito Finanziario SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the financial statements as of 31 December 2025 have been prepared in XHTML format in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Mediobanca – Banca di Credito Finanziario SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Mediobanca – Banca di Credito Finanziario SpA as of 31 December 2025, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the financial statements;

- express an opinion on the compliance with the law of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;

- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the financial statements of Mediobanca – Banca di Credito Finanziario SpA as of 31 December 2025.

Moreover, in our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Bank and its environment obtained in the course of the audit, we have nothing to report.

Milan, 24 March 2026

PricewaterhouseCoopers SpA

Signed by

Raffaella Preziosi

(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Annexed tables

Parent Company

The Bank belongs to the MPS Group and is controlled by Banca Monte dei Paschi di Siena S.p.A., which carries out management and coordination activities.

The following provides key figures from the latest financial statements (2024) approved by the parent company.

Company name: BANCA MONTE DEI PASCHI DI SIENA S.p.A.
Address: Piazza Salimbeni 3 - Siena
Other data: Fully paid-in share capital €7,453,450,788.44
Registered in the Register of Companies of Arezzo - Siena, registration number and tax identification number 00884060526
V.A.T. Group MPS – V.A.T. No. 01483500524
Member of *Fondo Interbancario di Tutela dei Depositi* (FITD, deposit guarantee fund). Listed in the Bank of Italy Register of Banks under No. 5274
Monte dei Paschi di Siena banking group, listed in the (Italian) Register of Banking Groups

Main financial data of the Parent Company, Banca Monte dei Paschi di Siena S.p.A., as at 31 December 2024

(Euro units)

BANCA MONTE DEI PASCHI DI SIENA S.p.A.	Summary data as at 31 December 2024
Total assets	122,046,576,795
Total liabilities	110,762,116,298
Total net equity	11,284,460,497
Profit (Loss) from current operations	1,653,258,510
Income taxes for the year	523,549,021
Profit (loss) for the year	1,922,898,242

The key data concerning the Banca Monte dei Paschi di Siena S.p.A., shown in the above summary table, as required by Article 2497-*bis* of the Italian Civil Code, were drawn from the relevant Financial Statements for the year ended at 31 December 2024 (the latest available). For an adequate and complete understanding of the equity and financial position of Banca Monte dei Paschi di Siena S.p.A. at 31 December 2024, as well as the economic result achieved by the company in the financial year ended at such date, reference should be made to the Financial Statements, which, together with the independent auditors' report, are available in the forms and methods provided for by law.

Table A

Details, as required by Article 10, Italian Law No. 72 of 19 March 1983, of assets still owned by the Bank for which the following revaluations were made

(Figures in €)

Revalued assets	Original write-up	Decreases for sales or write-downs	Terminal write-up
– property at Piazzetta Enrico Cuccia 1 (formerly Via Filodrammatici 6-8-10)			
under Law no. 576 of 2 December 1975	2,609,651.24	–	2,609,651.24
under Law no. 72 of 19 March 1983	11,620,280.23	–	11,620,280.23
under Law no. 413 of 30 December 1991	4,174,707.04	–	4,174,707.04
			18,404,638.51
– property at Piazza Paolo Ferrari 6			
under Law no. 72 of 19 March 1983	815,743.67	–	815,743.67
			815,743.67

Balance sheet and profit and loss account of investments in Group undertakings (including indirect investments)

Banks (IAS/IFRS) Table B

BALANCE SHEET

	CMB MONACO S.A.M.* (€'000)	MEDIOBANCA PREMIER (€'000)	COMPASS BANCA (€'000)
ASSETS			
10. Cash and cash equivalents	2,362,446	409,682	13,550
20. Financial assets measured at fair value through profit or loss	129,037	37,929	—
a) financial assets held for trading	*124,614*	—	—
b) financial assets designated at fair value	—	—	—
c) other financial assets mandatorily measured at fair value	*4,423*	*37,929*	—
30. Financial assets measured at fair value through other comprehensive income	—	—	562
40. Financial assets measured at amortized cost	5,512,767	31,251,924	19,142,000
a) due from banks	*1,376,280*	*17,288,016*	*2,004,577*
b) due from customers	*4,136,487*	*13,963,908*	*17,137,423*
50. Hedging derivatives	1,652	—	19,160
60. Value adjustment to generic hedging financial assets (+/—)	—	—	—
70. Equity investments	90,893	69	90,102
80. Tangible assets	157,509	163,675	58,766
90. Intangible Assets	40,988	6,799	360,973
which includes:			
Goodwill	—	—	*360,477*
100. Tax assets	—	30,774	235,023
a) current	—	*7,292*	*23,888*
b) prepaid	—	*23,482*	*211,135*
110. Non-current assets and asset groups held for sale	—	—	7,476
120. Other assets	35,323	533,008	85,633
TOTAL ASSETS	**8,330,615**	**32,433,860**	**20,013,245**
LIABILITIES			
10. Financial liabilities measured at amortized cost	7,175,211	31,054,479	16,723,645
a) due to banks	*2,485,730*	*12,619,072*	*15,225,205*
b) due to customers	*4,689,481*	*18,435,407*	*1,397,544*
c) securities in issue	—	—	100,896
20. Trading financial liabilities	124,615	—	—
30. Financial liabilities designated at fair value	—	—	—
40. Hedging derivatives	3,266	—	30,922
50. Value adjustment to generic hedging financial liabilities (+/-)	—	—	—
60. Tax liabilities	29,553	10,301	35,971
a) current	—	*10,301*	*32,129*
b) deferred	*29,553*	—	*3,842*
70. Liabilities associated with assets held for sale	—	—	—
80. Other liabilities	61,116	285,030	458,705
90. Provision for statutory end-of-service payments	—	1,531	5,654
100. Provisions for risks and charges:	1,346	30,279	31,361
a) commitments and financial guarantees	*539*	*631*	*13,564*
b) post-employment and similar benefits	—	—	—
c) other provisions for risks and charges	*807*	*29,648*	*17,797*
110. Revaluation reserves	82,336	(335)	(30,438)
120. Redeemable shares	—	—	—
130. Equity instruments	—	160,000	—
140. Reserves	715,557	102,982	1,958,453
150. Share premium	4,573	233,750	—
160. Capital	111,110	506,250	587,500
170. Treasury shares (-)	—	—	—
180. Profit (loss) for the period (+/-)	21,932	49,593	211,472
TOTAL LIABILITIES AND NET EQUITY	**8,330,615**	**32,433,860**	**20,013,245**

* Table compiled in accordance with the regulation provided under the Article 15 of CONSOB Market Regulation and Article 2.6.2 Italian stock exchange regulation (pro-forma, as at 31 December 2025, drawn up for the purpose of the Group's consolidated financial statements).

Banks (IAS/IFRS) continued Table B

PROFIT AND LOSS ACCOUNT

	CMB MONACO S.A.M.* (€'000)	MEDIOBANCA PREMIER (€'000)	COMPASS BANCA (€'000)
10. Interest and similar income	118,872	436,582	830,804
of which: interest income calculated according to the effective interest method	—	*436,441*	*830,804*
20. Interest and similar charges	(77,256)	(299,181)	(240,240)
30. Net interest income	**41,616**	**137,401**	**590,564**
40. Commission income	38,662	164,050	31,585
50. Commission expenses	(2,702)	(58,048)	(23,720)
60. Net fee income	**35,960**	**106,002**	**7,865**
70. Dividends and similar income	24	—	189
80. Net trading income (expense)	4,828	1,329	—
90. Net hedging income (expense)	—	—	144
100. Gains (losses) on disposal/repurchase of:	—	(2)	18,104
a) financial assets measured at amortized cost	—	*(2)*	*18,104*
b) financial assets measured at fair value through other comprehensive income	—	—	—
c) financial liabilities	—	—	—
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	421	1,008	—
a) financial assets and liabilities designated at fair value	—	—	—
b) other financial assets mandatorily measured at fair value	*421*	*1,008*	—
120. Total revenues	**82,849**	**245,738**	**616,866**
130. Value adjustments (write-backs) for credit risk relating to:	(315)	408	(159,160)
a) financial assets measured at amortized cost	*(315)*	*408*	*(159,160)*
b) financial assets measured at fair value through other comprehensive income	—	—	—
140. Gains (losses) from contractual modifications without derecognition	—	(51)	—
150. Net income (expense) from financial operations	**82,534**	**246,095**	**457,706**
160. Administrative expenses:	(46,998)	(193,937)	(199,294)
a) personnel costs	*(32,366)*	*(87,491)*	*(64,864)*
b) other administrative expenses	*(14,632)*	*(106,446)*	*(134,430)*
170. Net transfers to provisions for risks and charges	(227)	(3,952)	(9,752)
a) commitments and guarantees issued	*(100)*	*(19)*	*(514)*
b) other net provisions	*(127)*	*(3,933)*	*(9,238)*
180. Net value adjustments to/write-backs of tangible assets	(4,632)	(17,520)	(7,019)
190. Net value adjustments to/write-backs of intangible assets	(5,003)	(1,826)	(139)
200. Other operating expense / income	1,446	47,609	73,854
210. Operating costs	**(55,414)**	**(169,626)**	**(142,350)**
220. Gains (losses) on equity investments	—	—	(2,750)
230. Net income (expense) from fair value measurement of tangible and intangible assets	(112)	—	—
240. Value adjustments to goodwill	—	—	—
250. Gains (losses) on disposal of investments	24	—	—
260. Profit (loss) on ordinary operations before tax	**27,032**	**76,469**	**312,606**
270. Income tax for the period on ordinary operations	(5,100)	(26,876)	(101,134)
280. Profit (loss) on ordinary operations after tax	**21,932**	**49,593**	**211,472**
290. Gains (losses) of ceded operating assets, after tax	—	—	—
300. Profit (loss) for the period	**21,932**	**49,593**	**211,472**

*Table compiled in accordance with the regulation provided under the Article 15 of CONSOB Market Regulation and Article 2.6.2 Italian stock exchange regulation (pro-forma, as at 31 December 2025, drawn up for the purpose of the Group's consolidated financial statements).

Banks (IAS/IFRS) continued Table B

BALANCE SHEET

	MEDIOBANCA INTERNATIONAL (LUXEMBOURG) (€'000)
ASSETS	
10. Cash and cash equivalents	415,586
20. Financial assets measured at fair value through profit or loss	398,302
a) financial assets held for trading	*295,311*
b) financial assets designated at fair value	*34,601*
c) other financial assets mandatorily measured at fair value	*68,390*
30. Financial assets measured at fair value through other comprehensive income	—
40. Financial assets measured at amortized cost	7,638,810
a) due from banks	*4,373,797*
b) due from customers	*3,265,013*
50. Hedging derivatives	1,495
60. Value adjustment to generic hedging financial assets (+/—)	—
70. Equity investments	4,150
80. Tangible assets	837
90. Intangible assets	—
which includes:	
Goodwill	—
100. Tax assets	4,639
a) current	*4,639*
b) prepaid	—
110. Non-current assets and asset groups held for sale	—
120. Other assets	5,137
TOTAL ASSETS	**8,468,956**
LIABILITIES	
10. Financial liabilities measured at amortized cost	7,905,745
a) due to banks	*2,640,061*
b) due to customers	*76,687*
c) securities in issue	*5,188,997*
20. Trading financial liabilities	48,314
30. Financial liabilities designated at fair value	71,896
40. Hedging derivatives	1,912
50. Value adjustment to generic hedging financial liabilities (+/-)	—
60. Tax liabilities	4,780
a) current	*4,780*
b) deferred	—
70. Liabilities associated with assets held for sale	—
80. Other liabilities	9,834
90. Provision for statutory end-of-service payments	—
100. Provisions for risks and charges	653
110. Revaluation reserves	(318)
120. Redeemable shares	—
130. Equity instruments	100,000
140. Reserves	308,751
150. Share premium	—
160. Capital	10,000
170. Treasury shares (-)	—
180. Profit (loss) for the period (+/-)	7,389
TOTAL LIABILITIES AND NET EQUITY	**8,468,956**

Banks (IAS/IFRS) continued Table B

PROFIT AND LOSS ACCOUNT

	MEDIOBANCA INTERNATIONAL (LUXEMBOURG) (€'000)
10. Interest and similar income	143,644
of which: interest income calculated according to the effective interest method	*118,255*
20. Interest and similar charges	(132,554)
30. Net interest income	**11,090**
40. Commission income	10,373
50. Commission expenses	(6,929)
60. Net fee income	**3,444**
70. Dividends and similar income	826
80. Net trading income (expense)	(1,065)
90. Net hedging income (expense)	(98)
100. Gains (losses) on disposal/repurchase of:	1
a) financial assets measured at amortized cost	—
b) financial assets measured at fair value through other comprehensive income	—
c) financial liabilities	*1*
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	(517)
a) financial assets and liabilities designated at fair value	*(2,242)*
b) other financial assets mandatorily measured at fair value	*1,725*
120. Total revenues	**13,681**
130. Value adjustments (write-backs) for credit risk relating to:	(606)
a) financial assets measured at amortized cost	*(606)*
b) financial assets measured at fair value through other comprehensive income	**—**
140. Gains (losses) from contractual modifications without derecognition	—
150. Net income (expense) from financial operations	**13,075**
160. Administrative expenses:	(5,184)
a) personnel costs	*(1,769)*
b) other administrative expenses	*(3,415)*
170. Net transfers to provisions for risks and charges	1
180. Net value adjustments to/write-backs of tangible assets	(107)
190. Net value adjustments to/write-backs of intangible assets	—
200. Other operating expense / income	199
210. Operating costs	**(5,091)**
220. Gains (losses) on equity investments	**—**
230. Net income (expense) from fair value measurement of tangible and intangible assets	—
240. Value adjustments to goodwill	**—**
250. Gains (losses) on disposal of investments	—
260. Profit (loss) on ordinary operations before tax	**7,984**
270. Income tax for the period on ordinary operations	(595)
280. Profit (loss) on ordinary operations after tax	**7,389**
290. Gains (losses) of ceded operating assets, after tax	—
300. Profit (loss) for the period	**7,389**

Financial companies (IAS/IFRS) continued Table B

BALANCE SHEET

	MBCREDIT SOLUTIONS (€'000)
ASSETS	
10. Cash and cash equivalents	40,583
20. Financial assets measured at fair value through profit or loss	—
30. Financial assets measured at fair value through other comprehensive income	—
40. Financial assets measured at amortized cost	—
a) due from banks	—
b) due from financial companies	—
c) due from customers	—
50. Hedging derivatives	—
60. Value adjustment to generic hedging financial assets (+/—)	—
70. Equity investments	500
80. Tangible assets	2,275
90. Intangible assets	131
100. Tax assets	1,615
a) current	*497*
b) prepaid	*1,118*
110. Non-current assets and asset groups held for sale	—
120. Other assets	7,466
TOTAL ASSETS	**52,570**
LIABILITIES	
10. Financial liabilities measured at amortized cost	2,513
a) payables	*2,513*
b) securities in issue	—
20. Trading financial liabilities	—
30. Financial liabilities designated at fair value	—
40. Hedging derivatives	—
50. Value adjustment to generic hedging financial liabilities (+/—)	—
60. Tax liabilities	453
a) current	*453*
b) deferred	—
70. Liabilities associated with assets held for sale	—
80. Other liabilities	6,607
90. Provision for statutory end-of-service payments	2,823
100. Provisions for risks and charges:	1,097
a) commitments and financial guarantees	—
b) post-employment and similar benefits	—
c) other provisions for risks and charges	*1,097*
110. Capital	32,500
120. Treasury shares (—)	—
130. Equity instruments	—
140. Share premium	—
150. Reserves	3,995
160. Revaluation reserves	881
180. Profit (loss) for the period (+/—)	1,701
TOTAL LIABILITIES AND NET EQUITY	**52,570**

Financial companies (IAS/IFRS) continued Table B

PROFIT AND LOSS ACCOUNT

	MBCREDIT SOLUTIONS (€'000)
10. Interest and similar income	377
of which: interest income calculated according to the effective interest method	—
20. Interest and similar charges	(59)
30. Net interest income	**318**
40. Commission income	18,390
50. Commission expenses	(5,795)
60. Net fee income	**12,595**
70. Dividends and similar income	—
80. Net trading income (expense)	—
90. Net hedging income (expense)	—
100. Gains (losses) on disposal/repurchase of:	—
a) financial assets measured at amortized cost	—
b) financial assets measured at fair value through other comprehensive income	—
c) financial liabilities	—
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	—
120. Total revenues	**12,913**
130. Value adjustments (write-backs) for credit risk relating to:	*(35)*
a) financial assets measured at amortized cost	*(35)*
140. Gains (losses) from contractual modifications without derecognition	—
150. Net income (expense) from financial operations	**12,878**
160. Administrative expenses:	(10,579)
a) personnel costs	*(5,877)*
b) other administrative expenses	*(4,702)*
170. Net transfers to provisions for risks and charges	781
a) commitments and guarantees issued	*583*
b) other net provisions	*198*
180. Net value adjustments to/write-backs of tangible assets	(285)
190. Net value adjustments to/write-backs of intangible assets	(73)
200. Other operating income (expense)	46
210. Operating costs	**(10,110)**
220. Gains (losses) on equity investments	**—**
230. Net income (expense) from fair value measurement of tangible and intangible assets	**—**
240. Value adjustments to goodwill	**—**
250. Gains (losses) on disposal of investments	**—**
260. Profit (loss) on ordinary activities before tax	**2,768**
270. Income tax for the period on ordinary operations	**(1,067)**
280. Profit (loss) on ordinary activities after tax	**1,701**
290. Gains (losses) of ceded operating assets, after tax	**—**
300, Utile (Perdita) d'esercizio	**1,701**

Financial companies (IAS/IFRS) continued Table B

BALANCE SHEET

	SELMABIPIEMME LEASING (€'000)
ASSETS	
10. Cash and cash equivalents	4,653
20. Financial assets measured at fair value through profit or loss	—
30. Financial assets measured at fair value through other comprehensive income	—
40. Financial assets measured at amortized cost	1,083,277
a) due from banks	*413*
b) due from financial companies	*13,463*
c) due from customers	*1,069,401*
50. Hedging derivatives	—
60. Value adjustment to generic hedging financial assets (+/—)	—
70. Equity investments	—
80. Tangible assets	50,175
90. Intangible assets	—
100. Tax assets	13,420
a) current	*1,212*
b) prepaid	*12,208*
110. Non-current assets and asset groups held for sale	—
120. Other assets	45,121
TOTAL ASSETS	**1,196,646**
LIABILITIES	
10. Financial liabilities measured at amortized cost	1,021,885
a) payables	*1,021,885*
20. Trading financial liabilities	—
30. Financial liabilities designated at fair value	—
40. Hedging derivatives	214
50. Value adjustment to generic hedging financial liabilities (+/—)	—
60. Tax liabilities	6,631
a) current	*1,524*
b) deferred	*5,107*
70. Liabilities associated with assets held for sale	—
80. Other liabilities	22,986
90. Provision for statutory end-of-service payments	837
100. Provisions for risks and charges:	4,547
a) commitments and financial guarantees	*33*
b) post-employment and similar benefits	—
c) other provisions for risks and charges	*4,514*
110. Capital	41,305
120. Treasury shares (—)	—
130. Equity instruments	—
140. Share premium	4,620
150. Reserves	88,056
160. Revaluation reserves	2,177
180. Profit (loss) for the period (+/—)	3,388
TOTAL LIABILITIES AND NET EQUITY	**1,196,646**

Financial companies (IAS/IFRS) continued Table B

PROFIT AND LOSS ACCOUNT

	SELMABIPIEMME LEASING (€'000)
10. Interest and similar income	25,929
of which: interest income calculated according to the effective interest method	*25,929*
20. Interest and similar charges	(14,715)
30. Net interest income	**11,214**
40. Commission income	973
50. Commission expenses	(177)
60. Net fee income	**796**
70. Dividends and similar income	—
80. Net trading income (expense)	—
90. Net hedging income (expense)	—
100. Gains (losses) on disposal/repurchase of:	—
a) financial assets measured at amortized cost	—
b) financial assets measured at fair value through other comprehensive income	—
c) financial liabilities	—
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	—
a) financial assets and liabilities designated at fair value	—
b) other financial assets mandatorily measured at fair value	—
120. Total revenues	**12,010**
130. Value adjustments (write-backs) for credit risk relating to:	*2,643*
a) financial assets measured at amortized cost	*2,643*
b) financial assets measured at fair value through other comprehensive income	—
140. Gains (losses) from contractual modifications without derecognition	57
150. Net income (expense) from financial operations	**14,710**
160. Administrative expenses:	(10,618)
a) personnel costs	*(6,866)*
b) other administrative expenses	*(3,752)*
170. Net transfers to provisions for risks and charges	13
a) commitments and guarantees issued	*20*
b) other net provisions	*(7)*
180. Net value adjustments to/write-backs of tangible assets	(377)
190. Net value adjustments to/write-backs of intangible assets	—
200. Other operating income (expense)	749
210. Operating costs	**(10,233)**
220. Gains (losses) on equity investments	**—**
230. Net income (expense) from fair value measurement of tangible and intangible assets	68
240. Value adjustments to goodwill	**—**
250. Gains (losses) on disposal of investments	583
260. Profit (loss) on ordinary activities before tax	**5,128**
270. Income tax for the period on ordinary operations	(1,740)
280. Profit (loss) on ordinary activities after tax	**3,388**
290. Gains (losses) of ceded operating assets, after tax	—
300. Profit (loss) for the period	**3,388**

Financial companies (IAS/IFRS) continued Table B

BALANCE SHEET

	HEIDI PAY AG* (CHF'000)	HEYLIGHT SA* (CHF'000)	HEIDI PAY LTD* (£'000)	HOLIPAY SRL* (€'000)
ASSETS				
10. Cash and cash equivalents	74	5,676	545	426
20. Financial assets measured at fair value through profit or loss	—	—	—	—
a) financial assets held for trading	—	—	—	—
b) financial assets designated at fair value	—	—	—	—
c) other financial assets mandatorily measured at fair value	—	—	—	—
30. Financial assets measured at fair value through other comprehensive income	—	—	—	—
40. Financial assets measured at amortized cost	10,706	81,783	192	—
a) due from banks	—	—	—	—
b) due from financial companies	*10,706*	*81,783*	*192*	—
c) due from customers	—	—	—	—
50. Hedging derivatives	—	—	—	—
60. Value adjustment to generic hedging financial assets (+/—)	—	—	—	—
70. Equity investments	337	—	2,534	—
80. Tangible assets	—	—	13	2
90. Intangible assets	—	3	—	120
which includes:				
Goodwill	—	—	—	—
100. Tax assets	—	—	—	1
a) current	—	—	—	*1*
b) prepaid	—	—	—	—
110. Non-current assets and asset groups held for sale	—	—	—	—
120. Other assets	4	1,363	188	18
TOTAL ASSETS	**11,121**	**88,825**	**3,472**	**567**
LIABILITIES				
10. Financial liabilities measured at amortized cost	*1*	81,871	17,274	471
a) payables	*1*	*81,871*	*17,274*	*471*
b) securities in issue	—	—	—	—
20. Trading financial liabilities	—	—	—	—
30. Financial liabilities designated at fair value	—	—	—	—
40. Hedging derivatives	—	—	—	—
50. Value adjustment to generic hedging financial liabilities (+/—)	—	—	—	—
60. Tax liabilities	—	—	—	—
a) current	—	—	—	—
b) deferred	—	—	—	—
70. Liabilities associated with assets held for sale	—	—	—	—
80. Other liabilities	25	3,286	4,479	12
90. Provision for statutory end-of-service payments	—	—	—	
100. Provisions for risks and charges:	—	28	—	—
a) commitments and financial guarantees	—	*28*	—	—
b) post-employment and similar benefits	—	—	—	—
c) other provisions for risks and charges	—	—	—	—
110. Capital	944	1,900	275	129
120. Treasury shares (—)	—	—	—	—
130. Equity instruments	—	—	—	—
140. Share premium	—	—	—	—
150. Reserves	10,115	2,888	(17,055)	60
160. Revaluation reserves	—	—	—	—
180. Profit (loss) for the period (+/—)	36	(1,148)	(1,501)	(105)
TOTAL LIABILITIES AND NET EQUITY	**11,121**	**88,825**	**3,472**	**567**

* Pro-forma scheme used for the purpose of drafting the Group's Consolidated Financial Statements.

Financial companies (IAS/IFRS) continued Table B

PROFIT AND LOSS ACCOUNT

	HEIDI PAY AG* (CHF'000)	HEYLIGHT SA* (CHF'000)	HEIDI PAY LTD* (£'000)	HOLIPAY SRL* (€'000)
10. Interest and similar income	223	4,617	—	—
of which: interest income calculated according to the effective interest method	—	—	—	—
20. Interest and similar charges	—	(138)	(304)	(3)
30. Net interest income	**223**	**4,479**	**(304)**	**(3)**
40. Commission income	—	40	726	6
50. Commission expenses	—	(463)	—	—
60. Net fee income	**—**	**(423)**	**726**	**6**
70. Dividends and similar income	—	—	—	—
80. Net trading income (expense)	(282)	3	18	—
90. Net hedging income (expense)	—	—	—	—
100. Gains (losses) on disposal/repurchase of:	—	—	—	—
a) financial assets measured at amortized cost	—	—	—	—
b) financial assets measured at fair value through other comprehensive income	—	—	—	—
c) financial liabilities	—	—	—	—
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	—	—	—	—
a) financial assets and liabilities designated at fair value	—	—	—	—
b) other financial assets mandatorily measured at fair value	—	—	—	—
120. Total revenues	**(59)**	**4,059**	**440**	**3**
130. Value adjustments (write-backs) for credit risk relating to:	—	*(1,899)*	—	—
a) financial assets measured at amortized cost	—	*(1,899)*	—	—
b) financial assets measured at fair value through other comprehensive income	—	—	—	—
140. Gains (losses) from contractual modifications without derecognition	—	—	—	—
150. Net income (expense) from financial operations	**(59)**	**2,160**	**440**	**3**
160. Administrative expenses:	(26)	(3,399)	(1,862)	(108)
a) personnel costs	—	*(1,094)*	*(1,490)*	*(81)*
b) other administrative expenses	*(26)*	*(2,305)*	*(372)*	*(27)*
170. Net transfers to provisions for risks and charges	—	6	—	—
a) commitments and guarantees issued	—	*6*	—	—
b) other net provisions	—	—	—	—
180. Net value adjustments to/write-backs of tangible assets	—	—	(6)	—
190. Net value adjustments to/write-backs of intangible assets	—	(2)	—	—
200. Other operating income (expense)	122	95	(73)	—
210. Operating costs	**96**	**(3,300)**	**(1,941)**	**(108)**
220. Gains (losses) on equity investments	—	—	—	—
230. Net income (expense) from fair value measurement of tangible and intangible assets	—	—	—	—
240. Value adjustments to goodwill	—	—	—	—
250. Gains (losses) on disposal of investments	—	—	—	—
260. Profit (loss) on ordinary activities before tax	**37**	**(1,140)**	**(1,501)**	**(105)**
270. Income tax for the period on ordinary operations	(1)	(8)	—	—
280. Profit (loss) on ordinary activities after tax	**36**	**(1,148)**	**(1,501)**	**(105)**
290. Gains (losses) of ceded operating assets, after tax	—	—	—	—
300. Profit (loss) for the period	**36**	**(1,148)**	**(1,501)**	**(105)**

* Pro-forma scheme used for the purpose of drafting the Group's Consolidated Financial Statements.

Financial companies (IAS/IFRS) continued Table B

BALANCE SHEET

	MEDIOBANCA INTERNATIONAL IMMOBILIERE (€'000)	MB FUNDING LUX (€'000)	POLUS CAPITAL MANAGEMENT GROUP* (£'000)
ASSETS			
10. Cash and cash equivalents	573	969	34,916
20. Financial assets measured at fair value through profit or loss	—	—	20,434
a) financial assets held for trading	—	—	*144*
b) financial assets designated at fair value	—	—	—
c) other financial assets mandatorily measured at fair value	—	—	*20,290*
30. Financial assets measured at fair value through other comprehensive income	—	—	—
40. Financial assets measured at amortized cost	—	1,250,000	62,486
a) due from banks	—	*1,250,000*	—
b) due from financial companies	—	—	—
c) due from customers	—	—	*62,486*
50. Hedging derivatives	—	—	—
60. Value adjustment to generic hedging financial assets (+/—)	—	—	—
70. Equity investments	—	—	—
80. Tangible assets	1,610	—	4,772
90. Intangible assets	—	—	75,470
which includes:			
Goodwill	—	—	—
100. Tax assets	3	—	—
a) current	*3*	—	—
b) prepaid	—	—	—
110. Non-current assets and asset groups held for sale	—	—	—
120. Other assets	13	1,805	23,862
TOTAL ASSETS	**2,199**	**1,252,774**	**221,940**
LIABILITIES			
10. Financial liabilities measured at amortized cost	—	1,251,741	64,924
a) payables	—	—	*64,924*
b) securities in issue	—	*1,251,741*	—
20. Trading financial liabilities	—	—	39
30. Financial liabilities designated at fair value	—	—	—
40. Hedging derivatives	—	—	—
50. Value adjustment to generic hedging financial liabilities (+/—)	—	—	—
60. Tax liabilities	14	—	18,783
a) current	*14*	—	*3,562*
b) deferred	—	—	*15,221*
70. Liabilities associated with assets held for sale	—	—	—
80. Other liabilities	—	—	20,212
90. Provision for statutory end-of-service payments	—	—	—
100. Provisions for risks and charges:	—	—	—
a) commitments and financial guarantees	—	—	—
b) post-employment and similar benefits	—	—	—
c) other provisions for risks and charges	—	—	—
110. Capital	40	831	—
120. Treasury shares (—)	—	—	—
130. Equity instruments	—	—	3,500
140. Share premium	—	—	79,344
150. Reserves	2,120	178	28,491
160. Revaluation reserves	—	—	—
180. Profit (loss) for the period (+/—)	25	24	6,647
TOTAL LIABILITIES AND NET EQUITY	**2,199**	**1,252,774**	**221,940**

* Pro-forma scheme as at 31 December 2025, used for the purposes of the Group's Consolidated Financial Statements.

(1) Figures of the latest approved financial statements.

Financial companies (IAS/IFRS) continued Table B

PROFIT AND LOSS ACCOUNT

	MEDIOBANCA INTERNATIONAL IMMOBILIERE (€'000)	MB FUNDING LUX (€'000)	POLUS CAPITAL MANAGEMENT GROUP* (£'000)
10. Interest and similar income	—	32,493	1,891
of which: interest income calculated according to the effective interest method	—	—	—
20. Interest and similar charges	—	(32,493)	(1,764)
30. Net interest income	**—**	**—**	**127**
40. Commission income	—	—	35,906
50. Commission expenses	—	—	—
60. Net fee income	**—**	**—**	**35,906**
70. Dividends and similar income	—	—	222
80. Net trading income (expense)	—	—	(19)
90. Net hedging income (expense)	—	—	—
100. Gains (losses) on disposal/repurchase of:	—	—	—
a) financial assets measured at amortized cost	—	—	—
b) financial assets measured at fair value through other comprehensive income	—	—	—
c) financial liabilities	—	—	—
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	—	—	(187)
a) financial assets and liabilities designated at fair value	—	—	—
b) other financial assets mandatorily measured at fair value	—	—	*(187)*
120. Total revenues	**—**	**—**	**36,049**
130. Value adjustments (write-backs) for credit risk relating to:	—	—	—
a) financial assets measured at amortized cost	—	—	—
b) financial assets measured at fair value through other comprehensive income	—	—	—
140. Gains (losses) from contractual modifications without derecognition	—	—	—
150. Net income (expense) from financial operations	**—**	**—**	**36,049**
160. Administrative expenses:	(38)	(484)	(26,124)
a) personnel costs	—	—	*(20,316)*
b) other administrative expenses	*(38)*	*(484)*	*(5,808)*
170. Net transfers to provisions for risks and charges	—	—	—
a) commitments and guarantees issued	—	—	—
b) other net provisions	—	—	—
180. Net value adjustments to/write-backs of tangible assets	(36)	—	(684)
190. Net value adjustments to/write-backs of intangible assets	—	—	(437)
200. Other operating income (expense)	92	508	—
210. Operating costs	**18**	**24**	**(27,245)**
220. Gains (losses) on equity investments	—	—	—
230. Net income (expense) from fair value measurement of tangible and intangible assets	—	—	—
240. Value adjustments to goodwill	—	—	—
250. Gains (losses) on disposal of investments	—	—	—
260. Profit (loss) on ordinary activities before tax	**18**	**24**	**8,804**
270. Income tax for the period on ordinary operations	7	—	(2,157)
280. Profit (loss) on ordinary activities after tax	**25**	**24**	**6,647**
290. Gains (losses) of ceded operating assets, after tax	—	—	—
300. Profit (loss) for the period	**25**	**24**	**6,647**

*Pro-forma scheme as at 31 December 2025, used for the purposes of the Group's Consolidated Financial Statements.

(1) Figures of the latest approved financial statements.

Financial companies (IAS/IFRS) continued Table B

BALANCE SHEET

	CMG MONACO S.A.M.,* (€/000)	RAM ACTIVE INVESTMENTS S.A.,* (CHF'000)
ASSETS		
10. Cash and cash equivalents	8,077	5,391
20. Financial assets measured at fair value through profit or loss	—	3,785
a) financial assets held for trading	—	*3,755*
b) financial assets designated at fair value	—	—
c) other financial assets mandatorily measured at fair value	—	*30*
30. Financial assets measured at fair value through other comprehensive income	—	—
40. Financial assets measured at amortized cost	—	30
a) due from banks	—	—
b) due from financial companies	—	*30*
c) due from customers	—	—
50. Hedging derivatives	—	—
60. Value adjustment to generic hedging financial assets (+/—)	—	—
70. Equity investments	—	—
80. Tangible assets	—	5,288
90. Intangible assets	—	79
which includes:		
Goodwill	—	—
100. Tax assets	—	112
a) current	—	*112*
b) prepaid	—	—
110. Non-current assets and asset groups held for sale	—	—
120. Other assets	4,026	7,709
TOTAL ASSETS	**12,103**	**22,394**
LIABILITIES		
10. Financial liabilities measured at amortized cost	—	*4,884*
a) payables	—	*4,884*
b) securities in issue	—	—
20. Trading financial liabilities	—	—
30. Financial liabilities designated at fair value	—	—
40. Hedging derivatives	—	—
50. Value adjustment to generic hedging financial liabilities (+/—)	—	—
60. Tax liabilities	—	77
a) current	—	*77*
b) deferred	—	—
70. Liabilities associated with assets held for sale	—	—
80. Other liabilities	11,130	4,788
90. Provision for statutory end-of-service payments	—	—
100. Provisions for risks and charges:	—	760
a) commitments and financial guarantees	—	—
b) post-employment and similar benefits	—	—
c) other provisions for risks and charges	—	760
110. Capital	600	1,000
120. Treasury shares (—)	—	(4,424)
130. Equity instruments	—	500
140. Share premium	—	—
150. Reserves	104	14,736
160. Revaluation reserves	—	—
180. Profit (loss) for the period (+/—)	269	73
TOTAL LIABILITIES AND NET EQUITY	**12,103**	**22,394**

* Pro-forma scheme as at 31 December 2025, used for the purposes of the Group's Consolidated Financial Statements.

Financial companies (IAS/IFRS) continued Table B

PROFIT AND LOSS ACCOUNT

	CMG MONACO S.A.M.* (€'000)	RAM ACTIVE INVESTMENTS S.A.* (CHF'000)
10. Interest and similar income	—	—
of which: interest income calculated according to the effective interest method	—	—
20. Interest and similar charges	—	(74)
30. Net interest income	**—**	**(74)**
40. Commission income	7,042	12,319
50. Commission expenses	(4,297)	(4,283)
60. Net fee income	**2,745**	**8,036**
70. Dividends and similar income	—	—
80. Net trading income (expense)	—	45
90. Net hedging income (expense)	—	—
100. Gains (losses) on disposal/repurchase of:	—	—
a) financial assets measured at amortized cost	—	—
b) financial assets measured at fair value through other comprehensive income	—	—
c) financial liabilities	—	—
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	—	—
a) financial assets and liabilities designated at fair value	—	—
b) other financial assets mandatorily measured at fair value	—	—
120. Total revenues	**2,745**	**8,007**
130. Value adjustments (write-backs) for credit risk relating to:	—	—
a) financial assets measured at amortized cost	—	—
b) financial assets measured at fair value through other comprehensive income	—	—
140. Gains (losses) from contractual modifications without derecognition	—	—
150. Net income (expense) from financial operations	**2,745**	**8,007**
160. Administrative expenses:	(2,401)	(7,899)
a) personnel costs	*(1,698)*	*(6,032)*
b) other administrative expenses	*(703)*	*(1,867)*
170. Net transfers to provisions for risks and charges	—	(30)
a) commitments and guarantees issued	—	—
b) other net provisions	—	(30)
180. Net value adjustments to/write-backs of tangible assets	—	(336)
190. Net value adjustments to/write-backs of intangible assets	—	(14)
200. Other operating income (expense)	—	286
210. Operating costs	**(2,401)**	**(7,993)**
220. Gains (losses) on equity investments	—	—
230. Net income (expense) from fair value measurement of tangible and intangible assets	—	—
240. Value adjustments to goodwill	—	—
250. Gains (losses) on disposal of investments	—	—
260. Profit (loss) on ordinary activities before tax	**344**	**14**
270. Income tax for the period on ordinary operations	(75)	59
280. Profit (loss) on ordinary activities after tax	**269**	**73**
290. Gains (losses) of ceded operating assets, after tax	—	—
300. Profit (loss) for the period	**269**	**73**

* Pro-forma scheme as at 31 December 2025, used for the purposes of the Group's Consolidated Financial Statements.

Financial companies (IAS/IFRS) continued Table B

BALANCE SHEET

	Messier et Associés S.A.S.* (€'000)	Messier et Associés L.L.C.* (USD'000)
ASSETS		
10. Cash and cash equivalents	8,245	97
20. Financial assets measured at fair value through profit or loss	—	—
a) financial assets held for trading	—	—
b) financial assets designated at fair value	—	—
c) other financial assets mandatorily measured at fair value	—	—
30. Financial assets measured at fair value through other comprehensive income	—	—
40. Financial assets measured at amortized cost	—	—
a) due from banks	—	—
b) due from financial companies	—	—
c) due from customers	—	—
50. Hedging derivatives	—	—
60. Value adjustment to generic hedging financial assets (+/—)	—	—
70. Equity investments	801	—
80. Tangible assets	5,002	—
90. Intangible assets	17,004	—
which includes:		
Goodwill	—	—
100. Tax assets	2,886	—
a) current	*2,886*	—
b) prepaid	—	—
110. Non-current assets and asset groups held for sale	—	—
120. Other assets	95,688	705
TOTAL ASSETS	**129,626**	**802**
LIABILITIES		
10. Financial liabilities measured at amortized cost	*25,371*	—
a) payables	*25,371*	—
b) securities in issue	—	—
20. Trading financial liabilities	—	—
30. Financial liabilities designated at fair value	—	—
40. Hedging derivatives	—	—
50. Value adjustment to generic hedging financial liabilities (+/—)	—	—
60. Tax liabilities	28,397	—
a) current	*28,397*	—
b) deferred	—	—
70. Liabilities associated with assets held for sale	—	—
80. Other liabilities	25,785	73
90. Provision for statutory end-of-service payments	—	—
100. Provisions for risks and charges:	500	—
a) commitments and financial guarantees	—	—
b) post-employment and similar benefits	—	—
c) other provisions for risks and charges	*500*	—
110. Capital	50	—
120. Treasury shares (—)	—	—
130. Equity instruments	—	—
140. Share premium	17,732	—
150. Reserves	(11,303)	662
160. Revaluation reserves	—	—
180. Profit (loss) for the period (+/—)	43,094	67
TOTAL LIABILITIES AND NET EQUITY	**129,626**	**802**

* Pro-forma scheme as at 31 December 2025, used for the purposes of the Group's Consolidated Financial Statements.

Financial companies (IAS/IFRS) continued Table B

PROFIT AND LOSS ACCOUNT

	Messier et Associés S.A.S.* (€'000)	Messier et Associés L.L.C.* (USD'000)
10. Interest and similar income	—	—
of which: interest income calculated according to the effective interest method	—	—
20. Interest and similar charges	(273)	—
30. Net interest income	**(273)**	**—**
40. Commission income	83,268	—
50. Commission expenses	—	—
60. Net fee income	**83,268**	**—**
70. Dividends and similar income	—	—
80. Net trading income (expense)	(89)	—
90. Net hedging income (expense)	—	—
100. Gains (losses) on disposal/repurchase of:	—	—
a) financial assets measured at amortized cost	—	—
b) financial assets measured at fair value through other comprehensive income	—	—
c) financial liabilities	—	—
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	—	—
a) financial assets and liabilities designated at fair value	—	—
b) other financial assets mandatorily measured at fair value	—	—
120. Total revenues	**82,906**	**—**
130. Value adjustments (write-backs) for credit risk relating to:	—	—
a) financial assets measured at amortized cost	—	—
b) financial assets measured at fair value through other comprehensive income	—	—
140. Gains (losses) from contractual modifications without derecognition	—	—
150. Net income (expense) from financial operations	**82,906**	**—**
160. Administrative expenses:	(23,187)	(1,330)
a) personnel costs	*(20,302)*	*(530)*
b) other administrative expenses	*(2,885)*	*(800)*
170. Net transfers to provisions for risks and charges	(500)	—
a) commitments and guarantees issued	—	—
b) other net provisions	*(500)*	—
180. Net value adjustments to/write-backs of tangible assets	(502)	—
190. Net value adjustments to/write-backs of intangible assets	—	—
200. Other operating income (expense)	(1,258)	1,397
210. Operating costs	**(25,447)**	**67**
220. Gains (losses) on equity investments	—	—
230. Net income (expense) from fair value measurement of tangible and intangible assets	—	—
240. Value adjustments to goodwill	—	—
250. Gains (losses) on disposal of investments	—	—
260. Profit (loss) on ordinary activities before tax	**57,459**	**67**
270. Income tax for the period on ordinary operations	(14,365)	—
280. Profit (loss) on ordinary activities after tax	**43,094**	**67**
290. Gains (losses) of ceded operating assets, after tax	**—**	**—**
300. Profit (loss) for the period	**43,094**	**67**

* Pro-forma scheme as at 31 December 2025, used for the purposes of the Group's Consolidated Financial Statements.

Financial companies (IAS/IFRS) continued Table B

BALANCE SHEET

	Arma Partners LLP* (£'000)	Arma Partners Ltd.* (£'000)	Arma Partners GmbH* (£'000)
ASSETS			
10. Cash and cash equivalents	60,029	2,392	154
20. Financial assets measured at fair value through profit or loss	—	—	—
a) financial assets held for trading	—	—	—
b) financial assets designated at fair value	—	—	—
c) other financial assets mandatorily measured at fair value	—	—	—
30. Financial assets measured at fair value through other comprehensive income	—	—	—
40. Financial assets measured at amortized cost	—	—	—
a) due from banks	—	—	—
b) due from financial companies	—	—	—
c) due from customers	—	—	—
50. Hedging derivatives	—	—	—
60. Value adjustment to generic hedging financial assets (+/—)	—	—	—
70. Equity investments	22	—	—
80. Tangible assets	8,565	—	4
90. Intangible assets	—	—	—
which includes:			
Goodwill	—	—	—
100. Tax assets	—	907	6
a) current	—	—	*1*
b) prepaid	—	*907*	*5*
110. Non-current assets and asset groups held for sale	—	—	—
120. Other assets	3,812	1,795	538
TOTAL ASSETS	**72,428**	**5,094**	**702**
LIABILITIES			
10. Financial liabilities measured at amortized cost	*8,249*	—	—
a) payables	*8,249*	—	—
b) securities in issue	—	—	—
20. Trading financial liabilities	—	—	—
30. Financial liabilities designated at fair value	—	—	—
40. Hedging derivatives	—	—	—
50. Value adjustment to generic hedging financial liabilities (+/—)	—	—	—
60. Tax liabilities	—	155	2
a) current	—	*155*	*2*
b) deferred	—	—	—
70. Liabilities associated with assets held for sale	—	—	—
80. Other liabilities	12,514	4,255	186
90. Provision for statutory end-of-service payments	—	—	—
100. Provisions for risks and charges:	—	—	—
a) commitments and financial guarantees	—	—	—
b) post-employment and similar benefits	—	—	—
c) other provisions for risks and charges	—	—	—
110. Capital	—	—	—
120. Treasury shares (—)	—	—	—
130. Equity instruments	—	—	—
140. Share premium	—	—	—
150. Reserves	30,976	656	482
160. Revaluation reserves	—	—	6
170. Profit (loss) for the period (+/—)	20,689	28	26
TOTAL LIABILITIES AND NET EQUITY	**72,428**	**5,094**	**702**

* Pro-forma scheme as at 31 December 2025, used for the purposes of the Group's Consolidated Financial Statements.

Financial companies (IAS/IFRS) continued Table B

PROFIT AND LOSS ACCOUNT

	Arma Partners LLP* (£'000)	Arma Partners Ltd.* (£'000)	Arma Partners GmbH* (£'000)
10. Interest and similar income	1,860	—	—
of which: interest income calculated according to the effective interest method	—	—	—
20. Interest and similar charges	(222)	—	—
30. Net interest income	**1,638**	**—**	**—**
40. Commission income	37,459	—	—
50. Commission expenses	—	—	—
60. Net fee income	**37,459**	**—**	**—**
70. Dividends and similar income	—	—	—
80. Net trading income (expense)	138	—	—
90. Net hedging income (expense)	—	—	—
100. Gains (losses) on disposal/repurchase of:	—	—	—
a) financial assets measured at amortized cost	—	—	—
b) financial assets measured at fair value through other comprehensive income	—	—	—
c) financial liabilities	—	—	—
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	—	—	—
a) financial assets and liabilities designated at fair value	—	—	—
b) other financial assets mandatorily measured at fair value	—	—	—
120. Total revenues	**39,235**	**—**	**—**
130. Value adjustments (write-backs) for credit risk relating to:	—	—	—
a) financial assets measured at amortized cost	—	—	—
b) financial assets measured at fair value through other comprehensive income	—	—	—
140. Gains (losses) from contractual modifications without derecognition	—	—	—
150. Net income (expense) from financial operations	**39,235**	**—**	**—**
160. Administrative expenses:	(18,212)	(9,722)	(806)
a) personnel costs	*(14,092)*	*(9,151)*	*(449)*
b) other administrative expenses	*(4,120)*	*(571)*	*(357)*
170. Net transfers to provisions for risks and charges	—	—	—
a) commitments and guarantees issued	—	—	—
b) other net provisions	—	—	—
180. Net value adjustments to/write-backs of tangible assets	(639)	—	(3)
190. Net value adjustments to/write-backs of intangible assets	—	—	—
200. Other operating income (expense)	305	9,750	866
210. Operating costs	**(18,546)**	**28**	**57**
220. Gains (losses) on equity investments	—	—	—
230. Net income (expense) from fair value measurement of tangible and intangible assets	—	—	—
240. Value adjustments to goodwill	—	—	—
250. Gains (losses) on disposal of investments	—	—	—
260. Profit (loss) on ordinary activities before tax	**20,689**	**28**	**57**
270. Income tax for the period on ordinary operations	—	—	(31)
280. Profit (loss) on ordinary activities after tax	**20,689**	**28**	**26**
290. Gains (losses) of ceded operating assets, after tax	—	—	—
300. Profit (loss) for the period	**20,689**	**28**	**26**

* Pro-forma scheme as at 31 December 2025, used for the purposes of the Group's Consolidated Financial Statements.

Other financial companies (IAS/IFRS) continued Table B

BALANCE SHEET

	MBFACTA (€'000)	SPAFID (€'000)	SPAFID TRUST (€'000)	MEDIOBANCA MANAGEMENT COMPANY (€'000)
ASSETS				
10. Cash and cash equivalents	703,213	23,612	755	5,366
20. Financial assets measured at fair value through profit or loss	—	—	—	—
a) financial assets held for trading	—	—	—	—
b) financial assets designated at fair value	—	—	—	—
c) other financial assets mandatorily measured at fair value	—	—	—	—
30. Financial assets measured at fair value through other comprehensive income	—	—	—	—
40. Financial assets measured at amortized cost	2,723,231	6,501	—	7,204
a) due from banks	*2,142*	*1,703*	—	—
b) due from financial companies	*169,238*	*36*	—	*7,204*
c) due from customers	*2,551,851*	*4,762*	—	—
50. Hedging derivatives	—	—	—	—
60. Value adjustment to generic hedging financial assets (+/—)	—	—	—	—
70. Equity investments	—	1,350	—	—
80. Tangible assets	767	843	—	71
90. Intangible assets	—	188	—	—
which includes:				—
Goodwill	—	—	—	—
100. Tax assets	3,536	635	49	—
a) current	*2,858*	—	*6*	—
b) prepaid	*678*	*635*	*43*	—
110. Non-current assets and asset groups held for sale	—	—	—	—
120. Other assets	270,745	16,287	631	66
TOTAL ASSETS	**3,701,492**	**49,416**	**1,435**	**12,707**
LIABILITIES				
10. Financial liabilities measured at amortized cost	3,429,655	854	—	6,425
a) payables	*3,429,655*	*854*	—	*6,425*
b) securities in issue	—	—	—	—
20. Trading financial liabilities	—	—	—	—
30. Financial liabilities designated at fair value	—	—	—	—
40. Hedging derivatives	—	—	—	—
50. Value adjustment to generic hedging financial liabilities (+/—)	—	—	—	—
60. Tax liabilities	1,648	1	—	—
a) current	*1,612*	*1*	—	—
b) deferred	*36*	—	—	—
70. Liabilities associated with assets held for sale	—	—	—	—
80. Other liabilities	11,933	6,523	214	371
90. Provision for statutory end-of-service payments	197	802	44	—
100. Provisions for risks and charges:	188	—	—	30
a) commitments and financial guarantees	*188*	—	—	—
b) post-employment and similar benefits	—	—	—	—
c) other provisions for risks and charges	—	—	—	*30*
110. Capital	120,000	6,100	500	500
120. Treasury shares (—)	—	—	—	—
130. Equity instruments	—	—	—	—
140. Share premium	—	3,500	—	—
150. Reserves	127,329	31,599	700	6,066
160. Revaluation reserves	95	(4)	—	—
170. Profit (loss) for the period (+/—)	10,447	41	(23)	(685)
TOTAL LIABILITIES AND NET EQUITY	**3,701,492**	**49,416**	**1,435**	**12,707**

Other financial companies (IAS/IFRS) continued Table B

PROFIT AND LOSS ACCOUNT

	MBFACTA (€'000)	SPAFID (€'000)	SPAFID TRUST (€'000)	MEDIOBANCA MANAGEMENT COMPANY (€'000)
10. Interest and similar income	60,190	203	—	—
of which: interest income calculated according to the effective interest method	*60,190*	—	—	—
20. Interest and similar charges	(35,535)	(12)	—	—
30. Net interest income	**24,655**	**191**	**—**	**—**
40. Commission income	5,724	4,522	387	4,123
50. Commission expenses	(3,074)	(75)	(9)	—
60. Net fee income	**2,650**	**4,447**	**378**	**4,123**
70. Dividends and similar income	—	—	—	—
80. Net trading income (expense)	(34)	—	—	—
90. Net hedging income (expense)	—	—	—	—
100. Gains (losses) on disposal/repurchase of:	—	—	—	—
a) financial assets measured at amortized cost	—	—	—	—
b) financial assets measured at fair value through other comprehensive income	—	—	—	—
c) financial liabilities	—	—	—	—
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	—	—	—	—
a) financial assets and liabilities designated at fair value	—	—	—	—
b) other financial assets mandatorily measured at fair value	—	—	—	—
120. Total revenues	**27,271**	**4,638**	**378**	**4,123**
130. Value adjustments (write-backs) for credit risk relating to:	(2,322)	96	—	—
a) financial assets measured at amortized cost	*(2,322)*	*96*	—	—
b) financial assets measured at fair value through other comprehensive income	—	—	—	—
140. Gains (losses) from contractual modifications without derecognition	—	—	—	—
150. Net income (expense) from financial operations	**24,949**	**4,734**	**378**	**4,123**
160. Administrative expenses:	(8,008)	(4,431)	(456)	(3,858)
a) personnel costs	*(3,219)*	*(2,667)*	*(263)*	*(1,229)*
b) other administrative expenses	*(4,789)*	*(1,764)*	*(193)*	*(2,629)*
170. Net transfers to provisions for risks and charges	(128)	—	—	—
a) commitments and guarantees issued	*(128)*	—	—	—
b) other net provisions	—	—	—	—
180. Net value adjustments to/write-backs of tangible assets	(131)	(129)	—	—
190. Net value adjustments to/write-backs of intangible assets	—	(78)	—	—
200. Other operating income (expense)	(1,208)	(41)	48	(923)
210. Operating costs	**(9,475)**	**(4,679)**	**(408)**	**(4,781)**
220. Gains (losses) on equity investments	—	—	—	—
230. Net income (expense) from fair value measurement of tangible and intangible assets	—	—	—	—
240. Value adjustments to goodwill	—	—	—	—
250. Gains (losses) on disposal of investments	—	—	—	—
260. Profit (loss) on ordinary activities before tax	**15,474**	**55**	**(30)**	**(658)**
270. Income tax for the period on ordinary operations	(5,027)	(14)	7	(27)
280. Profit (loss) on ordinary activities after tax	**10,447**	**41**	**(23)**	**(685)**
290. Gains (losses) of ceded operating assets, after tax	—	—	—	—
300. Profit (loss) for the period	**10,447**	**41**	**(23)**	**(685)**

Other financial companies (IAS/IFRS) continued Table B

BALANCE SHEET

	MEDIOBANCA SGR S.p.A (€'000)
ASSETS	
10. Cash and cash equivalents	9,241
20. Financial assets measured at fair value through profit or loss	—
a) financial assets held for trading	—
b) financial assets designated at fair value	—
c) other financial assets mandatorily measured at fair value	—
30. Financial assets measured at fair value through other comprehensive income	—
40. Financial assets measured at amortized cost	64,120
a) due from banks	—
b) due from financial companies	—
c) due from customers	*64,120*
50. Hedging derivatives	—
60. Value adjustment to generic hedging financial assets (+/—)	—
70. Equity investments	—
80. Tangible assets	1,037
90. Intangible assets	159
which includes:	
Goodwill	—
100. Tax assets	15
a) current	—
b) prepaid	*15*
110. Non-current assets and asset groups held for sale	—
120. Other assets	5,830
TOTAL ASSETS	**80,402**
LIABILITIES	
10. Financial liabilities measured at amortized cost	10,669
a) payables	*10,669*
b) securities in issue	—
20. Trading financial liabilities	—
30. Financial liabilities designated at fair value	—
40. Hedging derivatives	—
50. Value adjustment to generic hedging financial liabilities (+/—)	—
60. Tax liabilities	252
a) current	*152*
b) deferred	*100*
70. Liabilities associated with assets held for sale	—
80. Other liabilities	7,404
90. Provision for statutory end-of-service payments	285
100. Provisions for risks and charges:	—
a) commitments and financial guarantees	—
b) post-employment and similar benefits	—
c) other provisions for risks and charges	—
110. Capital	10,330
120. Treasury shares (—)	—
130. Equity instruments	—
140. Share premium	—
150. Reserves	45,786
160. Revaluation reserves	179
170. Profit (loss) for the period (+/—)	5,497
TOTAL LIABILITIES AND NET EQUITY	**80,402**

Other financial companies (IAS/IFRS) continued Table B

PROFIT AND LOSS ACCOUNT

	MEDIOBANCA SGR S.p.A (€'000)
10. Commission income	36,050
20. Commission expenses	(18,198)
30. Net fee income	**17,852**
40. Dividends and similar income	—
50. Interest and similar income	587
of which: interest income calculated according to the effective interest method	—
60. Interest and similar charges	(24)
70. Net trading income (expense)	—
80. Net hedging income (expense)	—
90. Gains (losses) on disposal/repurchase of:	—
a) financial assets measured at amortized cost	—
b) financial assets measured at fair value through other comprehensive income	—
c) financial liabilities	—
100. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	—
a) financial assets and liabilities designated at fair value	—
b) other financial assets mandatorily measured at fair value	—
110. Total revenues	**18,415**
120. Value adjustments (write-backs) for credit risk relating to:	—
a) financial assets measured at amortized cost	—
b) financial assets measured at fair value through other comprehensive income	—
130. Net income (expense) from financial operations	**18,415**
140. Administrative expenses:	(10,486)
a) personnel costs	(6,042)
b) other administrative expenses	*(4,444)*
150. Net transfers to provisions for risks and charges	—
160. Net value adjustments to/write-backs of tangible assets	(178)
170. Net value adjustments to/write-backs of intangible assets	(58)
180. Other operating income (expense)	39
190. Operating costs	**(10,683)**
200. Gains (losses) on equity investments	—
210. Net income (expense) from fair value measurement of tangible and intangible assets	—
220. Value adjustments to goodwill	—
230. Gains (losses) on disposal of investments	—
240. Profit (loss) on ordinary activities before tax	**7,732**
250. Income tax for the period on ordinary operations	(2,235)
260. Profit (loss) on ordinary activities after tax	**5,497**
270. Gains (losses) of ceded operating assets, after tax	—
280. Profit (loss) for the period	**5,497**

Other financial companies (IAS/IFRS) continued Table B

BALANCE SHEET

	MEDIOBANCA COVERED BOND (€'000)	QUARZO S.r.l. (€'000)	SPV Project 2224 (€'000)
ASSETS			
10. Cash and cash equivalents	108	10	10
20. Financial assets measured at fair value through profit or loss	—	—	—
a) financial assets held for trading	—	—	—
b) financial assets designated at fair value	—	—	—
c) other financial assets mandatorily measured at fair value	—	—	—
30. Financial assets measured at fair value through other comprehensive income	—	—	—
40. Financial assets measured at amortized cost	—	—	—
a) due from banks	—	—	—
b) due from financial companies	—	—	—
c) due from customers	—	—	—
50. Hedging derivatives	—	—	—
60. Value adjustment to generic hedging financial assets (+/—)	—	—	—
70. Equity investments	—	—	—
80. Tangible assets	—	—	3
90. Intangible assets	—	—	—
which includes:			
Goodwill	—	—	—
100. Tax assets	—	2	—
a) current	—	—	—
b) prepaid	—	*2*	—
110. Non-current assets and asset groups held for sale	—	—	—
120. Other assets	921	4,274	—
TOTAL ASSETS	**1,029**	**4,286**	**13**
LIABILITIES			
10. Financial liabilities measured at amortized cost	—	—	—
a) payables	—	—	—
b) securities in issue	—	—	—
20. Trading financial liabilities	—	—	—
30. Financial liabilities designated at fair value	—	—	—
40. Hedging derivatives	—	—	—
50. Value adjustment to generic hedging financial liabilities (+/—)	—	—	—
60. Tax liabilities	—	—	—
a) current	—	—	—
b) deferred	—	—	—
70. Liabilities associated with assets held for sale	—	—	—
80. Other liabilities	946	4,274	3
90. Provision for statutory end-of-service payments	—	—	—
100. Provisions for risks and charges:	—	—	—
a) commitments and financial guarantees	—	—	—
b) post-employment and similar benefits	—	—	—
c) other provisions for risks and charges	—	—	—
110. Capital	100	10	10
120. Treasury shares (—)	—	—	—
130. Equity instruments	—	—	—
140. Share premium	—	—	—
150. Reserves	(18)	2	—
160. Revaluation reserves	—	—	—
170. Profit (loss) for the period (+/—)	1	—	—
TOTAL LIABILITIES AND NET EQUITY	**1,029**	**4,286**	**13**

Other financial companies (IAS/IFRS) continued Table B

PROFIT AND LOSS ACCOUNT

	MEDIOBANCA COVERED BOND (€'000)	QUARZO S.r.l. (€'000)	SPV Project 2224 (€'000)
10. Interest and similar income	1	—	—
of which: interest income calculated according to the effective interest method	—	—	—
20. Interest and similar charges	—	—	—
30. Net interest income	**1**	**—**	**—**
40. Commission income	—	—	—
50. Commission expenses	—	—	—
60. Net fee income	**—**	**—**	**—**
70. Dividends and similar income	—	—	—
80. Net trading income (expense)	—	—	—
90. Net hedging income (expense)	—	—	—
100. Gains (losses) on disposal/repurchase of:	—	—	—
a) financial assets measured at amortized cost	—	—	—
b) financial assets measured at fair value through other comprehensive income	—	—	—
c) financial liabilities	—	—	—
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	—	—	—
a) financial assets and liabilities designated at fair value	—	—	—
b) other financial assets mandatorily measured at fair value	—	—	—
120. Total revenues	**1**	**—**	**—**
130. Value adjustments (write-backs) for credit risk relating to:	—	—	—
a) financial assets measured at amortized cost	—	—	—
b) financial assets measured at fair value through other comprehensive income	—	—	—
140. Gains (losses) from contractual modifications without derecognition	—	—	—
150. Net income (expense) from financial operations	**1**	**—**	**—**
160. Administrative expenses:	(46)	(105)	(3)
a) personnel costs	—	*(18)*	—
b) other administrative expenses	*(46)*	*(87)*	*(3)*
170. Net transfers to provisions for risks and charges	—	—	—
a) commitments and guarantees issued	—	—	—
b) other net provisions	—	—	—
180. Net value adjustments to/write-backs of tangible assets	—	—	—
190. Net value adjustments to/write-backs of intangible assets	—	—	—
200. Other operating income (expense)	46	105	3
210. Operating costs	**—**	**—**	**—**
220. Gains (losses) on equity investments	—	—	—
230. Net income (expense) from fair value measurement of tangible and intangible assets	—	—	—
240. Value adjustments to goodwill	—	—	—
250. Gains (losses) on disposal of investments	—	—	
260. Profit (loss) on ordinary activities before tax	**1**	**—**	**—**
270. Income tax for the period on ordinary operations	—	—	—
280. Profit (loss) on ordinary activities after tax	**1**	**—**	**—**
290. Gains (losses) of ceded operating assets, after tax	—	—	—
300. Profit (loss) for the period	**1**	**—**	**—**

Banks — continued Table B

BALANCE SHEET

	CMB MONACO S.A.M* 31.12.2024 (€'000)
ASSETS	
10. Cash and cash equivalents	152,359
20. Financial assets measured at fair value through profit or loss	—
a) financial assets held for trading	—
b) financial assets designated at fair value	—
c) other financial assets mandatorily measured at fair value	—
30. Financial assets measured at fair value through other comprehensive income	858,705
40. Financial assets measured at amortized cost	7,081,115
a) due from banks	*4,057,808*
b) due from customers	*3,023,307*
70. Equity investments	103,491
80. Tangible assets	85,186
90. Intangible Assets	26,154
100. Tax assets	—
a) current	—
b) prepaid	—
110. Non-current assets and asset groups held for sale	—
120. Other assets	166,205
TOTAL ASSETS	**8,473,215**
LIABILITIES	
10. Financial liabilities measured at amortized cost	7,429,268
a) due to banks	*2,280,071*
b) due to customers	*5,149,197*
c) securities in issue	—
20. Trading financial liabilities	—
30. Financial liabilities designated at fair value	—
40. Hedging derivatives	—
60. Tax liabilities	—
a) current	—
b) deferred	—
80. Other liabilities	197,462
90. Provision for statutory end-of-service payments	—
100. Provisions for risks and charges:	38,269
a) commitments and financial guarantees	—
b) post-employment and similar benefits	—
c) other provisions for risks and charges	*38,269*
110. Revaluation reserves	—
120. Redeemable shares	—
130. Equity instruments	—
140. Reserves	645,069
150. Share premium	4,573
160. Capital	111,110
170. Treasury shares (—)	—
180. Profit (loss) for the period (+/—)	47,464
TOTAL LIABILITIES AND NET EQUITY	**8,473,215**

* Figures of the latest approved financial statements.

Banks — continued Table B

PROFIT AND LOSS ACCOUNT

	CMB MONACO S.A.M* 31.12.2024 (€'000)
10. Interest and similar income	330,480
of which: interest income calculated according to the effective interest method	—
20. Interest and similar charges	(232,516)
30. Net interest income	**97,964**
40. Commission income	80,994
50. Commission expenses	(4,973)
60. Net fee income	**76,021**
70. Dividends and similar income	—
80. Net trading income (expense)	502
90. Net hedging income (expense)	—
100. Gains (losses) on disposal/repurchase of:	—
a) financial assets measured at amortized cost	—
b) financial assets measured at fair value through other comprehensive income	—
c) financial liabilities	—
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	—
a) financial assets and liabilities designated at fair value	—
b) other financial assets mandatorily measured at fair value	—
120. Total revenues	**174,487**
130. Value adjustments (write-backs) for credit risk relating to:	(3,164)
a) financial assets measured at amortized cost	*(3,164)*
b) financial assets measured at fair value through other comprehensive income	—
140. Gains (losses) from contractual modifications without derecognition	—
150. Net income (expense) from financial operations	**171,323**
160. Administrative expenses:	(87,909)
a) personnel costs	*(53,724)*
b) other administrative expenses	*(34,185)*
170. Net transfers to provisions for risks and charges	(14,899)
a) commitments and guarantees issued	—
b) other net provisions	*(14,899)*
180. Net value adjustments to/write-backs of tangible assets	(5,574)
190. Net value adjustments to/write-backs of intangible assets	(13,487)
200. Other operating expense / income	13,817
210. Operating costs	**(108,052)**
220. Gains (losses) on equity investments	—
230. Net income (expense) from fair value measurement of tangible and intangible assets	—
240. Value adjustments to goodwill	—
250. Gains (losses) on disposal of investments	—
260. Profit (loss) on ordinary operations before tax	**63,271**
270. Income tax for the period on ordinary operations	(15,807)
280. Profit (Loss) on ordinary operations after tax	**47,464**
290. Gains (losses) of ceded operating assets, after tax	—
350. Profit (loss) for the period	**47,464**

*Figures of the latest approved financial statements.

Financial companies — continued Table B

BALANCE SHEET

	MEDIOBANCA SECURITIES* LLC ($'000)
ASSETS	
10. Cash and cash equivalents	5,426
20. Financial assets measured at fair value through profit or loss	—
a) financial assets held for trading	—
b) financial assets designated at fair value	—
c) other financial assets mandatorily measured at fair value	—
30. Financial assets measured at fair value through other comprehensive income	—
40. Financial assets measured at amortized cost	—
a) due from banks	—
b) due from financial companies	—
c) due from customers	—
50. Hedging derivatives	—
60. Value adjustment to generic hedging financial assets (+/—)	—
70. Equity investments	—
80. Tangible assets	326
90. Intangible assets	—
which includes:	
Goodwill	—
100. Tax assets	229
a) current	—
b) prepaid	*229*
110. Non-current assets and asset groups held for sale	—
120. Other assets	1,208
TOTAL ASSETS	**7,189**
LIABILITIES	
10. Financial liabilities measured at amortized cost	311
a) payables	*311*
b) securities in issue	—
20. Trading financial liabilities	—
30. Financial liabilities designated at fair value	—
40. Hedging derivatives	—
50. Value adjustment to generic hedging financial liabilities (+/—)	—
60. Tax liabilities	—
a) current	—
b) deferred	—
70. Liabilities associated with assets held for sale	—
80. Other liabilities	926
90. Provision for statutory end-of-service payments	—
100. Provisions for risks and charges:	—
a) commitments and financial guarantees	—
b) post-employment and similar benefits	—
c) other provisions for risks and charges	—
110. Capital	2,250
120. Treasury shares (—)	—
130. Equity instruments	—
140. Share premium	—
150. Reserves	4,282
160. Revaluation reserves	—
180. Profit (loss) for the period (+/—)	(580)
TOTAL LIABILITIES AND NET EQUITY	**7,189**

* Pro-forma scheme as at 31 December 2025, used for the purposes of the Group's Consolidated Financial Statements.

Financial companies continued Table B

PROFIT AND LOSS ACCOUNT

	MEDIOBANCA SECURITIES LLC* ($'000)
10. Interest and similar income	—
of which: interest income calculated according to the effective interest method	—
20. Interest and similar charges	—
30. Net interest income	**—**
40. Commission income	2,382
50. Commission expenses	—
60. Net fee income	**2,382**
70. Dividends and similar income	—
80. Net trading income (expense)	—
90. Net hedging income (expense)	—
100. Gains (losses) on disposal/repurchase of:	—
a) financial assets measured at amortized cost	—
b) financial assets measured at fair value through other comprehensive income	—
c) financial liabilities	—
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	—
a) financial assets and liabilities designated at fair value	—
b) other financial assets mandatorily measured at fair value	—
120. Total revenues	**2,382**
130. Value adjustments (write-backs) for credit risk relating to:	—
a) financial assets measured at amortized cost	—
b) financial assets measured at fair value through other comprehensive income	—
140. Gains (losses) from contractual modifications without derecognition	—
150. Net income (expense) from financial operations	**2,382**
160. Administrative expenses:	(2,145)
a) personnel costs	*(1,158)*
b) other administrative expenses	*(987)*
170. Net transfers to provisions for risks and charges	—
a) commitments and guarantees issued	—
b) other net provisions	—
180. Net value adjustments to/write-backs of tangible assets	(182)
190. Net value adjustments to/write-backs of intangible assets	—
200. Other operating income (expense)	(635)
210. Operating costs	**(2,962)**
220. Gains (losses) on equity investments	—
230. Net income (expense) from fair value measurement of tangible and intangible assets	—
240. Value adjustments to goodwill	—
250. Gains (losses) on disposal of investments	—
260. Profit (loss) on ordinary activities before tax	**(580)**
270. Income tax for the period on ordinary operations	—
280. Profit (loss) on ordinary activities after tax	**(580)**
290. Gains (losses) of ceded operating assets, after tax	—
350. Profit (loss) for the period	**(580)**

* Pro-forma scheme as at 31 December 2025, used for the purposes of the Group's Consolidated Financial Statements.

Financial companies — continued Table B

BALANCE SHEET

	CMG MONACO S.A.M.* 31.12.2024 (€'000)
ASSETS	
10. Cash and cash equivalents	10,617
20. Financial assets measured at fair value through profit or loss	—
a) financial assets held for trading	—
b) financial assets designated at fair value	—
c) other financial assets mandatorily measured at fair value	—
30. Financial assets measured at fair value through other comprehensive income	—
40. Financial assets measured at amortized cost	—
a) due from banks	—
b) due from financial companies	—
c) due from customers	—
50. Hedging derivatives	—
60. Value adjustment to generic hedging financial assets (+/—)	—
70. Equity investments	—
80. Tangible assets	—
90. Intangible assets	—
which includes:	
Goodwill	—
100. Tax assets	816
a) current	*816*
b) prepaid	—
110. Non-current assets and asset groups held for sale	—
120. Other assets	3,208
TOTAL ASSETS	**14,641**
LIABILITIES	
10. Financial liabilities measured at amortized cost	—
a) payables	—
b) securities in issue	—
20. Trading financial liabilities	—
30. Financial liabilities designated at fair value	—
40. Hedging derivatives	—
50. Value adjustment to generic hedging financial liabilities (+/—)	—
60. Tax liabilities	—
a) current	—
b) deferred	—
70. Liabilities associated with assets held for sale	—
80. Other liabilities	13,895
90. Provision for statutory end-of-service payments	—
100. Provisions for risks and charges:	—
a) commitments and financial guarantees	—
b) post-employment and similar benefits	—
c) other provisions for risks and charges	—
110. Capital	600
120. Treasury shares (—)	—
130. Equity instruments	—
140. Share premium	—
150. Reserves	72
160. Revaluation reserves	—
180. Profit (loss) for the period (+/—)	74
TOTAL LIABILITIES AND NET EQUITY	**14,641**

*Figures of the latest approved financial statements.

Financial companies — continued Table B

PROFIT AND LOSS ACCOUNT

	CMG MONACO S.A.M.* 31.12.2024 (€'000)
10. Interest and similar income	—
of which: interest income calculated according to the effective interest method	—
20. Interest and similar charges	—
30. Net interest income	**—**
40. Commission income	5,857
50. Commission expenses	—
60. Net fee income	**5,857**
70. Dividends and similar income	—
80. Net trading income (expense)	—
90. Net hedging income (expense)	—
100. Gains (losses) on disposal/repurchase of:	—
a) financial assets measured at amortized cost	—
b) financial assets measured at fair value through other comprehensive income	—
c) financial liabilities	—
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	—
a) financial assets and liabilities designated at fair value	—
b) other financial assets mandatorily measured at fair value	—
120. Total revenues	**5,857**
130. Value adjustments (write-backs) for credit risk relating to:	—
a) financial assets measured at amortized cost	—
b) financial assets measured at fair value through other comprehensive income	—
140. Gains (losses) from contractual modifications without derecognition	—
150. Net income (expense) from financial operations	**5,857**
160. Administrative expenses:	(5,746)
a) personnel costs	(3,277)
b) other administrative expenses	(2,469)
170. Net transfers to provisions for risks and charges	—
a) commitments and guarantees issued	—
b) other net provisions	—
180. Net value adjustments to/write-backs of tangible assets	—
190. Net value adjustments to/write-backs of intangible assets	—
200. Other operating income (expense)	(12)
210. Operating costs	**(5,758)**
220. Gains (losses) on equity investments	—
230. Net income (expense) from fair value measurement of tangible and intangible assets	—
240. Value adjustments to goodwill	—
250. Gains (losses) on disposal of investments	—
260. Profit (loss) on ordinary activities before tax	**99**
270. Income tax for the period on ordinary operations	(25)
280. Profit (loss) on ordinary activities after tax	**74**
290. Gains (losses) of ceded operating assets, after tax	—
350. Profit (loss) for the period	**74**

* Figures of the latest approved financial statements.

Financial companies continued Table B

BALANCE SHEET

	HEIDI PAY AG (CHF'000)	HEYLIGHT S.A. (CHF'000)	HEIDI PAY LTD (£'000)	HOLIPAY SRL (€'000)
ASSETS				
Non-current assets				
Intangible assets	—	3	2	120
Tangible assets	—	—	11	2
Equity investments	11,043	—	2,534	—
Total non-current assets	**11,043**	**3**	**2,547**	**122**
Current assets				
Trade receivables	—	82,531	186	18
Cash and cash equivalents	74	5,676	545	426
Other assets	4	598	2	—
Total current assets	**78**	**88,805**	**733**	**444**
TOTAL ASSETS	**11,121**	**88,808**	**3,280**	**566**
LIABILITIES				
Share capital	944	1,900	275	129
Share-premium reserve	—	—	—	317
Legal reserve	9,489	3,000	—	—
Other reserves	—	—	—	500
Profit (loss) carried forward	759	(112)	(17,055)	(756)
Treasury shares	(133)	—	—	—
Profit (loss) for the period	36	(1,148)	(1,927)	(105)
Total net equity	**11,095**	**3,640**	**(18,707)**	**85**
Trade and tax payables	1	2,322	21,987	476
Financial liabilities	—	81,871	—	—
Other liabilities and provisions	25	975	—	5
Total current liabilities	**26**	**85,168**	**21,987**	**481**
TOTAL LIABILITIES AND NET EQUITY	**11,121**	**88,808**	**3,280**	**566**

Financial companies continued Table B

PROFIT AND LOSS ACCOUNT

	HEIDI PAY AG 31.12.2025 (CHF'000)	HEYLIGHT AG 31.12.2025 (CHF'000)	HEIDI PAY LTD 31.12.2025 (£'000)	HOLIPAY SRL 31.12.2025 (€'000)
Commission income	—	4,034	836	6
Dividends and similar income	—	—	—	—
Revenues	**—**	**4,034**	**836**	**6**
Administrative expenses	(26)	(2,564)	(2,459)	(104)
a) personnel costs	*(25)*	*(1,109)*	*(1,053)*	*(73)*
b) other administrative expenses	*(1)*	*(1,455)*	*(1,406)*	*(31)*
Other operating income (expense)	122	(3,181)	—	(3)
Net trading income (expense)	—	—	—	—
Operating income	**96**	**(1,711)**	**(1,623)**	**(101)**
Interest and similar income	223	764	—	—
Interest and similar charges	(282)	(193)	(304)	(4)
Profit (loss) before taxes	**37**	**(1,140)**	**(1,927)**	**(105)**
Income tax on ordinary operations	(1)	(8)	—	—
Profit (loss) for the period after tax	**36**	**(1,148)**	**(1,927)**	**(105)**

Financial companies continued Table B

BALANCE SHEET

	POLUS CAPITAL MANAGEMENT GROUP LTD* 31.12.2024 (£'000)	POLUS CAPITAL MANAGEMENT LTD* 31.12.2024 (£'000)
ASSETS		
Non-current assets		
Intangible assets	53,912	—
Tangible assets	1,323	—
Equity investments	21,167	—
Total non-current assets	**76,402**	**—**
Current assets		
Trade receivables	18,498	10,266
Cash and cash equivalents	36,147	24,132
Other assets	—	—
Total current assets	**54,645**	**34,398**
TOTAL ASSETS	**131,047**	**34,398**
LIABILITIES		
Share capital	1	13,200
Share-premium reserve	82,883	—
Legal reserve	—	—
Other reserves	3,536	—
Profit (loss) carried forward	(671)	2,667
Profit (loss) for the period	2,597	9,316
Total net equity	**88,346**	**25,183**
Trade and tax payables	16,655	8,215
Financial liabilities	14,839	1,000
Other liabilities and provisions	11,207	—
Total current liabilities	**42,701**	**9,215**
TOTAL LIABILITIES AND NET EQUITY	**131,047**	**34,398**

* Figures of the latest approved financial statements.

Financial companies continued Table B

PROFIT AND LOSS ACCOUNT

	POLUS CAPITAL MANAGEMENT GROUP LTD* 31.12.2024 (£'000)	POLUS CAPITAL MANAGEMENT LTD* 31.12.2024 (£'000)
Commission income	7,141	42,652
Dividends and similar income	9,058	—
Revenues	**16,199**	**42,652**
Administrative expenses	(7,516)	(30,146)
a) personnel costs	*(5,962)*	—
b) other administrative expenses	*(1,554)*	*(30,146)*
Other operating income (expense)	330	(386)
Net trading income (expense)	(8,102)	—
Operating income	**911**	**12,120**
Interest and similar income	508	439
Interest and similar charges	—	(127)
Profit (loss) before taxes	**1,419**	**12,432**
Income tax on ordinary operations	1,178	(3,116)
Profit (loss) for the period after tax	**2,597**	**9,316**

* Figures of the latest approved financial statements.

Financial companies continued Table B

BALANCE SHEET

	RAM ACTIVE INVESTMENTS S.A. 31/12/2025 (CHF'000)
ASSETS	
Non-current assets	
Intangible assets	78
Tangible assets	548
Equity investments	3,807
Total non-current assets	**4,433**
Current assets	
Trade receivables	5,923
Cash and cash equivalents	5,391
Other assets	2,112
Total current assets	**13,426**
TOTAL ASSETS	**17,859**
LIABILITIES	
Share capital	1,000
Retained earnings under articles of association	500
Treasury shares	(4,203)
Other reserves	911
Equity instruments	500
Profit (loss) carried forward	14,331
Profit (loss) for the period	(1,071)
Total net equity	**11,968**
Trade payables	774
Due to Group companies	—
Tax liabilities	780
Other liabilities	4,337
Total current liabilities	**5,891**
TOTAL LIABILITIES AND NET EQUITY	**17,859**

Financial companies continued Table B

PROFIT AND LOSS ACCOUNT

	RAM ACTIVE INVESTMENTS S,A, 31/12/2025 (CHF'000)
Revenues	13,064
Personnel costs	(10,212)
Other administrative expenses	(4,556)
Operating income	**(1,704)**
Depreciation of tangible assets and other adjustments	(185)
Interest and similar income	359
Interest and similar charges	(33)
Other non-operating income	480
Other non-operating costs	(25)
Profit (loss) before taxes	**(1,108)**
Income tax on ordinary operations	37
Profit (loss) for the period after tax	**(1,071)**

Financial companies — continued Table B

BALANCE SHEET

	Messier et Associés S.A.S. 31/12/2025 (€'000)	Messier et Associés L.L.C. 31/12/2025 (USD'000)
ASSETS		
Non-current assets		
Intangible assets	17,054	—
Tangible assets	961	—
Equity investments	1,291	—
Total non-current assets	**19,306**	**—**
Current assets		
Trade receivables	96,907	—
Cash and cash equivalents	7,702	97
Financial assets held for trading	544	—
Other assets	661	709
Total current assets	**105,814**	**806**
TOTAL ASSETS	**125,120**	**806**
LIABILITIES		
Share capital	17,782	620
Treasury shares	—	—
Revaluation reserve	—	—
Legal reserve	5	—
Other reserves	—	—
Equity instruments	—	—
Profit (loss) carried forward	—	115
Profit (loss) for the period	37,172	67
Total net equity	**54,959**	**802**
Due to employees	—	4
Trade receivables (current accounts)	21,688	—
Due to Group companies	—	—
Tax liabilities	37,999	—
Other liabilities	10,474	—
Total current liabilities	**70,161**	**4**
TOTAL LIABILITIES AND NET EQUITY	**125,120**	**806**

Financial companies — continued Table B

PROFIT AND LOSS ACCOUNT

	Messier et Associés S.A.S. 31/12/2025 (€'000)	Messier et Associés L.L.C. 31/12/2025 (USD'000)
Revenues	94,972	2,814
Personnel costs	(58,053)	(1,500)
Other administrative expenses	13,030	(1,241)
Operating income	**49,949**	**73**
Depreciation of tangible assets and other adjustments	(309)	—
Interest and similar income	35	—
Interest and similar charges	(530)	—
Foreign exchange gains (losses)	—	—
(Provisions) write-backs	750	—
Gains (losses) on disposal of equity investments	57	—
Other gains (losses)	—	—
Profit (loss) before taxes	**49,952**	**73**
Income tax on ordinary operations	(12,780)	(6)
Profit (loss) for the period after tax	**37,172**	**67**

Financial companies continued Table B

BALANCE SHEET

	Arma Partners LLP* 31/3/2025 (£'000)	Arma Partners Corporate Finance Ltd.* 31/3/2025 (£'000)	Arma Deutschland GmbH* 31/3/2025 (£'000)
ASSETS			
Non-current assets			
Intangible Assets	—	—	—
Tangible assets	664	—	6
Equity investments	22	—	—
Total non-current assets	**686**	**—**	**6**
Current assets			
Trade receivables	8,190	10,235	—
Other receivables	94,793	684	46
Current tax assets	—	—	—
Other non-current financial assets	—	907	1,565
Total current assets	**102,983**	**11,826**	**1,611**
TOTAL ASSETS	**103,669**	**11,826**	**1,617**
LIABILITIES			
Share capital	6,200	—	25
Treasury shares	—	—	—
Revaluation reserve	—	—	—
Legal reserve	—	—	—
Other reserves	(121)	(49)	—
Equity instruments	—	—	—
Profit (loss) carried forward	—	646	422
Profit (loss) for the period	83,502	49	97
Total net equity	**89,581**	**646**	**544**
Due to employees	—	—	1,047
Trade payables	14,088	11,180	4
Due to Group companies	—	—	—
Tax liabilities	—	—	22
Other liabilities	—	—	—
Total current liabilities	**14,088**	**11,180**	**1,073**
TOTAL LIABILITIES AND NET EQUITY	**103,669**	**11,826**	**1,617**

* Figures of the latest approved financial statements.

Financial companies continued Table B

PROFIT AND LOSS ACCOUNT

	Arma Partners LLP* 31/3/2025 (£'000)	Arma Partners Corporate Finance Ltd.* 31/3/2025 (£'000)	Arma Deutschland GmbH* 31/3/2025 (€'000)
Revenues	116,877	24,689	2,172
Personnel costs	(35,560)	(24,641)	(1,738)
Other administrative expenses	—	—	(276)
Operating income	**81,317**	**48**	**158**
Depreciation of tangible assets and other adjustments	—	—	—
Interest and similar income	2,254	—	—
Interest and similar charges	—	—	—
Foreign exchange gains (losses)	—	—	—
(Provisions) write-backs	—	—	—
Gains (losses) on disposal of equity investments	—	—	—
Other gains (losses)	—	17	(12)
Profit (loss) before taxes	**83,571**	**65**	**146**
Income tax on ordinary operations	(69)	(16)	(49)
Profit (loss) for the period after tax	**83,502**	**49**	**97**

* Figures of the latest approved financial statements.

Non-financial companies — continued Table B

BALANCE SHEET

	MEDIOBANCA INNOVATION SERVICES S.C.p.A. (€'000)	MB CONTACT SOLUTIONS (€'000)	COMPASS RENT (€'000)	COMPASS LINK (€'000)	CMB REAL ESTATE DEVELOPMENT* 31.12.2024 (€'000)
ASSETS					
Non-current assets					
Intangible assets	31,975	11	—	—	1,265
Tangible assets	53,275	28	90	—	—
Other non-current financial assets	—	18	—	—	—
Advance tax assets	456	—	5,807	—	—
Total non-current assets	**85,706**	**57**	**5,897**	**—**	**1,265**
Current assets					
Inventories	—	—	—	—	—
Trade receivables	5,859	419	807	988	81,205
Other receivables	24,792	26	6,671	53	1,993
Current tax assets	2,901	44	—	—	—
Other non-current financial assets	—	—	—	—	—
Cash and cash equivalents	347	466	1,056	2,408	67,669
Total current assets	**33,899**	**955**	**8,534**	**3,449**	**150,867**
TOTAL ASSETS	**119,605**	**1,012**	**14,431**	**3,449**	**152,132**
LIABILITIES					
A) Net equity:					
Capital	35,000	500	400	500	150,300
Other reserves	—	—	8,692	1	—
Share premium reserve	—	—	—	—	—
Profit (loss) carried forward	13,328	104	(7,280)	973	1,559
Legal reserve	—	5	—	57	120
Profit (loss) for the period	1	58	(558)	327	(42)
Total net equity	**48,329**	**667**	**1,254**	**1,858**	**151,937**
Non-current liabilities					
Provisions for risks and charges:	458	—	93	74	—
Provision for statutory end-of-service payments	1,597	52	58	—	—
Deferred tax liabilities	5,506	—	—	—	—
Other non-current liabilities	—	—	—	—	—
Total non-current liabilities	**7,561**	**52**	**151**	**74**	**—**
Current liabilities					
Amounts due to banks	—	—	—	—	—
Trade payables	14,623	257	2,840	1,517	195
Due to parent companies / affiliates	—	34	—	—	—
Current tax liabilities	—	2	—	—	—
Current financial liabilities	45,975	—	2,000	—	—
Other current liabilities	3,117	—	8,186	—	—
Total current liabilities	**63,715**	**293**	**13,026**	**1,517**	**195**
TOTAL LIABILITIES AND NET EQUITY	**119,605**	**1,012**	**14,431**	**3,449**	**152,132**

* Figures of the latest approved financial statements.

Non-financial companies — continued Table B

PROFIT AND LOSS ACCOUNT

	MEDIOBANCA INNOVATION SERVICES S.C.p.A. (€'000)	MB CONTACT SOLUTIONS (€'000)	COMPASS RENT (€'000)	COMPASS LINK (€'000)	CMB REAL ESTATE DEVELOPMENT* 31.12.2024 (€'000)
Revenues from sales of goods and services	82,842	1,144	3,129	4,889	29
Production costs	(54,121)	(867)	(3,041)	(4,338)	—
Personnel expenses	(8,920)	(157)	(512)	(70)	(71)
Other operating costs	(9,378)	—	—	—	—
Sundry operating costs	—	(2)	(266)	(21)	—
Amortization of intangible fixed assets	(7,693)	(11)	(10)	—	—
Depreciation of tangible fixed assets	(2,364)	—	—	—	—
Other write-downs	—	—	—	—	—
Write-downs of current receivables	—	—	28	—	—
Operating income	**366**	**107**	**(672)**	**460**	**(42)**
Financial income	34	6	—	13	—
Financial expenses	(193)	—	(56)	—	—
Other income	5	—	—	—	—
Other expenses	(2)	—	—	—	—
Profit (loss) before taxes	**210**	**113**	**(728)**	**473**	**(42)**
Tax income (expense)	(209)	(55)	170	(146)	
Taxes for the period	114	(55)	174	(18)	—
Deferred and prepaid taxes	(323)	—	(4)	(128)	—
Profit (loss) for the period	**1**	**58**	**(558)**	**327**	**(42)**

* Figures of the latest approved financial statements.

Insurance companies — continued Table B

BALANCE SHEET

	COMPASS RE S.A. (€'000)
ASSETS	
A) Amounts due from shareholders by way of unpaid amounts on capital call	
B) Intangible assets	
C) Investments	**276,882**
I) Land and buildings (total)	—
II) Investments in affiliated undertakings and participating interests	—
3) Loans to enterprises	251,882
a) belonging to parent company	
e) other	*251,882*
III) Other financial investments	25,000
6) banks deposits	*25,000*
D) Investments for the benefit of insured parties (life)	**—**
E) Sundry receivables	**7,826**
II Receivables arising out of reinsurance operations	5,712
III Other receivables	2,114
F) Other assets	**7,857**
II Cash at bank and in hand	7,857
G) Accruals and deferrals	**10,250**
1. Due to interest	2,002
3. Other accruals and deferrals	8,248
TOTAL ASSETS	**302,815**
LIABILITIES	
A) Net equity	**108,876**
I Share capital	15,000
IV Legal reserve	1,500
VIII Profit (loss) carried forward	82,144
IX Profit (loss) for the period	10,232
B) Subordinated liabilities	**—**
C) Technical reserves	**191,083**
I Non-life business	
1. Premiums reserve	*85,999*
2. Claims reserve	*8,306*
3. Equalization reserve	*96,778*
D) Technical reserves where risk is borne by insured party	**—**
E) Provisions for risks and charges	**17**
2) Tax-related provisions	17
F) Deposits received from reinsurers	
G) Accounts payable and other liabilities	**2,434**
VII Other payables	
3. Due to social security and retirement institutions	*2,434*
H) Accruals and deferrals	**405**
3. Other accruals and deferrals	405
TOTAL LIABILITIES AND NET EQUITY	**302,815**

Insurance companies — continued Table B

PROFIT AND LOSS ACCOUNT

	COMPASS RE S.A. (€'000)
I) TECHNICAL ACCOUNT	
Gross premiums for the period	12,458
Change in premium reserves	1,570
Total net premiums for the period	**14,028**
Gains arising from non-technical accounts investments	—
1) TOTAL REVENUES	**14,028**
Claims incurred, after reinsurance (Gross amount)	(3,099)
Change in provisions for claims (Gross amount)	20
Acquisition costs	(1,229)
Acquisition costs accrued to future years	(154)
Management and administration expenses	(558)
2) TOTAL COSTS	**(5,020)**
Change in equalization reserve	2,626
Technical-account profit (loss)	**11,634**
II) NON-TECHNICAL ACCOUNT	
Interest income	1,971
Write-backs of investments	1,302
Other investment income	903
Interest expense	(181)
Value adjustments to investments	—
Losses on the realization of investments	(1,432)
Non-technical profit (loss)	**2,563**
Profit (loss) for the period before taxes	**14,197**
Current income taxes	(3,407)
Other taxes	(558)
Profit (loss) for the period	**10,232**

Affiliated companies* Table C

BALANCE SHEET

	Assicurazioni Generali S.p.A. 31.12.2024 (€'000)
ASSETS	
A) Amounts due from shareholders by way of unpaid amounts on capital call	**—**
B) Total intangible assets	**24,501**
C) Investments	
I) Land and buildings (total)	62,439
II) Investments in Group companies and other undertakings (total)	36,797,452
III) Other financial investments	
1) Shares and stock units	27,777
2) Mutual fund units	4,097,484
3) Bonds and other fixed-income securities	3,354,754
4) Loans	739
6) Deposits with banks	295,570
7) Sundry financial investments	8,928
Total other financial investments	7,785,252
IV) Deposits with reinsurers	7,288,207
Total investments (C)	51,933,350
D) Investments for the benefit of life policyholders who carry the risk and deriving from pension fund management (total)	**8,394**
Dbis) Reinsurers' share of technical reserves	
I) Non-life business (total)	1,744,752
II) Life business (total)	738,729
Total reinsurers' share of technical reserves (Dbis)	2,483,481
E) Accounts receivable	
I) Amounts due in respect of primary insurances (total)	481,632
II) Amount due in respect of reinsurance transactions (total)	934,093
III) Other accounts receivable	890,749
Total accounts receivable (E)	2,306,474
F) Other assets	
I) Tangible assets and inventories (total)	2,810
II) Cash (total)	546,633
IV) Other assets (total)	214,032
Total other assets (F)	763,475
G) Accrued income and deferred liabilities (total)	**125,702**
TOTAL ASSETS (A+B+C+D+Dbis+E+F+G)	**57,645,377**

* Data from the latest approved financial statements are shown with regard to affiliated companies and companies subject to joint control.

Affiliated companies — continued Table C

BALANCE SHEET

	Assicurazioni Generali S.p.A. 31.12.2024 (€'000)
LIABILITIES	
A) Net equity	
I) Share capital or equivalent fund	1,602,737
II—VIII) – Reserves (total)	14,812,475
IX) Profit (loss) for the period	3,689,948
X) Negative reserve for treasury shares in portfolio	(1,030,908)
Total net equity (A)	**19,074,252**
B) Subordinated liabilities	9,623,656
C) Technical reserves	
I) Non-life business (total)	10,262,797
II) Life business (total)	3,904,195
Total technical reserves (C)	**14,166,992**
D) Technical reserves where investment risk is carried by policyholders and reserves arising from pension fund management (total)	18,007
E) Provisions for risks and charges (total)	290,151
F) Deposits received from reinsurers	754,887
G) Accounts payable and other liabilities	
I) Accounts payable in respect of primary insurances	121,304
II) Accounts payable in respect of reinsurance	690,784
III) Bond issues	2,253,000
IV) Accounts payable to banks and financial institutions	953,172
VI) Loans and other debt	6,619,269
VII) Provision for statutory end-of-service payments	947
VIII) Other accounts payable	2,506,810
IX) Other liabilities	250,582
Total accounts payable and other liabilities (G)	**13,395,868**
H) Accrued liabilities and deferred income (total)	321,564
TOTAL LIABILITIES AND NET EQUITY (A+B+C+D+E+F+G+H)	**57,645,377**

Affiliated companies — continued Table C

PROFIT AND LOSS ACCOUNT (non-technical account)

	Assicurazioni Generali S.p.A. 31.12.2024 (€'000)
1) Underwriting profit (loss) from non-life business	986,460
2) Underwriting profit (loss) from life business	390,498
3) Investment income in non-life business	
a) Income from shares and stock	2,191,113
b) Other investment income (total)	190,841
c) Write-backs in book value of investments	8,959
d) Gains on disposal of investments	90,475
Total investment income in non-life business (3)	2,481,388
4) (+) Portion of investment income transferred from technical accounts of life business	1,732,268
5) Operating and financial expenses in non-life business	
a) Investment management expenses and interest paid	7,267
b) Value adjustments to investments	11,312
c) Loss on disposal of investments	7,413
Total operating and financial expenses in non-life business (5)	25,992
6) (-) Portion of investment income transferred from technical accounts of non-life business	822,140
7) Other income	473,999
8) Other expenses	1,756,499
9) Profit (loss) on ordinary operations	3,459,982
10) Extraordinary income	202,940
11) Extraordinary expenses	29,076
12) Net extraordinary income (expenses) (10-11)	173,864
13) Earnings before tax	3,633,846
14) Taxation for the period	(56,102)
15) Profit (loss) for the period (13-14)	**3,689,948**

Affiliated companies continued Table C

BALANCE SHEET

	Finanziaria Gruppo Bisazza S.r.l. 31.12.2024 (€'000)
ASSETS	
B) Fixed assets:	
I) Intangible	—
II) Tangible	—
III) Financial	5,528
Total B	**5,528**
C) Current assets:	
II) Receivables:	
Due within 12 months	425
Due after 12 months	71
Total receivables	496
IV) Cash and cash equivalents	24
Total C	**520**
TOTAL ASSETS	**6,048**
LIABILITIES	
A) Net equity:	
I) Capital	100
II) Share-premium reserve	—
IV) Legal reserve	45
VII) Other reserves	3,715
IX) Profit (loss) for the period	1,974
Total A	**5,834**
D) Payables:	
Due within 12 months	214
Due after 12 months	—
Total payables	214
Total D	**214**
TOTAL LIABILITIES AND NET EQUITY	**6,048**

Affiliated companies continued Table C

PROFIT AND LOSS ACCOUNT (non-technical account)

	Finanziaria Gruppo Bisazza S,r,l, 31,12,2024 (€/000)
A) Production value:	
Other revenues and gains	—
Total production value (A)	**—**
B) Production costs:	
7) Services	53
14) Sundry operating expenses	3
Total production costs (B)	**56**
Difference between production value and costs (A-B)	**(56)**
C) Financial gains (expenses):	
15) Proceeds from investments	2,040
16) Interest and similar income	—
17) Interest and similar charges	—
Total financial gains (expenses) (C)	**2,040**
Profit (loss) before taxes (A - B ± C ± D)	**1,984**
20) Income tax for the period (current, deferred and prepaid)	10
Profit (loss) for the period	**1,974**

Affiliated companies — continued Table C

BALANCE SHEET

	Istituto Europeo di Oncologia S.r.l. 31.12.2024 (€'000)
ASSETS	
A) SUBSCRIBED CAPITAL UNPAID	—
B) FIXED ASSETS	
I — INTANGIBLE FIXED ASSETS	
3) Industrial patents rights and rights to use intellectual property	—
4) Concessions, licences, trademarks, and similar rights	5,757
6) Work-in-progress and advances	384
7) Other	788
TOTAL INTANGIBLE FIXED ASSETS	**6,929**
II - TANGIBLE FIXED ASSETS	
1) Land and buildings	32,540
2) Plants and equipment	17,115
3) Industrial and commercial machineries	48,145
4) Other goods	5,989
5) Work-in-progress and advances	26,854
TOTAL TANGIBLE FIXED ASSETS	**130,643**
III - FINANCIAL FIXED ASSETS	
1) Investments in:	
a) Subsidiary companies	61,820
d— bis) other	677
Total investments	62,497
2) Receivables:	
d— bis) other	1,063
Total receivables	1,063
3) Other securities:	
Total other securities	0
TOTAL FINANCIAL FIXED ASSETS	**63,560**
TOTAL FIXED ASSETS (B)	**201,132**
C) CURRENT ASSETS	
I – INVENTORIES	
1) Raw-materials, supplies, and consumables	12,687
Goods held for resale	910
TOTAL INVENTORIES	**13,597**
II – RECEIVABLES	
1) From customers	52,902
2) From subsidiary companies	167
3) From affiliated companies	0
5-bis) Tax-related receivables	1,925
5-ter) Deferred tax assets	2,613
5-quater) other	787
TOTAL RECEIVABLES	**58,394**
III - CURRENT FINANCIAL ASSETS	
6) Other securities	50,028
TOTAL CURRENT FINANCIAL ASSETS	**50,028**
IV - CASH AND CASH EQUIVALENTS	
1) Bank and postal deposits	11,908
3) Cash in hand	66
TOTAL CASH AND CASH EQUIVALENTS	**11,974**
TOTAL CURRENT ASSETS (C)	**133,993**
D) ACCRUALS AND DEFERRALS	
TOTAL ACCRUALS AND DEFERRALS (D)	**6,001**
TOTAL ASSETS (A + B + C + D)	**341,126**

Affiliated companies — continued Table C

BALANCE SHEET

	Istituto Europeo di Oncologia S.r.l. 31.12.2024 (€'000)
LIABILITIES	
A) NET EQUITY	
I— Capital	80,579
IV— Legal reserve	8,437
V - Reserve under the articles of association:	
- Provisions for research and development	54,745
IX - Profit (loss) for the period	5,372
TOTAL NET EQUITY (A)	**149,133**
PROVISIONS FOR RISKS AND CHARGES	
— Provisions for deferred taxes	514
- Provisions for other risks	7,393
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	**7,907**
PROVISION FOR STATUTORY END-OF-SERVICE PAYMENTS (C)	**4,675**
D) PAYABLES	
7) Trade payables	71,764
9) Payables to subsidiary companies	40,919
10) Payables to affiliated companies	0
12) Tax liabilities	3,841
13) Payables to social security and pension institutions	5,193
14) Other payables	21,031
TOTAL PAYABLES (D)	**142,748**
E) ACCRUALS AND DEFERRALS	36,663
TOTAL ACCRUALS AND DEFERRALS (D)	**36,663**
TOTAL LIABILITIES AND NET EQUITY (A+B+C+D+E+F+G+H)	**341,126**

Affiliated companies — continued Table C

PROFIT AND LOSS ACCOUNT

	Istituto Europeo di Oncologia S.r.l. 31.12.2024 (€'000)
A) PRODUCTION VALUE	
1) Revenues from sales and services	257,063
5) Other gains:	
- Grants received for research programs	27,084
- Other gains	20,529
TOTAL PRODUCTION VALUE (A)	**304,676**
B) PRODUCTION COSTS	
6) Raw-materials, supplies, consumables and goods for resale	84,255
7) Services	66,350
8) Leasehold goods	6,949
9) Personnel expenses:	
a) Wages and salaries	84,437
b) Social security charges	17,741
c) Provision for statutory end-of-service payments	4,109
e) Other costs	180
10) Value adjustments:	
a) Amortization of intangible fixed assets	2,580
b) Depreciation of tangible fixed assets	13,034
d) Write-downs of current financial assets and other liquid assets	2,033
11) Change in inventory of raw-materials, supplies, consumables, and goods for resale (±)	(3,017)
12) Contributions to provisions	1,251
14) Sundry operating expenses	19,252
TOTAL PRODUCTION COSTS (B)	**299,154**
DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A - B)	**5,522**
C) FINANCIAL GAINS (EXPENSES)	
15) Proceeds from investments	
- dividends and other income from other entities	—
16) Other financial gains	
d) gains other than the above	
- interest on current accounts and other deposits	1,898
17) Interest and similar charges	
- other	1,583
17-bis) Foreign exchange gains and losses (±)	(9)
TOTAL FINANCIAL GAINS (EXPENSES) (C)	**306**
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS	
18) Write-ups of:	
a) equity investments	1,699
19) Write-downs of:	
a) equity investments	—
TOTAL ADJUSTMENTS (D)	**1,699**
PROFIT (LOSS) BEFORE TAXES (A - B +/- C +/- D +/- E)	**7,527**
22) Taxes for the period (current, deferred and prepaid)	
- Current taxes	1,931
- Deferred and prepaid taxes	224
Profit (loss) for the period	**5,372**

Affiliated companies continued Table C

BALANCE SHEET

	CLI HOLDINGS II LTD 31.12.2024 (£'000)
ASSETS	
Non-current assets	
Intangible assets	—
Tangible assets	—
Equity investments	184,081
Total non-current assets	**184,081**
Current assets	
Trade receivables	1,144
Cash and cash equivalents	154
Other assets	512
Total current assets	**1,810**
TOTAL ASSETS	**185,891**
LIABILITIES	
Share capital	—
Share-premium reserve	—
Legal reserve	—
Other reserves	—
Profit (loss) carried forward	3
Profit (loss) for the period	1
Total net equity	**4**
Trade and tax payables	1
Financial liabilities	185,832
Other liabilities and provisions	54
Total current liabilities	**185,887**
TOTAL LIABILITIES AND NET EQUITY	**185,891**

Affiliated companies continued Table C

PROFIT AND LOSS ACCOUNT

	CLI HOLDINGS II LTD 31,12,2024 (£'000)
Commission income	42,088
Dividends and similar income	—
Revenues	**42,088**
Administrative expenses	(105)
a) personnel costs	*(105)*
b) other administrative expenses	—
Other operating income (expense)	—
Net trading income (expense)	—
Net value adjustments to/write-backs of tangible assets	—
Operating income	**41,983**
Interest and similar income	—
Interest and similar charges	(41,982)
Profit (loss) before taxes	**1**
Income tax on ordinary operations	—
Profit (loss) for the period after tax	**1**

Jointly-controlled companies — continued Table C

BALANCE SHEET

	MBSpeedUp Limited* 31 December 2024 (€'000)
ASSETS	
10. Cash and cash equivalents	—
20. Financial assets measured at fair value through profit or loss	—
a) financial assets held for trading	—
b) financial assets designated at fair value	—
c) other financial assets mandatorily measured at fair value	—
30. Financial assets measured at fair value through other comprehensive income	—
40. Financial assets measured at amortized cost	2,414
a) due from banks	*2,414*
b) due from financial companies	—
c) due from customers	—
50. Hedging derivatives	—
60. Value adjustment to generic hedging financial assets (+/—)	—
70. Equity investments	240
80. Tangible assets	—
90. Intangible assets	—
which includes:	
Goodwill	—
100. Tax assets	—
a) current	—
b) prepaid	—
110. Non-current assets and asset groups held for sale	—
120. Other assets	450
TOTAL ASSETS	**3,104**
LIABILITIES	
10. Financial liabilities measured at amortized cost	—
a) payables	—
b) securities in issue	—
20. Trading financial liabilities	—
30. Financial liabilities designated at fair value	—
40. Hedging derivatives	—
50. Value adjustment to generic hedging financial liabilities (+/—)	—
60. Tax liabilities	—
a) current	—
b) deferred	—
70. Liabilities associated with assets held for sale	—
80. Other liabilities	—
90. Provision for statutory end-of-service payments	—
100. Provisions for risks and charges:	—
a) commitments and financial guarantees	—
b) post-employment and similar benefits	—
c) other provisions for risks and charges	—
110. Capital	—
120. Treasury shares (—)	—
130. Equity instruments	—
140. Share premium	—
150. Reserves	3,935
160. Revaluation reserves	—
180. Profit (loss) for the period (+/—)	(831)
TOTAL LIABILITIES AND NET EQUITY	**3,104**

* Pro-forma scheme as at 30 June 2025, used for the purposes of the Group's Consolidated Financial Statements.

Table D

AUDITING FEES AND FEES FOR MISCELLANEOUS AUDITING SERVICES

(pursuant to Article 149-*duodecies* of CONSOB Resolution No. 11971 of 14/5/99)

(€'000)

Type of service	Mediobanca		Group companies *	
	PWC	PWC network	PWC	PWC network
Auditing	564	37	869	950
Certification services	172	—	35	32
Other services:	—	30	—	189
which includes: Review and analysis of the administrative and accounting internal control system	—	—	—	—
which includes: Other	—	30	—	189
Total	**736**	**67**	**904**	**1,171**

* Group legal entities and other subsidiary companies consolidated on a line-by-line basis.

The figures shown above do not include the ISTAT adjustment and do not include V.A.T., expenses and the supervisory fee paid to CONSOB.

Consolidated financial statements

Comparison between the restated Balance Sheet and the template contained in Bank of Italy Circular No. 262/2005, eighth update

Regarding Assets, the balance sheet shown in the consolidated Review of Operations reflects the following restatements:

- the balance of the item "Financial assets held for trading" includes Heading 20a "Financial assets held for trading" and the balance of commodities trading (EUA certificates on the ICE Europe market) of Heading 130: "Other assets";
- the closing amount of "Treasury financial assets" includes "Cash and cash equivalents" (heading 10); receivables in respect of current accounts and untied deposits, reverse repos and other deposits in connection with securities lending operations and derivatives recognized as "Financial assets measured at amortized cost: loans to banks and loans to customers" (headings 40a and 40b, respectively);
- the amount of "Banking book debt securities" includes the debt securities of the following items: "Financial assets measured at fair value through other comprehensive income" (heading 30), "Financial assets measured at amortized cost" (heading 40) and "Financial assets measured at fair value through profit or loss", either designated at fair value or mandatorily classified at fair value (headings 20b and 20c);
- the closing amount of "Loans to customers" includes loans and receivables recognized as "Financial assets measured at amortized cost: loans to banks and loans to customers" (headings 40a and 40b, respectively), including those recognized mandatorily at fair value through profit or loss booked under heading 20b and 20c) after any "Adjustments of hedging financial assets" (heading 60) relating to loans and receivables;

- the amount of "Equity investments" includes equities recognized as "Financial assets measured at fair value through other comprehensive income" (heading 30), "Equity investments" (heading 70), and funds mandatorily recognized under heading 20c) "Financial assets measured at fair value through profit or loss";
- the amount of "Other assets" includes the headings 130 "Other assets", 110 "Tax assets" and 50 "Hedging derivatives", and any sundry debtor items recognized as "Financial assets measured at amortized cost: loans to banks and loans to customers" (headings 40a and 40b) and Non-current assets and asset groups held for sale, if any.

Regarding Liabilities:

- the closing amount of "Funding" includes amounts due to banks, amounts due to customers and securities in issue recognized under "Financial liabilities measured at amortized cost" (under headings 10a), 10b) and 10c), respectively), other than amounts recognized under "Treasury funding" and under "Other liabilities", in addition to "Financial liabilities measured at fair value" (heading 30);
- the amount of "Treasury deposits" includes amounts payable in respect of current accounts and untied deposits, repos and other deposits in connection with securities lending operations and derivatives recognized as "Financial liabilities measured at amortized cost – a) Due to banks" and "b) Due to customers" (headings 10a) and 10b), respectively);
- the balance of "Other liabilities" includes headings 40 "Hedging derivatives", 50 "Value adjustment to generic hedging financial liabilities", 60 "Tax liabilities" and 110 "Insurance liabilities", plus sundry creditor items recognized as "Financial liabilities measured at amortized cost".

Balance sheet as at 31 December 2025 — Assets

(€ m)

RECLASSIFIED STATEMENTS

	Asset items	Financial assets held for trading	Treasury financial assets and cash	*Banking book debt securities*	Loan to customers	Equity Investments	Tangible and intangible assets	Other assets	Total assets
10.	Cash and cash equivalents	—	1,673.6	—	—	—	—	—	1,673.6
20.	Financial assets measured at fair value through profit or loss	15,932.5	—	905.–	609.–	708.1	—	—	**18,154.6**
	a) financial assets held for trading	*15,932.5*	—	—	—	—	—	—	***15,932.5***
	b) assets designated at fair value	—	—	*905.0*	*601.4*	—	—	—	***1,506.4***
	c) other financial assets mandatorily measured at fair value	—	—	—	*7.6*	*708.1*	—	—	***715.7***
30.	Financial assets measured at fair value through other comprehensive income	—	—	*4,915.7*	—	214.0	—	—	**5,129.7**
40.	Financial assets measured at amortized cost	—	9,400.5	6,467.8	55,286.3	—	—	—	**71,154.6**
	a) due from banks	—	*4,412.7*	*53.9*	*1,272.2*	—	—	—	***5,738.8***
	b) due from customers	—	*4,987.8*	*6,413.9*	*54,014.1*	—	—	—	***65,415.8***
50.	Hedging derivatives	—	—	—	—	—	—	161.5	**161.5**
60.	Value adjustment to generic hedging financial assets	—	—	—	(29.7)	—	—	—	**(29.7)**
70.	Equity investments	—	—	—	—	4,235.2	—	—	**4,235.2**
80.	Insurance business	—	—	—	—	—	—	—	**—**
	a) issued insurance contracts that constitute assets	—	—	—	—	—	—	—	**—**
	a) reinsurance contracts ceded that constitute assets	—	—	—	—	—	—	—	**—**
90.	Tangible assets	—	—	—	—	—	1,206.7	—	**1,206.7**
100.	Intangible Assets	—	—	—	—	—	1,023.8	—	**1,023.8**
110.	Tax assets	—	—	—	—	—	—	477.8	**477.8**
120.	Non-current assets and asset groups held for sale	—	—	—	—	—	—	7.5	**7.5**
130.	Other assets	1,375.6	—	—	—	—	—	1,435.7	**2,811.3**
	Total assets	**17,308.1**	**11,074.1**	**12,288.5**	**55,865.6**	**5,157.3**	**2,230.5**	**2,082.5**	**106,006.6**

Balance sheet as at 31 December 2025 — Liabilities

(€ m)

RECLASSIFIED STATEMENTS

Liabilities and net equity	**Funding**	**Treasury funding**	**Trading financial liabilities**	**Other liabilities**	**Provisions**	**Equity**	**Total liabilities and net equity**
10. Financial liabilities measured at amortized cost	65,214.6	12,183.1	—	286.3	—	—	**77,684.–**
a) due to banks	*6,405.9*	*8,563.9*	—	*1.9*	—	—	***14,971.7***
b) due to customers	*30,865.–*	*3,619.2*	—	*284.1*	—	—	***34,768.3***
c) securities in issue	*27,943.7*	—	—	*0.3*	—	—	***27,944.–***
20.Trading financial liabilities	—	—	8,372.9	—	—	—	**8,372.9**
30. Financial liabilities designated at fair value	5,556.1	—	—	—	—	—	**5,556.1**
40. Hedging derivatives	—	—	—	636.–	—	—	**636.–**
50. Value adjustment to generic hedging financial liabilities	—	—	—	(9.8)	—	—	**(9.8)**
60. Tax liabilities	—	—	—	672.2	—	—	**672.2**
70. "Liabilities associated with assets held for sale"	—	—	—	—	—	—	**—**
80. Other liabilities	—	—	—	1,428.7	—	—	**1,428.7**
90. Provision for statutory end-of-service payments	—	—	—	—	17.9	—	**17.9**
100. Provisions for risks and charges	—	—	—	—	120.3	—	**120.3**
110. Insurance liabilities	—	—	—	80.4	—	—	**80.4**
a) issued insurance contracts that constitute liabilities	—	—	—	80.4	—	—	***80.4***
b) reinsurance contracts ceded that constitute liabilities	—	—	—	—	—	—	**—**
120. Revaluation reserves	—	—	—	—	—	(23.–)	**(23.–)**
130. Redeemable shares	—	—	—	—	—	—	**—**
140. Equity instruments	—	—	—	—	—	—	**—**
145. Interim dividends	—	—	—	—	—	—	**—**
150. Reserves	—	—	—	—	—	8,836.–	**8,836.–**
160. Share premium	—	—	—	—	—	1,766.3	**1,766.3**
170. Capital	—	—	—	—	—	444.7	**444.7**
180. Treasury shares (—)	—	—	—	—	—	(103.3)	**(103.3)**
190. Equity attributable to minority interests (+/-)	—	—	—	—	—	14.6	**14.6**
200. Profit (loss) for the period	—	—	—	—	—	512.6	**512.6**
Total liabilities and net equity	**70,770.7**	**12,183.1**	**8,372.9**	**3,093.8**	**138.2**	**11,447.9**	**106,006.6**

Comparison between the restated Profit and Loss Account and the template contained in Bank of Italy Circular No. 262/2005, eighth update

The profit and loss account shown in the Review of Operations reflects the following restatements:

- "Net interest income" includes the items stated under headings 10 "Interest and similar income", 20 "Interest and similar expense", Financial Guarantee Fees, gains/losses on derivatives trading stated under heading 80 "Net trading income (expense)", and the net gains or losses on hedges of customer loans and funding stated under heading 90 "Net hedging income". The portion of interest relating to the securities loan collateral (€-42m) was reclassified under "Treasury income". The implicit interest pursuant to IFRS 16 was included under overhead costs (€-3.4m). Other non-recurring items, if any, were reclassified under "Other gains/losses" (€-2.3m);
- "Net treasury income" contains the amounts stated under heading 70 "Dividends and similar income", heading 80 "Net trading income" (except for amounts recognized as Net interest income and non-recurring items, if any, reclassified under heading "Other gains/losses"), Banking Book result under heading 100 "Net gains (losses) on disposals/repurchases", the share of securities lending transactions stated under headings 40 "Fee and commission income", 50 "Fee and commission expense" and respective collaterals (€16m), and the portion stated under heading 110 "Net result from other financial assets and liabilities measured at fair value through profit or loss" related to securities under the fair value option and finally the net income of operations in commodities (EUA certificates on the ICE Europe market included in heading 230 "Other operating charges/income" (€278.2m);
- the heading "Net fee and commission income and other net income (expense)" contains the amounts stated under heading 60 "Net fee and commission income", the operating income stated under heading 230 "Other operating income (expense)", and the "Net profit from insurance activities" of headings 160 and 170;
- the heading "Overhead costs" includes the heading 190 "Administrative expenses" (after any non-recurring charges reclassified under heading Other gains/losses and after the portions of costs directly or indirectly attributable to the public offer restated under "PO costs"), net transfers to provisions for risks and charges stated under heading 200 (after the amounts stated under the heading Loan loss provisions of €-0.4m, and any non-recurring items reclassified under heading Other gains and losses), Net adjustments to tangible and intangible assets stated under headings 210 and 220 and Other operating income or charges stated under heading 230 "Other operating income / charges", after recoveries stated under Net fee and commission income and any non-recurring items reclassified under heading Other gains and losses, the implicit interests under IFRS 16 reclassified from Net Interest Income and net income of operations in commodities (EUA certificates on the ICE Europe market included under heading 230 "Other operating expenses/income" (€278.2m);
- the heading "Loan loss provisions" includes the portion relating to loans under items 130 "Net write-offs (write-backs) for credit risk", 100 "Gains/losses on disposal or repurchase" (€18.1m), and 200 "Net provisions for risks and charges" relating to commitments and sureties (€-0.4m);
- the heading "Provisions for other financial assets" includes the valuations of securities and provisions recognized under item 110 "Net result from financial assets and liabilities

mandatorily measured at fair value through profit or loss" and adjustments and write-backs for credit risk relating to assets measured at fair value through OCI and other financial assets stated under item 130 (€-1.9m), heading 250 "Gains (losses) on equity investments," which relates to the market effect of the valuation of CLI Holding II (€6.1), and heading 260 "Net income (expense) from fair value measurement of tangible and intangible assets" (€1m) following the change in the valuation method of tangible assets starting this financial year;

- the item "Other gains/losses" includes the non-recurring costs of item 190 "Administrative expenses", and any non-recurring charges relating to other items (including increases in risk provisions, adjustments to assets, effects attributable to acquisitions (referred to as contingent considerations);
- the item "Income attributable to third parties" also includes nearly the entire portion (€76.8m) of Interest B attributable to Arma's minority partners under heading 230 "Other operating expenses/income";
- the item "PO costs" includes all extraordinary costs related to the activities connected to the MPS and Banca Generali public offer (legal and financial advisors and other direct costs), as well as effects arising from the acquisition of control by MPS (effects on employee share-based incentive plans, severance indemnities and exercise of change of control clauses) mainly relating to overhead costs in addition to the tax effect.

Comparison between the restated Profit and Loss Account and the template contained in Bank of Italy Circular No. 262/2005, eighth update
Profit and Loss Account as at 31 December 2025

TEMPLATE RECOMMENDED BY BANK OF ITALY CIRCULAR NO. 262/2005, EIGHTH UPDATE

	Profit and loss account	Net interest income	Treasury income	Net fee and commission income	*Equity-based valuation method*	Overhead costs	Loan loss provisions	Net (Value adjustments to) write-backs of other financial assets	Other gains (losses)	Income taxes	Profit (loss) attributable to minority interests	Profit (loss) for the period	Impairment	PO costs	Net income for the period
10.	Interest and similar income	1,850.1	1.8	—	—	0.1	—	—	—	—	—	1,852.–	—	—	1,852.–
20.	Interest and similar charges	(922.1)	(43.8)	—	—	(3.5)	—	—	(2.3)	—	—	(971.7)	—	(1.–)	(972.7)
30.	**Net interest income**	**928.–**	**(42.–)**	**—**	**—**	**(3.4)**	**—**	**—**	**(2.3)**	**—**	**—**	**880.3**	**—**	**(1.–)**	**879.3**
40.	Commission income	0.2	6.3	539.6	—	—	—	—	—	—	—	546.1	—	—	546.1
50.	Commission expenses	—	(1.2)	(131.–)	—	(3.3)	—	—	—	—	—	(135.5)	—	—	(135.5)
60.	**Net fee income**	**0.2**	**5.1**	**408.6**	**—**	**(3.3)**	**—**	**—**	**—**	**—**	**—**	**410.6**	**—**	**—**	**410.6**
70.	Dividends and similar income	—	38.2	0.4	—	—	—	—	—	—	—	38.6	—	—	38.6
80.	Net trading income (expense)	27.–	(92.8)	—	—	—	—	—	(0.8)	—	—	(66.6)	—	—	(66.6)
90.	Net hedging income (expense)	6.7	—	—	—	—	—	—	—	—	—	6.7	—	—	6.7
100.	Gains (losses) on disposal or repurchase	—	22.–	—	—	—	18.1	—	—	—	—	40.1	—	—	40.1
110.	Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	—	(138.8)	—	—	—	—	6.–	—	—	—	(132.8)	—	—	(132.8)
120.	**Total revenues**	**961.9**	**-208.3**	**409.–**	**—**	**(6.7)**	**18.1**	**6.–**	**(3.1)**	**—**	**—**	**1,176.9**	**—**	**(1.–)**	**1,175.9**
130.	Net write-offs (write-backs) for credit risk	—	—	—	—	—	(162.5)	(1.9)	—	—	—	(164.4)	—	—	(164.4)
140.	Gains (losses) from contractual modifications without derecognition	—	—	—	—	—	—		—	—	—	—	—	—	—
150.	**Net income (expense) from financial operations**	**961.9**	**-208.3**	**409.–**	**—**	**(6.7)**	**(144.4)**	**4.1**	**(3.1)**	**—**	**—**	**1,012.5**	**—**	**(1.–)**	**1,011.5**
160.	Income from insurance services	—	—	9.8	—	—	—	—	—	—	—	9.8	—	—	9.8
170.	Balance of financial revenues and costs from insurance activities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
180.	**Net profit (loss) from financial and insurance activities**	**961.9**	**-208.3**	**418.8**	**—**	**(6.7)**	**(144.4)**	**4.1**	**(3.1)**	**—**	**—**	**1,022.3**	**—**	**(1.–)**	**1,021.3**
190.	Administrative expenses	—	—	—	—	(821.–)	—	—	(4.1)	—	—	(825.1)	—	(63.4)	(888.5)
	Personnel expenses	—	—	—	—	(438.1)	—	—	(1.5)	—	—	(439.6)	—	(37.1)	(476.7)
	Other administrative expenses	—	—	—	—	(382.9)	—	—	(2.6)	—	—	(385.5)	—	(26.3)	(411.8)
200.	Net transfers to provisions for risks and charges	—	—	—	—	(6.–)	(0.4)	—	(7.6)	—	—	(14.–)	—	—	(14.–)
210.	Net value adjustments to/write-backs of tangible assets	—	—	—	—	(40.1)	—	—	—	—	—	(40.1)	—	—	(40.1)
220.	Net value adjustments to/write-backs of intangible assets	—	—	—	—	(17.8)	—	—	—	—	—	(17.8)	(12.3)	—	(30.1)
230.	Other operating expense / income	—	278.2	59.–	—	75.4	—	—	(0.3)	—	(12.8)	399.6		(5.3)	394.3
240.	**Operating costs**	**—**	**278.2**	**59.–**	**—**	**(809.5)**	**(0.4)**	**—**	**(12.–)**	**—**	**(12.8)**	**(497.5)**	**(12.3)**	**(68.7)**	**(578.4)**
250.	Gains (losses) on equity investments	—	—	—	276.4	—	—	(6.1)	—	—	—	270.3	—	—	270.3
260.	Net income (expense) from fair value measurement of tangible and intangible assets	—	—	—	—	—	—	1.–	—	—	—	1.–	—	—	1.–
270.	Value adjustments to goodwill	—	—	—	—	—	—	—	—	—	—	—	(51.2)	—	(51.2)
280.	Gains (losses) on disposal of investments	—	—	—	—	—	—	—	0.6	—	—	0.6	—	—	0.6
290.	**Profit (loss) on ordinary operations before tax**	**961.9**	**69.9**	**477.8**	**276.4**	**(816.2)**	**(144.8)**	**(1.–)**	**(14.5)**	**—**	**(12.8)**	**796.8**	**(63.5)**	**-69.7**	**663.6**
300.	Income tax for the period on ordinary operations	—	—	—	—	—	—	—	10.–	(183.2)	—	(173.2)		22.9	(150.3)
310.	**Profit (Loss) on ordinary operations after tax**	**961.9**	**69.9**	**477.8**	**276.4**	**(816.2)**	**(144.8)**	**(1.–)**	**(4.5)**	**(183.2)**	**(12.8)**	**623.6**	**(63.5)**	**-46.8**	**513.3**
320.	Gains (losses) of ceded operating assets, after tax	—	—	—	—	—	—	—	—	—	—	—	—	—	—
330.	**Profit (loss) for the period**	**961.9**	**69.9**	**477.8**	**276.4**	**(816.2)**	**(144.8)**	**(1.–)**	**(4.5)**	**(183.2)**	**(12.8)**	**623.6**	**(63.5)**	**-46.8**	**513.3**
340.	Profit (loss) for the period attributable to minority interests	—	—	—	—	—	—	—	—	—	(0.7)	(0.7)	—	—	(0.7)
350.	**Profit (loss) for the period attributable to the Parent Company**	**961.9**	**69.9**	**477.8**	**276.4**	**(816.2)**	**(144.8)**	**(1.–)**	**(4.5)**	**(183.2)**	**(13.5)**	**622.9**	**(63.5)**	**-46.8**	**512.6**

Parent Company's Financial Statements

Comparison between the restated Balance Sheet and the template contained in Bank of Italy Circular No. 262/2005, eighth update

Balance Sheet as at 31 December 2025 — Assets

(€ m)

RECLASSIFIED STATEMENTS

	Financial assets held for trading	Treasury financial assets and cash	Banking book debt securities	Loan to customers	Equity Investments	Tangible and intangible assets	Other assets	Total assets
10. Cash and cash equivalents	—	939.5	—	266.6	—	—	—	**1,206.1**
20. Financial assets measured at fair value through profit or loss	15,613.8	—	905.–	601.4	581.7	—	—	**17,701.9**
a) financial assets held for trading	*15,613.8*	—	—	—	—	—	—	***15,613.8***
b) assets designated at fair value	—	—	*905.–*	*601.4*	—	—	—	***1,506.4***
c) other financial assets mandatorily measured at fair value	—	—	—	—	*581.7*	—	—	***581.7***
30. Financial assets measured at fair value through other comprehensive income	—	—	4,915.7	—	485.8	—	—	**5,401.5**
40. Financial assets measured at amortized cost	—	12,786.3	7,013.4	45,133.–	—	—	—	**64,932.7**
50. Hedging derivatives	—	—	—	—	—	—	162.–	**162.–**
60. Value adjustment to generic hedging financial assets	—	—	—	(29.7)	—	—	—	**(29.7)**
70. Equity investments	—	—	—	—	10,454.2	—	—	**10,454.2**
80. Tangible assets	—	—	—	—	—	387.3	—	**387.3**
90. Intangible Assets	—	—	—	—	—	29.9	—	**29.9**
100. Tax assets	—	—	—	—	—	—	198.1	**198.1**
110. Non-current assets and asset groups held for sale	—	—	—	—	—	—	—	**—**
120. Other assets	1,375.6	—	—	—	—	—	539.9	**1,915.5**
Total assets	**16,989.4**	**13,725.8**	**12,834.1**	**45,971.3**	**11,521.7**	**417.2**	**900.–**	**102,359.5**

Balance Sheet as at 31 December 2025 — Liabilities

(€ m)

RECLASSIFIED STATEMENTS

Liabilities and net equity	Funding	Treasury funding	Trading financial liabilities	Other liabilities	Provisions	Own funds	Total liabilities and net equity
10. Financial liabilities measured at amortized cost	61,635.6	13,801.5	—	39.8	—	—	**75,476.9**
a) due to banks	*29,037.5*	*10,135.6*	—	—	—	—	***39,173.1***
b) due to customers	*10,318.–*	*3,665.9*	—	*39.5*	—	—	***14,023.4***
c) securities in issue	*22,280.1*	—	—	*0.3*	—	—	***22,280.4***
20. Trading financial liabilities	—	—	8,325.6	—	—	—	**8,325.6**
30. Financial liabilities designated at fair value	5,525.5	—	—	—	—	—	**5,525.5**
40. Hedging derivatives	—	—	—	595.3	—	—	**595.3**
50. Value adjustment to generic hedging financial liabilities	—	—	—	(9.8)	—	—	**(9.8)**
60. Tax liabilities	—	—	—	541.2	—	—	**541.2**
70. Liabilities associated with assets held for sale	—	—	—	—	—	—	**—**
80. Other liabilities	—	—	—	600.7	—	—	**600.7**
90. Provision for statutory end-of-service payments	—	—	—	—	4.5	—	**4.5**
100. Provisions for risks and charges	—	—	—	—	56.4	—	**56.4**
110. Revaluation reserves	—	—	—	—	—	(63.3)	**(63.3)**
120. Redeemable shares	—	—	—	—	—	—	**—**
130. Equity instruments	—	—	—	—	—	—	**—**
140. Reserves	—	—	—	—	—	8,713.1	**8,713.1**
150. Share premium	—	—	—	—	—	1,766.3	**1,766.3**
160. Capital	—	—	—	—	—	444.7	**444.7**
170. Treasury shares (-)	—	—	—	—	—	(103.3)	**(103.3)**
180. Profit (loss) for the period	—	—	—	—	—	485.7	**485.7**
Total liabilities and net equity	**67,161.1**	**13,801.5**	**8,325.6**	**1,767.2**	**60.9**	**11,243.2**	**102,359.5**

Comparison between the restated Profit and Loss Account and the template contained in Bank of Italy Circular No. 262/2005, eighth update
Profit and Loss Account as at 31 December 2025

(€ m)

Profit and loss account	Net interest income	Treasury income	Net fee and commission income	Equity-based investments	Overhead costs	Loan loss provisions	Net (Value adjustments to) write-backs of other financial assets	Other gains (losses)	Income taxes	Profit (loss) for the period	Gains (losses) on disposal of equity investments	PO costs	Profit (loss) for the period
10. Interest and similar income	1,103.8	1.8	—	—	—	—	—	—	—	1,105.6			1,105.6
20. Interest and similar charges	(1,030.3)	(43.9)	—	—	(0.3)	—	—	(1.4)	—	(1,075.9)		(0.7)	(1,076.6)
30. Net interest income	**73.5**	**(42.1)**	**—**	**—**	**(0.3)**	**—**	**—**	**(1.4)**	**—**	**29.7**	**—**	**(0.7)**	**29.–**
40. Commission income	2.2	6.4	161.9	—	—	—	—	—	—	170.5			170.5
50. Commission expenses	(0.8)	(2.8)	(36.5)	—	—	—	—	—	—	(40.1)			(40.1)
60. Net fee income	**1.4**	**3.6**	**125.4**	**—**	**—**	**—**	**—**	**—**	**—**	**130.4**	**—**	**—**	**130.4**
70. Dividends and similar income	—	37.5	—	0.–	—	—	—	—	—	37.5			37.5
80. Net trading income (expense)	27.–	(98.2)	—	—	—	—	—	(0.8)	—	(72.–)			(72.–)
90. Net hedging income (expense)	4.7	—	—	—	—	—	—	—	—	4.7			4.7
100. Gains (losses) on disposal or repurchase	—	22.6	—	—	—	—	—	—	—	22.6			22.6
110. Net income (expense) from other financial assets and liabilities measured at fair value through profit or loss	—	(137.–)	—	—	—	—	3.1	—	—	-133.9			-133.9
120. Total revenues	**106.6**	**-213.6**	**125.4**	**—**	**(0.3)**	**—**	**3.1**	**(2.2)**	**—**	**19.–**	**—**	**(0.7)**	**18.3**
130. Net write-offs (write-backs) for credit risk	—	—	—	—	—	(4.4)	(2.3)	—	—	(6.7)			(6.7)
140. Gains (losses) from contractual modifications without derecognition	—	—	—	—	—	—	—	—	—	—			—
150. Net income (expense) from financial operations	**106.6**	**-213.6**	**125.4**	**—**	**(0.3)**	**(4.4)**	**0.8**	**(2.2)**	**—**	**12.3**	**—**	**(0.7)**	**11.6**
160. Administrative expenses	—	—	—	—	(279.3)	—	—	(0.1)	—	(279.4)		(58.9)	(338.3)
170. Net transfers to provisions for risks and charges	—	—	—	—	—	0.1	—	—	—	0.1			0.1
180. Net value adjustments to/write-backs of tangible assets	—	—	—	—	(5.5)	—	—	—	—	(5.5)			(5.5)
190. Net value adjustments to/write-backs of intangible assets	—	—	—	—	(0.4)	—	—	—	—	(0.4)			(0.4)
200. Other operating expense / income	—	278.1	11.9	—	12.7	—	—	(2.6)	—	300.2		(5.3)	294.9
210. Operating costs	**—**	**278.1**	**11.9**	**—**	**(272.5)**	**0.1**	**—**	**(2.7)**	**—**	**15.–**	**—**	**(64.2)**	**(49.2)**
220. Gains (losses) on equity investments	—	—	—	608.9	—	—	(6.1)	—	—	602.8	(77.5)		525.3
230. Net income (expense) from fair value measurement of tangible and intangible assets	—	—	—	—	—	—	—	—	—	—			—
240. Value adjustments to goodwill	—	—	—	—	—	—	—	—	—	—			—
250. Gains (losses) on disposal of investments	—	—	—	—	—	—	—	—	—	—			—
260. Profit (loss) on ordinary operations before tax	**106.6**	**64.5**	**137.3**	**608.9**	**(272.8)**	**(4.3)**	**(5.3)**	**(4.9)**	**—**	**630.1**	**(77.5)**	**(64.9)**	**487.7**
270. Income tax for the period on ordinary operations	—	—	—	—	—	—	—	10.–	(33.5)	(23.5)		21.5	(2.–)
280. Profit (Loss) on ordinary operations after tax	**106.6**	**64.5**	**137.3**	**608.9**	**(272.8)**	**(4.3)**	**(5.3)**	**5.2**	**(33.5)**	**606.6**	**(77.5)**	**(43.4)**	**485.7**
290. Gains (losses) of ceded operating assets, after tax	—	—	—	—	—	—	—	—	—	—			—
300. Profit (loss) for the period	**106.6**	**64.5**	**137.3**	**608.9**	**(272.8)**	**(4.3)**	**(5.3)**	**5.2**	**(33.5)**	**606.6**	**(77.5)**	**(43.4)**	**485.7**

Glossary

The definitions of some of the technical terminology and translations used in the Review of Operations, Sustainability Report and Notes to the Accounts are provided below.

Additional Tier 1 (AT1): Additional Tier 1 Capital. The AT1 category generally includes capital instruments apart from ordinary shares (which are included in common equity, see definition) which meet the regulatory requirements for inclusion in this level of own funds.

Additional Valuation Adjustment (AVA): This item represents the difference between the prudential value of an asset (or liability) and the fair value of that asset (or liability) recorded in a bank's financial statements.

Adjusted Consolidated Net Income: GOP after LLPs, profit attributable to minority interests, plus normalized taxation.

Adjusted Individual Net Income: Net profit adjusted for any extraordinary intercompany dividends.

Advanced Internal Ratings-Based (AIRB) Models: The Basel II Accord sets forth three methods for the calculation of credit risk: the Standard method, the Foundation Internal Ratings-Based (FIRB) method and the Advanced Internal Ratings-Based (AIRB) method. Using the AIRB method, a bank develops its own internal models with which to estimate the PD (Probability of Default), LGD (Loss-Given Default) and EAD (Exposure At Default) indicators necessary in order to calculate the capital requirement.

Advisory: Activity performed by a financial intermediary assisting a client in corporate finance transactions, the duties covered by which may range from preparing valuations to drawing up documents and providing general consultancy services regarding the specific transaction.

Alternative Fund, Private Equity and Hedge Fund: Alternative investments comprise a vast range of different forms of investment, including those in private equity and hedge funds:

- Private equity investments: investments in the venture capital of companies, generally unlisted but with high growth potential and the capability to generate cash flows which are constant and stable over time;
- Hedge funds: generic term to refer to funds which use complex and sophisticated strategies to deliver returns which are higher on average than other funds.

Amortized cost (financial assets measured at amortized cost): This is one of the categories for financial assets and liabilities provided for in IFRS 9 (paragraph 4.1.2). A financial asset is measured at amortized cost when both the following conditions are met:

- The instrument is held according to a business model consisting of collection of the contractual cash flows (Hold to collect, see definition);
- The contractual terms of the instrument are such that the contractual cash flows are provided at defined maturities and represent solely payments of principal and interest.

Asset and Liability Management (ALM): Integrated management of assets and liabilities to optimize allocation of resources on a risk/return basis.

Asset-Backed Securities (ABS): Financial instruments whose returns and redemptions are guaranteed by a portfolio of (collateral) assets of the issuer, exclusively allocated to satisfy the rights attached to those financial instruments.

Assets Under Administration (AUA): Assets under administration represent the market value of the aggregate of securities held by a financial institution received on deposit from its clients and managed on behalf of them. Management of such securities involves their custody, collection of interest/dividends, verifying draws for the attribution of premiums or for capital repayment, arranging repayments on behalf of the clients, and generally checking that all rights pertaining to the securities have been respected. Sums collected must then be credited to the client.

Assets Under Custody (AUC): Assets under custody represent the market value of financial instruments and securities in general (equities, bonds, government securities, shares held in mutual investment funds, etc.) in paper or dematerialized from, held by a financial institution on behalf of clients.

Assets Under Management (AUM): Assets under management constitute the total market value of all funds managed by a financial institution on behalf of its clients or investors, including mutual funds, asset management in funds or securities, insurance products and funds under administration.

Backstops: Indicators used to understand whether the financial instrument has experienced a significant increase in credit risk since the date of initial recognition. For the Group, backstop indicators include the 30-days past due period and the existence of forbearance measures.

Bail-In: Procedure to resolve banking crises via the exclusive and direct involvement of the shareholders, bond holders and current account holders of the bank itself with deposits of over €100,000. In 2016, this procedure (Directives (EU) 2014/59, referred to as BRRD, and (EU) 2019/879, referred to as BRRD II) replaced the so-called bail-out procedure (rescue through the use of public resources). The basic principle underpinning the bail-in procedure is "no creditor worse off" (NCWO), i.e. no shareholder, current account holder or creditor should incur greater losses than they would have incurred if the institution had been wound up under normal insolvency proceedings.

Bank Recovery and Resolution (BRRD) Directive: This directive introduces harmonized rules in all EU Countries to prevent and manage crises at credit institutions and investment firms. The BRRD confers on the authorities powers and instruments in order for them to be able to: plan management of the crisis; intervene in good time before the crisis fully occurs; and manage the "resolution" stages in optimal fashion.

Banking Book: The banking book consists of proprietary financial assets held for purposes other than short-term trading.

Basel Accords: Guidelines on capital requirements for banks, compiled by the Basel Committee with a view to establishing standard, harmonized regulation of banking supervision at supranational level. The first accord published by the Basel Committee was in 1988, and introduced a set of minimum capital requirements for banks to reduce credit and market risk deriving from the possibility of assets losing their value excessively.

– Basel II: The short name given to the document entitled International Convergence of Capital Measurement and Capital Standards signed in Basel in 2004 which came into force in 2008.

- Basel III: This name refers to the new prudential requirements introduced at European level by the CRD IV/CRR package (see definition).
- Basel IV: New regulatory framework which includes a revision of Basel III provisions and standards, which entered into force on 1 January 2025.

Basel Committee on Banking Supervision (BCBS): This is the central body for the international harmonization of banking regulations and acts as a platform for cooperation on banking supervision issues. Its mandate is to strengthen banking supervision, thereby promoting financial stability.

Benchmark Test: A qualitative and quantitative analysis, to be carried out to verify whether the conditions of the SPPI test (see definition) are met, according to paragraph B4.1.9Aff of IFRS9 standard; it regards those financial instruments which show an interest rate mismatch between the duration and the interest rate, thus for them it results a modified remuneration related to the time value of money. In order to carry out the benchmark test, a hypothetical instrument is considered (the "benchmark" instrument), identical to the instrument for which the test is carried out apart from the characteristic which modifies the interest rate. Then, it is necessary to compare the undiscounted contractual cash flows of the instrument subject of the analysis with those of the benchmark instrument; the SPPI test is considered not to be met, whether the difference arising is significant.

Beta (β)*:* Indicator representing the correlation between the expected return on an equity instrument and the overall return on the benchmark market. Beta can show readings which are above zero (positive correlation) or below zero (negative correlation). It is used in the Capital Asset Pricing Model (see definition).

Bid-Ask Spread: Margin between the price at which an intermediary commits to sell stocks ("ask"; letter) and the price at which it commits to buy them ("bid"; cash). On the interbank market this takes the form of the margin between the interest rate at which funds are offered on a given maturity (letter) and the rate at which the funds are requested on the same maturity (cash).

Book Value Per Share (BVPS): Book Value of net equity defines the net value of a company or asset according to its financial status. For companies, it consists in the total value of tangible assets minus liabilities.

Business Combination: A business combination comprises a set of assets or accounts which jointly may serve for the performance of an economic activity.

Business Indicator Component (BIC): This was introduced with the entry into force of Basel IV (see definition), providing for a single approach to calculating the capital requirement and gives an indication of the size of a bank's business. BIC is calculated by multiplying the Business Indicator (BI) by a set of marginal coefficients equal to:

- 12% if BI is lower than €1bn;
- 15% if BI is between €1bn and €30bn;
- 18% if BI is higher than €30bn.

The Business Indicator (BI) is a proxy for estimating company size based on balance sheet values.

It is the sum of three components:

a) Interest, Leases, and Dividend Component (ILDC), which includes interest, leases, and dividends;

b) Service Component (SC), which includes commissions and other income and expenses;

c) Financial Component (FC), which includes the results of the trading and banking book portfolios.

Business Model: A business model is the way in which an entity manages its financial assets in order to generate cash flows (that is, it determines whether the cash flows derive from collection of cash flows stipulated contractually, from the sale of financial assets, or from both). The business model is not defined for individual assets but on the basis of like-for-like portfolios of assets. The classification of financial assets is based on the business model concept. Three types of business model are contemplated: Hold to collect, Hold to collect and sell, and Other.

Capital Absorption: Absorbed capital is the amount of capital which the Group has to hold in order to cover potential losses and which is needed to support its business activities and the positions held. It consists of regulatory capital plus internal capital. Regulatory capital is obtained by multiplying risk- weighted assets by the target Common Equity Tier 1 ratio. Internal capital is obtained from the sum of economic capital estimated internally to cover the Pillar I and Pillar II (see Basel Accords) risks to which the Bank is exposed.

Capital Asset Pricing Model (CAPM): Mathematical model used to determine the price of a security based on its riskiness, as expressed by beta (see definition).

Capital Requirement Directive (CRD): Directives (EU) 2006/48 and 2006/49, transposed by the Bank of Italy in its circular no. 263/06 as amended, which introduced the decisions taken as part of the Basel Accords (see definition) within the European regulatory framework. The CRD IV package in particular supersedes the foregoing Directives, and consists of Directive (EU) 2013/36 on access to the activity of credit institutions and the prudential supervision, and Regulation (EU) 575/2013 on prudential requirements, transposed by the Bank of Italy in its circular no. 285 of 17 December 2013 as amended.

Capital Requirement Regulation (CRR/CRR2): Regulation (EU) 575/2013, and subsequent updates, on prudential requirements for credit institutions and investment firms. The regulation was adopted in response to the financial crisis which broke out in 2007, and is intended to reduce the likelihood of financial institutions failing by increasing their equity, reducing their exposure to risk and reducing the financial leverage used by them.

Cash Flow Hedge: One of the types of contract permitted under IFRS 9 to neutralize the exposure to changes in future cash flows attributable to particular risks associated with given balance-sheet items.

Cash-Generating Unit (CGU): According to the definition provided in IAS 36, paragraph 6, a cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The notion of CGU is used in the impairment test procedure (see definition).

Certificates: Certificates are financial instruments which in contractual terms are equivalent to derivatives with an option component, and which replicate the performance of an underlying asset. In acquiring a certificate the investor obtains the right to receive a sum linked to the value of the underlying instrument at a given date.

Climate & Environmental Materiality Assessment: This is the process of identifying and assessing the potential impact of climate and environmental risk factors on all traditional risk categories (e.g., credit, market, liquidity, operational, and reputation risks) and on significant activities, services, and products, considering short-, medium-, and long-term time horizons. This assessment, repeated at least annually, should be integrated into risk management processes, such as the ICAAP, ILAAP, and RAF, and should include both physical and transition risks.

Collateralized Debt Obligation (CDO): CDOs are fixed-income securities which have a portfolio of bonds, loans and other debt instruments as their collateral.

Collateralized Loan Obligation (CLO): A particular type of CDO (see definition), in which the collateral is made up by receivables.

Commercial Paper: Short-term financing instrument with duration generally of one year or less.

Common Equity: Common equity consists of the highest-quality components of a Bank's capital, such as: ordinary shares in issue, every share premium (for ordinary shares), retained earnings, and every adjustment or prudential filter (see definition) applied to the foregoing categories for regulatory or supervisory purposes.

Common Equity Tier 1 (CET1) ratio: The CET1 ratio is the ratio of a bank's core equity capital to its total risk-weighted assets or RWAs (see definition).

Compound Annual Growth Rate (CAGR): Annual compound growth rate of an investment over a given period of time.

Consolidated Non-Financial Statement (CNFS): Document, drawn up in accordance with the provisions of Article 4 of Italian Legislative Decree 254/16, which contains information on environmental, social and staff-related issues and on human rights and measures to tackle bribery and corruption, of use to provide an understanding of the activities performed by the Group, its performance, results and the impact produced by it on the social and environmental point of view. The CNFS was replaced by Directive (EU) 2022/2464 (CSRD) with the implementation in Italy of Legislative Decree No. 125/2024.

Contingency Funding Plan: Set of operating procedures developed internally by a bank in order to manage liquidity crisis (short-term and/or medium-/long- term).

Contractual Service Margin (CSM): Under the new IFRS 17 standard, this item represents gains not yet realized from a group of contracts which will be recognized during the period of the insurance coverage.

Corporate Exposures: Class of credit exposures to companies which include also the following categories:

- Exposures to SMEs;
- Leveraged finance (see definition);
- Specialized lending.

Corporate Sustainability Reporting Directive (CSRD): Directive (EU) 2022/2464, transposed in Italy by Legislative Decree No. 125/2024, on corporate sustainability reporting. This Directive strengthens and expands the requirements for companies to disclose environmental, social, and governance (ESG) information. It replaces and expands the previous NFRD, introduced by Directive (EU) 2014/65, on the disclosure of non-financial information with the aim of increasing the transparency and comparability of the information provided. CSRD requires the addition of a specific section within the Review of Operations (Financial Disclosure) on sustainability and adhering to the EFRAG sustainability principles that will replace the current non-financial disclosure.

Cost of Risk (CoR): This is the ratio between net adjustments to loans (after any write-backs) and average loans to customers (after adjustments). It is one of the indicators of the riskiness of the Bank's assets.

Cost/Income Ratio: Operating costs (i.e. labour costs, overheads, administrative expenses and depreciation/amortization) as a percentage of total revenues.

Counterbalancing Capacity (CBC): This is defined as the total liquidity reserves from which potential cash flows to meet expected or unexpected cash demands may arise. CBC is compared to cumulative net cash flow to monitor short-term liquidity management.

Covenants: Covenants are contractual clauses which entitle the lender to renegotiate or revoke credit upon the occurrence of certain events defined in said clauses, the purpose of which being to formalize the undertakings entered into by the lender in terms of management and earnings/ financial performance, and at the same time provide an instrument with which to record any differences relative to expectations to be noted.

Covered Bonds: Covered bonds are debt securities covered by assets that, in the event of failure by the issuer, serve to meet the claims of the bond-holders on a priority basis.

Credit Conversion Factor (CCF): Percentage applied to convert an off-balance- sheet exposure (e.g. a guarantee) into its equivalent balance-sheet amount. This factor is applied in the procedure used to calculate the EAD (see definition).

Credit Default Swap (CDS): Derivative contract whereby one party (the protection seller) undertakes, in return for payment of an amount of money, to pay another party (the protection buyer) an agreed amount if a given event occurs in relation to the deterioration in the credit of a third counterparty or reference entity.

Credit Risk Mitigation (CRM): Set of techniques, ancillary contracts to credit or other instruments (such as financial assets and guarantees) which enables a reduction in the capital requirements to cover credit risk.

Credit Risk Stage: Credit risk stage refers to the classification of financial assets valued at FVOCI or at amortized cost, commitments to disburse funds and financial guarantees issued subject to the impairment rules of IFRS 9 according to changes in their credit risk (paragraph 5.5 of IFRS 9). There are three risk stages:

a) Stage 1 comprises:
   - Credit exposures originated or acquired;
   - Exposures with no significant increase in credit risk compared to their initial recognition;
   - Exposures subject to the low credit risk exemption.

b) Stage 2: significant increase in credit risk compared to initial recognition;

c) Stage 3: impaired exposures.

Credit Value Adjustment (CVA): The adjustment of a portfolio's value to incorporate the counterparty credit risk into transaction prices. CVA has been explicitly introduced by the Basel III framework, and is mainly applied to over- the-counter (OTC) derivatives, i.e. derivatives not subject to specific regulations.

Debt Valuation Adjustment (DVA): This indicator reflects the credit risk incurred by a bank that has entered into a contract; it is often considered as the opposite of Credit Valuation Adjustment (CVA), that is, the DVA of a bank is the CVA of its counterparty. It mainly applies to unsecured derivative liabilities and reflects the benefit that a bank would derive from a deterioration in its credit quality.

Default: The condition, either expected or already occurred, of failing to repay a debt.

Deposit Guarantee Scheme (DGS): The DGS (Directive (EU) 2014/49) operate at national level, financed by the national credit institutions, and their principal aim is to ensure repayment of a share of bank deposits. Currently two such schemes operate in Italy: the FITD (see definition) and the FGD (*Fondo di Garanzia dei Depositanti del Credito Cooperativo*). At the EU level, the third pillar of the European banking union, referred to as EDIS, aimed at creating a single fund (Deposit Insurance Fund, DIF) that will pool the resources of the various national DGSs.

Direct Funding (retail): Cash amounts due to customers, resident or otherwise, in respect of sight or term deposits or with notice, current accounts, bonds, certificates of deposits, repos and subordinated liabilities. The definition does not include amounts due to other banks, third-party funds held under administration (received from governments, regions or public institutions), liabilities in respect of bankers' drafts and other securities.

Discounted Cash Flow Model: This is a valuation method, alternative to the Dividend Discount Model (see definition), suited for those companies which do not have to comply with capital strength requirements, and based on the assumption that the value of asset depends on cash flows generated by the asset, by the time horizon and by their riskiness. Also in this valuation model, cash flows are discounted using the Ke rate (determined pursuant to the CAPM methodology, see definition) over a time horizon forecast by the company into its plans and budgets, and taking also into account a terminal value obtained by using a constant growth rate "g".

Dividend Discount Model, Excess Capital version: This model is used in order to estimate the intrinsic value of a share based on the sum of its future dividends discounted back to their present value: in this version the dividend flows, taking into account the minimum capital limits set by the regulatory authorities, are discounted back using the cost of own capital Ke (calculated according to the CAPM method (see definition)) as the discount rate, while the period of time consists of the first years of explicit estimates and the terminal value (calculated via the capitalization at constant perpetual growth rate g).

Dividend per Share (DPS): This indicator is used by investors to evaluate the performance of an investment in stocks. DPS is calculated by dividing the total dividend amount by the number of shares in issue.

Do No Significant Harm (DNSH): The DNSH Principle is a European environmental policy principle that requires avoiding or minimizing any significant harm caused by human activities to the environment. It is a central principle of the EU National Recovery and Resilience Plan, which aims to ensure the environmental sustainability of funded projects, acting as a fundamental pillar to guide responsible investments.

Double Materiality: Principle according to which a company should assess and disclose the impact of its activities on the environment and society (inside-out perspective) and how ESG factors influence its economic and financial situation (outside-in perspective).

Duration: Duration is a synthetic indicator of the interest rate risk of a bond, as bond prices have an inverse relation to interest rates. It is defined as the average maturity of expected cash flows, weighted by the contribution which the present value of each cash flow makes to the price. Duration is expressed in years.

Earnings per Share (EPS): The ratio between the net income and the average number of shares outstanding during the period, possibly adjusted for taking into account potential equity instruments such as options and convertible bonds.

Effective Interest Rate: The rate of interest which renders the discounted value of future cash flows deriving from the loan or receivable by way of principal and interest equal to the amount disbursed, including costs/income attributable to the loan. This method of accounting enables the effect of the costs/income to be distributed over the expected outstanding life of the loan.

Embedded Derivative: An embedded derivative is a component of a hybrid security that is embedded in a non-derivative instrument (or "host"), and cannot be stripped out from its host. For an embedded derivative to be defined as such, a portion of the cash flows from the host contract must vary in relation to changes in an external variable (such as an interest rate, credit rating, the price of a commodity, or some other).

ENCORE Methodology: The ENCORE methodology aims to define how the economy may depend on and have an impact on nature. Institutions can use this method to identify nature-related risks to which they may be exposed.

Environmental, Social, Governance (ESG): The definition indicates non-financial criteria used to assess and measure the environmental, social and governance impact of corporations. Considering these parameters, it is also possible to rank corporations according to their degree of adaptation to these criteria.

EU Taxonomy: This is a classification system that lists environmentally-sustainable economic activities and provides an accurate definition of what can be considered as such.

Euro Interbank Offered Rate (EURIBOR): This means the short-term interbank rate, calculated on a daily basis, at which the most important banks exchange among them euro-denominated funds.

Euro OverNight Index Average (EONIA): Interest rate applied to interbank loans denominated in Euros with a duration of one day (overnight), calculated daily as the weighted average of lending transactions undertaken by a sample of banks with high credit standing selected on a regular basis by the European Banking Federation.

Euro Short-Term Rate: This rate measures the cost of wholesale unsecured one-day funding for a sample of banks in the Euro area. The rate is calculated based on data collected as part of the Money Market Statistical Reporting (MMSR), introduced in 2016 for all money market transactions carried out by the largest banks in the Euro area.

European Banking Authority (EBA): The EBA is an independent regulatory agency of the European Union set up in 2011 and forming part of the European System of Financial Supervisors (ESFS, a group of authorities and supervisors which since 2008 has constituted the new European micro- and macro- prudential supervisory framework). The EBA has the objective of ensuring an effective and uniform level of regulation and prudential supervision in the European banking sector, thereby ensuring financial stability within the EU and guaranteeing the integrity, efficiency and proper functioning of the banking.

European Securities and Markets Authority (ESMA): ESMA is a European Union institution which is responsible for supervising the functioning of financial markets in Europe, ensuring the stability of the EU financial system and safeguarding its integrity, transparency and proper functioning, and strengthening investor protection.

European Single Electronic Format (ESEF): This acronym indicates the name of the single European electronic format for the annual financial statements of companies listed on regulated markets in the European Union. Introduced by Delegated Regulation (EU) 2019/815 and implemented by ESMA, it aims to make financial reports more transparent and comparable by standardizing the file format through iXBRL (Inline eXtensible Business Reporting Language) and the use of a common taxonomy. ESEF uses the standard elements of the ESEF / IFRS taxonomy.

European Sustainability Reporting Standards (ESRS): The ESRS are the new European standards for corporate sustainability reporting, adopted by the European Commission on a final basis in July 2023. They were drafted by the advisory body called European Financial Reporting Advisory Group (EFRAG) and define the methods, general requirements and disclosure obligations that companies should fulfil for the purpose of ESG sustainability reporting. In addition to two general standards, the new ESRS reporting standards comprise ten topical standards relating to the environment (five), social responsibility (four) and governance (one).

European Systemic Risk Board (ESRB): European committee for systemic risk which is part of the European System of Financial Supervision. It is tasked with the macro-prudential oversight of the financial system within the European Union and is responsible for preventing and mitigating systemic risks that could originate within the European financial system.

Expected Loss: The expected loss is an estimate of the loss which a bank expects to incur in respect of a position or of a portfolio of assets. This amount, which by definition is predictable, in practice does not constitute a concrete risk for the bank, and is already considered to be a component of the cost to be debited to the client when the interest rate is finalized in the loan contract.

Expected Shortfall: The expected shortfall represents the expected amount of losses over and above the VaR limit (see definition).

Exposure At Default (EAD): The amount to which the bank is exposed at the point in time upon the default of an obligor.

Extensible Business Reporting Language (XBRL): This is an XML-based language, mainly used for the electronic communication and exchange of accounting and financial information.

Extensible HyperText Markup Language (XHTML): This is a markup language based on the HTML 4.01 format. XHTML ensures the structuring and semantic markup of content in documents, such as text, images and hyperlinks.

External Credit Assessment Institution (ECAI): Third-party agency in charge of assessing credit risk.

Fair Value: Fair value is the price at which an asset (or liability) can be traded (or paid off) in a free transaction between conscious and willing parties.

Fair Value Hedge: Type of hedge provided for by IFRS 9 to neutralize exposure to changes in a balance-sheet item's fair value.

Fair Value Option (FVO): An FVO is an option for classifying a financial instrument. By exercising this option a non-derivative instrument not held for trading purposes may also be recognized at fair value through being recorded in the profit and loss account.

Fair Value through Other Comprehensive Income (FVOCI): FVOCI is one of the methods used for classifying financial assets contemplated by IFRS 9 (paragraph 4.1.2A). A financial asset must be recognized at FVOCI when all the following conditions are met:

- The asset is held according to a business model, the objective of which involves both collecting contractual cash flows and selling the financial asset (Hold to collect and sell; see definition);
- The contractual terms of the asset are such that at given dates, the cash flows consist solely of payments of principal and interest on the principal amount for repayment.

Fair Value Through Profit or Loss (FVTPL): FVTPL is one of the methods used for classifying financial assets contemplated by IFRS 9 (paragraph 4.1.4). It is a residual category, given that assets are measured as FVTPL only if they do not meet the criteria for being recognized at amortized cost: it is not an instrument which pays only principal and interest and which is held for purposes other than the collection of contractual cash flows (e.g. for trading purposes). This category includes instruments for which the entity has chosen to apply the fair value option (see definition), derivative instruments and those which fail the SPPI test.

Fairness/Legal Opinion: This means an opinion, given at request, by professionals of sure and certain competence and professionalism, in order to ensure the correctness of economic conditions and/or of the legitimacy and/or of technical aspects of a certain operation at a certain moment.

Financial Reporting Standards (FINREP): A document issued by the CEBS (Committee of European Banking Supervisors), a body which provides advisory services to the European Commission on banking regulations. The CEBS also promotes co-operation and convergence of regulatory practices within the European Union. In 2011 the EBA (European Banking Authority – see definition) began to define harmonized supervisory reporting schemes with statistical content. FINREP itself came into force in 2014.

Financial Stability Board (FSB): An international body (set up following the G20 London summit in April 2009) to monitor and supervise the global financial system. Its mission is to promote international financial stability through extended co-ordination of national financial authorities and other global standard-setters.

First-Time Adoption (FTA): Governed by IFRS 1, FTA refers to entities applying IAS/IFRS for the first time and also in the event of material changes in standards already adopted. With reference to IFRS 9 coming into force, first adopters must provide adequate disclosure of the effects of applying the standard to allow users of financial statements to understand the impact on the entity's financial situation and net equity. First adopters are exempted from providing comparative information.

Fondo Interbancario di Tutela dei Depositi (FITD): This is the fund to which Italian banks contribute to guarantee depositors up to the limits provided (€100,000). The Fund intervenes on the Bank of Italy's authorization in cases of insolvency or extraordinary administration; participant banks pay funds in after the crisis has occurred, at the Fund's request.

Forborne Exposures: Forborne exposures are defined as debt contracts in which concessions have been granted to a borrower which is in, or is shortly to find itself in, a situation where it is unable to meet its financial commitments (referred to as "financial difficulties"). This situation may apply to both performing and non-performing contracts.

Forward-looking Information: According to the new impairment model introduced by IFRS 9, writedowns must be recorded on the basis of expected future losses in value which have not occurred yet. These expectations must incorporate forward-looking information, to anticipate the effects of possible future loss events. The expected loss calculation model applied for the Mediobanca Group considers three possible macroeconomic scenarios (baseline, best and worst) which impact on PD (see definition) and LGD (see definition), including any sale scenarios where the Group's NPL strategy (see definition) envisages the possibility of recovering the loss through sale on the market.

Foundation Internal Rating-Based (FIRB) Models: This is one of the three methods used to calculate credit risk under Basel 2. Unlike the AIRB model (see definition), with the FIRB model the Bank only estimates PD internally, and uses regulatory values for the other parameters (LGD and EAD) needed to calculate the capital requirement.

Funding: Sourcing in various forms of the funds required to perform a corporate activity or particular financial transactions.

Funds Transfer Pricing (FTP): FTP is the rate to which each branch of the Institution resells the gathered funds to the central treasury; mirror-like it can also be the rate to which branches buy funds required to finance their own loans. FTP scheme aims to rebalance the profitability among each branch/area of the Institution, rebalancing both funding and loans rates.

Futures: Standardized contracts with which the parties undertake to exchange currencies, securities or assets at an agreed price on a future date. Future contracts are traded on regulated markets, where their execution is guaranteed.

Global Minimum Tax (GMT): This tax regime is applicable as of 1 January 2024 to companies located in Italy that are part of a multinational or national group. It was introduced by Legislative Decree No. 209 of 27 December 2023, in accordance with Directive (EU) 2022/2553, and aims to ensure a global minimum tax rate of 15% in each jurisdiction in which entities belonging to a multinational business group with annual revenues of €750 million or more operate. In order to achieve this objective, the regulation provides for applying a Top-Up Tax, applicable in the event that the Effective Tax Rate (ETR) calculated within that jurisdiction is lower than 15%, up to reaching this level.

Global Systemically Important Banks (G-SIBs): These are larger banks which as such are subject to stricter or additional requisites and specific methods of supervision.

Goodwill: Goodwill is defined as the surplus in the purchase price over and above net equity (obtained as the difference between acquired assets and assumed liabilities, both valued at fair value) at the acquisition date. Goodwill is thus the premium which a buyer pays in view of future economic benefits deriving from synergies or intangible assets which cannot be recorded separately.

Grandfathering: In general terms, grand-fathering refers to any clause in a new regulation that exempts facts or behaviour put in place prior to the said regulation coming into force from application of the new provisions.

Green Asset Ratio (GAR): This ratio indicates the share of exposures relating to activities aligned with the taxonomy (Reg. (EU) 2020/852, as supplemented by Reg. (EU) 2021/2178), compared to a credit institution's total assets.

Greenhouse Gas (GHG): The term GHG refers to emissions that are generated by human activities and are characterized by a particular aspect: they "trap" heat in the atmosphere causing the so-called "greenhouse effect", which is the origin of the increase in average global temperature.

Greenhouse Gas Protocol (GEVA): A method that calculates greenhouse gas emissions per unit of value added, usually in tons of CO_2 equivalent per dollar or euro of value added, by combining data on total greenhouse gas emissions with data on the economic value added of a business sector or company.

Greenhouse Gas Protocol (GHG Protocol): This is the most widely used set of standards for accounting and reporting greenhouse gas emissions, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

G-SIIs: Global Systematically Important Institutions: This term refers to the Bank of Italy's annual identification of Italian financial institutions that have a global systemic importance.

Harmonized Mutual Funds: Mutual funds covered by the provisions of Directive (EEC) 1985/611, as amended, which are open-ended, allow stock units to be offered to the public and have certain limits on investments, one of which is the obligation, among other things, to primarily invest in listed financial instruments.

Hold to Collect: A business model whose objective is to hold the financial assets for the purpose of collecting its contractual cash flows. Assets treated according to this model must undergo an SPPI test (see definition), and if they pass it, are recognized at amortized cost (see definition).

Hold to Collect and Sell: A business model whose objective is both to collect contractual cash flows and to sell the instrument. This business model should not be confused with the held for trading model, whereby assets are acquired chiefly for the purpose of selling them in a short period of time. Assets treated according to this model must undergo an SPPI test (see definition), and if they pass it, are recognized at FVOCI (see definition).

Impacts: Effects that a company has or could have on the environment and people, including impacts on their human rights, related to the company's own activities and its upstream and downstream value chains, including through its products or services and its business relationships.

Impairment Test: Test aimed at checking the book value of each financial assets: in case of a permanent reduction in the value, the value of the assets should be reduced (with impact taken to profit and loss). This test should take place once a year both for intangible assets with indefinite life and for goodwill

originated by a business combination (see definition); in all other cases, the entity should check, at the end of each reporting date, whether there are evidences of permanent reduction in value.

Indirect Funding: Equities and other value items not issued by the deposit bank but received by it to hold as a deposit under custody, administration or in connection with asset management activity. For purposes of financial reporting, the category consists of: Assets Under Management (see definition); Assets Under Custody; and Assets Under Administration (see definition): i.e. the sum of funds under administration (shares, bonds, mutual funds and government securities) and funds under management (policies, insurances and pension schemes).

Inline eXtensible Business Reporting Language (iXBRL): This is the evolution of the XBRL language. This is the evolution of the XBRL language. It enables inserting an XBRL document into an HTML document so that it can be viewed in Web browsers with the typical HTML formatting.

Interest Rate Swap (IRS): A contract which falls within the category of derivative contracts, and in particular that of swaps, in which counterparties exchange streams of payments which may or may not be indexed to interest rates calculated based on a notional benchmark capital.

Internal Capital Adequacy Assessment Process (ICAAP): Pillar II of the Basel Accord requires all intermediaries to put in place a process for ongoing assessment of the adequacy of their internal capital (ICAAP). The process must be formalized, documented and approved by the relevant bodies and submitted to internal review on a regular basis.

Internal Dealing: Trades involving the shares of issuers listed in Italy or elsewhere which are executed by "relevant parties" of the issuer itself or by persons closely related to them. The subject is governed by the Italian Banking Act and by CONSOB, with the parties involved being obliged to make disclosure to the market in timely fashion of any purchase or sale of securities in their company.

Internal Liquidity Adequacy Assessment Process (ILAAP): Directive (EU) 2013/36 stipulates that all intermediaries must put in place sound strategies, policies, processes and systems to identify, measure, manage and monitor liquidity risk, to ensure that adequate liquidity reserves are maintained.

Internal Rating Board (IRB): Internal rating system.

International Accounting Standards Board (IASB): An independent body of experts which, as part of the IFRS (International Financial Reporting Standards) Foundation, has since 2001 replaced the IASC (International Accounting Standards Committee) in issuing international accounting standards. The Board is a group of independent experts with an appropriate mix of recent practical experience in setting accounting standards, in preparing, auditing, or using financial reports, and in accounting education.

International Organization of Securities Commission (IOSCO): IOSCO is the International body that brings together the world's securities regulators and is recognized as the global standard setter for the securities sector. IOSCO develops, implements and promotes adherence to internationally recognized standards for securities regulation. It works intensively with the G20 and the Financial Stability Board (FSB) on the global regulatory reform agenda.

Investment Grade: Term used to refer to counterparties and/or bonds which are highly reliable and have received a medium/high rating (see definition), e.g. not lower than BBB- on the Standard & Poor's scale.

Joint Venture (JV): Agreement pursuant to which two or more parties, usually companies, undertake to work together to pursue a joint project (industrial or commercial) or decide to jointly leverage their synergies, expertise or capital.

Junior: In a securitization (see definition), the junior tranche is the lowest-ranking of all securities issued, and is the first to incur the losses which may crystallize the course of recovering the underlying assets.

Key Performance Indicator (KPI): Measurable value showing how effective a company is in achieving its objectives.

Key Risk Indicator (KRI): This indicator predicts unfavourable events that might have an adverse impact on the organization. It is used to monitor changes in risk exposure levels and helps to provide early warnings to the company in order to prevent possible crises and mitigate problems in time.

Large Institution: Definition introduced by CRR2 regulation (see definition). A corporation falls under the definition of Large Institution when it meets one of the following conditions:

- It is a G-SII;
- It has been identified as an O-SII (systemically-important institution), according to article 131, point 1 and 3 of Directive (EU) 2013/36 (CRD, see definition);
- In the EU Member State it is incorporated in, it represents one of the three major corporations in terms of total assets;
- Its total assets, at individual level or (when applicable) at consolidated level, amount to or exceed at least €30bn.

Leverage Ratio: This is the ratio between Tier 1 capital and the financial leverage ratio's overall exposure amount, including off-balance sheet assets and items.

Liquidity Coverage Ratio (LCR): This ratio has been proposed by Basel III and aims to ensure that a bank maintains an adequate level of unencumbered high-quality liquid assets that can be converted into cash to meet its liquidity needs over a 30-calendar day period during a particularly severe liquidity stress scenario specified by the supervisory authorities. It is obtained by dividing the bank's high-quality liquid assets by their total net cash flows over a specific 30-day stress test period.

Loan To Value (LTV) Ratio: Obtained as the ratio between the loan amount granted and the value of the asset which is supposed to be bought with this amount. The LTV Ratio is commonly used by banks as an indicator of credit risk.

London InterBank Offered Rate (LIBOR): This is a reference rate for the interbank market transactions, calculated on a daily basis by the British Bankers' Association, and represents the rate at which most important English and European banks exchange funds with short term horizon.

Long-Term Incentive (LTI): This is an incentive plan for Senior Management linked to the achievement of strategic plan objectives.

Loss-Given Default (LGD): The loss that the lender incurs if the borrower defaults. In order to calculate capital requirements using the internal ratings- based method, the LGD value may be calculated using the approach set by the regulator (the FIRB method) or determined internally by the Bank using its own model (the AIRB model).

Low Credit Risk Exemption: In accordance with IFRS 9 (para. 5.5.10ff), a company can assume that for a certain instrument the credit risk has not experienced a significant increase when this instruments shows, at the reporting date, a low credit risk. This definition is met for Stage 1 exposures, which show a low insolvency risk since they can be qualified as investment grade instruments.

Macroeconomic Scenario: Description of the economic system at aggregate level, which factors in expected projections of material economic indicators.

Mark to Market: Valuation used in the futures and options markets, whereby the value of the net position for each operator is established daily on the basis of the most recent market prices.

Markets in Financial Instruments Directive (MiFID): Directive (EC) 2004/39 (transposed into Italian law under Legislative Decree 164/07) which has the objective of creating a single market for investment services and activities across the EU. It has recently been amended by Directive (EU) 2014/65 ("MiFID II").

Maturity: This indicates the reimbursement date or the expiring date of the instrument.

Metrics: Qualitative and quantitative indicators that a company uses to measure and disclose the effectiveness of its sustainability policies, including in relation to its objectives over time. Metrics are also useful to measure the company's performance in relation to stakeholders, the environment, and the company.

Mezzanine: In a securitization (see definition), the mezzanine tranche is the one with intermediate ranking between the junior and senior tranches.

Minimum Requirement for Own Funds and Eligible Liabilities (MREL): MREL is a requirement introduced by the BRRD Directive (see definition), the purpose of which is to ensure that the bail-in mechanism (see definition) works smoothly by increasing the Bank's capacity to absorb losses. The MREL indicator is calculated as follows:

(own funds + eligible liabilities) / (total liabilities + own funds);

New regulatory provisions require a MREL ratio of 21.85% on risk-weighted assets (RWAs, see definition) and of 5.91% on the leverage exposure.

Net Asset Value (NAV): NAV is the value assigned to a fund's net equity: it is calculated by dividing the value of all assets, securities and liquidity held in the portfolio by the number of stock units in issue. For mutual investment NAV is calculated and disclosed at different intervals: daily for open-ended funds, monthly for closed-end funds.

Net New Money (NNM): Term used to define new sources of income obtained in a given period of time, after any writeoffs or other losses.

Net Stable Funding Ratio (*NSFR*): The amount of available stable funding (ASF) relative to the amount of required stable funding (RSF). The ASF is defined as the portion of equity and liabilities considered to be reliable over the time horizon considered by the NSFR, i.e. one year. The amount of RSF required for a specific bank depends on its liquidity characteristics and the outstanding maturities of the various on- and off-balance-sheet assets held by it. The ratio must remain at a level of at least 100% on an ongoing basis.

Network for Greening the Financial System (NGFS): A global network of central banks and supervisory authorities that promotes the sharing of experiences and best practices on how to manage climate-related and environmental risks in the financial sector.

Net-Zero Banking Alliance (NZBA): an initiative promoted by the United Nations which aims to accelerate the sustainable transition of the international banking sector.

Non-Financial Reporting Directive (NFRD): The "Non-Financial Reporting Directive (NFRD)" was drawn up for the purpose of making the social and environmental performance of large companies more transparent. The Directive sets out specific rules on the types of companies that should disclose non-financial information and the guidelines to be followed.

Non-Performing Loans (NPL): A loan whose collection is uncertain both in terms of expiry and amount of the exposure.

On-Site Inspection (OSI): Activity included in supervisory regulation carried out by different regulators (ECB, for instance) to better analyse particular aspects of the corporation under scrutiny. These inspections are carried out at the headquarters of the Bank or institution subject to the supervisory process.

Options: Derivative contracts which include the right, but not the obligation, for the option holder, by paying a premium, to acquire (call option) or sell (put option) a financial instrument at a given price (strike price) by (US-type option) or at (European-type option) a future date.

Outsourcing: Outsourcing is when a given company process and/or corporate function held to be non-core is contracted to a supplier external to the company.

Over Time (OVT) and Point in Time (PIT): According to IFRS 15, OVT and PIT are the two possible methods by which a performance obligation (see definition) can be realized. In particular, OVT is when one of these conditions is met:

- The client simultaneously receives and uses the benefits deriving from the entity's performance in the process of its being made;
- The entity's performance creates or enhances the activity (e.g. work in progress) which the client is able to monitor in the process of its being created or enhanced; or
- The activity created by the entity's performance does not have an alternative use, and the entity has the enforceable right to receive payment for the performance completed to date.

If none of these conditions is met, then the PIT method is applicable.

Overlay Adjustment: The term overlay adjustment indicates a provision outside the IFRS 9 model for the purpose of calculating value adjustments on loans. As per the instructions of accounting standard IFRS 9 and the recommendations of the various competent Authorities (ECB, EBA and IASB), in addition to having to consider historical, current and prospective information, the quantification of expected losses admits the possibility of using post-business model adjustments (referred to as "post-model overlays or adjustments"), if the models are unable to fully reflect variables linked to the macroeconomic environment.

Over-The-Counter (OTC): OTC refers to markets with no contracts or standardized trading methods which are not linked to a series of regulations (admission, controls, disclosure obligations, etc.) such as those regulating official markets.

Partnership for Carbon Accounting Financials (PCAF): This is a global partnership of financial institutions cooperating to develop and implement a unified approach to defining and reporting greenhouse gas (GHG) emissions (see definition) and related loans and investments.

Past Due: This definition includes exposures, other than those classified as non- performing or unlikely to pay, which at the reference date have expired and/or are more than 90 days past due and which exceed a given materiality threshold. This limit is established with reference either to each individual borrower, or for retail exposures only, for each individual transaction.

Payout Ratio: The payout ratio is the percentage of net profit distributed to shareholders in the form of a dividend. This share depends chiefly on the company's need to retain earnings in order to finance its own activities and the returns expected by the shareholders on their investment.

Performance Obligation: Definition laid down in IFRS 15, which indicates: "a commitment to deliver:

- A distinct good or service (or a combination of both) to a customer; or
- A series of distinct goods/services which are substantially similar and which follow the same transfer method to the client".

Performance Shares: In share-based payment schemes, performance shares are shares in the company itself which are granted to certain categories of staff contingent upon previously defined performance objectives being met.

Pillar III: Disclosure document that came into force under Regulation (EU) 575/2013 (CRR, see definition) which introduces into European Union the bank supervisory rules of Basel Committee (see definition) known as "Basel 3". This includes both capital adequacy (Pillar I) and disclosure to the public (Pillar III). These disclosures enable market operators to make a more accurate assessment of banks' capital solidity and exposure to risks.

Plain Vanilla (derivatives): Plain vanilla derivatives are the simplest and least complex form of derivative instrument. The prices of such products depend on the price of their underlying instrument which is listed on regulated markets.

Pricing: In a broad sense, pricing generally refers to methods for calculating the yields and/or costs of products and services offered by the Bank. In a narrower sense, it refers to the process of calculating the price of a financial asset.

Principal Adverse Impact (PAI): These are material adverse effects, or effects that could be material, on sustainability factors caused, worsened by or directly linked to investment decisions made or advice given by a legal entity. The European authorities have identified 64 PAI indicators. Financial intermediaries are required to provide a report ("mandatory disclosure") on 18 of them, while they may make disclosures on a voluntary basis on the other 46 indicators.

Principles for Responsible Banking (PRB): Launched in 2019, they outline a single framework that ensures the alignment of the signatory banks' strategy and practices with the Sustainable Development Goals and the objectives of the Paris Climate Agreement.

Probability of Default (PD): PD expresses the likelihood of a counterparty being unable to fully repay a loan at its expiry. The probability of the borrower defaulting within one year is estimated and a rating assigned to the counterparty accordingly.

Provisioning (loans): This term refers to transfer to provisions made in order to cover the expected credit loss. Specifically:

- If at the reporting date there is no significant increase in the financial asset credit risk since its initial recognition, the corresponding provision should be valued for 12-months expected losses;
- If at the reporting date there is a significant increase in the financial asset credit risk since its initial recognition, the corresponding provision should be valued for its lifetime expected losses.

Prudential Filters: These are adjustments made to accounting items in calculating regulatory capital, with a view to safeguarding the quality of the capital and reducing the potential volatility brought about by application of IAS/IFRS.

Purchase Price Allocation (PPA): PPA refers to the process of allocating the purchase price of the assets and liabilities of an acquired entity, which must be performed by the acquiring company, within the scope of application for IFRS 3 (Business combinations).

Purchased or Originated Credit-Impaired (POCI) Assets: POCI refers to financial assets that were already credit-impaired when they were purchased or originated. POCI assets are usually recognized as Stage 3 exposures.

Return On Allocated Capital (ROAC): Ratio between net profit and average capital allocated/absorbed for the period under review. In percentage form it expresses earnings capacity per unit of capital allocated/absorbed.

Return On Equity (ROE): This is a measure of the profitability of a company's own equity, as expressed through the formula of net profit divided by average net equity for the period (excluding minority interest and dividends proposed and/or paid).

Return On Risk-Weighted Assets (RORWA): Indicator calculated as the ratio between adjusted net profit and risk-weighted assets.

Return On Tangible Equity (ROTE): ROTE is calculated by dividing adjusted net profit by average "tangible" net equity (excluding minority interest and dividends proposed and/or paid as well as goodwill and other intangible assets).

Right-of-Use Asset (under IFRS 16): According to IFRS 16 (Appendix A), this is defined as "an asset that represents a lessee's right to use an underlying asset for the lease term".

Risk Adjustment (RA): Under the new standard IFRS 17, this item represents the remuneration that an entity requires in order to incur the uncertainty about the amount and timing of cash flows arising from non-financial risk during the insurance coverage period.

Risk Appetite Framework (RAF): Framework that — in line with a company's maximum risk allowance, business model, and strategic plan — defines the risk appetite, tolerance thresholds, risk limits, risk governance policies, and related processes required to define and implement them.

Risk Appetite Statement (RAS): Express definition of risk objectives (overall and by type) that the bank intends to incur in order to pursue its strategies. The RAS represents the dashboard for defining and monitoring the risk appetite, i.e., the set of risk metrics and limits shown as triggers and/or limits approved annually in accordance with the budget process.

Risk-Weighted Asset (RWA): These are a summary of the main risk factors attributable to a given financial asset. Such factors are taken into account in order to "adjust" the nominal value of an asset thus providing a more appropriate measurement of its value.

Royalty Relief Method: This is a valuation method used for an intangible asset (such as brands or patents), which is based on the assumption that the company that owns the asset does not have to license it from a third party and therefore does not have to pay any royalties. The value of the intangible asset is equal to the net present value of all potentially payable royalties.

RWA Density: This indicator is the ratio between total risk-weighted assets (RWA) and total balance sheet assets.

Sale with Recourse: Transfer of a receivable where the selling party guarantees payment for the third party. The selling party thus guarantees both the existence of the receivable and the borrower's solvency to the recipient.

Sale without Recourse: Transfer of a receivable without the selling party offering any guarantee in the event of the borrower not meeting its obligations. Only the existence of the receivable being sold is guaranteed by the selling party to the recipient, and nothing else, not even the borrower's solvency.

Scope 1 Greenhouse Gas (GHG) Emissions: Direct greenhouse gas emissions from sources that are owned or controlled by the company.

Scope 2 Greenhouse Gas (GHG) Emissions: Indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling that the company consumes.

Scope 3 Greenhouse Gas (GHG) Emissions: Indirect greenhouse gas emissions (other than Scope 2 emissions) generated in the reporting company's value chain, including upstream and downstream emissions.

Sectoral Decarbonization Approach (SDA): This methodology, developed by the SBTi (Science Based Targets Initiative), provides a scientific approach to measuring and setting carbon intensity targets, based on global efforts to reduce emissions. Using specific metrics tailored to each business sector, the SDA takes into account the different paces at which various sectors and economic activities are moving toward decarbonization, in line with the Paris Agreement.

Senior: In a securitization (see definition), the senior tranche is the one which ranks highest in terms of priority of remuneration and repayment.

Sensitivity Analysis: Analysis carried out in order to estimate the changes in a given indicator according to the changes in one or more of the parameters which determine it (interest rates, exchange rates, market prices etc.), in order to establish the relations between the two of them.

Servicer: Intermediary regulated by the Bank of Italy (included in the special register instituted pursuant to Article 107 of the Italian Banking Act; see definition), responsible, under the provisions of Italian Law 130/99, for checking that "securitizations are compliant with the provisions of the law and the contents of the information prospectus", and for collecting receivables sold and the related cash and payment services.

Short Term (under IFRS 16): According to para. 5 of IFRS 16, this represents one of the two cases when the lessee can decide not to apply the requirements of the principle itself. The standard states that a lessee can make use of this right if the lease has a term of 12 months or less.

Significant Bank: Regulation (EU) 1024/2013 (this regulation establishes the Single Supervisory Mechanism, see definition) states three criteria to define whether a financial institution can be considered significant (if even one of these requirements is met):

- Total assets over €30bn;
- The ratio between total assets and GDP of the EU state in which it resides is more than 20%, unless total assets value is below €5bn;
- The ratio between total assets/liabilities of the institution and total assets/ liabilities of at least another EU state is more than 20%.

A financial institution is also considered to be significant when it has applied for or has received financial aid. Significant Banks are subject to direct supervision of the ECB (see definition).

Significant Increase in Credit Risk (SICR): Pursuant to paragraph 5.5.3ff of IFRS 9, it is necessary to assess at each reporting date whether an instrument has experienced a significant increase in credit risk since the date of initial recognition. This assessment has to take into account qualitative as well as quantitative factors, typical of each facility. The granting of forbearance measures as well as the failing of the 30-days past-due period criterion are considered backstop events. Exposures showing a significant increase in credit risk at the reference date are classified into Stage2.

Single Resolution Board (SRB): The authority operational since January 2015 whose aim is to find solutions for banking crises as part of the SRM (see definition) and the European Banking Union. Its objective is the effective resolution of banks in difficulty, with minimal impact on the real economy and public finances in countries which are member states of the European Union.

Single Resolution Mechanism (SRM): The SRM is the second pillar in the process of European Banking Union. It was established pursuant to Regulation (EU) 806/2014 of 15 July 2014, and consists of two related entities: the Single Resolution Board (SRB, see definition), which is the central authority, and the Single Resolution Fund (or SRF), the supranational fund.

Società di Gestione del Risparmio (SGR): SGRs are limited companies which are authorized to provide collective and individual asset management services jointly. In particular they are authorized to set up mutual investment funds, manage mutual funds (on a proprietary basis or other parties' instructions) and assets held as part of SICAVs, and to provide investment portfolio management services on an individual basis.

Società di Intermediazione Mobiliare (SIM): SIMs are entities which are not banks or regulated financial intermediaries which are authorized to provide investment services as defined in the Italian Finance Act (see definition). SIMs are subject to supervision by the Bank of Italy as far as regards risk management and capital solidity and to regulation by CONSOB on issues of transparency and proper conduct.

Solely Payments of Principal and Interest (SPPI) test: The SPPI test is the test required by the new IFRS 9 in order to classify financial instruments according to the business model (see definition) in which they have been categorized by the bank. The test is carried out at the initial recognition stage, and for it to be passed, the contractual cash flows provided for must involve only the regular interest payments and repayment of the principal amount. If the test is failed, the instrument is recognized at FVTPL (see definition).

Special Purpose Vehicle (SPV): This means a company set up to pursue specific objectives, such as to ring-fence financial risk or obtain special regulatory or tax treatment for different portfolios of financial assets. SPVs do not normally have operating or management structures of their own, but use those of the other stakeholders involved in the transaction.

Speculative Grade: Term used to refer to counterparties and/or bonds with a low rating (see definition), e.g. lower than BBB- on the Standard & Poor's scale; bonds of this type are often referred to as high-yield bonds.

Spline: Mathematical function consisting of a series of curve arcs used to interpolate a series of points so that the resulting function is continuous and smooth.

Sponsor: The sponsor of a securitization, unlike the deal Originator, institutes and manages the SPV used to acquire the assets to be securitized from third parties.

Spread: Difference in return, expressed in basis points, between two debt securities: such difference is usually due to the fact that the bonds belong to different rating classes, but also to considerations regarding the risk inherent in the bonds themselves. The comparison may be between debt securities of different sovereign states or issued by the same state but with different maturities, or between bonds issued by companies operating in different sectors.

Steepener: With reference to interest rates, a Steepener is a phenomenon in which the interest rate curve becomes steeper through a simultaneous decrease in short-term rates and an increase in long-term interest rates.

Stress Test: A stress test is a simulation procedure used to measure the impact of extreme market scenarios on the Bank's total exposure to risk, to allow the Bank's capital adequacy and liquidity profile to be assessed accordingly.

Sublease: According to IFRS 16 (Appendix A), this is "a transaction for which an underlying asset is re-leased by a lessee ('intermediate lessor') to a third party, and the lease ('head lease') between the head lessor and the lessee remains in effect".

Supervisory Review and Evaluation Process (SREP): SREP is the regular assessment and measurement of risks at the individual bank level. In SREP decisions, the supervisory authority can require each bank to hold additional capital and/or set qualitative requisites (known as Pillar II). SREP is performed by the Single Supervisory Mechanism, on the basis of the regulations contained in the Capital Requirement Directive (see definition).

Sustainability-related Opportunities: Environmental, social, or governance events or conditions of an uncertain nature that, if they were to occur, could have a material positive effect on a company's strategy or business model, or on its ability to achieve its objectives and create value, and could consequently influence the company's decisions and those of its business partners regarding sustainability issues.

Sustainability-related Risks: Environmental, social, or governance events or conditions of an uncertain nature that, if they were to occur, could have a material adverse effect on a company's strategy or business model, or on its ability to achieve its objectives and create value, and could consequently influence the company's decisions and those of its business partners regarding sustainability issues.

Swap: Transaction in which cash flows are exchanged between market operators in accordance with specific contractual provisions. Such contracts may have different underlying instruments, including interest rates (the parties to such interest rates undertake to pay cash flows calculated according to different interest rates, typically one party fixed and the other floating interest rates), exchange rates, inflation and so forth.

Targeted Long-Term Refinancing Operation (T-LTRO): The T-LTRO is a non-conventional monetary policy action implemented by the European Central Bank (ECB - see definition) in order to tackle the financial crisis. Through this action, long-term liquidity is provided to banks.

Task Force on Climate-related Financial Disclosure (TCFD) This is a global organization established to develop a set of recommended climate disclosures that companies and financial institutions may use to better inform investors, shareholders, and the public about climate-related financial risks. TCFD recommendations are optional. They have been issued as guidelines to help companies identify and disclose the risks, opportunities, and potential financial impacts they face due to climate change, in their financial reports, sustainability reports, and annual reports.

Tax Rate: This refers to the effective tax rate, as expressed by the ratio between income tax and profit before tax.

Testo Unico Bancario (TUB): The Italian Banking Act, i.e. Italian Legislative Decree 385/93, as amended.

Testo Unico dell'Intermediazione Finanziaria (TUF): The Italian Finance Act, i.e. Legislative Decree No. 58/98 (on financial intermediation, also known as "Draghi" Act), as amended.

Tier 2 Capital: Tier 2 capital is the secondary component of bank capital and consists mainly of subordinated liabilities which in turn may be split between Upper Tier 2 (bonds with an original duration of more than ten years which may be used to cover losses deriving from the entity's operations which would make it unable to continue its activities), and Lower Tier 2 (bonds with an original duration of more than five years).

Total Capital Ratio: A capitalization ratio referring to the aggregate of constituent elements which go to make up Own Funds (Tier 1 and Tier 2). It is expressed by the ratio between total regulatory capital (i.e. Tier 1 + Tier 2 capital consisting of equity instruments other than ordinary shares meeting the regulatory requirements) and the value of RWAs (see definition).

Total Loss-Absorbing Capacity (TLAC): TLAC represents the prudential standard defined by the Financial Stability Board (see definition) in 2015. It serves the same purpose as MREL (see definition), namely, to ensure that the banks involved (G-SIBs – see definition) have sufficient securities in issue to be able to absorb losses.

Trading Book: The term "trading book" usually refers to securities or financial instruments in general which go to make up a portfolio of assets for use in trading activities.

Transaction Price: Under IFRS 15, the transaction price is "the amount to which the entity deems itself to be entitled in exchange for the transfer of the promised goods or services to the customer, excluding amounts collected on behalf of third parties". IFRS 15 stipulates four elements that can create difficulties in its valuation: variable fees (and limits on them), contractual provision for a significant financial component, non-monetary fees, and fees to be paid to the customer.

Transition Plan: A company's overall strategy that defines its targets, actions, and resources for the transition to a lower-carbon economy, including actions such as reducing GHG emissions and achieving climate neutrality.

Undertakings for Collective Investment in Transferable Securities (UCITS): As defined by the Italian Banking Act, there are two types of UCITS:

– Mutual investment funds, i.e. vehicles which group the financial resources of numerous investors to form a single, indistinguishable equity for investment in financial assets; and
– SICAVs (Società d'Investimento a Capitale Variabile; or investment companies with variable capital), i.e. companies whose sole purpose is to invest their own equity, which is raised by selling their shares to the general public.

United Nations Environment Programme Finance Initiative (UNEP FI): Partnership between the United Nations Environment Programme (UNEP) and the global financial sector to encourage the financial system's actions to align economies with sustainable development.

Unlikely to Pay (UTP): UTP is one of the categories of impaired or non- performing loans (see definition). These are exposures for which the bank thinks the borrower will be unlikely to be able to fully comply with its contractual obligations without recourse to actions such as the enforcement of collateral.

Value at Risk (VaR): Value at Risk is the maximum loss possible on a portfolio as a result of market performance, measured with a given confidence level and over a given time horizon, based on the assumption that the positions require a certain period of time to be sold.

Value Chain: This includes all activities, resources, and relationships associated with the company's business model and the external context in which it operates. The value chain includes activities, resources, and relationships that the company uses and relies on to create its products or services, from conception to delivery, consumption, and end-of-life. Value chain includes upstream actors (i.e., direct suppliers, shareholders, bondholders and business partners) and downstream actors (i.e., direct customers, private and companies customers, credit institutions and other financial counterparties, issuers of financial instruments included in the Group's banking and trading books, as well as in the portfolios of assets under management, associated and jointly-controlled companies and business partners).

Warrant: A warrant is a tradable instrument that entitles the holder to buy or sell fixed-income securities or shares from or to the instrument's issuer.

Writeoff: A writeoff is an event that entails an item being deleted from the accounts when there is no longer any reasonable expectation of being able to recover the amount receivable. It may refer to the entire amount or only a portion of the receivable. An item may be written off before legal action to recover the amount has been completed, and does not necessarily imply that the company has waived its legal right to recover it.

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