

Mediolanum Group

NON-FINANCIAL STATEMENT 2023

TABLE OF CONTENTS

1. Letter from the CEO to Stakeholders.....	6
2. Note on methodology	8
3. Identity and Profile	11
3.1 Executive Summary 2023.....	12
3.2 Group Structure	16
4. Business and Governance Model	17
4.1 Vision, Mission and Values.....	17
4.1.1 The Code of Ethics and the Code of Conduct	18
4.1.2 Internal Whistleblowing System	19
4.1.3 Human rights	20
4.1.3.1 Sanctions and Measures	21
4.2 Business Model of the Mediolanum Group.....	21
4.3 Corporate governance and internal control system.....	24
4.3.1 Organisational structure	24
4.3.2 Shareholders' Meeting	26
4.3.3 The Board of Directors and Board of Statutory Auditors of Banca Mediolanum..	26
4.3.4 Remuneration and incentive system	32
4.3.5 Internal Control System	37
4.4 Risk management.....	42
4.4.1 Management of climate and environmental risks of the Mediolanum Group	52
4.4.2 Reputational Risk.....	67
4.4.3 IT risk or ICT	70
4.4.4 Climate and environmental risk mitigation actions	71
4.4.5 Management of climate and environmental risks of the Mediolanum Insurance Group (GAM)	72
4.5 Sustainability governance.....	74
4.5.1 Internal regulations on sustainability	78
4.5.2 Scoring of internal projects through the synthetic ESG indicator	82
5. Mediolanum Sustainability	83
5.1 Materiality Analysis.....	83
5.1.1 Mapping of stakeholders	84
5.1.2 Materiality analysis activities 2023	85
5.2 Stakeholder involvement	94
5.2.1 Involvement initiatives and tools for dialogue with stakeholders	95
5.2.2 Customers	96
5.2.3 Family Bankers	100

5.2.4 Employees	101
5.2.5 Media.....	103
5.2.6 Shareholders and financial community	104
5.2.7 Industry Associations	105
5.2.8 Institutions and regulators	106
5.2.9 Community	106
5.2.10 Suppliers.....	108
5.3 Sustainability plan	108
5.4 Banca Mediolanum’s main initiatives for the United Nations Sustainable Development Goals (SDGs) and for the UN Global Compact	111
5.5 ESG Indices and Ratings	113
5.6 Sustainability Memberships, Associations and Partnerships	114
6. Economic responsibilities.....	116
6.1 Performance and capital solidity	116
6.2 Information pursuant to the Taxonomy Regulation	118
6.2.1 Mediolanum Group approach to reporting Taxonomy.....	120
6.2.2 Disclosure of the Banking Group: methodology and principal results.....	121
6.2.3 Disclosure of the Mediolanum Insurance Group: methodology and principal results	128
6.3 Responsible business	130
6.3.1 Organisation, Management and Control Model pursuant to Legislative Decree 231/01.....	131
6.3.2 Anti-corruption commitment	131
6.3.3 Tax Policy – Principles of conduct in tax matters	133
6.4 Procurement and supplier involvement policies	135
6.4.1 Purchasing Process	136
6.4.2 Supplier qualification process.....	136
6.4.3 Supplier selection process	137
6.4.4 Formalisation of the agreement	138
7. Responsibility to customers	140
7.1 Focus on the customer and quality of service	140
7.1.1 Customisation, security and innovation in financial solutions	140
7.1.2 Internal regulations for managing Digital Channels	141
7.1.3 Multi-channel operations, Customer Banking Centre, Internet and Mobile.....	141
7.1.4 Banking services	147
7.1.5 Lending.....	148
7.1.6 Protection	149
7.1.7 Customer protection	153
7.1.9 ABF and AFD appeals	155
7.1.8 Complaints Management.....	156

7.1.10 Customer Communication Initiatives	157
7.2 Responsible finance	159
7.2.1 Banca Mediolanum S.p.A.	159
7.2.2 Mediolanum Gestione Fondi SGR p.A.....	167
7.2.3 Mediolanum Vita S.p.A.	170
7.2.4 Mediolanum International Funds Limited	175
7.2.5 Mediolanum International Life dac.....	179
7.2.6 Banco Mediolanum S.A.	180
7.2.7 Mediolanum Gestión S.G.I.I.C., S.A. and Mediolanum Pensiones S.A., S.G.F.P..	181
7.2.8 Climate change in the context of investment	184
7.2.9 Controversial Weapons	185
7.2.10 Sustainability-conscious products	186
7.2.11 Green Senior Preferred Bond	196
7.3 Innovation.....	198
7.4 Cybersecurity and responsible use of data	200
7.4.1 Privacy	200
7.4.2 Strategic plans and specific Cybersecurity objectives	202
8. Responsibility to employees	209
8.1 Development of human capital.....	210
8.1.1 Training	214
8.2 Protection of human capital.....	222
8.2.1 Recruiting and retention	225
8.2.2 Corporate welfare	230
8.2.3 Health and safety management in the workplace	233
8.3 Diversity and Inclusion	235
9. Responsibility to the community and the environment.....	241
9.1 Financial inclusion and education	242
9.1.1 Support through Banca Mediolanum products and services	242
9.1.2 Financial education	244
9.2 Support for communities	244
9.2.1 Mediolanum’s commitment to socio-cultural initiatives	244
9.2.2 Donations and fundraising	245
9.3 Environmental impacts and climate change.....	251
9.3.1 Operational policy on environmental sustainability	251
9.3.2 Carbon footprint measurement and strategy for reduction of emissions	252
9.3.3 Environmental protection.....	259
9.3.4 Sanctions and Orders	266
Annexes.....	267
4. Business and Governance Model.....	267

4.3 Governance, risk management and compliance	267
5. Sustainability at Banca Mediolanum	268
5.2 Stakeholder involvement	268
6. Economic responsibilities	269
6.2.1 Information pursuant to the Taxonomy Regulation	269
6.3 Responsible business	320
6.4 Supplier procurement and valuation policies	321
7. Responsibility to customers	322
7.1 Focus on the customer and quality of service	322
8. Responsibility to employees	324
8.1 Development of human capital.....	334
8.2 Protection of human capital.....	336
8.3 Diversity and inclusion	337
9. Responsibility to the community and the environment	340
GRI Content Index.....	343
Non-Financial Statement Audit Report.....	355

1. Letter from the CEO to Stakeholders

[GRI 2-22]

2023 was **simply an extraordinary year**, in particular due to the record net profit of € 822 million. This record by Banca Mediolanum should not be observed in isolation, but analysed in sequence with previous years, as a year of further confirmation of a long-standing structural growth trend, albeit which has experienced difficult years, such as those of the pandemic, and geopolitical tensions.

This long-term expansion, generated by a broadly diversified business model and faithfully in line with the usual strategy of financial advice to clients, led to the current leap in scale. Our **economic responsibility** sustains a new order of magnitude in terms of economic results, capital strength, shareholder remuneration, assets under management, employment capacity and, most important of all, a base of 1.8 million customers, who entrust their savings to us on a day-to-day basis.

A number of figures that substantiate this growth are: total assets under management and administration reached € 118.07 billion, the Common Equity Tier 1 Ratio at 31 December was 22.3%, a level of absolute excellence in the European banking industry, in addition to the large growth in size and income of Banco Mediolanum, our Spanish Subsidiary.

In addition to the economic results, Mediolanum's business model has as its primary objective the **central importance of the individual**, looking after the relationship and excellent service. The Group develops its strategy, ensuring transparency and clarity of information through a multi-channel business model that favours innovation and digitalisation to support financial advice and the customer. A special effort has been dedicated to the technological development of channels, which has made the Mobile Application the reference point of our customers, recording 189 million accesses and 21 million uses.

Commitment to tackling climate change is part of adhesion to the UN Global Compact, which encourages businesses around the world to create an economic, social and environmental framework that can promote a healthy and sustainable global economy, as well as to the Principles for Responsible Banking and the Principles for Responsible Investment. In terms of offering customers, the Mediolanum Group has strengthened its range of ESG products and the integration of environmental, social and governance criteria into its investment management activities, expanding the range of financial products with an ESG assessment, meeting the major challenge of offering customers products and services that are increasingly in line with their sustainability preferences.

In addition, one year after the issuance of its Green Senior Preferred Bond, Banca Mediolanum published its first Allocation & Impact Report at the end of 2023, showing extremely positive data, in line with best market practices. It is therefore moving forward with a desire to **consolidate the role of sustainability** in all its activities, in particular, by developing projects linked to **responsible finance**.

Human Capital is and remains the principal asset of the organisation, representing a wealth of knowledge, skills, ways of working and skills. The Company also created employment in 2023, with the addition of 340 new employees, with 6,216 Family Bankers, an increase of 3%.

During 2023, the training commitment continued in the various areas, always with very high numbers averaging 40 hours per capita for employees and an average of 121 hours for Family Bankers. In the area of Diversity & Inclusion, a great deal of attention was paid to training of management at all levels in order to increase awareness, skills and distinctive attitudes on the issues of valuing talent linked to gender diversity and to integrate these into the company. 360 training hours were provided on the

topic of inclusive leadership.

Moreover, in 2023, the process of analysis was initiated with the aim of obtaining Certification for gender equality, in accordance with the Reference Practice UNI/PdR 125:2022.

In addition to solutions that facilitate a transition to a more sustainable economy, the Group implemented important social inclusion initiatives aimed at the direct support of families and individuals to ensure broader and more sustainable access to credit through non-profit companies and dedicated programs. Rescue loans disbursed in 2023 amount to 596, for a total of € 5,073,363. Banca Mediolanum also expressed its closeness to the populations affected by natural disasters and provided donations in **favour of social and cultural support initiatives, to natural persons in difficulty, as well as to Associations and Foundations.**

Banca Mediolanum also notably supports the Fondazione Mediolanum EF, which also has a presence in Spain through its delegation. During the year, **the Fondazione Mediolanum financed 247 projects, providing € 6,997,506.61** to support children in disadvantaged conditions.

Personal attention also takes the form of **protection against the environment.** Banca Mediolanum and the related foreign Group companies are constantly committed to minimising impacts on the environment through the adoption of policies aimed at optimising consumption and managing natural resources and waste. In addition to the use of certified energy systems, Banca Mediolanum considers it essential to raise awareness among its employees, so that the collective adoption of environmentally friendly behaviour can play a truly central role in reducing the environmental impacts generated by working activity.

Additional climate indicators were identified during 2023, with the aim of understanding and monitoring the current and prospective impact of the Group's activities on climate. The communication of the measurement of the Group's Carbon Footprint continued, with a gradual reduction in environmental impacts.

The 2023 Consolidated Non-Financial Statement sets out the commitments and actions undertaken to continue to support our stakeholders on the path towards greater sustainability, to which we are all called.

Massimo Doris

Chief Executive Officer
Banca Mediolanum S.p.A.



2. Note on methodology

[GRI 2-2] [GRI 2-3]

Through the enactment of Directive 2014/95/EU, Legislative Decree 254/2016 introduced into Italian law the obligation for public interest entities and large companies or groups to report on environmental and social issues relating to staff, respect for human rights and the fight against active and passive corruption, where this is relevant in the light of their own activities and characteristics.

As a public interest entity with the size characteristics provided for the application of the regulations, – starting from the financial year 2017 – the Mediolanum Group published a Consolidated Non-Financial Statement (hereinafter, also the “NFS”, “Sustainability Report”, or the “Statement”) in accordance with the provisions of Legislative Decree 254/16.

This 2023 Consolidated Non-Financial Statement has been prepared in accordance with the “Global Reporting Initiative Sustainability Reporting Standards”, defined in 2016 by the Global Reporting Initiative (GRI), using the “in accordance with” option, updating and reporting on the new 2021 GRI Universal Standards. Consideration has also been given to the “Financial Services Sector Disclosures”, defined by GRI in 2013, and the “Guidelines for the Application of the GRI (Global Reporting Initiative) Environmental Standards in Banking” published by ABI Lab in the December 2023 version.

For the purpose of drafting this document, the process of collecting data and information was managed in collaboration with the various Company Functions. The data was collected through the use of a computer tool, in accordance with the principles of balance, comparability, accuracy, timeliness, clarity, completeness and verifiability and also considering the context of sustainability, as recommended by the GRI guidelines.

The scope of data and information contained in the NFS refers to all companies consolidated on a line-by-line basis in the consolidated financial statements of the Mediolanum Group on 31 December 2023:

- with respect to management policies and supply chain data, the considered perimeter includes Banca Mediolanum S.p.A., insofar as the purchase volumes of the other companies are not regarded as significant;
- the Company August Lenz & Co. AG. is not included in the reporting scope for any type of data, as the Company is in liquidation and is no longer part of the Mediolanum Banking Group, following the decision of the European Central Bank on 16 February 2023.

As in previous editions, in this Declaration, the Mediolanum Group organised the content by material topic in order to simplify both the structure of the document and its reading by stakeholders. An integral part of this Statement is formed by its Annexes, which contain detailed, predominantly quantitative information, for the purposes of full disclosure of material GRI aspects and their associated indicators. The information and data reported refer to the year 2023 (from 1 January 2023 to 31 December 2023) and to the activities of the entire Mediolanum Group during the year, unless otherwise indicated. In order to facilitate the comparability of data over time and an assessment the performance of the Group’s activities, where possible, a comparison has been made with the previous year. In addition, in order to illustrate performance correctly and guarantee the reliability of data, the use of estimates has

been limited. Where they are used, such estimates are based as far as possible on the best available and appropriately reported methodologies.

Since 2021, Banca Mediolanum has also signed up to the UN Global Compact, a United Nations initiative that encourages businesses around the world to create an economic, social and environmental framework that can promote a healthy and sustainable world economy which guarantees everyone the opportunity to share its benefits. To this end, Banca Mediolanum undertakes to share, support and apply, within its own spheres of influence, a set of ten fundamental principles relating to human rights, labour standards, environmental protection and the combating of corruption. Lastly, during 2022, Banca Mediolanum adhered to the Principles for Responsible Banking (PRB) of UNEP's Financial Initiative (United Nation Environment Program). Banca Mediolanum reports on the details of its performance and progress with regard to the Principles for Responsible Banking in a dedicated report, the first edition of which is available [on its institutional website, to which reference should be made for further information](#), from 31 March 2024 onwards.

The 2023 Consolidated Non-Financial Statement is a document separate from the Report on Operations, one of the cases provided in Art. 5 of Legislative Decree 254/16, and is prepared and published annually. For any information relating to the Non-Financial Statement, the company Sustainability structure may be contacted by e-mail at: sustainability@mediolanum.it.

The NFS is also available on the website bancamediolanum.it. This Statement was submitted for examination and assessment by the Group Coordination and Strategic Development Managerial Committee, in its ESG configuration on 29 February 2024, to the Risks Committee on 4 March 2024, and was finally approved by the Board of Directors of Banca Mediolanum S.p.A. on 6 March 2024. The Consolidated Non-Financial Statement also formed the object of a limited assurance commitment by PricewaterhouseCoopers S.p.A., pursuant to the criteria indicated by the ISAE 3000 (Revised) principle and in accordance with the procedures indicated in the Audit Report included in this document.

Reading guide

As mentioned above, this Non-Financial Statement is structured by taking the material topics identified by the Group during the Materiality Analysis as a reference. In particular, the initial sections of the document, which describe the Group's identity, its business and governance model and the risk management processes, are followed by a section dedicated to sustainability at Mediolanum, including the details of the Materiality Analysis and the involvement of stakeholders and subsequently, four chapters dedicated to the Responsibilities that guide the Bank's actions: Economic responsibility, Responsibility to customers, Responsibility to associates, and Responsibility to the community and the environment. For each Responsibility, the material topics of reference are reported, for which, as a minimum, the policies or procedures adopted on the subject, the management of the resulting issue, and the actions/activities related to them are described. In addition, each chapter refers to one or more ESG (Environmental, Social, Governance) areas, as described in the following table:

Reading guide

Section	Chapter	Main ESG reference area
Business Model and Governance	Vision, Mission, Our Values	G
	Business Model of the Mediolanum Group	G
	Corporate governance and internal control system	G
	Risk management	ESG
	Sustainability governance	ESG
Sustainability at Mediolanum	Materiality Analysis	ESG
	Stakeholder involvement	ESG
	ESG indices and ratings	ESG
Economic responsibilities	Performance and capital solidity	SG
	Information pursuant to the Taxonomy Regulation	EG
	Responsible Business	SG
	Supplier procurement and involvement policies	ESG
Responsibility to customers	Customer centricity and service quality	S
	Responsible finance	ESG
	Innovation	S
	Cybersecurity and responsible use of data	SG
Responsibility to employees	Development of human capital	S
	Protection of human capital	S
	Diversity and inclusion	S
Responsibility to the community and the environment	Financial inclusion and education	S
	Flowe S.p.A. - SB	ES
	Support for communities	S
	environmental impacts and climate change	E

3. Identity and Profile

Banking companies that offer products and services to customers are:

- Banca Mediolanum S.p.A., with registered office in Basiglio – Milano 3;
- Banco Mediolanum S.A., with registered office in Valencia (Spain).

Companies dedicated to the design and management of asset management and protection products:

- Mediolanum Gestione Fondi SGR p.A., with registered office in Basiglio – Milano 3;
- Mediolanum Vita S.p.A., with registered office in Basiglio – Milano 3;
- Mediolanum Assicurazioni S.p.A., with registered office in Basiglio – Milano 3;
- Mediolanum International Funds Ltd, Mediolanum International Life dac, with registered office in Dublin (Ireland);
- Mediolanum Gestión S.G.I.I.C., S.A., with registered office in Barcelona (Spain);
- Mediolanum Pensiones S.A., S.G.F.P., with registered office in Barcelona (Spain).

Operating companies:

- Mediolanum Comunicazione S.p.A., with registered office in Basiglio – Milano 3;
- PI Servizi S.p.A., with registered office in Basiglio – Milano 3;
- August Lenz & Co. AG, with registered office in Munich (in liquidation since 1 July 2023).

The Mediolanum Banking Group also includes:

- Mediolanum Fiduciaria S.p.A., with registered office in Basiglio – Milano 3, the company object of which is the administration, by registration, of movable property – also recorded in public registers – on behalf of third parties and all functions that constitute the activities of a fiduciary company, as provided by Law No. 1966 of 23 November 1939 (with the express exclusion of property assets);
- Prexta S.p.A., with registered office in Basiglio – Milano 3, which essentially concerns the exercise of lending to the public in any form;
- FloWe S.p.A.– SB, with registered office in Basiglio – Milano 3, the company object of which is the issuance and management of electronic money, the provision of payment services, including services not related to this activity, and the granting of loans in accordance with the provisions of applicable laws and regulations with regard to electronic money institutions and their operations.

3.1 Executive Summary 2023



ECONOMIC LIABILITY

As the basis of its activities, the Mediolanum Group has a **solid ethical system**, consisting of a **dynamic set of rules, constantly oriented towards transposing best practices at international level**, which all **people working with the Group are required to observe and apply in their day-to-day activities**, to guarantee corporate conduct that sees ethics as the cornerstone of the business within each action carried out. As part of the good management of the business, the Group strives to ensure **performance and capital strength** through the monitoring of asset quality and cost control.

SDGs



Material issues

- > Performance and capital solidity
- > Responsible business
- > Procurement and supplier involvement policies

Highlights

Economic value generated and distributed	Capital solidity	Key ESG policies
<p>Global gross value added (€ '000) 2,052,638</p> <ul style="list-style-type: none"> Suppliers: 518,841 State, bodies and institutions: 294,692 Community and environment: 16,585 Shareholders: 862,567 Employees and co-workers: 359,953 	<p>CET I Ratio 22,3 %</p> <hr/> <p>Net income € 822 million</p> <hr/> <p>Net inflows € 7,13 billion</p> <hr/> <p>Liquidity coverage ratio 321%</p> <hr/> <p>Assets under Management € 118,07 billion</p>	<ul style="list-style-type: none"> > Code of Ethics > Sustainability Policy > Responsible investment policy > Financial products distribution strategy policy > Community support policy > Human rights policy > Diversity and inclusion policy > Policy for the management of climate and environmental risks
<h4>Responsible conduct</h4> <p>Adoption of the policy “Conduct Principles in Tax Policy”</p> <p>Since 2021, Mediolanum has adhered to the UN Global Compact</p> <p>Since 2022, Mediolanum has adhered to the “Principles for Responsive Banking” framework</p>	<h4>Sustainable procurement</h4> <ul style="list-style-type: none"> > Inclusion of information regarding social and environmental impacts, as well as respect for human rights for the supplier assessment > Adoption of an ESG score to evaluate suppliers 	<h4>ESG ratings and indices</h4> <ul style="list-style-type: none"> CDP (Carbon Disclosure Project) CSA (Corporate Sustainability Assessment) of Standard & Poor's FTSE Russell ESG Rating MSCI (Morgan Stanley Complex Index) Standard Ethics Moody's Analytics ESG MIB Index Bloomberg Gender Equality Index
OBJECTIVE		
<p>Maintenance and/or improvement of ESG rating scores and indices.</p>	<p>Evolution of the Sustainable Procurement model of supplier evaluation.</p>	<p>Initiatives relating to the Company's certified environmental management system (UNIEN ISO14001 and UNI ISO 45001).</p>



RESPONSIBILITY TO CUSTOMERS

The Mediolanum Group undertakes to offer its customers a relationship focused on freedom and human relationships, placing them at the **centre of its business model**. Engagement in the offering of products and services is aimed at ensuring a **high level of satisfaction through flexible and innovative solutions**, such as the digitalisation of services, that allows remote operation. Through the innovation of products, services and tools, customers can have their bank at their fingertips, as well as a **Family Banker who is always available and available to guide them in their asset management choices**.

SDGs



Material issues

- > Focus on the individual
- > Innovation
- > Cybersecurity and responsible use of data
- > Responsible finance
- > Quality of service

Highlights

Customer Banking Centre	Sustainability-conscious products	Green Senior Preferred Bond
<p>422 operators in Italy</p> <hr/> <p>708,169 Unique customers supported through telephone or written support (chat and/or e-mail)</p> <hr/> <p>Average approval rating of customers - 3.7 (scale from 1 to 4)</p>	<p>Retail Loans The Bank, which offers a range of products dedicated to the purchase and energy efficiency of buildings (e.g. Mediolanum Casa+ Mortgage Initiative, Green Building Mortgage+, Mediolanum Eco+ Mortgage). In 2023, its credit processes were reviewed in order to collect EPC statements of properties at the time of origination.</p> <p>Residential property restructuring Banca Mediolanum supports customer investments through specific financing products that also reward any improvements in the post-restructuring energy class.</p>	<p>Following the issuance of its Green Senior Preferred Bond in November 2022, Banco Mediolanum published its first Allocation & Impact Report at the end of 2023.</p> <p>Green property portfolio - Euro 679.45 million</p>
Innovation	Digitalisation of services	Cybersecurity
<ul style="list-style-type: none"> > Participation in the acceleration program, aimed at startups developing Fintech and Insurtech solutions, "Fin+Tech" > Startup scouting activities in a "sustainability" context <div data-bbox="287 1496 593 1657" style="border: 1px solid black; padding: 5px; margin-top: 10px;">  <p>ABI AWARD FOR INNOVATION</p> <p>For the second consecutive year, Banca Mediolanum S.p.A. was awarded the ABI Innovation Prize.</p> </div>	<p>Chatbot service 78% of autonomous requests</p> <hr/> <p>New SelfyPay Time service on the mobile application</p> <hr/> <p>Mobile App Accesses: 189 million Transactions ordered: 21 million</p> <hr/> <p>Website Customers using the site: 22.6 million Transactions ordered: 8 million</p> <hr/> <p>Telephone Banking Centre Cash 5 million Transactions ordered: 1 million</p>	<ul style="list-style-type: none"> > Hours of training of employees and consultants 1,900 hours > Hours of Privacy Office training 67 hours > Established in 2023, the "Privacy Controls" > "Data Protection Policy" and the "Data Retention Policy" approved
OBJECTIVE		
<p>Increase in the percentage of green loans, both for the purchase of property and for that of restructuring.</p>	<p>Adequacy engine evolution to allow proper verification of the alignment of preferences expressed and type of products in the Client's portfolio.</p>	<p>Increasing the digitalisation of credit products.</p>



RESPONSIBILITY TO EMPLOYEES

The Mediolanum Group believes in everyone's contribution to the success of business initiatives, considering the constant **enhancement of the human factor** as a basis for the solidity and growth of a company.

The centrality of the Group's staff is also achieved through the **full protection of workers' rights**, with particular regard to the **defence of employment**, **enhancement of staff**, concrete development measures and the strengthening of a **corporate welfare** system.

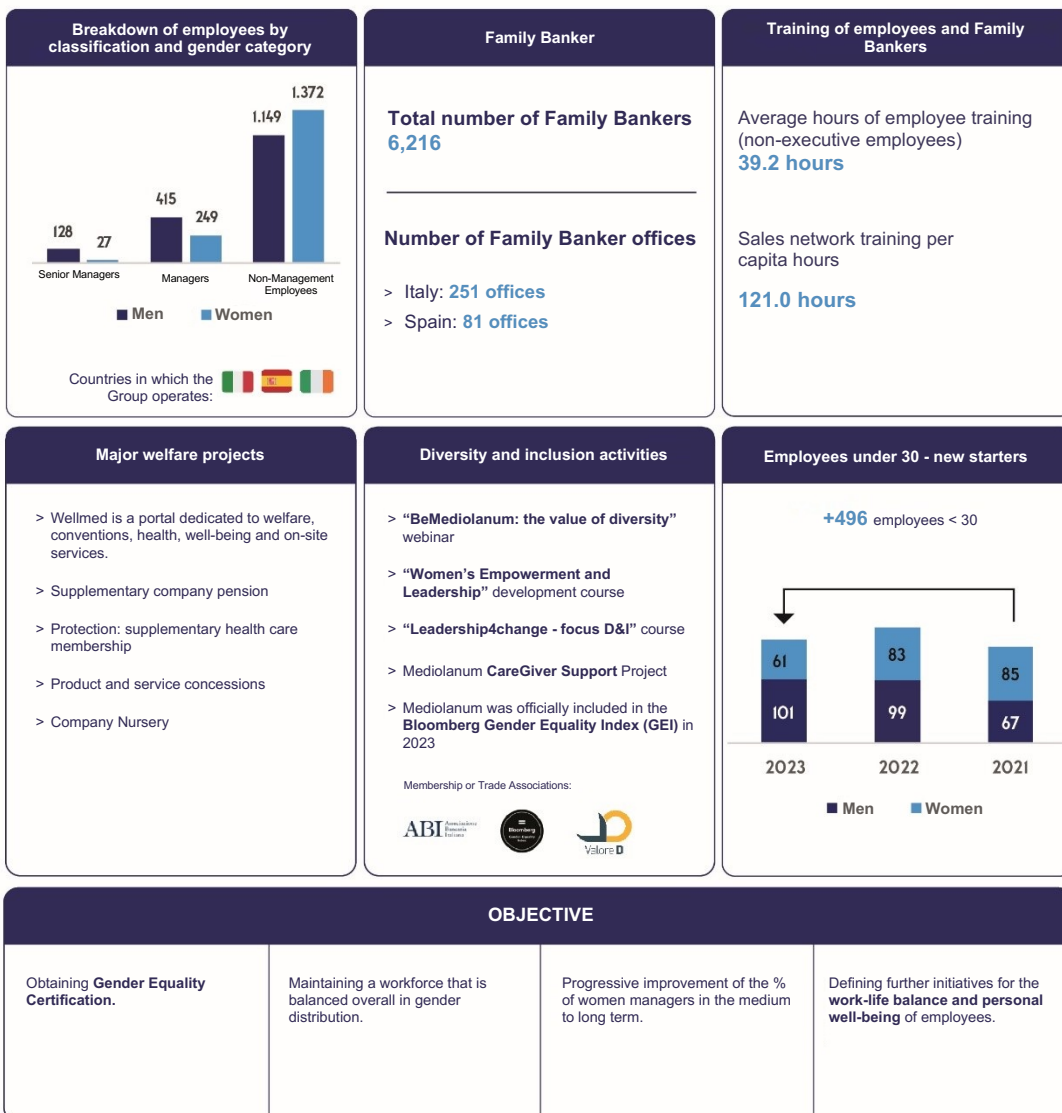
SDGs



Material issues

- > Protection of human capital
- > Development of human capital
- > Diversity and inclusion

Highlights





RESPONSIBILITIES TOWARDS THE COMMUNITY AND THE ENVIRONMENT

Banca Mediolanum actively participates in **social, cultural and sporting initiatives** to strengthen its link with the community and offers organised support through the **Fondazione Mediolanum EF** in order to meet the needs of the Third Sector. **From an environmental perspective**, the Mediolanum Group is committed to projects which aim to reduce environmental impacts, promoting the responsible use of resources and ensuring compliance with national and international regulations, in line with the company strategy.

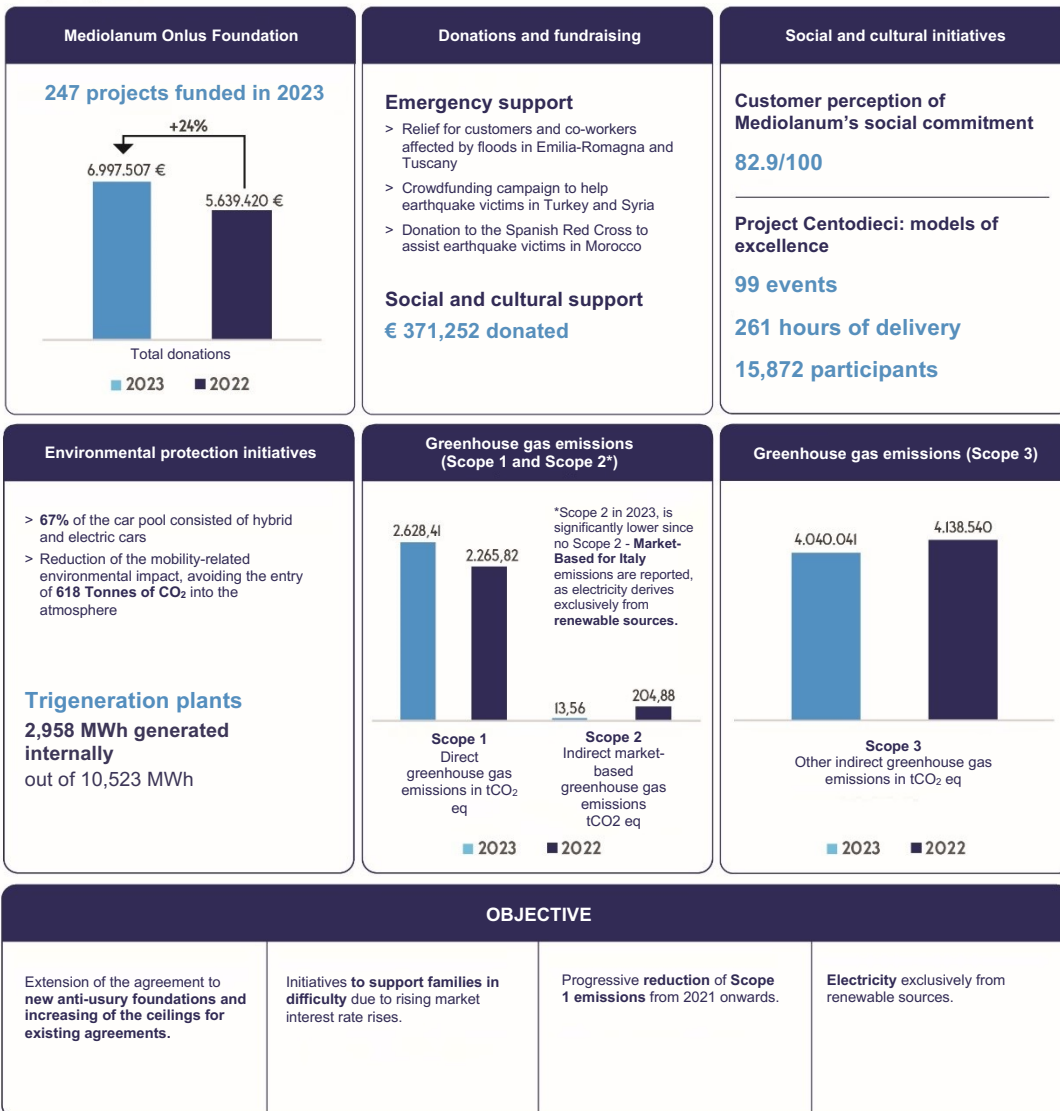
SDGs



Material issues

- > Financial inclusion and education
- > Support for the community
- > Environmental impacts and climate change

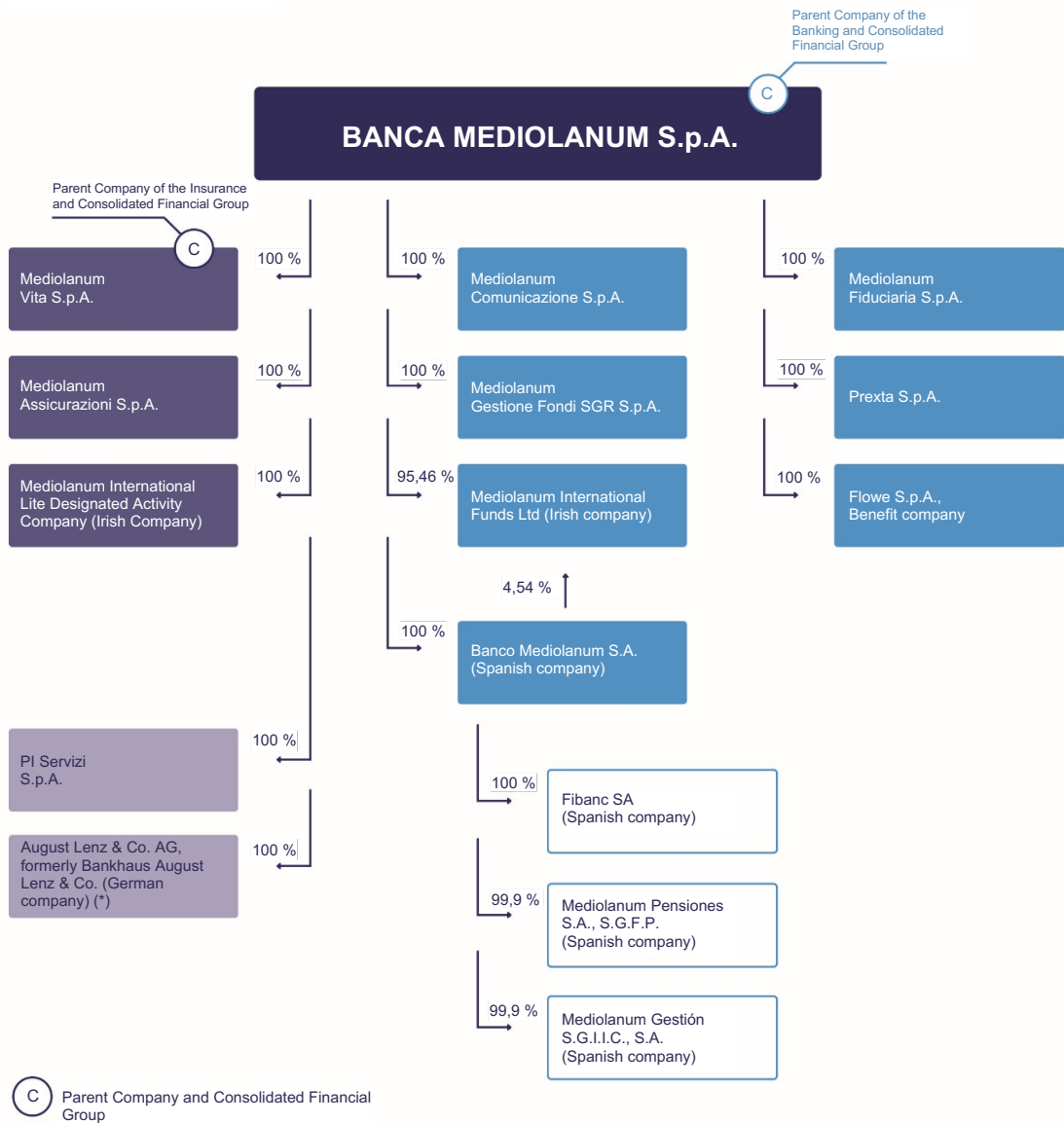
Highlights



3.2 Group Structure

[GRI 2-I]

Group structure



(*) (*) August Lenz & Co. AG in liquidation has not formed part of the Mediolanum Banking Group since 7 November 2022. The ECB recognised the exit from the Banking Group by decision of 16 February 2023.



4. Business and Governance Model

4.1 Vision, Mission and Values

[GRI 2-23]

Vision represents our ideals, encouraging us every day to create a better world for people and the planet. We understand our role in the company and are experts in the market in which we operate. We deeply believe that a positive view is essential for driving value changes.

Our Mission aims to realise the centrality of the person through loyal and transparent relationships with people, to create truly deep, trusting, knowledge-based and lasting relationships.

We are clear about our social and economic role as a business for the challenges of today and for the future; we always seek to act responsibly in order to give value to our actions, to our stakeholders and to the whole community with which we have relationships.

With this in mind, the Bank's values that guide our behaviour are:

- Freedom
- Relationships
- Accountability
- Sustainable innovation
- Positivity

VISION

We believe in a better world, built every day for people and for the planet. We believe in human relationships and in a deep, freedom-oriented relationship. We believe that our conscious and positive view of the world and of life makes a real difference.

MISSION

To build long-lasting, deep-knowledge relationships with people based on loyalty, faithfulness and transparency. To provide personalised, unique advice with effective, life-long solutions. To act in an innovative and sustainable way for the well-being of the person, families and the community. Banking for Freedom.

VALUES

FREEDOM

There is no greater value than freedom.

This is the value with which Mediolanum changed the very idea of a bank. The freedom of a genuine and true relationship with people.

This is to feel free to reach your goals and to fulfil your dreams.

RELATIONSHIPS

The individual at the centre

A human relationships is the foundation of every person who works at Mediolanum. Building a

relationship helps us understand the person's projects and helps them to manage their savings and achieve their well-being. Becoming a personal reference over time means growing together.

RESPONSIBILITY

We are people for people

We are fully aware of the social role we play. We know how to act ethically and transparently, even with unconventional decisions. We are committed to solidarity and to education and development projects, implementing tangible measures with a strong social impact.

SUSTAINABLE INNOVATION

We believe in continuous improvement.

We anticipate and respond to the needs of people, strong in our history and our roots. We develop innovative solutions in order to promote sustainable conduct in the public interest. Sustainable innovation is our commitment.

POSITIVITY

Positivity is making possible what seems impossible.

At the basis of this philosophy of life and business is the knowledge we have acquired, our experience and the certainty of our work. It is always remaining true to this value and conveying this spirit to people. It is being able to seize opportunities where no one sees them.

4.1.1 The Code of Ethics and the Code of Conduct

[GRI 2-23]

The **Code of Ethics** and the **Code of Conduct** express the rules that inform the Group's actions.

Since 2002, Banca Mediolanum and its Group companies have adopted a Code of Ethics, in order to: (i) mitigate operational and reputational risks and promote the dissemination of a culture of internal controls; and (ii) prevent the offences established in Legislative Decree 231/2001, since it contains a set of "corporate ethics" principles, with which it aims to recommend, encourage or prohibit certain conduct, in addition to and regardless of what is provided in the legislation.

The Code of Ethics, which is the result of a process of consultation and active participation by the various stakeholders, is designed to disseminate the ethical values which the company seeks to recognise in itself and to provide concrete responses from the company to its stakeholders: employees, suppliers, customers, partners, communities and local institutions, by indicating specific commitments to them in terms of principles of conduct and control in the various modes of interaction with the company. In a relationship of reciprocity, the stakeholders are required to commit themselves to the same values expressed. The Code is organised into four sections: Values, Principles, Rules of Conduct, Implementation and Infringements.

This structure aims to underline the founding values more strongly, as well as the rules through which these values are expressed in daily operations. The ethical values underlying managerial action were determined by reflecting the entrepreneurial spirit that has always characterised the Group: "committing to being a successful organisation by being useful to people".

The ethical approach of the business that characterises the Company's operations and which is guided by the Code of Ethics has a natural consequence of the creation of a training course that intends to deepen the areas of application of the principles set out in the Code, directly through the words of managers. Through a video-training course, the Bank continued to promote the dissemination of these principles to all employees in 2023.

In Spain, as in Ireland, the Group's policies and Code of Ethics are adopted, which promote respect for human rights. As is the case every year, specific training on the Code of Ethics has also been provided, which is mandatory for all staff.

In accordance with the provisions of the Code of Ethics and in order to make its principles operational, the Code of Conduct of Banca Mediolanum S.p.A. defines in greater detail the rules that the Parent Company's staff are required to observe in the ordinary course of their activities.

The main provisions of the Code concern, among other things:

- confidentiality obligations regarding private, confidential or privileged information;
- specific limitations on personal transactions in financial instruments;
- obligations to disclose any situations or activities of significant personal advantage, or in which personal interests may conflict with those of the company, of customers/potential customers and/or managed assets;
- a prohibition on receiving benefits from third parties which, by their nature or entity, may involve conduct contrary to the interests of the company;
- obligations regarding online conduct;
- prohibition on the receipt of gifts by financial advisers.

With the last update in 2022, specific issues, such as "Diversity and inclusion" and "Tax offences", were introduced into the Code of Conduct, also in compliance with the indications provided in the EBA Guidelines on Internal Governance.

4.1.2 Internal Whistleblowing System

[GRI 2-26]

The Mediolanum Group has adopted an "Internal Reporting System" (the so-called "Whistleblowing") to allow the reporting of alleged infringements of the principles contained in Model 231, as well as other national and European Union legislation that require the adoption of reporting systems.

To this end, both employees and third parties are entitled to report, through the channels provided and also represented on the websites of Group companies, details of potential and/or actual infringements of the regulations mentioned above, of which the whistleblower has become aware due to the functions performed.

The Internal Audit Function is responsible for the proper functioning of the "Internal Reporting System" and, within it, the Head of the Internal Reporting System (Whistleblowing) and the "Whistleblowing

Officers” responsible for receiving, analysing and assessing reports received are identified, in compliance with the applicable legislation and the company’s internal regulations.

4.1.3 Human rights

[GRI 2-23] [GRI 2-24] [GRI 2-25]

The Mediolanum Group undertakes to protect and promote human rights in the context of its economic and business activities and acts in order to prevent any infringement directly caused by its actions, considering, as a priority, the direct or indirect impacts on people, in view of internationally recognised working standards, as well as local legislation in the countries in which the Group companies operate.

The areas of responsibility to employees, customers, suppliers and the community are defined by the Group, which has always been committed to promoting a culture within its business environment that is compliant with current regulations, aligned with international best practices and able to ensure the satisfaction of its resources and the focus on its customers. This culture translates into the pursuit of compliance with rules, privacy and ethics and is based on the value of the person, promoting behaviours inspired by consistency, transparency, fairness and mutual trust, in full compliance with the Group’s Code of Ethics.

The importance of respect for human rights in accordance with the highest international standards has been confirmed by the Board of Directors through the approval of the Human Rights Policy and is constantly recalled in the policies that the Group adopts, incorporating its principles in the Code of Ethics, the Mediolanum Group Sustainability Policy, the Employee Recruitment and Selection Policy, in the Diversity and Inclusion Manifesto and in the Manifesto of our responsible action.

The Mediolanum Group’s Policy for the Prevention of Sexual Harassment, approved on 19 December 2023, expresses its strong commitment to preventing and combating any form of sexual harassment, in order to ensure the full respect of each person and the maximum protection of each person’s dignity. On 27 November 2023, a notification was also sent concerning the adhesion of Banca Mediolanum to the Protocol for the Prevention and Combating of Violence against Women and Domestic Violence, signed by the Minister for the Family, Birth and Equal Opportunities and ABI.

The Mediolanum Group respects the fundamental rights of individuals, protecting their moral integrity and guaranteeing equal opportunities. In both internal and external relations, conduct which has a discriminatory content due to political and trade union opinions, religion, race, nationality, age and gender, sexual orientation, health and generally any characteristic of the person is not permitted. Diversity is regarded as an opportunity on a cultural, human and professional level and is valued through dialogue and the comparison of opinions, ideas and experiences.

Lastly, the Mediolanum Group is committed to reducing reputational, social and environmental risks, maximising the positive impact on human rights, with the awareness that the aim is not only to create value for customers, shareholders and employees, but also to contribute to the development of the communities and countries in which it operates. All employees and collaborators are included in a work environment where no discrimination on the grounds of personal characteristics or orientation of thought is permitted. Strategies are adopted to combat any possible bullying and all employees and staff are called on to play an active part in creating a working climate that is inspired by these values. The application of laws and best practices in the countries in which the Group operates constitutes an adequate guarantee of protection in relation to the matter and an appropriate mitigation of the

associated risks. The Risk Management Function conducts risk assessments based on the mapped processes and a specific risk/control matrix. The main risks identified and monitored on this issue concern legal risks, employee health and safety risks, and reputational risks.

4.1.3.1 Sanctions and Measures

[GRI 2-27] [GRI 406-I]

During 2023, the Group was not accused of any infringements and, consequently, no significant sanctions and/or measures were imposed in the field of Human Rights. In addition, there were no incidents of discrimination and corrective actions taken in the context of Whistleblowing Reports.

4.2 Business Model of the Mediolanum Group

[GRI 2-6]

Banca Mediolanum's business model is aimed at meeting the needs of each customer through a multi-channel offering of products and services. Banca Mediolanum's aim is to release increasingly flexible and innovative products and solutions that meet the needs of people and families, its principal reference target. Through the Family Bankers, Banca Mediolanum offers its customers targeted, personalised advice that turns into financial education over time, in order to assist customers with the most important decisions, with the expertise and flexibility needed to respond more effectively to the constant economic and financial changes of our time.

In order to keep up with the important developments in digital processes and services, the Selfy digital offer is added to the advice offered through the Family Bankers, which guarantees the possibility of subscribing to the "SelfyConto" (through the website or mobile), operating autonomously through digital channels; this allows the autonomous execution of banking and trading transactions, requesting of instant credit and subscription of smart insurance. This digital model is complementary and synergic to the activities of financial advisors and meets the expectations of clients who prefer to operate in self or self-assisted mode.

SelfyConto guarantees the customer a high degree of autonomy, maintaining the possibility of receiving immediate assistance through live chat, where necessary, in order to draw on the support of the staff of the Dedicated Head Office (SelfyAssistant), or to choose to be assigned to a Family Banker of the Bank, if more detailed requirements for advice arise.

By virtue of the production and distribution of its products and services, characterised by constant innovation, which has always defined the Group's business, Banca Mediolanum operates with the aim of generating value for all its customers, whether families or small- and medium-sized entrepreneurs. Value is generated directly and indirectly through the sustainability pillars that characterise the Group, represented by the following responsibilities:

- **Economic responsibility**, which, by virtue of the Bank's ethical and sustainable manner of operating, ensures the creation of business value and, more generally, the pursuit of positive impacts and shared well-being over time;

- **Responsibility to customers**, in particular through a deep understanding of people's needs, taking care of their well-being and supporting the achievement of their aspirations, which are always at the heart of the objectives of the Bank and of the sales network;
- **Responsibility to employees**, by virtue of the creation of a positive, rewarding and organised environment, capable of forming a community where talent can be expressed;
- **Responsibility to the community and the environment**, by virtue of the Group's choices and strategies, which aim to create a better life for the community and to protect the environment, both through the provision of sustainable products and services and through business management choices.

Mediolanum Group Value Chain

SUPPLIERS

- > IT services
- > Professional services
- > Management services
- > Marketing and advertising

AREAS OF ESG IMPACT



PRODUCTS AND SERVICES

- > Banks and credit
- > Savings, investments and pensions
- > Insurance
- > Third parties*



PRODUCT COMPANIES

- > Banco Mediolanum S.p.A.
- > Banco Mediolanum S.A.
- > Prexta S.p.A.
- > Flowe S.p.A. - SB
- > Mediolanum Gestione Fondi SGR p.A.
- > Mediolanum International Funds Ltd.
- > Mediolanum Vita S.p.A.
- > Mediolanum International Life
- > Mediolanum Gestion S.A S.G.I.I.C
- > Mediolanum Pensiones S.G.F.P. S.G.F.P.
- > Mediolanum Assicurazioni S.p.A.



DISTRIBUTORS

- > Banca Mediolanum (Family Banker network)
- > Banca Mediolanum (Family Banker network)
- > Prexta S.p.A.



CUSTOMERS

- > Private individuals and families (with private services)
- > Small and Medium-sized enterprises (with investment banking services)



* Insurance and investment products produced by third parties but distributed by Banca Mediolanum, non-exhaustive list.
Key



ECONOMIC
RESPONSIBILITY



RESPONSIBILITY
TO CUSTOMERS



RESPONSIBILITY
TO EMPLOYEES



RESPONSIBILITY TO THE
COMMUNITY AND THE
ENVIRONMENT

4.3 Corporate governance and internal control system

The Mediolanum Group's governance model is based on maintaining the existing administration and control structures of the individual subsidiaries of Banca Mediolanum, with the objective of providing stability and continuity for the management of the Group as a whole.

With particular regard to the Parent Company, Banca Mediolanum, it recognises the validity of the so-called traditional model (Shareholders' Meeting, Board of Directors and Board of Statutory Auditors), which is currently considered the most suitable for ensuring the efficiency of management and the effectiveness of controls.

The decision to maintain the traditional type of administration and control system is based on a series of grounds relating to an in-depth analysis conducted with reference to the external, strategic and internal organisational regulatory and legislative environment.

In view of the above, it has been concluded that the traditional system meets the Bank's requirements and the size and structure of its corporate bodies. This system ensures the pursuit of the objectives of sound and prudent management, requirements for balancing powers and the appropriate distinction of the strategic supervision, management and control functions indicated by the Supervisory regulations.

4.3.1 Organisational structure

[GRI 2-9] [GRI 2-10] [GRI 2-11]

The Bank has adopted a functional organisational structure, which rewards the specialisation of the Functions and encourages dialogue and collaboration between these.

The organisational structure of Banca Mediolanum is divided into Departments, Divisions, Sectors, Offices, Teams, Operating Lines and Managerial Support Units, taking as reference a structure which provides for:

- three Departments for the staff of the Chief Executive Officer: Administration, Finance and Control, led by the Chief Financial Officer; Corporate, Legal and Litigation Affairs; Flowe Innovation and Planning & Development;
- four Departments of the General Manager's staff: Procurement, Corporate Services & HSSE (Health, Safety, Security & Environment); Project Portfolio & Organisational Development; Human Resources; Governance of Networks;
- seven line Departments, under the coordination of the General Manager: Service, Operations & ICT; Lending; Commercial Network; Investment and Insurance Services; Bank and Digital Channels Marketing Communication; Wealth Management; Investment Banking;
- four Corporate Control Functions reporting directly to the Board of Directors: Compliance, Risk Management, Anti-Money Laundering and Internal Audit.

The essential tasks and responsibilities of the units through which the Bank conducts its operations are presented in the Bank's "Order of Services" document, which is periodically updated by the relevant Corporate Functions. Corporate processes are documented in accordance with the principles defined in the Policy on the procedures for drafting, updating, approving and disseminating the Mediolanum Group's internal regulations and a hierarchy of regulatory sources, which provides for different levels

of detail and approval. The roles and responsibilities of individual company organisational structures and Corporate Bodies are assigned, guaranteeing the *segregation of duties*.

The Bank's processes and its support for corporate bodies are also achieved through the presence of collegiate bodies, with advisory powers:

- internal Board committees, established within the Board of Directors, with the task of supporting the Board in the performance of its strategic oversight role;
- the Management and Management Committees, which support the Chief Executive Officer and the General Manager in the performance of their duties.

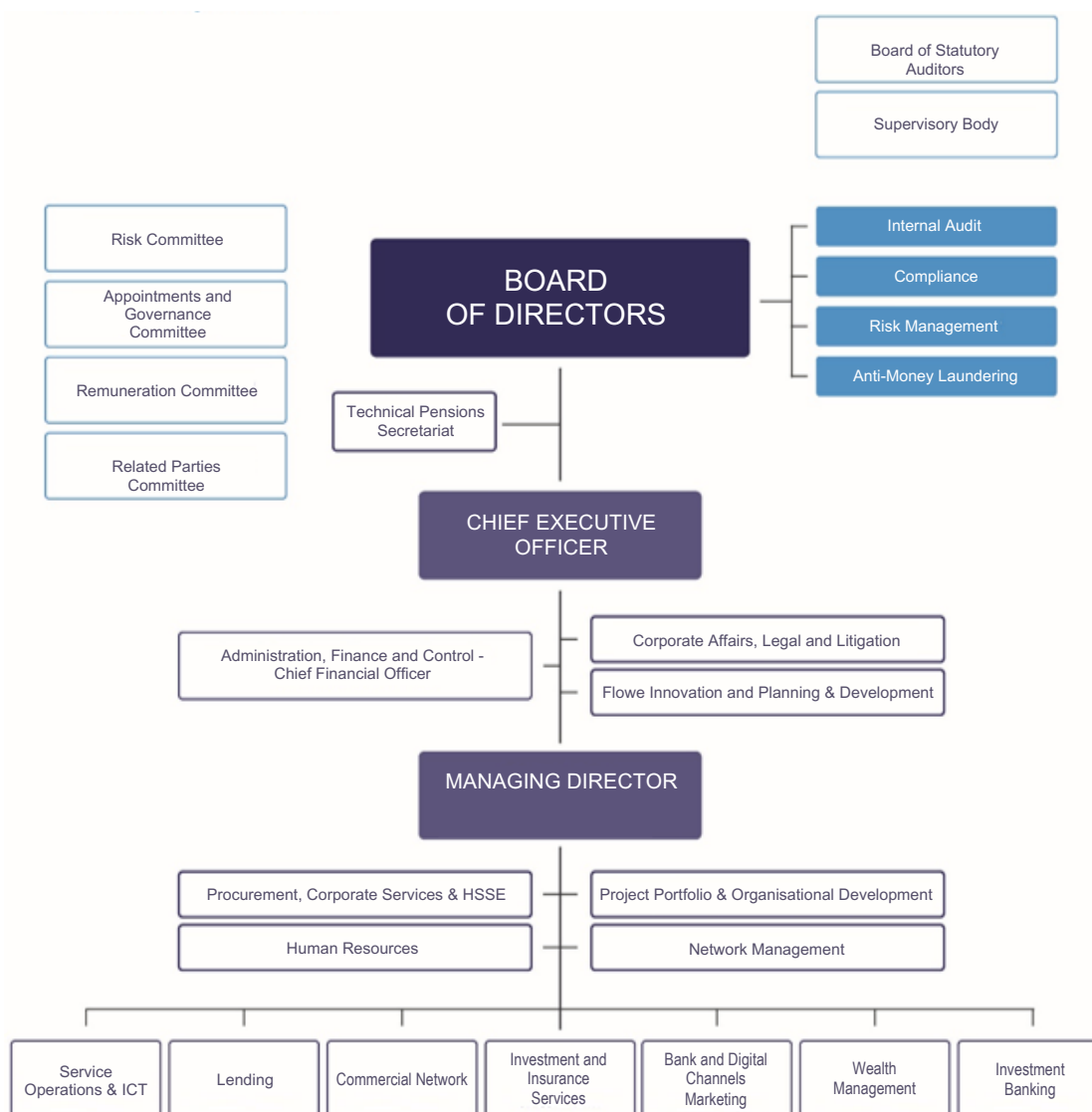
Group coordination activities are entrusted to the Central Parent Company Departments and the Group Coordination and Strategic Development Management Committee.

With reference to this Declaration, the internal Board or management committees established by the Bank notably include the Risks Committee, an internal board committee which, among other support functions for the Board of Directors, examines and assesses this document, as well as the Group Coordination and Strategic Development Managerial Committee, in its ESG configuration, a collective body in support of the governance and coordination processes of the Mediolanum Group (also understood in its sense as Supplementary Supervision as a Financial Conglomerate) which, among other functions, likewise examines this document and supports the Board of Directors with the identification of the sustainability issues potentially relevant to the Group and the definition of the relevant strategic guidelines and sustainability policies.

For more information on the appointment and selection of the Board of Directors, please refer to the Report on Corporate Governance and Ownership Structure approved on 7 March 2023¹, available in the Institutional Area of the website www.bancamediolanum.it, Corporate Governance section, under the item Corporate Governance company documents.

¹ The Report on Corporate Governance and Ownership Structure will be updated in 2024 and published in the "Corporate Governance" section of the Banca Mediolanum website.

The Bank's organisational structure is as follows:



4.3.2. Shareholders' Meeting

In terms of its functioning and with regard to shareholder rights and the manner in which they are exercised, the Shareholders' Meeting is governed by the applicable legislation – primary and secondary –, as indicated in the Articles of Association. The Ordinary Shareholders' Meeting has the powers established by the applicable laws. By resolution of the Shareholders' Meeting of 23 November 2015, the company adopted "Regulations for the proceedings of the Shareholders' Meeting", which became effective starting from the start of trading of the Issuer's shares on the MTA (30 December 2015) and which are available from the Corporate Governance Documents folder of the Corporate Governance section of the company website at www.bancamediolanum.it, Corporate Governance section, under the item Company Corporate Governance Documents.

4.3.3 The Board of Directors and Board of Statutory Auditors of Banca Mediolanum

[GRI 2-9] [GRI 2-11] [GRI 2-15] [GRI 2-17]

As the body with a strategic supervisory function, **the Board of Directors** defines the overall governance structure, approves the Bank's organisational structure, verifies that it has been correctly implemented, and takes timely corrective measures in the face of any gaps or inadequacies.

The Board is tasked with ensuring the governance of risks to which the Bank is exposed, promptly identifying their sources, their possible dynamics, and the necessary safeguards. In addition, it is specifically called on to:

- pursue sustainable success;
- approve accounting and reporting systems;
- supervise the Bank's public information and communication process;
- ensure effective dialogue with the management function and with the heads of the main corporate functions and verify over time the choices and decisions made by them;
- assess the business model, being aware of the risks to which this model exposes the Bank and understand the ways in which the risks are identified and assessed, also taking into account the objectives of solid and sustainable value creation for all stakeholders;
- integrating strategic guidelines with environmental, social and governance (ESG) factors, by periodically reviewing them, in relation to the evolution of the business and the external environment, in order to ensure their effectiveness over time.

The Board of Directors of Banca Mediolanum is composed of 13 members, appointed by the Shareholders' Meeting of 15 April 2021, in accordance with the provisions of the Articles of Association applicable at that time, and will remain in office until the date of the Shareholders' Meeting convened to approve the financial statements for the year ended 31 December 2023.

The Chairman of the Board of Directors plays an important role in coordinating the work of the Board of Directors and in circulating information. In order to perform his function effectively, the Chairman shall play a non-executive role and shall not perform management functions, without prejudice to the right to assume, in exceptional cases, the duties of alternating executive members, or to take the decisions, on a binding proposal from the executive bodies and in urgent cases, the decisions falling to the presiding body, reporting to this latter party at the first subsequent meeting.

The Board has appointed a **Deputy Chairman**, in accordance with the Articles of Association, to replace the Chairman in the event of his absence or impediment.

The **Chief Executive Officer** is appointed by resolution of the Board of Directors, which determines the limits of his mandate. The CEO has powers of representation of the company.

In line with the regulatory provisions and by way of application of the Corporate Governance Code for listed companies, the Chief Executive Officer, in his capacity as a figure with management functions, is responsible for implementing the strategic policies, the RAF (Risk Appetite Framework) and the risk management policies defined by the body with a strategic supervision function. The CEO is also responsible for any interventions necessary for ensuring the adhesion of the corporate organisation and the internal control system, continuously monitoring compliance with the same.

The Chief Executive Officer is responsible for establishing and maintaining the internal control and risk management system, pursuant to the Corporate Governance Code.

The Chief Executive Officer is also responsible for executive management and ensures, through the implementation of specific powers, that the organisational, administrative and accounting structure of the Bank and its subsidiaries is appropriate to the operations and scale of the Group.

For more information regarding the appointment and selection of the highest governing body, please refer to the Report on Corporate Governance and Ownership Structure approved on 7 March 2023², available in the Institutional Area of the website www.bancamediolanum.it, Corporate Governance section, under the item Corporate Governance Documents.

Composition of the Board of Directors

Surname and Name	Position	Executive	Non-Executive	Independent	Male	Female	Year of birth
Giovanni Pirovano	Chairman		•		•		1951
Annalisa Sara Doris	Deputy Chairwoman		•			•	1970
Massimo Antonio Doris	Chief Executive Officer	•			•		1967
Anna Gervasoni	Director		•	•		•	1961
Francesco Maria Frasca	Director		•	•	•		1943
Giovanni Lo Storto	Director		•	•	•		1970
Laura Oliva	Director		•	•		•	1968
Mario Notari	Director		•	•	•		1964
Anna Eugenia Maria Omarini	Director		•	•		•	1967
Roberto Pierantoni	Director/ Lead Independent Director		•	•		•	1971
Giacinto Gaetano Sarubbi	Director		•	•	•		1963
Giovanna Luisa Maria Redaelli	Director		•	•		•	1965
Paolo Gibello Ribatto	Director		•	•	•		1960

In order for the Board to function properly, the selection of Directors must take into account the scale of the Bank and the Group and the complexity and specific nature of the sector in which this Group operates. To this end, specific areas of competence have been identified, which are recommended for representation on the Board. In addition to the professionalism requirements established by law and mandatory for their appointment, the Directors are required have a high level of knowledge and experience, preferably in specific areas of competence, such as, by way of example:

- knowledge of the banking sector, financial markets and methods for managing and controlling the risks associated with banking activity, as well as the dynamics of the economic and financial system;
- experience in business management and corporate organisation and knowledge of the regulation of financial assets;
- international experience and knowledge of foreign markets, including socio-political realities and market mechanisms of countries in which the Banking Group has a strategic presence;

² The Report on Corporate Governance and Ownership Structure will be updated in 2024 and published in the “Corporate Governance” section of the Banca Mediolanum website.

- knowledge of issues relating to the organisation and information technology and/or digital systems and cybersecurity;
- knowledge of strategic planning, awareness of strategic business guidelines or the business plan of a lending institution and their implementation.

Furthermore, members of the Board of Directors must meet the requirements of integrity and propriety (in accordance with the provisions of Art. 26 of Legislative Decree No. 385/1993 “TUB”, Art. 3 of Ministerial Decree 169, Art. 26 TUB and Art. 4 of Ministerial Decree 169), as well as the requirements of independence of judgement and for some of them, the requirements of independence (Art. 147-ter of Legislative Decree 58/1998 “TUF”).

During 2023, the Chairman of the Board of Directors, assisted by the relevant departments, was responsible for organising four Board Induction sessions for the Directors and Auditors of the Issuer and for other Group companies, with the participation of qualified speakers.

In particular, the following issues were addressed:

- **ESG in the bank:** the impact of climate change and the consequent risk management, the ESG regulatory framework for banks, the Governance model in the guidance, coordination and management model of ESG issues:
 - ❑ Materiality matrix and foreseen areas for updating;
 - ❑ In-depth analysis of the B-Corp project of several subsidiaries and prospects;
 - ❑ KPIs and Targets in the area of sustainability in relation to Scope 3 commitments;
 - ❑ Perspective of the plan being drawn up and company areas envisaged over the prospective horizon;
 - ❑ CDP and NFDs;
 - ❑ Areas relating to residential mortgages and hedges;
 - ❑ The risk mapping and assessment process.
- Detailed analysis of the **BCBS239 principles** (Risk Data Aggregation & Risk Reporting) with particular regard to the relevant legislation, Banca Mediolanum gap analysis and the adaptation plan.
- In the area of **Anti-Money Laundering**, the issues concerned asset management products, trends and scenarios, as well as the strategic context and lastly, the AML evolutionary scenarios and trends, controlling the risk of money laundering in the Mediolanum Group.
- With reference to the issue of **Cybersecurity**, management of IT risk was subject to investigation in greater detail.

The main legislative and regulatory changes are brought to the attention of and explained to the Board of Directors of Banca Mediolanum, mainly by the Compliance Office and the Corporate Affairs Division, which collaborate with the Chairman of the Board himself for the purpose of contributing to providing its members with ever more appropriate knowledge of the sector of activity.

During 2023, Board Induction sessions dedicated to the members of the Board of Directors were also organised for the Group's Spanish companies.

In particular, the following topics were explored in depth:

- **ESG:** overview of the forthcoming challenges for the banking sector, the Supervisor's expectations and the priorities expressed by the ECB in particular:
 - ❑ Cross-cutting impacts on the banking sector;
 - ❑ Impacts on investment products and services;
 - ❑ New sustainability reporting requirements (CSRD).
- **Basel IV:** Training focuses on the main changes in the CRD (capital requirements directive) and CRR (regulation on capital requirements) and the updating of the IRRBB (interest rate risk in the investment portfolio) and the CRSBB (banking book credit spread risk).
- **European Accessibility Directive:** objectives of the standard, guiding principles, main expected impacts.
- **DORA Regulation and Artificial Intelligence Act:** the context, scope and objectives of the regulation, risks and opportunities and principal expected impacts on the financial sector.

The **Board of Statutory Auditors** monitors compliance with the provisions of Decree No. 254/2016 and provided in the preparation of the Consolidated Non-Financial Statement and reports on this in the annual report on the Financial Statements to the Shareholders' Meeting.

Internal Board committees

[GRI 2-9] [GRI 2-18]

The Board is vested with all powers for the ordinary and extraordinary management of the Bank, with the power to carry out all acts that it considers necessary for the achievement and implementation of the company object, excluding only those that the law strictly reserves for the Shareholders' Meeting. Without prejudice to the above, the Board of Directors has exclusive authority, in addition to the provisions of primary and secondary legislation currently in effect, to establish Committees or committees with advisory or coordination functions in support of the Board, and to establish other Committees, also comprising parties from outside the Board of Directors, determining their duties and associated powers.

The Board of Directors has established four internal Board Committees:

- The **Risks Committee** provides support functions to the Board of Directors on issues of sustainability relating to the conduct of the Company's business and in interaction with stakeholders, as well as on risks and internal control systems. Verifies, in the context of the Risk Appetite Framework (RAF), that the strategic proposal in the sustainability area is in line with the risk strategies, ensuring control of the resulting risks (e.g. Climate Risk). In addition, the Committee monitors compliance by the addressees with the ethical values and rules of conduct indicated in the Code of Ethics.

- The **Appointments and Governance Committee** has proactive, consultative and instructive powers, which are expressed in the formulation of proposals, recommendations and opinions designed to enable the Board of Directors to adopt its own decisions with greater knowledge of the facts (for example, during the process of appointing directors). In performing its duties, the Committee pursues the objective of preventing the decision-making processes of the Board of Directors from being dominated by a single person or by groups of persons that could cause a loss to the Bank.
- The **Remuneration Committee** assists the Board of Directors in matters of remuneration, ensuring that the criteria underlying the remuneration and incentive systems of the Bank and the Group are consistent with the management of risk, capital and liquidity aspects.
- The **Related Parties Committee** performs an assessment and proposal role in the field of internal controls relating to the management of transactions with related parties of Banca Mediolanum and related parties of the Mediolanum Banking Group and the acquisition and management of equity investments, as well as providing general support to the Board of Directors on other issues considered by the Board to be relevant to company management.

The organisation and functioning of each committee is established by a resolution of the Board of Directors at the time of its establishment and may be supplemented or amended by a subsequent decision of the same entity. Where applicable for their respective responsibilities, each committee also carries out analysis and evaluation activities in the field of ESG.

Self-Assessment

With the support of the Appointments Committee, the Board of Directors conducts an assessment of the size, composition and functioning of the Board and of any internal committees established within it. This assessment has the aim of:

- ensuring that the Board is functioning properly and effectively and that its composition is appropriate;
- ensuring substantive compliance with supervisory regulations on corporate governance and the purposes that they intend to achieve;
- encouraging the updating of internal regulations governing the operation of the body, in order to ensure their suitability, including in the light of changes due to the evolution of the activity and of the operating environment;
- identifying any major weaknesses and promoting discussion within the body, as well as defining corrective actions to be taken;
- enhancing collaboration and trust between individual members and between the strategic supervision and management functions;
- encouraging the active participation of individual members, ensuring that they are fully aware of their specific role and their associated responsibilities;
- stimulating the improvement of the Board's self-assessment process and performance on an ongoing basis.

Regulations on the Board of Directors' self-assessment process

As specified in the "Regulations for the self-assessment process of the Board of Directors of Banca Mediolanum", persons responsible for a self-assessment must formalise the results of the process in the document entitled "Results of the self-assessment of the Board of Directors", which explains:

- the methodology and the individual phases of the process;
- the involved parties, including any external professional;
- the results obtained, highlighting any strengths and weaknesses that have emerged;
- any corrective and improvement actions that may be necessary or possible.

Their implementation or progress must be reported in the next self-assessment.

These Regulations are approved by the Board of Directors and submitted, where necessary, to the Supervisory Authority. At the end of 2023, the Board of Directors appointed the persons responsible for launching the self-assessment process, also with the support of external consultants, preparing and collecting the necessary documentation. The results of the self-assessment process shall be raised at the Appointments Committee and the Board of Directors at a Board meeting during the first months of the financial year 2024.

For more information on the Performance Assessment of the Highest Governing Body, please refer to the Report on Corporate Governance and Ownership Structure approved on 7 March 2023³, available in the Institutional Area of the website www.bancamediolanum.it, Corporate Governance section, under the item Corporate Governance Documents, as well as within the Public Disclosure pursuant to Bank of Italy Circular No. 285 of 17 December 2013 and subsequent updates.

4.3.4 Remuneration and incentive system

[GRI 2-19] [GRI 2-20]

The Group's remuneration and incentive policies, defined by the Parent Company in accordance with the provisions of the Bank of Italy regarding remuneration and incentive policies and practices (Heading IV, Chapter 2, Section I of Circular No. 285), have the objective of attracting and retaining persons with skills and abilities appropriate to the needs of the company and of encouraging them to increase their commitment to improving corporate performance through satisfaction and motivation of staff.

The application of remuneration policies ensures better alignment between the beneficiaries of such policies and the shareholders of the Bank and the Group, both from a short-term perspective, through the maximisation of the creation of value for shareholders, and from a medium/long-term perspective, through careful management of company risks and the pursuit of medium/long-term strategies with the aim of satisfying the customer base.

The Board of Directors of Banca Mediolanum develops and reviews the Group's incentive and remuneration policies with the support of the Remuneration Committee, at least on an annual basis, and is responsible for their correct implementation. Once they have been developed, the policies are

³ The Report on Corporate Governance and Ownership Structure shall be updated in 2024 and published in the "Corporate Governance" section of the Banca Mediolanum website.

submitted to the Shareholders' Meeting of the Bank for approval and circulated within the company, including through publication on the website of the Parent Company.

One of the founding principles of the Group's remuneration policies is "Sustainability and Responsibility". The Group adopts remuneration policies that incorporate its attitude to sustainable business and reflect its way of acting with "economic responsibility", contributing to the creation of business value with responsibility for customers and people, always with a view to containing risks.

The issues of environmental, social and governance sustainability, as well as risk management in general, form an integral part of the remuneration processes. In this context, a systemic, inclusive and transparent approach is constantly promoted, which also guarantees respect for the principles of plurality, equal opportunities, equity and non-discrimination of any individual.

In particular, the remuneration criteria, based on objective performance-related parameters, in line with the medium/long-term strategic objectives, are the best tool for stimulating the commitment of all parties and consequently, responding as effectively as possible to the interests of the Group, in a trajectory that combines economic growth and sustainable success.

The remuneration policy, also with reference to short-term and long-term incentive systems, is therefore an expression of the company strategy and with it, the strategic ESG priorities shown in the materiality matrix, defined by the Board of Directors.

In addition, all incentive systems defined by the Group's remuneration policy provide for adequate correction for risk, access *gates* linked to the creation of value, capitalisation, liquidity and capital, payment mechanisms deferred over time with a significant equity component to ensure sustainability of performance in the long term, in accordance with regulatory requirements, as well as *malus* and clawback mechanisms.

In the context described above, specific ESG-related KPIs are included in short-term and long-term incentive systems.

Particular attention is paid to indicators with Climate/Environmental and Social impacts, as described below.

As part of the internal goal setting processes for beneficiaries of short-term incentive systems based on individual MBO cards, at each organisational level, specific managerial guidelines are disseminated internally, which require the identification of individual objectives linked to ESG factors related to the responsibilities and decision-making levers of the individual.

With regard to the Chief Executive Officer's short-term 2023 incentive – in full continuity with previous years – an ESG indicator was included in the individual scorecard, representing the most significant project initiatives on the issue in 2023, with a weighting of 20% on the maximum individual bonus, as is shown here:

Objective	Weight	Target
<input type="checkbox"/> Management of climate and environmental risks <input type="checkbox"/> Diversity and inclusion - Sales network job creation	20%	Ambitions/ project milestones

In continuity with the previous 2020-2022 Plan, ESG sustainability is also an integral and fundamental part of the new 2023-2025 long-term incentive system. Among the performance parameters of the Plan, dedicated to senior managers and top key people, an indicator was included, with a weight of 25% of the total in the objective sheet for the Plan, which takes into account strategic sustainability initiatives from a multi-year perspective, including with reference to climate risks, as shown here:

Objective	Weight	Target
<ul style="list-style-type: none"> <input type="checkbox"/> Limitation of the offer of ESG Rated Funds below certain thresholds <input type="checkbox"/> Obtaining and maintaining ISO 14001 certification <input type="checkbox"/> Obtaining gender equality certification 	25%	Risk Appetite/Ambitions

The sustainability of performance, in terms of proper conduct and the pursuit of the best interest for the client, is also a key element of the sales network incentive systems. In particular –, for the purposes of determining non-recurring remuneration, a quality indicator (QPI – Quality Performance Index) is established, based on criteria of fairness in relations with customers, containment of legal and reputational risks, customer protection and loyalty and compliance with the applicable laws, regulations and self-regulations.

Decisions relating to the determination of remuneration follow the governance provided by the delegations of power. In general, the business performance results on which the definition of the amount of variable remuneration is based are determined by the Board of Directors, after consulting the Remuneration Committee.

There is no provision for the involvement of external consultants in the processes for determining remuneration. External consultants, who are independent of the organisation, are used exclusively for the definition of remuneration policies and for benchmarking activities in relation to the external remuneration market.

Each year, a process of engagement of institutional investors and proxy advisors is carried out in order to collect indications/recommendations, in view of the vote of the shareholders' meeting on remuneration policies. The results of voting at shareholders' meetings are available on the institutional website of Banca Mediolanum.

Remuneration structure of Directors and Auditors

The Shareholders' Meeting is responsible, pursuant to the current Articles of Association, for determining the total remuneration and the allocation of allowances or compensation of another nature to the Directors. If this total does not include remuneration for Directors holding special offices, this remuneration is determined by the Board of Directors, in consultation with the Board of Statutory Auditors. The Board of Directors also distributes the remuneration determined by the Shareholders' Meeting in favour of all of the Directors among its members. No variable remuneration is paid to non-executive members of the Board of Directors or to members of the Board of Statutory Auditors.

Employee remuneration structure

The remuneration structure adopted for employees provides for:

- fixed remuneration that remunerates the role held and the extent of its responsibility, reflecting the experience and skills required for each position, as well as the level of excellence demonstrated and the overall quality of the contribution to business results;

- possible variable remuneration, designed to recognise the results achieved by establishing a direct link between remuneration and the actual results produced by both the company and the individual, in the short or medium term, observing the defined risk profile and sustainability matrix.

Gender neutrality, valuing of diversity, inclusion and meritocracy are among the guiding principles in the Group's way of doing business and its people culture.

In this way, the objective of combating gender differences, including through remuneration policies, is to minimise existing gaps from every perspective, in addition to that of pay.

The principles that the Group adopts in order to ensure the neutrality of remuneration policies are:

- the recognition and full appreciation of talent and personal merit, in the allocation of tasks, in training development and in the growth process;
- the protection of dignity and integrity, as well as personal physical and emotional balance;

In this context, as part of the annual governance cycle of the Parent Company, there will be a specific assessment by the Remuneration Committee and the Board of Directors of the Group's gender pay gap.

As part of the ongoing monitoring of the issue conducted by the Human Resources Department with the involvement of the Remuneration Committee and the Board of Directors, in accordance with the defined governments, the analysis of the gender pay gap at Banking Group level was carried out, with the support of the consulting firm Willis Towers Watson, taking as reference the best market standards and best practices, with these submitted to the aforementioned Corporate Bodies.

Also in accordance with the regulations (including the EBA guidelines), the analysis activity is divided into two macro-areas:

- 1) Equity Pay Gap, intended to measure the so-called "pay gap with an equal role or a role of equal value", calculated by comparing the pay gap for analogous positions;
- 2) Average Pay Gap, which represents the gap between the average remuneration of women and of men.

The data presented to the Remuneration Committee and the Board of Directors, with specific reference to Employees, show that the gender pay gap quantifiable at Group level with the above methodology does not present any particularly critical elements or distortions likely to be indicative of discrimination. The figure for the Banking Group relating to the Equity Pay Gap is summarised below⁴.



Given the indications in terms of the Equity Pay Gap, at present it is not considered necessary to proceed with specific, targeted corrective measures; instead, initiatives which already planned shall continue, with the aim of constantly monitoring the gender pay gap and continuously raising awareness of a neutral pay and incentive approach.

⁴ Analysis carried out on data on 31/12/2021 (fixed remuneration on 31/12/2021 and variable remuneration disbursed in 2022 in relation to the 2021 performance). 5% is the differential highlighted by the draft European Directive on Pay Transparency, beyond which provision of a rationale for the pay gap is requested.

In addition, the analysis is further deepened by introducing the so-called “Adjusted pay gap”, which, through a statistical regression model, aims to remove the average pay gap from non-discriminatory (objective) factors.

With a view to safeguarding the issue on an ongoing basis and in line with regulatory requirements, activity shall take place on an annual basis and the main evidence shall be reported in the Group’s Remuneration Policies.

For further information, please refer to the “Report of the Board of Directors on the Group’s remuneration policy and remuneration paid”, available in the Institutional Area of the website www.bancamediolanum.it, in the Corporate Governance section, under the heading ‘Shareholders’ Meeting’.

Sales network remuneration structure

Sales network staff entered in the register of financial advisors authorised to sell off-site are agents without exclusivity or representation, with terms and conditions of collaboration established in a standard agency agreement for all members. The contract mainly concerns the assignment of promoting the conclusion of contracts relating to banking, insurance and financial products and services issued, offered and/or distributed by the Bank, in the context of the assignment. The agent may also be assigned the assistance, support and supervision of other agents.

Clients are usually assigned to the agent who procured them, but they may be reassigned to another agent at any time, or at the client’s request. Depending on the autonomous nature of the collaboration, the remuneration and incentive logic of financial advisors is exclusively of variable type (Art. 1748 of the Italian Civil Code), in the sense that the agent is entitled to commission (only) when the transaction has been concluded by virtue of his/her intervention.

In particular, the remuneration system of financial advisors depends on the volume of new origination (front fee) and on the maintenance of the portfolio of customers (and their products) assigned by the Bank (the so-called management fee). The same commissions are also indirect, if paid to agents who play a commercial role of supervision of one or more agent structures. There are also so-called manager staff financial advisors who, on behalf of the Bank, are placed in direct support of the financial advisor at the top of coordinated structures (e.g. Regional), to assist the contact of the structure in supervising specific typical and relevant issues in the promotion of business, notably including training, quality and recruitment.

In view of its business model, the Bank intends, with a view to fostering the fruitful and lasting continuation of the agency relationship, to pay its agents commission of a bonus nature (contests, bonuses, etc.) as well, in order to achieve certain results, in observance of the qualitative/quantitative parameters required, and, with a view to loyalty, to award additional and bonus indemnities on termination of the relationship (or during the relationship, with changes in the scope of the activities). In specific terms, the Bank pays its agents part of the value they generate for the Bank during the agency relationship, a value always commensurate with the volume of business developed and the quality of the activity carried out. The recognition of such indemnities, terms and conditions, are governed by appropriate internal regulations.

4.3.5 Internal Control System

[GRI 2-II]

The Internal Control System (also referred to as the “ICS”) is defined as a set of rules, procedures and organisational structures designed to enable the company to be managed soundly, correctly and in accordance with pre-established objectives, through an adequate process of identifying, measuring, managing and monitoring key risks. An effective ICS helps to ensure the protection of the company’s assets, the efficiency and effectiveness of company operations, the reliability of financial information and compliance with laws and regulations. The control environment is the element of corporate culture that determines the level of sensitivity to the administration and management of control requirements. It forms the basis for all other components of the Internal Control System. The factors that influence the control environment are: integrity, ethical values and the competence of staff, management philosophy and style, the ways in which responsibilities are delegated, organisation and professional development and the commitment and leadership of the Board of Directors. Within the Banking Group, the various companies undertake to implement a complex and efficient Internal Control System within their operating structures, taking account, in observance of the guidelines received from the parent company, of the various sets of regulations applicable to different areas of the business. A fundamental role is played by the Parent Company’s Risk Committee, which carries out comparison and analysis activities in order to develop an overview of the various risks associated with the various types of business and to share the actions taken to manage the identified risks.

The Group’s internal control system is structured on three levels:

1. **First-level controls:** these are operational controls carried out directly by operating units to ensure that transactions are properly executed. They include hierarchical, systematic and sample checks, with some organisational units dedicated exclusively to control tasks. These controls may also be integrated into IT procedures, and the operating structures are responsible for managing risks.
2. **Second-Level Controls:** these involve risk monitoring and compliance. These controls ensure compliance with the operating limits attributed to the various functions, the proper management of risks and the compliance of company transactions with rules, including self-regulatory rules. The functions responsible for these controls are distinct from productive ones and contribute to the definition and management of risks, including climate and environmental risk.
3. **Internal Audit (Third-Level Controls):** this has the aim of identifying breaches of procedures and regulations. This level periodically assesses the completeness, adequacy, efficiency, effectiveness and reliability of the internal control system and of the information system. The frequency of these reviews is determined by the nature and intensity of the risks.

Compliance

The Compliance Function oversees the management of risks of non-compliance with regulations, in accordance with a risk-based approach with regard to business activities, using the Bank’s Specialist Units to which certain phases of the process are assigned for certain regulatory areas in which specialised safeguards are stipulated. The Function is responsible for specialist advisory activities, for the purposes of assessing compliance risk, constant monitoring of the external regulatory environment (regulatory alerts), assessment of the impact of regulations (gap analysis) on corporate processes, adequacy checks (through the identification of proposals for changes, including organisational and

procedural changes, also deriving from gap analysis, assessments and opinions) and the functioning of corporate structures and processes aimed at preventing the breach of mandatory or self-regulatory rules and monitoring the adoption of the proposed corrective measures. With reference to what is explicitly provided by the legislation, the Compliance Function is required to carry out the following requirements:

- assisting the company structures in the assessment of the risks of non-compliance with regulations;
- assessment of appropriate procedures for the prevention of the identified risk, with the possibility of requesting their adoption and verification of their adequacy and correct application;
- verification of the functioning of the organisational adjustments suggested for the prevention of the risk of non-compliance with the rules;
- continuously identifying the rules applicable to the bank and measuring/assessing their impact on business processes and procedures, including the measures to be taken to ensure compliance with applicable laws, rules, regulations and standards;
- proposal for organisational and procedural changes aimed at ensuring adequate control of identified risks of non-compliance;
- preparation of information flows to the corporate bodies and structures involved, without prejudice to the obligation to respond promptly to the said bodies in the event of requests for information and advice. In the context of relations with national supervisory authorities, the Compliance Function is responsible for overseeing relations with the latter and with trade associations, for matters within its direct competence. The Compliance Office of Banca Mediolanum carries out supervisory and coordination activities for equivalent “local” offices. To this end, the local offices produce adequate information flows, according to the agreed intervals, for the planning of their activities, the verifications they perform, and any other information relevant to the monitoring of the risk of non-compliance with the regulations. The Office is responsible for overseeing the risk of non-compliance with regulations, including on behalf of Group companies with which the Bank has stipulated appropriate service agreements. Lastly, the Compliance Office ensures regular and adequate reporting to the Board of Directors, to the Chief Executive Officer and to the other company bodies, the Boards of Directors and other Group Control Functions. The model represented in the internal regulations document entitled “Compliance Policy” regulates the system for management of risk of non-compliance, providing the guidelines and identifying the requirements to be observed: it is then the responsibility of each individual Banking Group Company, within the scope defined by the guidelines, to adopt the policy, in accordance with a principle of proportionality and taking into account the regulations applicable to them. The guiding principles, organisational architecture and processes adopted by the Compliance Office to fulfil its mission and the responsibilities/interactions of the individual units that make up the Office are described in the “Compliance Office Regulations”. The Function also guarantees participation in inter-association working tables in order to monitor the evolution of the relevant legislation and to provide timely sharing of any updates on the subject to the relevant organisational units. With particular reference to changes in the European regulatory framework in the field of sustainable finance, the Compliance Function carries out both *ex ante* and *ex post* control activities to safeguard against risk linked to ESG issues and climate risk, with specific regard to areas that affect customers or potential customers. In detail, as with the

other types of risks monitored by the department, the activities are structured in accordance with the phases typical of the methodological framework of the department:

- monitoring of regulatory developments and consequent regulatory alerting activities regarding climate-related risks;
- *ex ante* advisory support to the structures that own the Bank's processes in relation to the areas and regulations not directly supervised by the Risk Management Function (e.g. market risk, liquidity risk and prudential supervision) and relating to the distribution of products by the Bank with possible impacts on customers or potential customers (e.g. greenwashing). In the area of product governance, products are also verified before they are placed on the market, including with regard to the requirements established by the relevant legislation for the distribution of sustainable products;
- *ex post* control activities on the same areas/regulations described in the function's *ex ante* activities, identifying any mitigation actions and providing information to the Bank's bodies in the context of the ordinary reporting activities of the function.

Anti-Money Laundering

The Anti-Money Laundering function is responsible, using a risk-based approach, for monitoring money laundering and terrorist financing risk and adapting processes in accordance with changes in the regulatory environment.

It continuously checks that company procedures are consistent with the objective of preventing and combating infringements of external regulatory provisions (laws and regulations) and internal regulations against money laundering and terrorist financing. It pays particular attention to the adequacy of internal systems and customer due diligence and registration procedures, as well as systems for the detection, assessment and reporting of suspicious transactions. It analyses and periodically assesses the risks of money laundering and terrorist financing, identifying specific actions to mitigate the identified risk.

With specific regard to customer due diligence, in order to ensure the effectiveness and efficiency of these processes, the Anti-Money Laundering Function is directly involved, taking a risk-based approach and considering any objective, environmental or subjective circumstances that make the Risk of money laundering particularly high. By way of implementation of the above, the organisational and operational model defined by the Bank provides that the AML Operational Review Office, within the Banking Controls & Knowledge Unit (within the Service, Operations & ICT Department), and the staff entrusted with the management and administration of customer relations, to the extent of their competence, shall meet enhanced due diligence obligations in the hypotheses considered to be at higher risk, as identified in the internal regulations of the Function. Appropriate escalation mechanisms are also defined within the Anti-Money Laundering Function for cases in which the risk of money laundering is particularly high.

The Anti-Money Laundering Function, as part of its oversight of money laundering risk, promotes a culture based on full compliance with current provisions and the effective fulfilment of passive collaboration obligations, intended to guarantee in-depth knowledge of clients and the preservation

of documents relating to transactions carried out and active collaboration, intended to identify and report suspicious money laundering transactions.

Risk Management

The Risk Management Function of Banca Mediolanum is responsible for implementing the governance policies and the risk management system. The Function is responsible for monitoring the exposure of the Bank and the Group to financial and credit risks and for assessing the capital impact of operating risks and effects of reputational type, constantly monitoring the capital adequacy and the liquidity position in relation to the business, playing a guiding and coordinating role on issues relating to the institutional tasks of current and prospective risk management and control, orienting the Bank towards a conscious assumption of risks, consistent with its own risk appetite level. The Function therefore promotes a risk management culture with the aim of ensuring an increasing awareness of the phenomenon throughout the organisation, with an increasing emphasis on climate and environmental factors.

The Risk Management Function of the Parent Bank defines and maintains the framework for the control and management of all risks of companies belonging to the Banking Group, i.e. it is responsible for monitoring “Pillar 1” risks (credit, market and operational) and conducts qualitative/quantitative assessments of “Pillar 2” risks (rate, liquidity and other risks), in compliance with the guidelines of the Board of Directors and current regulatory provisions. The Function coordinates with the IT sector unit, which oversees first-level controls, in order to define the methods of assessing and controlling IT risk in order to supplement the findings made within the operational risk control framework, with the evidence collected as part of the IT risk assessment process. It should be noted that the Risk Management Function is also responsible for monitoring the risk of outsourcing, on the basis of the tasks and activities indicated by internal and external regulations, with regard to the processes for outsourcing of activities and services to third parties adopted by the Bank. The Risk Management Functions of the other subsidiaries of the Group have the same responsibilities as the Function of the Parent Company.

The Parent Company’s Risk Management Function also defines the procedures for assessing and controlling reputational risks, coordinating when necessary with the other Corporate Control Functions. It drafts internal regulations, i.e. policies, rules and procedures for all of the risks considered significant and identifies and develops quantitative methods for managing such risks, which are present in the core business of the Bank and of the Group companies. For the Banking Group, it continuously verifies the adequacy of the Risk Appetite Framework, it supports the Corporate Bodies with regard both to the coordination of the assessment process and to the overall capital adequacy (ICAAP – Internal Capital Adequacy Assessment Process (ILAAP – Internal Liquidity Adequacy Assessment)). It is responsible for preparing the Recovery Plan document, as well as for all activities specifically assigned to and governed by internal rules and procedures concerning their internal operating processes for risk management and mitigation.

In addition, the Risk Management Function prepares the report to be submitted to the Board of Directors on a quarterly basis, notably highlighting the risk parameters for all monitored indicators, of a management and strategic type, including the performances of ESG indicators defined both for the credit portfolio for corporate entities and for the ESG indicator of own funds and third parties that do

not comply with certain sustainability standards, distributed to customers, as well as evidence of the main mitigation actions for managing priority risks for the Bank.

Lastly, the Function has always been oriented towards observing the evolution of the economic-financial context with respect to the management of the related risks; this evolution requires ever greater specialised knowledge, flexibility and technical competence on the part of the Function, so that the Company can also govern in optimal fashion the new risk issues to which the Regulatory Bodies, at all levels, are continually devoting ever more importance and attention.

Internal Audit

Banca Mediolanum's Internal Audit Function performs "third-level" checks, aimed at identifying breaches of procedures and regulations, as well as periodically assessing the completeness, adequacy, functionality (in terms of efficiency and effectiveness) and reliability of the Internal Control System and of the ICT audit system. On the basis of the results of the checks carried out, the Function makes recommendations and brings possible areas for improvement to the attention of the corporate bodies, particularly with regard to the Internal Control System, the Risk Appetite Framework (RAF), the risk management process, including climate and ESG (environmental, social and governance) risks and the tools for measuring and controlling these. Using a risk-based approach, it prepares a multi-annual schedule and an annual plan of the control activities to be carried out during the individual year, which it presents annually to the corporate bodies for the associated approval. The Function is also responsible for the "Internal Reporting System" (Whistleblowing) and is responsible for analysing and assessing the reports received.

On the basis of the approved plan, in 2019, the Internal Audit Function of Banca Mediolanum performed its verifications of both Banca Mediolanum and Group companies that delegate their internal auditing requirements to the Bank through an appropriate service contract. In addition, in relation to the business model adopted by the Group, particular attention was paid to verifications of the correct operation of the sales networks. With regard to subsidiaries that have their own Internal Control Function, the Internal Audit Function of Banca Mediolanum exercised its duties of guidance and supervision by monitoring the progress of the activity plan of "Local" Internal Audit Functions and by organising periodic meetings.

Lastly, Banca Mediolanum's Internal Audit Function is committed to an internal programme of monitoring and continuous improvement in quality (the so-called "PAMQ"), in compliance with the provisions of International Internal Audit Standards (IPPF - International Professional Practice Framework, issued by "The Institute of Internal Auditors"). In this context, an "external" assessment of the Function by a leading consultancy firm is also periodically conducted, on the basis of the provisions of International Standards (so-called QAR - Quality Assurance Review). The results of the valuation reported in the first quarter of 2023 highlighted the highest IPPF compliance rating in the scale provided for by the valuation methodology (i.e. "Generally Compliant"), confirming the previous external valuation, which dates back to 2018.

4.4 Risk management

The world of risks is constantly evolving, so that the Risk Management Function acquires an increasingly important role, which must be even more oriented towards observing and analysing the evolution, not only of the economic and financial context, but also of the environmental, social and governance (ESG) context. This involves the introduction of environmental, social and corporate governance risk factors, associated with the different business lines and the associated management of financial companies.

Furthermore, pursuant to Art. 3 of Legislative Decree No. 254/2016, which provides that companies shall provide a description of the main risks generated and suffered, associated with the material issues of the organisation, as well as in compliance with Art. 1, para. 1073 of the 2019 Budget Law, which introduced an amendment to Decree 254/2016, which requires, among the obligations related to non-financial reporting, an illustration of the methods of managing the main risks, the Mediolanum Group identified the risks associated with the individual responsibilities identified, their nature and the management methods currently in place, which are represented in the following table.

Accountability	Material Issue	Risks	Nature of the Risks	Risk management procedures
Economic Responsibility	Performance and capital solidity	<ul style="list-style-type: none"> ➤ Liquidity and solidity risk leading to poor ability to attract and retain customers 	<ul style="list-style-type: none"> ➤ Reputational 	Level I safeguards: periodic analyses of retail funding flows and credit/deposit ratios
Economic Responsibility	Responsible business	<ul style="list-style-type: none"> ➤ Risk of non-compliance with internal and external regulations ➤ Non-compliance with the principles of transparency, truthfulness and completeness in the process of dialogue with regulators ➤ Failure to prevent the offences provided in Legislative Decree 231/2001 ➤ Bad governance or scandals relating to company management ➤ Deficiencies in the composition of governance bodies, in communication processes with management and stakeholders, and in the delegation of 	<ul style="list-style-type: none"> ➤ Compliance ➤ Reputational ➤ Operational 	Level I review: supported by a comprehensive internal control framework and associated policies and procedures: <ul style="list-style-type: none"> ➤ Code of Ethics ➤ Model of Management and Control Organisations 231/2001 ➤ Internal Control System ➤ Control activity carried out by the Supervisory Body ➤ Sustainability policy ➤ Sustainability programme ➤ Stakeholder involvement ➤ ESG Assessment Rating

		<p>responsibilities with regard to sustainability</p> <ul style="list-style-type: none"> ➤ Inadequate consideration of scenario variables, sustainability priorities and stakeholder expectations in strategic planning, decision-making and operational processes 		<ul style="list-style-type: none"> ➤ Accession to UNEP FI's PRB (Principles for Responsible Banking) <p>Level 2 safeguards: <i>ex ante</i> and <i>ex post</i> controls by the Compliance Function on compliance with internal and external rules relating to the exercise of banking and brokerage activities, the management of conflicts of interest and consumer protection, including the greenwashing phenomenon</p>
Responsibility to customers	Focus on the individual	<ul style="list-style-type: none"> ➤ Risk of losing customers as a result of an inappropriate offer and/or cases of inappropriate conduct by the Bank and the sales network ➤ Inadequate brand enhancement and differentiation strategies relative to competitors, inadequate communication and involvement on sustainability issues and/or inconsistencies between declarations and actions (greenwashing) ➤ Lack of accessibility in managing the institutional website ➤ Malfunction of the IT systems available to the customer 	<ul style="list-style-type: none"> ➤ Reputational ➤ Operational 	<p>Level 1 safeguards: supported by a comprehensive internal control framework and by associated policies and procedures:</p> <ul style="list-style-type: none"> ➤ Commercial Control and Network Support (CCSR) ➤ Single Performance Rating (RUP) ➤ Active Supervisor Control (CAS) ➤ Internal control system (1st, 2nd and 3rd level) ➤ Internal operating procedures and practices ➤ Contingency Plan <p>Level 2 safeguards: <i>ex ante</i> and <i>ex post</i> controls by the Compliance Function on the implementation of the Bank's ESG strategies, in line with</p>

				regulations and the market
Responsibility to customers	Responsible finance	<ul style="list-style-type: none"> ➤ Failure to comply with the requirements/deadlines set by the legislation on sustainability in the context of investments ➤ Investment risk not in line with the sustainability policy ➤ Distribution risk and monitoring of investment, insurance and financing products/services not in line with the Group Sustainability Policy ➤ Failure to assess, monitor and disclose the risks of investments in controversial sectors or countries present in the portfolio ➤ Transition risk: Market Sentiment, Technology, Policies and Regulation 	<ul style="list-style-type: none"> ➤ Non-compliance ➤ Reputational ➤ Underwriting ➤ Strategic ➤ Credit ➤ Liquidity ➤ Market 	<p>Level 1 safeguards: supported by a comprehensive internal control framework and by associated policies and procedures:</p> <ul style="list-style-type: none"> ➤ Responsible Investment Policy ➤ ESG Commission Establishment ➤ Policy for responsible products and integration of ESG factors into investment decisions ➤ Integration of Financial Products Distribution Policy into the advisory process ➤ Banking and Protection Offer ESG Rating Model ➤ Active management of Proxy Voting controls and procedures <p>Level 2 safeguards: ex-ante and ex-post controls by the Compliance Function on the verification of compliance with internal policies and external regulations. Monitoring by the Risk Management Function of the impacts of transition risk on traditional risk categories (e.g.</p>

				credit risk, underwriting): <ul style="list-style-type: none"> ➤ ESG Risk Management Policy ➤ Monitoring report of the Risk Management Function: Risk Dashboard
Responsibility to customers	Cybersecurity and Responsible Use of Data	<ul style="list-style-type: none"> ➤ Malfunction of the IT systems available to the customer ➤ Theft and/or tampering with customer data 	➤ Operational	<p>Level 1 safeguards: supported by a comprehensive internal control framework and by associated policies and procedures:</p> <ul style="list-style-type: none"> ➤ Security Policy ➤ IT Risk Management Policy ➤ IT Security Policy for Internet and Mobile Payment Services ➤ Operating Policy Principles of Logical Security Management ➤ IT Incident Management Operating Policy ➤ Operating Policy for managing access to networks, systems and databases ➤ Vulnerability Management Operating Policy <p>Level 2 Safeguards: Monitoring by the Risk Management Function of the impact of financial risks linked to IT procedures</p>
Responsibility to customers	Innovation	➤ Unfavourable perception among consumers, investors and other stakeholders of the sustainability of the Group, with an impact on business development, due to	➤ Reputational	Level 1 safeguards: supported by a comprehensive internal control framework and by associated policies and procedures:

		<p>low ratings, inadequate strategies to enhance and differentiate the brand from its competitors, inadequate communication and involvement in sustainability issues and/or inconsistencies between statements and actions.</p> <ul style="list-style-type: none"> ➤ Inadequate prospective evaluation of changes in consumer preferences or market conditions, with impact on Group or customer activities 		<ul style="list-style-type: none"> ➤ Internal Control System ➤ Internal operating procedures and practices
Responsibility to customers	Quality of Service	<ul style="list-style-type: none"> ➤ Operational errors in handling customer orders ➤ Quality in customer management services via the telephone and chat channel 	<ul style="list-style-type: none"> ➤ Operational ➤ Reputational 	<p>Level 1 safeguards on service contracts with outsourcers and implementation of operating procedures relating to individual processes</p>
Responsibility to employees	Development of human capital	<ul style="list-style-type: none"> ➤ Failure to attract talent and loss of knowledge and experience due to inadequate management policies and communication and training programmes, which is detrimental to the development of human capital and its ability to achieve its strategic objectives. ➤ Risk of obsolescence of human capital (employees) as a result of market trends and ongoing technological innovation in the financial sector ➤ Failure to guarantee adequate development and merit-based remuneration policies for all employees 	<ul style="list-style-type: none"> ➤ Operational ➤ Reputational 	<p>Level 1 safeguards: supported by a comprehensive internal control framework and by associated policies and procedures:</p> <ul style="list-style-type: none"> ➤ Employer Branding Management ➤ Training Plan ➤ Extremely low turnover levels ➤ Scorecards and skills ➤ Feedback4You ➤ Innovation Structure (Challenge, Med Brain, Change Mgt, Bonus Innovation) ➤ Remuneration Policy ➤ Benchmarking Analysis ➤ Incentivised remuneration methods <p>Level 2 safeguards: ex ante and ex post</p>

		<ul style="list-style-type: none"> ➤ Failure to achieve sustainability objectives, due to the absence of appropriate criteria within the incentive and management performance measurement systems ➤ Failure to guarantee adequate merit-based remuneration policies and development for all Family Bankers 		controls by the Compliance Function on the correct application of remuneration policies
Responsibility to employees	Protection of human capital	<ul style="list-style-type: none"> ➤ Risk of non-compliance with employee health and safety legislation ➤ Risk of interruption of work due to a failure to guarantee physical comfort to employees in the workplace ➤ Risk of interruption of work due to a failure to guarantee psychological comfort to employees in the workplace ➤ Inadequate training and awareness-raising programmes for staff (employees) which may result in breaches of regulations and self-regulatory codes and involvement in illegal or ethically, environmentally or socially controversial activities and practices ➤ Inadequate management of diversity and equal opportunities, with particular reference to gender diversity, with possible repercussions on the Bank's reputation and the achievement of its strategies and business objectives. ➤ Inadequate trade union relations, resulting in 	<ul style="list-style-type: none"> ➤ Operational ➤ Reputational 	<p>Level 1 safeguards: supported by a comprehensive internal control framework and by associated policies and procedures:</p> <ul style="list-style-type: none"> ➤ Specific safeguards (RSPP, ASPP) ➤ H&S Committee (Ireland) ➤ Data Protection Officer ➤ Personal Data Processing Policy ➤ Monitoring and control operating procedures ➤ Training Plans ➤ T.V. 81/108 Courses ➤ "Innovative" Communication ➤ UNI standards and current legislation ➤ Periodic Analyses and Surveys ➤ Manager/Employee Dialogue ➤ Evaluation Sheets ➤ Payroll Variance Model ➤ CIA ➤ Ordinary management of company trade union representatives <p>Level 2 safeguards: ex ante and ex post controls by the Compliance Function</p>

		<p>discontent, tensions and/or unrest, with possible repercussions for the achievement of company strategies and objectives.</p> <ul style="list-style-type: none"> ➤ Risk of non-compliance with employee health and safety legislation ➤ Risk of non-compliance with employment and tax laws with regard to payroll activities ➤ infringement of applicable privacy and data protection laws for employees 		<p>on activities related to staff training</p>
Responsibility to employees	Diversity and Inclusion	<ul style="list-style-type: none"> ➤ Failure to guarantee the equality of all persons in accordance with criteria of equity and equal opportunities 	<ul style="list-style-type: none"> ➤ Reputational 	<p>Level I safeguards: supported by a comprehensive internal control framework and by associated policies and procedures:</p> <ul style="list-style-type: none"> ➤ Code of Ethics ➤ Diversity and Inclusion Policy ➤ Recruitment and Development Policy ➤ Selection Policy ➤ Local Convention on Disability Management
Responsibility to the community and the environment	Environmental Impacts and Climate Change	<ul style="list-style-type: none"> ➤ Use of non-renewable natural resources and risk of increased greenhouse gas emissions ➤ Negative impacts (financial and non-financial) due to inefficient energy use ➤ Environmental risks from climate change (flood, fire, natural disaster) ➤ Risk of infringement of environmental regulations (other than in Legislative Decree 231/2001) ➤ Incorrect disposal of waste, infringement of 	<ul style="list-style-type: none"> ➤ Non-compliance ➤ Reputational ➤ Underwriting ➤ Strategic ➤ Credit ➤ Liquidity ➤ Market 	<p>Level I safeguards: supported by a comprehensive internal control framework and by associated policies and procedures:</p> <ul style="list-style-type: none"> ➤ Disaster Recovery ➤ Contingency Plan ➤ Constant operational monitoring of plant efficiency ➤ ISO 50001 certification for office in Spain ➤ Leed certification for the HQ in Ireland ➤ Use of procedures and persons certified for waste disposal

		<p>current or voluntary regulations regarding waste management</p> <ul style="list-style-type: none"> ➤ Ensuring regular and transparent reporting on climate and environmental risks ➤ Chronic and acute physical risk 		<ul style="list-style-type: none"> ➤ Back-up systems and processes for monitoring the service level <p>Level 2 Safeguards: Control by the Risk Management Function of the impact of physical risk on traditional risk categories (e.g. credit risk, underwriting)</p> <ul style="list-style-type: none"> ➤ ESG Risk Management Policy ➤ Monitoring report of the Risk Management Function: Risk Dashboard
Responsibility to the community and the environment	Financial inclusion and education	<ul style="list-style-type: none"> ➤ Partnerships with third parties not aligned with the Group's financial inclusion objectives ➤ Risk of developing digital platforms that do not include certain categories of users (e.g. visually impaired, foreign, ...) ➤ Risk of incorrect identification of persons (customers, employees and Family Bankers) in difficulty, towards whom support initiatives can be directed 	➤ Reputational	Level I safeguards on the management of digital channels, through specific operating practices
Responsibility to the community and the environment	Community support	<ul style="list-style-type: none"> ➤ Reputational risk of partnerships with third parties (including those with which the Foundation operates as part of its activities) that do not comply with or are not aligned with the Group's ethical, environmental and social requirements ➤ Discrimination in community support activities and breach of transparency and 	➤ Reputational	<p>Level I oversight, supported by a comprehensive internal control framework and associated policies and procedures:</p> <ul style="list-style-type: none"> ➤ Policy on Charitable Donations ➤ Community Support Policy

		verifiability criteria, including as a result of corruption and conflict of interest offences		
Responsibility to the community and the environment	Supplier procurement and involvement policies	<ul style="list-style-type: none"> ➤ Failure to correct evaluation and efficiency in the monitoring of suppliers, due to the absence of environmental, social and ethical selection criteria (including the protection of human rights). ➤ Unreliable counterparty risk 	<ul style="list-style-type: none"> ➤ Operational ➤ Reputational 	<p>Level I safeguards: supported by a comprehensive internal control framework and by associated policies and procedures:</p> <ul style="list-style-type: none"> ➤ Purchasing Policy ➤ Expenditure Regulation ➤ Supplier qualification procedure

In addition to the risks associated with material topics and traditional financial risks, additional areas of risk have been identified, as described in the following sections of this paragraph, deriving from the current or prospective impact of climate and environmental factors, with particular reference to the counterparties entrusted or the assets invested, as well as the risks arising from the main activities performed by financial companies, to which are also added risks relating to IT and reputation.

In line with the expectations of the supervisory authorities (“ECB Guide on Climate and Environmental Risks - Supervisory Expectations on Risk Management and Reporting”), Banca Mediolanum has taken action to identify and quantify exposure to significant climate and environmental risk factors, although **climate and environmental risks do not constitute a separate risk category, even if they take the form of traditional categories of financial risks (credit risk, market risk, operational and reputation risks, liquidity and financing risks).**

ESG integration into the Risk Appetite Framework (RAF)

The Risk Appetite Framework (RAF) is the reference framework that expresses the risk appetite that the Bank intends to assume, with respect to all of the risks considered relevant that may characterise the activity performed. This overall approach includes the policies, processes, controls and methodologies through which the aforementioned risk appetite of the bank is defined, communicated, managed and reassessed, in accordance with the maximum risk that may be assumed, the business model and the strategic plan. The RAF is thus the result of a structured process involving various company organisational structures, each for its own areas of competence, in particular, those of Risk Management and Planning and Control, and is intended to support senior management in pursuing strategic and financial objectives, as well as in monitoring the Group’s capital and financial soundness. The risk indicators classified in accordance with the areas of reference such as capital adequacy, credit risk, financial risk, liquidity risk, operational risk, market risk, etc. are defined, assessed and approved in the RAF document of the Banking Group, broken down into three levels of observation:

- Risk Capacity, i.e. the maximum risk that may be assumed;
- Risk Appetite, i.e. the risk objective or risk appetite;

- Risk Tolerance, i.e. the tolerance threshold set in such a way as to ensure in any case that the Bank has sufficient margin to operate, even under conditions of stress, within the maximum risk that may be assumed.

The risk profile concepts (effective risk), i.e. the risk actually assumed, and the risk limit, which underlies the possible articulation of risk objectives within the operational limits, must also be associated with the definitions presented above.

In view of the importance of issues related to ESG areas, the Risk Appetite Framework is increasingly characterised by strategic indicators which aim to improve the performance of plan objectives that are more structured than the simple generation of economic value. ESG-related aspects are elements of value that complement traditional analysis, linked to the reading of company values and assets, insofar as financial intermediaries are directly involved in directing their credit and investment activities for purposes not only of an economic nature, but also with positive effects for the environment and society.

In the context of the implementation of risk issues within the ESG perimeter, the level of exposure to climate and environmental risks is managed and monitored using specific metrics used to monitor these risks and which are in part incorporated into the RAF and Banca Mediolanum's processes.

Indeed, the current RAF of the Mediolanum Banking Group adopts specific indicators in the area of ESG that respond to two different objectives: a **first indicator** aims to **limit credit exposure to corporate companies that do not have a virtuous ESG rating**, effectively limiting any exposures to companies that do not have significant sustainability requirements, while the **second indicator** defines the **limits on the placement of the offer of investment funds to its customers who have an ESG rating below a rating considered unsustainable**, with the aim of directing customer investments to enterprises or companies that appear to have and/or comply with more sustainable parameters than others. The RAF limit established is the maximum percentage of the total portfolio of funds placed with a low-level ESG rating.

Both of the cited metrics, integrated into the RAF's "Strategic Indicators", take into account environmental (including climate and environmental risk factors), social and governance aspects with reference to both credit counterparties and own funds and third parties and, in particular:

- **Indicator of the sustainability of corporate loans**, which is intended to represent the share of exposure that does not reflect sustainable finance criteria. The ESG Rating of counterparties used for valuation purposes is calculated and provided by an external vendor and is based on public and Credit Bureau information, for each company, by sector and geographical area. The sustainability assessment of a counterparty is carried out by means of a summary score which contains the assessments of the three main aspects of sustainability. The indicator provides for the calibration of the Risk Appetite threshold as a percentage representing the acceptable portion of exposure of the Corporate Credit portfolio with an "ESG Rating" regarded as worse and a maximum Risk Tolerance threshold compared to the portion of exposure of the Corporate Credit portfolio with the worst "ESG Rating";
- **ESG Indicator of captive and third-party investment funds**, calculated, firstly, by assigning an ESG Rating to each investment fund managed and/or placed by the Group and may range from the best class (AAA) to the worst class (CCC), or be unrated (NR). In the latter case, for the purpose of calculating the indicator, the fund is treated as a CCC-rated fund. Data relating

to the ESG Rating are provided by external info-providers. The assigned rating summarises an assessment of a company's ability to manage its exposure in three broad categories:

- the organisational capacity of a business and the level of commitment dedicated to addressing key risks and opportunities;
- the strength and scope of ESG initiatives: programmes and objectives in place to improve performance;
- a company's track record on managing specific risks or ESG opportunities.

If the information is not available to the provider, it is overwritten by an internal ESG rating assigned using a proprietary methodology.

The KRI is equal to the ratio between the sum of Asset Under Management (AUM) rated ESG CCC and unrated (NR) and the total AUM. This indicator therefore represents the percentage of AUM of investment funds that do not meet certain ESG sustainability standards. The scope of calculation of the indicator is given by captive funds (Group manufacturer: Mediolanum Gestione Fondi, Mediolanum International Funds Limited, Mediolanum Gestión) and third-party funds (distributed directly and underlying the MyLife insurance investment product).

In particular, Banco Mediolanum, Prexta S.p.A. and Mediolanum International Fund Ltd have implemented the RAF guidelines received from the Parent Company in accordance with the specific nature of its business and the proportionality criteria. In the update to the **2024 Risk Appetite Framework** document, two new strategic climate risk indicators were provided, particularly with regard to the **physical risk and transition risk** issues that characterise the mortgage loan portfolio.

4.4.1 Management of climate and environmental risks of the Mediolanum Group

Governance of climate and environmental risks

The **Board of Directors** defines and approves:

- the business model, being aware of the risks to which this model exposes the Bank and understanding of the ways in which the risks are identified and assessed, also taking into account the objectives of solid and sustainable value creation for all stakeholders;
- strategic guidelines, incorporating environmental, social and governance (ESG) factors into them and periodically reviewing them, in relation to the evolution of the company's activity and the external environment, in order to ensure their effectiveness over time;
- risk objectives, the tolerance threshold (where identified) and risk governance policies. In particular, it defines the nature and level of risk that is consistent with the Company's long-term objectives, including in its assessments all elements that may be significant from the perspective of the Company's sustainable success.

The **Chief Executive Officer** has powers of proposal in relation to the internal control system on which the Board of Directors expresses itself in terms of determination and approval, in the exercise of its strategic supervision function assigned to it by law and by supervisory regulations. In this regard, it submits to the resolution of the Board of Directors:

- the objectives, strategies, profile and levels of risk ("risk appetite") of the Mediolanum Banking Group, through the determination of company guidelines and "policies" with reference to the

company's risk management and control system, periodically verifying its correct implementation and consistency with the evolution of the company's activities;

- the regulatory and management methods by which the risks to which the Parent Company and the Group are exposed may be assessed;
- the guidelines and management "policies" for the internal control system, in line with the chosen risk appetite and taking into account the requirements of the Parent Company for providing the Group with an internal control system that allows effective control both of the strategic choices of the Group as a whole and of the management balance of the individual components.

The Chief Executive Officer implements the guidelines and "policies" defined by the Board of Directors with regard to the risk management system, adapting it in relation to deficiencies or anomalies detected, changes in the context of reference or as a result of the introduction of new significant products, activities or processes.

It ensures that the risk management process is consistent with the risk appetite and risk governance policies and that the internal and external conditions in which the Bank operates have changed.

The **General Manager** implements the guidelines provided by the Chief Executive Officer regarding the internal control and risk management system, including ESG. In this regard, it establishes organisational solutions which, among other things:

- facilitate the definition and implementation of operational plans for the appropriate management of ESG risks for the departments reporting directly to it;
- establish control activities at every operational level and allow the unambiguous and formalised identification of tasks and responsibilities;
- ensure reliable information systems and appropriate reporting procedures at the various management levels to which control functions are assigned;
- ensure that the anomalies detected by the operating units are promptly brought to the attention of appropriate levels of the bank and managed immediately;
- allow the recording of each management event and, in particular, each operation with an appropriate degree of detail, ensuring that it is correctly allocated from a time perspective.

The **Risks Committee** provides support to the Board of Directors with regard to risks and the internal control system. The Risk Committee verifies, in the context of the Risk Appetite Framework (RAF), that the strategic proposal in the sustainability area is in line with the risk strategies, ensuring oversight of the resulting risks (e.g. Climate Risk).

The **Group Coordination and Strategic Development Committee** is a management committee that supports the Board of Directors and the Chief Executive Officer in identifying potentially material ESG sustainability issues for the Group and defining the associated strategic and policy sustainability guidelines, including for the purposes of defining and updating the materiality matrix. It examines the NFS prior to its presentation to the internal Board Committees and the Board of Directors and proposes the implementation of relevant ESG initiatives, also monitoring their implementation at Group level.

The **Compliance Function** carries out ex ante and ex post control activities to oversee the risk linked to ESG issues, as well as to climate risk, with particular regard to areas that affect customers or potential customers.

In detail, the Compliance Function carries out the following activities:

- monitoring of regulatory developments and consequent regulatory alerting activities regarding climate-related risks;
- *ex ante* advisory support to the Bank's organisational structures in relation to the areas and regulations not directly controlled by the Risk Management Function within the context of the decentralised oversight of the current Compliance model and relating to the distribution of products by the Bank with possible impacts on customers or potential customers (e.g. greenwashing). As part of the product governance arrangements, the Compliance Function also ensures that products are checked before they are placed on the market, including with regard to the requirements laid down by the relevant legislation in the context of the distribution of sustainable products;
- *ex post* control activities on the same areas and regulations described in the monitoring activity carried out by the Compliance Function, highlighting any mitigation actions and providing information to the Bank's bodies in the context of the ordinary reporting activity of the Function itself.

Risk Management Function

- promotes a culture of risk management, in order to obtain an ever greater awareness and understanding of the phenomenon throughout the organisation, including in the management of climate and environmental risks;
- provides specific technical, methodological and organisational support to all organisational units involved in the process of managing risks, including climate and environmental risks;
- contributes to the production of periodic information for Senior Management and the Supervisory Authority on risks, including climate and environmental risks;
- periodically carries out simulations relating to hypothetical stress scenarios that generate significant impacts on the forecasts of the multi-year economic and financial plan, also including, when considered necessary and/or on specific request, a quantitative assessment of the climate and environmental risks to which the Group could be exposed in an extreme, but plausible, economic situation of crisis.

The **Internal Audit Function** is intended, on the one hand, to control, with a view to third-level controls, including onsite controls, the regular performance of operations and the evolution of risks and, on the other hand, to assess the completeness, adequacy, functionality and reliability of the organisational structure and other components of the internal control system, bringing possible improvements to the attention of corporate bodies, with particular reference to the RAF, the risk management process and the tools for measuring and controlling these. Based on the results of its controls, it makes recommendations to the corporate bodies.

The Allocation Monitoring and Analysis Office, within the Bank's Investment and Insurance Services Department, performs the activities of:

- defining and sharing metrics useful for sustainability decisions such as, for example, ESG scores and ratings, PAI;
- evaluation and monitoring, from a qualitative point of view, of the third-party management companies, regarding their approach to sustainability and verification of consistency with the Group's Sustainability Policy, promoting mitigation actions in the case of critical issues;

- periodic specific reporting on ESG to the other concerned company and Group organisational structures.

The **Credit Department** is responsible for verifying and, where applicable, assigning the ESG rating to each entrusted corporate counterparty and sharing information with the other concerned organisational structures.

Monitoring of climate and environmental risks and integration within the Risk Management Framework

In the first quarter of 2023, Banca Mediolanum formalised a “**Climate and Environmental Risk Management Policy**”, dedicated to understanding and assessing how these may impact the risks that characterise the business lines and strategies defined by the Group. The framework adopted in the aforementioned Policy allows the Group to have specific management indicators that are monitored continuously, as well as to outline climate and environmental risk factors, transmission channels and to carry out appropriate materiality screening, in accordance with the various types of risk, data and tools available, on traditional risk categories.

Climate and environmental risks can be identified in the two meanings of physical and transition risk, referring to different perimeters according to the financial risk in question:

Climate Change: materiality of Climate and Environmental risks

Risk Drivers			
PHYSICAL RISK		TRANSITION RISK	
CLIMATE	ENVIRONMENTAL	CLIMATE	ENVIRONMENTAL
<ul style="list-style-type: none"> > Extreme weather events > Chronic weather conditions 	<ul style="list-style-type: none"> > Water stress > Resource scarcity > Biodiversity loss > Pollution > Other 	<ul style="list-style-type: none"> > Regulatory policies > Technology > Market confidence 	<ul style="list-style-type: none"> > Regulatory policies > Technology > Market confidence

Material financial risks	Scope of reference	Transmission channels
Credit risk	Corporate and retail loan portfolios	Climate and environmental risk factors may determine impacts on the creditworthiness of the counterparty and the value of the properties provided as collateral.
Market risk	Portfolio of securities held by Group Companies	Climate and environmental risks may result in a reorientation of the demand and supply of financial instruments (e.g. securities or derivatives), products and services, with resulting repercussions on their value.
Operational risk	Properties owned by the Banking Group and by its Essential Significant Functions (ESF)	Climate and environmental risk factors and, in particular, physical risk may have an impact on the Bank's business continuity, resulting in potential damage to the properties owned by the Bank and the operational headquarters of essential service providers.
Strategic risk	Assets under management	Climate and environmental risk factors may affect the economic sustainability of certain lines of business and cause a strategic risk for certain business models, in the absence of the necessary adaptation or diversification.
Liquidity risk	Liquidity position of the bank	Climate and environmental risk factors may have effects on liquidity risk in terms of direct and/or indirect impacts on the liquidity position of the bank.

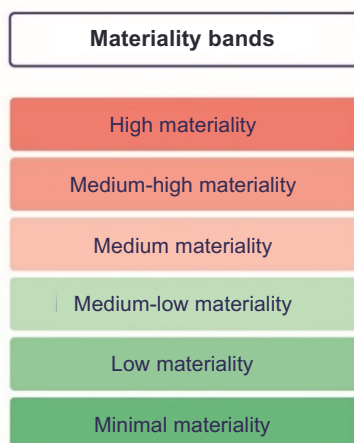
Reputational risk	Perception of the members of the Group by customers, counterparties, shareholders, investors and supervisory authorities	Climate and environmental risk factors may have a potential negative financial impact resulting from future reputational damage.
-------------------	--	--

With regard to the Group’s subsidiaries, it should be noted that in the Climate and Environmental Risk Management Policy of Prexta S.p.A., the channels applicable to the Company’s loan portfolio were selected. This portfolio is characterised by the quasi-exclusivity of retail exposures, with the sole exception of the line of business relating to the assignment of salary-backed loans and similar transactions (the so-called “Business CQ”), which contains a portfolio of Companies.

In order to include climate and environmental risks within the Risk Management Framework in adequate fashion, for traditional risk categories that provide for quantitative assessment, the Risk Management Function carries out a materiality analysis of the same, drawing on various available tools, as described in the respective paragraphs relating to each risk.

From the analyses conducted, we arrive at a verdict of materiality as a function of the impact of the individual risk driver, such as transition risk or physical risk, on the defined scope of analysis, which varies in accordance with the traditional risk category considered.

Following the analysis described above, the Risk Management Function identified materiality bands common to all analyses of climate and environmental risk factors, which were valid for the individual risk categories.



The metrics used for management monitoring purposes by the Risk Management Function, which place greater emphasis on the interception of risk linked to climate and environmental risk factors, are defined on the basis of assessments relating to materiality analyses and methodological stress guidelines.

In particular, in 2023, the **Mediolanum Gestione Fondi Risk Management Function** actively worked to integrate climate and environmental risks within the risk management framework, considering the specific characteristics of the SGR: on the basis of the guidelines defined by the Parent Company, it identified the impacts that climate and environmental risk may have in relation to the risks characteristic of the managed products and the Company. The outcome of this mapping activity was reported within the risk framework, where the impacts on the risks of the products managed and the risks relevant to the Company’s operations were identified. In carrying out its activities, the SGR controls both the risks assumed on behalf of its customers (market, credit and liquidity risk, which affect the portfolios

managed by the Company) and the risks assumed on its own account (operational, reputational and strategic risks).

For each risk, the following paragraphs describe the drivers by which climate and environmental indicators have been developed, starting with the Bank's traditional risk categories.

Monitoring of climate and environmental risks

The Bank has established a system for monitoring and reporting on activities with regard to environmental risks involving the main bodies and functions dedicated to managing ESG issues, with the aim of aligning the entire organisational structure with the Bank's strategic guidelines for environmental sustainability.

In particular, the Risk Management Function prepares the **report** for the Board of Directors, on a quarterly basis, **where the climate and environmental risk indicators integrated within the Bank framework are highlighted** in accordance with the current framework defined in the Climate and Environmental Risk Management Policy. The quarterly report shows the evidence of the KRIs (key risk indicators) provided in the aforementioned Policy. The monitoring indicators relating to asset management are illustrated, by measuring the CVaR (Climate Value at Risk), the indicators envisaged for the materiality of climate risk in the credit portfolios, by monitoring the physical risk score (chronic and acute) and the distribution of the energy class of the properties and, lastly, the KRI/KPIs introduced in the context of the materiality of climate risks in the area of operational risks.

In particular, it should be noted that, as part of the monitoring of its products, the Risk Management Function of Mediolanum International Funds Ltd has defined new Key Risk Indicators (KRIs) to intercept the performance of the funds referred to in Articles 8 and 9 of Regulation (EU) 2019/2088, in accordance with regulatory provisions in the sector.

Risk Management Guidelines on the Management of Climate and Environmental Risks

The Risk Management Function also identified the guidelines that contribute to the framework for assessing and managing the impacts of C&E risk factors on the Bank's traditional risk categories.

In order to ensure an adequate assessment of the impact of climate and environmental risk factors on the traditional risks of the company, Banca Mediolanum made every effort to obtain the necessary data, with particular regard to credit, market, strategic and operational risks, also by drawing on key external information providers accredited in the market.

All available data is used in the process of identifying, measuring and monitoring climate and environmental risk factors, with reference to both materiality analyses and stress measurements and the definition of management KRIs.

Risk Management carries out a quantitative or qualitative materiality analysis of climate and environmental risk factors that affect traditional risk categories, also carrying out stress assessments within internal management exercises.

Stress assessments on climate and environmental risk factors complement the forward-looking effects that climate scenarios linked to transition and physical events can produce on macroeconomic variables, such as GDP and House Price Index, or on financing variables linked to individual counterparties.

Environmental climate stress tests

In order to ensure a proper measurement of the impacts of climate and environmental risk factors on traditional risks, Banca Mediolanum uses a set of climate scenarios that explore the impacts of climate change and climate policies, with the aim of providing a common reference framework. Each scenario is characterised by an overall level of physical risk and transition risk, determined by the level of ambition of the policies, their timing, degree of coordination and technological levers.

The use of these scenarios, together with the data made available by information providers, allows the determination of the impact of climate and environmental risk factors with reference to Credit Risk, Market Risk and Strategic Risk, as detailed in the reference paragraphs.

After a brief introduction, the following are described with reference to climate and environmental risk factors for all significant risks relating to banking activity:

- the perimeter;
- the transmission channels;
- the measurement of impacts;
- the metrics used to intercept in advance the risk linked to climate and environmental risk factors, as well as to carry out the necessary management monitoring by the Risk Management Function, including through stress test exercises.

Credit risk

Materiality assessment with reference to Credit Risk is carried out using acute physical risk and chronic physical risk scores, provided by external information providers, as well as data relating to the energy class of the properties for transition risk. The analysis provides for:

- **determination of relevant portfolios for the purpose of the analysis of the materiality of climate and environmental risks:** the determination of portfolios relevant to the analysis of materiality (corporate and/or retail) is conducted in relation to the amount of use and the value of assets provided as collateral. The valuations performed show that the portfolio that is significant for the purposes of the materiality analysis is the retail portfolio, for which only the analysis of climate and environmental risk factors on assets pledged is conducted;
- **assessment of Materiality of Transition Risk:** this activity, conducted on the retail portfolio, is carried out taking into account the data relating to the energy class of the properties. The variable regarding the energy class of the properties can take 7 values: from class A (best) to class G (worst). The portion of guarantees relating to less virtuous properties in terms of energy efficiency – classes E, F, G – is attributed to a High level of Materiality, with a high impact of transition risk factors on Credit Risk;
- **acute physical risk materiality assessment:** this activity, conducted on the retail portfolio, is carried out using the physical risk score. This is a summary score (ranging from Low - 1 to Very High - 5) which expresses the degree of exposure of the property to acute risks, in accordance with geographical danger and expected damage. The percentage of the value of collateral most exposed to acute physical risk factors corresponds to a low Materiality level;
- **Chronic Physical Risk Materiality assessment:** this activity, conducted on the retail portfolio, is carried out using the chronic physical risk score. The score, which expresses the degree of exposure of the company to chronic risks, is a function of geographical hazard (probability of occurrence of a natural event) and expected damage. By analogy with the Acute Physical Risk,

there is a low level of Materiality, i.e. a low impact of chronic physical risk factors on Credit Risk.

For the purposes of identifying and mapping C&E risk factors on Credit Risk, **the scope of assessment** of the impact of quantitative C&E risk factors, as outlined within the Climate and Environmental Risk Management Policy, consists of corporate and retail loan portfolios.

Transmission channels through which climate and environmental risk factors manifest themselves in traditional credit/counterparty risk categories derive from the fact that climate and environmental risk factors may determine impacts on the creditworthiness of the counterparty and the value of properties pledged as collateral.

The metrics used to intercept in advance the risk associated with climate and environmental risk factors, as well as to carry out the necessary management monitoring, are intended to measure the exposure of mortgage guarantees to physical risk, both acute and chronic. In particular:

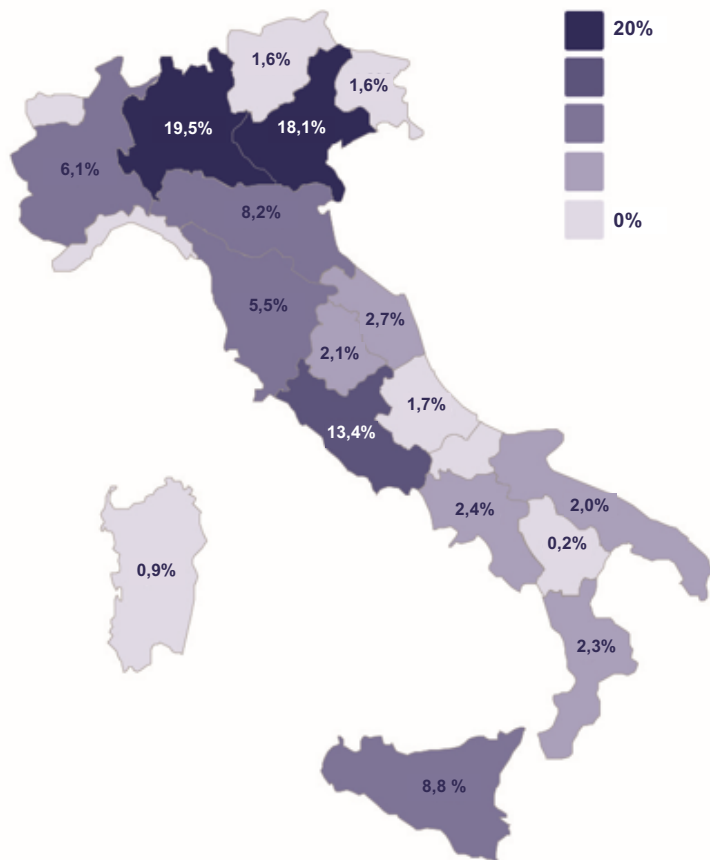
- physical risk alert indicator: expresses the distribution by classes of physical risk of synthesis of the property assets assigned as collateral for the loans;
- Acute Risk indicator: expresses the distribution by Acute physical risk classes of property assets used as collateral for loans;
- Chronic Risk indicator: expresses the distribution by Chronic physical risk classes of property assets used as collateral for mortgages.

With regard to the measurement of the exposure of mortgage guarantees to transition risk, the following is considered:

- energy class indicator: expresses the distribution of the property assets used to guarantee mortgages for the energy efficiency classes.

With regard to the above, the following is a summary of the impact of the physical risk on the property portfolio received as collateral by Banca Mediolanum:

Geographical distribution of pledged properties*



* The percentages on the map refer to the number of properties in the Bank's property portfolio or guarantee

Gross carrying amount impacted

15% of the portfolio, in terms of gross book value, is affected by physical risk.

Of which:

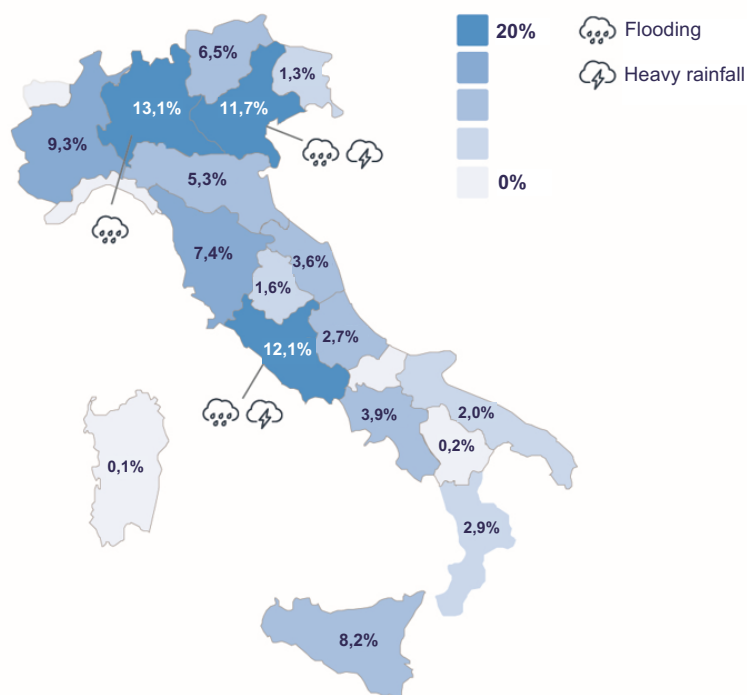
ACUTE	85%	48%
CHRONIC	11%	50%
CHRONIC AND ACUTE	4%	48%

The property portfolio securing the Bank consists of approximately 160,000 properties, all of which are located in Italy, with exposure of approximately € 11 billion. The properties are mainly for residential use and about 38% are located in Lombardy and Veneto, with other regions with a high number of properties including Lazio, Sicily and Emilia-Romagna.

The proportion of the risk-weighted property portfolio High or Very High is around 15%, in line with the national benchmark.

The geographical distribution of the guarantee properties in the Parent Company's portfolio is shown below, indicating the exposure to acute physical risks.

Distribution of property exposed to acute physical risks*



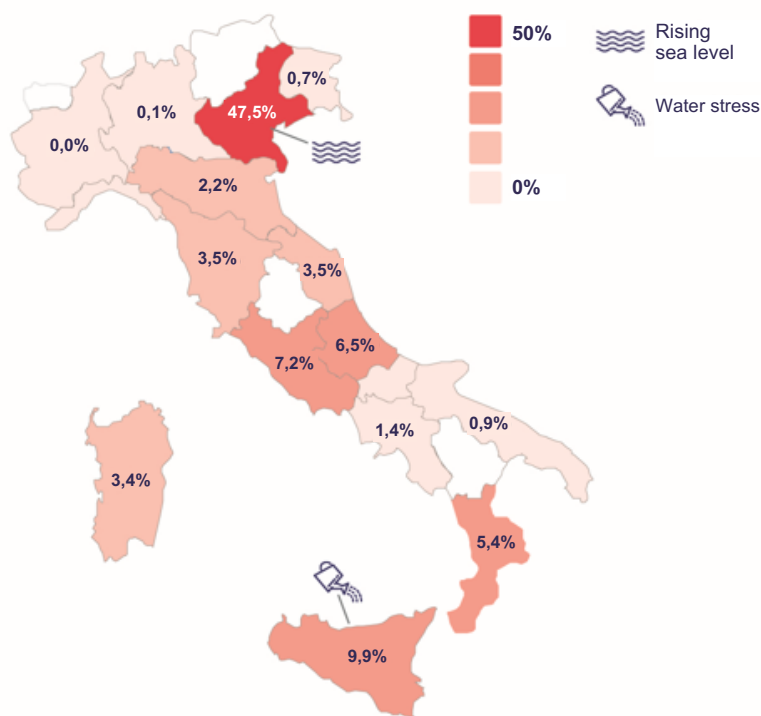
*Percentages on the map refer to the total number of properties in the portfolio as collateral for the bank that are exposed to high or very high acute risk

- Number of properties exposed to acute physical risks: approximately 21,000;
- Amount of the GCA [Gross Carrying Amount] exposed to acute physical risks: approximately € 1.4 billion.

Acute risk is the most characteristic physical risk. The percentage of the portfolio of properties at acute risk (High or Very High) is around 13%, in line with the national benchmark. Given the low materiality of commercial property, physical risk derives from residential property. The prevailing risk factors in the Bank's portfolio relate to floods and heavy rainfall. In general, another predominant risk factor in Italy relates to landslides. The properties subject to these risks are mainly concentrated in Lombardy, Lazio and the Veneto.

The geographical distribution of the properties used as collateral in the Bank's portfolio, indicating the exposure to chronic physical risks, is shown below.

Distribution of property exposed to chronic physical risks*



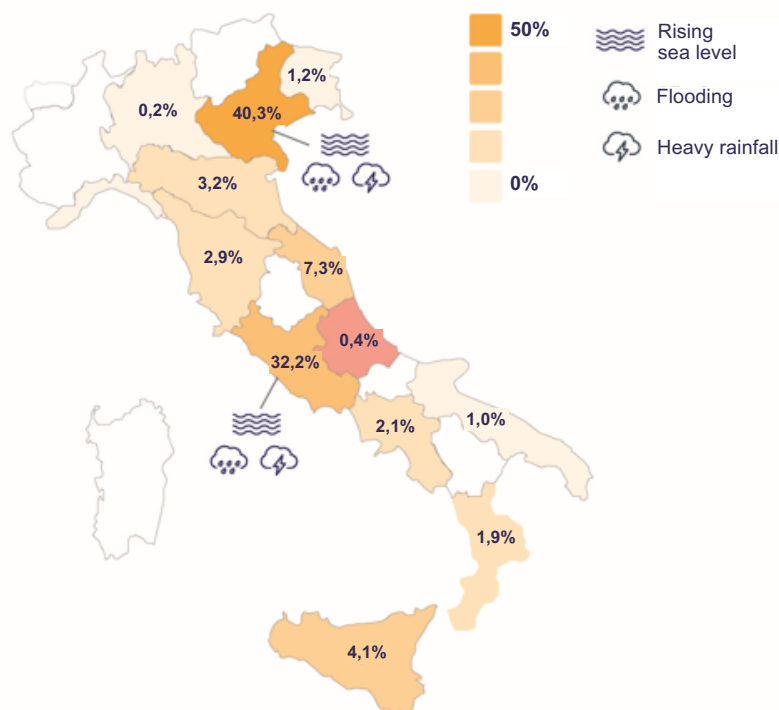
*Percentages on the map refer to the total number of properties in the property portfolio guaranteeing the bank that are exposed to a high or very high chronic risk

- Number of properties exposed to chronic physical risks; c. 2,500;
- The amount of the GCA exposed to chronic physical risks: approximately € 186 million.

Only 2% of the properties in the portfolio are located in territories significantly exposed to chronic climate risks. The risk factors prevailing in the Bank's portfolio refer to rising sea levels and water stress. The properties subject to these risks are mainly concentrated in the Veneto and in Sicily.

The geographical distribution of the guarantee properties in the Bank's portfolio is shown below, with an indication of the simultaneous exposure to chronic and acute physical risks.

Distribution of property exposed to chronic and acute physical risks*



*Percentages on the map refer to the total number of properties in the portfolio serving as collateral for the bank, which are simultaneously exposed to a high or very high chronic and acute risk

- Number of properties exposed to acute and chronic physical risks: c. 1,000;
- Amount of the GCA exposed to acute and chronic physical risks: approximately € 71 million.

Less than 1% of properties in the portfolio are simultaneously exposed to chronic and acute physical risks. The properties subject to these risks are mainly concentrated in the Veneto and in Lazio. In the Veneto, the impact is due to the presence both of flood risk factors and of heavy rainfall (acute risks), as well as of the risk factor of sea elevation (chronic risk).

The estimate of the degree of dangerousness of the territory was made on the basis of historical territorial information (with a high geographical resolution), which allow the changes in physical processes, their intensity and frequency to be quantified.

The assessment of materiality, in terms of both transition and physical risk, did not identify the loan portfolios of Banco Mediolanum and Prexta S.p.A., which are characterised by the prevalence of retail exposures, as the category of risk on which climate change persists through physical and transition transmission channels.

Environmental climate stress tests with reference to Credit Risk

Taking into account the credit risk framework, with reference to the calculation of the PD factor (Probability of Default) of the Bank's loans and, in particular, during the determination phase of the forward-looking PD, provision is made for the definition of the reference climate scenario for the GDP macroeconomic variable, in order to adjust the prospective lending rates on the basis of the outlined

scenario. These forward-looking and climate-sensitive decay rates will also be used in the model in order to determine default probabilities.

With regard, on the other hand, to the calculation of the LGD (Loss Given Default) factor, we instead use indices developed by authoritative information providers that include the climate scenario to be applied to the LGD of mortgages.

The approaches described above are also applied to property titles, adapting them to the specificity of the models.

Market Risk and Strategic Risk

The assessment of materiality with reference to Market Risk and Strategic Risk is conducted using the UNEP FI Impact Map⁵. The Impact Map defines different impact categories, based on the key elements of sustainable development. The impact is understood as the effect or change, negative or positive, produced by a project, activity or financed entity on the reference area defined in each category.

In the context of the Materiality Assessment for Market and Strategic Risks, the categories attributable to the impact of the climate and environmental risk factors described in the above paragraph were selected.

The **scope of assessment** of the impact of quantitative C&E risk factors, as outlined within the Climate and Environmental Risk Management Policy, with reference to market risk, consists of the portfolio of securities held by Group companies.

In addition, the **assessment perimeter** considered for the purposes of identifying and mapping C&E risk factors on Strategic Risk consists of the assets under management.

The results of the analyses conducted on Market Risk (with reference to the trading portfolio) and Strategic Risk (with reference to the managed portfolio) are as follows:

- **market risk:** the weighted average of the market value (equity) and nominal value (bond) of the scores associated with the ATECO sectors of reference of the trading book (Banking Group and Insurance Group) shows a medium-low materiality of climate and environmental risk factors with reference to market risk;
- **strategic risk:** with reference to Mediolanum funds (Mediolanum Fund Management, Mediolanum Gestión, Mediolanum International Fund), the weighted value for the Market Value of the scores associated with this portion of the portfolio under management shows a medium-low level of materiality of climate and environmental risk factors with reference to both the Banking Group and the Insurance Group.

The **transmission channels** through which climate and environmental risk factors manifest themselves in the traditional categories of Market Risk derive from the fact that these risks may result in a shift in the demand and supply of financial instruments (e.g. securities or derivatives), products and services, with consequent repercussions on their value.

⁵ The United Nations Environment Programme Finance Initiative helps financial institutions to develop practical approaches to setting and implementing targets in areas such as greenhouse gas emissions, nature financing, sustainable consumption and production and financial inclusion for addressing inequality. The solutions developed effectively establish industry standards and provide a model for the financial sector to address global challenges and set strategies and operations on a sustainable path. UNEP FI also informs policy makers of the favourable environment necessary for including sustainable finance. UNEP FI developed the tool through a Working Group of member banks of UNEP FI, ensuring alignment with the "Principles for positive impact finance".

With regard to Strategic Risk, the **transmission channels** derive from the fact that climate and environmental risk factors may affect the economic sustainability of certain lines of business and cause a strategic risk for certain business models in the absence of the necessary adaptation or diversification.

With reference to **the analysis conducted on materiality assessments** of Market Risk and Strategic Risk, **as already indicated**, the Risk Management Function uses the UNEP FI Impact Map, which identifies how issuers belonging to various economic sectors have a positive or negative impact on the climate and environmental areas relating to transition and physical risk factors, including environmental risk factors.

The metrics used to intercept the risk associated with climate and environmental risk factors in advance, as well as to carry out management monitoring, with regard to market risk, are aimed at measuring the impact of climate scenarios on the valuation of the portfolio of securities held. With reference to Strategic Risk, the identified metrics are intended to measure the impact of climate scenarios on the valuation of the Assets Under Management.

In both cases, use is made of the measurement of **Climate VaR**, which expresses the change in value of the instruments considered as generated by specific climate scenarios.

Environmental climate stress tests with reference to market and strategic risk

The metric used as part of the stress test exercises for detecting the impact of climate risk within the dimensions of Strategic and Market Risk is Climate Value at Risk (CVaR), insofar as it enables the change in value to be obtained for the instruments regarded as generated by specific climate scenarios.

Operational risk

The materiality assessment of Operational Risk is carried out by identifying among the properties owned by the Bank and the operational locations of essential service providers (ESPs), those which are located in areas of significant danger from the perspective of physical risk on Italian soil.

The computer tool used makes it possible to find information about the hazard of the risk deriving from flood risk and landslide risk (acute physical risk) and cumulative precipitation, maximum and minimum air temperature, snow height, wind speed, rising water, hail, lightning (chronic physical risk).

Relevant scores are measured with specific values on the following risk factors:

- water hazards;
- hydrogeological hazards;
- cumulative precipitation, maximum and minimum air temperature, snow height, wind speed, rising waters, hail, lightning.

With regard to Operational Risk, the **scope of assessment** of the impact of C&E risk factors of quantitative type, as outlined in the Climate and Environmental Risk Management Policy, consists of the owned properties and the operational sites of the Banking Group's essential service providers (ESPs).

The tables below provide a graphic representation of the materiality bands with the relevant risk hazard scores.

Materiality bands	Thresholds
High materiality	≥ 4
Medium-high materiality	$< 3,2$
Medium materiality	$< 2,4$
Medium-low materiality	$< 1,6$
Low materiality	$< 0,8$
Minimal materiality	$= 0$

Materiality bands	Thresholds
High materiality	≥ 3
Medium-high materiality	$< 2,4$
Medium materiality	$< 1,8$
Medium-low materiality	$< 1,2$
Low materiality	$< 0,6$
Minimal materiality	$= 0$

On the basis of the analyses carried out, the following materiality levels for Operational Risk are recorded with reference to the Bank's properties and the operating sites of essential service providers:

- **acute risk** (floods and landslides): with regard to the properties owned by the Bank, there is a minimum materiality level for acute risk, compared with minimum materiality levels for both hydraulic and hydrogeological risk. For the operating headquarters of the ESFs, however, the materiality level for acute risk is low, in the face of a low materiality level for hydraulic risk and a minimum level for hydrogeological risk;
- **Chronic risk** (cumulative precipitation, maximum and minimum air temperature, snow height, wind speed, rising water, hail, lightning): the materiality level is average for both the Bank's properties and for the operating facilities of the ESFs.

Transmission channels through which climate and environmental risk factors manifest themselves in traditional operational risk categories derive from the fact that these risk factors, notably physical risk, may have an impact on the business continuity of the Bank, in the face of potential damage to its properties and the operational headquarters of essential service providers.

With regard to the **analysis conducted on materiality assessments**, for the valuation of the properties owned by the Bank and the ESFs, with reference to physical risk factors including environmental risk factors, the Risk Management Function uses the scores provided by external information providers.

With reference to the **metrics used** to intercept risk associated with climate and environmental risk factors in advance, as well as management monitoring by the Risk Management Function in the context of Operational Risk, qualitative indicators are provided for evaluating the Bank's properties and the suppliers most exposed to physical risk factors. In particular:

- Physical Risk indicator – offices: portion of the Bank's offices located in areas exposed to high physical risk;
- Physical Risk indicator – suppliers: share of the Bank's suppliers located in areas exposed to high physical risk.

In particular, with regard to **Banco Mediolanum S.A.**, it should be noted that the impact of climate and environmental risks can be considered to be partially mitigated by the existence of Banco Mediolanum's Continuity Plan, as well as by the business continuity plans of suppliers, in particular those to which an essential activity is delegated and for which updating is requested on an annual basis. With reference to **Prexta S.p.A.**, the offices used in the capacity of lessee were analysed, albeit without defining specific indicators, given the limited number of losses detected during the "Loss Data Collection" process. The Company's loss events contribute to the calculation of the Group indicators monitored by the Parent Company, Banca Mediolanum.

Environmental climate stress tests with reference to Operational Risk

With reference to the issue, the approach will envisage loss events where the results of the materiality assessment report a non-low level of risk.

The amount of the loss for the Bank is determined in the face of particularly adverse idiosyncratic events.

Liquidity risk

Liquidity risk generally manifests itself as the risk that the bank will not be able to deal promptly and economically with expected and unexpected cash outflows linked to the repayment of liabilities, fulfilment of commitments to disburse funds or requests for additional guarantees.

The **scope of assessment** of the impact of quantitative C&E risk factors, as outlined within the Climate and Environmental Risk Management Policy, with regard to liquidity risk, consists of the Bank's liquidity position.

With regard to the analysis conducted on **materiality assessments**, the Risk Management Function also noted the non-materiality of the C&E factors.

Transmission channels through which climate and environmental risk factors manifest themselves in traditional categories of liquidity risk derive from the fact that these risk factors may have effects on liquidity risk in terms of direct and/or indirect impacts on the Bank's liquidity position.

4.4.2 Reputational Risk

In addition to the descriptions presented in the previous paragraph, with regard to the materiality of the climate and environmental risk factors that characterise the traditional risks of a banking business

(credit, market, operational and strategic risk), specific areas of reputational risk should also be considered.

Indeed, in the global market, banks were faced with very aggressive competitive pressure, which consequently led to changes in their exposure to risks, particularly operational, legal and reputational risks. Reputational risk, as governed by industry regulations, is included among the “other risks” which are difficult to measure and which are therefore subjected by banks to appropriate control and mitigation systems. This type of risk is defined generically as the current or prospective risk of a decline in profits or capital resulting from a negative perception of the Bank’s image on the part of customers, counterparties, shareholders, investors or supervisory authorities. In the banking sector, particular importance is given to the issue of reputation, which, in a context of increased sensitivity to the issue of business ethics, may jeopardise the survival of the company itself.

The focus on corporate social and environmental responsibility ensures that reputational risk is correlated with sustainability risk as defined by Regulation (EU) 2019/2088, i.e. as an environmental, social or governance event or condition that, if it occurs, could cause a significant actual or potential negative impact on the perceived value of the company.

This risk, like reputation, has an impact with a strong communicative effect that influences the perceptions and attitudes of stakeholders that gravitate around businesses.

Also due to the lack of a “complete and unambiguous” definition, reputational risks are frequently generated by a further type of risk that is not adequately managed: e.g. an operational risk or a strategic risk that could produce a reputational risk as a further effect. More generally, the endogenous factors include all those directly associated with the processes and activities carried out by the Bank or with the management and operational decisions that it takes (e.g. the occurrence of an operational risk event, failure to comply with regulations, or incorrect information on the company, the conduct of employees, or inadequate management of official external communications). External or exogenous factors, not directly attributable to specific activities or processes carried out by the Bank, include **comments and debates on the media, social networks, blogs and/or other digital communication tools, concerning information or opinions that damage the reputation of the Bank or the Group.**

In order to ensure compliance with corporate practices, with the expectations of the regulator and all its stakeholders in the area of ESG issues, the Risk Management Function of Banca Mediolanum carried out the materiality analysis of climate and environmental risks, including in the area of reputational risk: the outcome of the analysis showed that the materiality of climate risk is only qualitative and mainly aimed at identifying, monitoring and defining potential measures to mitigate transition and physical risks that may affect reputational risk. The objective is primarily aimed at qualitative expert-based assessments, both with regard to its suppliers and with regard to the adhesion of its product range to internal ESG policies.

The Mediolanum Group has adopted a specific **policy for managing reputational risk** and constantly monitors the conduct of its financial advisors in order to verify that they act in compliance with applicable legislation. The policy is based on maximum propriety and transparency in relationships with customers. The procedures adopted may nevertheless sometimes prove inadequate in the face of unexpected events and/or events beyond the Group’s control. Fraudulent, unfaithful or abusive conduct by financial advisors also constitutes a typical operational risk that could result in damage,

even significant damage, to the Group's image and reputation and, more generally, to the trust placed in it by its customers, with a consequent negative effect on its financial performance and position. With reference to possible illegal or inappropriate conduct by employees, these are subject to constant control and monitoring by the Group, in terms of both reputational risk and operational risk.

In order to safeguard the image of the Group in the context in which it operates, including with a view to continuous mitigation of the aforementioned risk, as the Parent Company, Banca Mediolanum has always been committed to disseminating a corporate culture based on ethical, sustainable and professional principles and behaviours based on solid financial competence and ethical probity. The attention paid by the Mediolanum Group to the continuous improvement of organisational and operational controls is confirmed by strict compliance with regulatory requirements (e.g. internal and external laws and regulations) and self-regulation requirements (e.g. articles of association, codes of conduct, self-governance codes) with the fundamental objective of highlighting the creation of a "corporate value" that is not solely and exclusively economic and financial.

In particular, it should be noted that Prexta S.p.A. adopted a specific policy for the management of reputational risks, the purpose of which is to provide a description of the principles adopted by the company in defining governance rules and policies for the management of such risks.

For the purposes of identifying and mapping C&E risk factors on reputational risk, the **assessment scope** for the impact of quantitative C&E risk factors, as outlined within the Climate and Environmental Risk Management Policy, consists of the perception of the Group's components by customers, counterparties, shareholders, investors and supervisory authorities.

The **transmission channels** through which climate and environmental risk factors manifest themselves in traditional categories of reputational risk derive from the fact that climate and environmental risk factors may have a potential negative financial impact resulting from future reputational damage.

Furthermore, with regard to the analysis conducted on **materiality assessments**, Banca Mediolanum carries out a qualitative materiality screening of the potential impacts of the above climate and environmental risk factors on the said risk.

The metrics used to intercept risk linked to climate and environmental risk factors, full risks of this kind notably relate to the identification of qualitative objectives aimed at ensuring an organic approach to C&E issues, i.e.:

- qualitative objectives – greenwashing (qualitative expert-based assessments);
- qualitative objectives – suppliers .

In particular, it should be noted that in 2023, with regard to reputational risk, Mediolanum International Funds Ltd implemented a tool called "Radar", for the proactive monitoring and identification of critical events linked to its business line, delegated managers, suppliers or even Mediolanum Group companies.

For more details on the issues relating to climate and environmental risk factors, see the section of [Banca Mediolanum's public disclosures on its website](#).

4.4.3 IT risk or ICT

Due to the increasing importance of the risks associated with the information technology or ICT area, also identified by the World Economic Forum (WEF) in the Global Risk Framework, the Group has analysed and described the second-level oversight areas carried out by the Risk Management Function on the subject of Cybersecurity.

In particular, industry regulatory guidelines, notably those deriving from the “EBA Guidelines on ICT and security risk management” and the Bank of Italy’s “Circular 285”, invite companies to formalise the Risk Appetite Framework (“RAF”) and the governance policies and process for managing this risk, ensuring its application and carrying out periodic reviews to ensure its effectiveness over time.

Primary responsibility is attributed to the Company Bodies, each according to its respective remit.

The Mediolanum Group, in compliance with the Prudential Supervisory Provisions for Banks (Circular No. 285 of 17 December 2013 and subsequent updates), defines ICT and Security Risk as “the risk of incurring losses due to breach of confidentiality, deficient system and data integrity, inadequacy or unavailability of systems and data or inability to replace information technology (IT) within a reasonable time and cost limits in the event of changes in the requirements of the external environment or activity (agility), as well as security risks arising from inadequate or incorrect internal processes or external events, including cyber attacks or inadequate physical security. In the integrated representation of company risks for prudential purposes, this type of risk is considered, in accordance with the specific aspects, among operational, reputational and strategic risks.

The Bank has established a model for the oversight and management of ICT and Security risk on the basis of the relevant legislation, industry best practices and in a manner consistent with the methods of analysing the Company’s operational, reputational and strategic risks.

In the exercise of the management and coordination function that is the responsibility of the Parent Company, the ICT and security risk monitoring and management model is shared with the other companies belonging to the Mediolanum Group, in order to apply the principles set out therein on the basis of a principle of proportionality, to the extent that they have been transposed in accordance with the relevant internal legislation and any specific sector and/or local regulations.

In this context, ICT and security risk oversight is entrusted to the competent Corporate Functions, with appropriate safeguards in the first, second and third level structures, as follows:

- the first line of defence consists of the organisational units of the ICT Division that define, implement and verify the effectiveness of the ICT and security risk mitigation measures for their areas of competence;
- the second line of defence consists of the Risk Management Functions and the Compliance Function, each for their respective areas of competence. The Risk Management function is responsible for monitoring and controlling ICT and security risks and ensures that ICT and security risks are identified, measured, assessed, managed, monitored, reported and maintained within the limits of the risk appetite of the financial institution; the Compliance function is responsible for managing risks of non-compliance with the regulations;
- the third line of defence consists of the Internal Audit Function, which verifies the effectiveness and efficiency of ICT processes, assessing the adequacy of first and second level controls.

In particular, in the exercise of its second-level oversight function for ICT and security risk, the Risk Management Function:

- defines and maintains the ICT risk control and management framework and security, in accordance with the guidelines of the Board of Directors and applicable regulatory provisions;
- defines the ICT and security risk assessment and management methodology and ensures its periodic review and updating, in accordance with the models established for operational, reputational and RAF risk;
- proposes the quantitative and qualitative parameters necessary for defining the Risk Appetite Framework (RAF) for ICT and Security risk;
- executes the annual IT Risk Assessment campaigns on ICT assets, in support of the Bank's critical processes;
- prepares a summary report on the ICT and Security Risk situation on an annual basis, as well as the report on the risks associated with the Payment Services, to be submitted to the Board of Directors;
- constantly monitors the residual ICT and security risk assumed by the intermediary and its consistency with the risk objectives and appetite defined through specific indicators (KRI - Key Risk Indicators);
- in the context of the risk assessment of new ICT initiatives, it carries out a second-level verification in order to investigate and identify any risks that the execution of the project could entail for the Bank.

4.4.4 Climate and environmental risk mitigation actions

In order to mitigate exposure to climate and environmental risks, the Group has taken several actions aimed at:

- supporting an ever-increasing integration of the short-, medium- and long-term effects of these risk factors into the risk management framework;
- raising awareness and assessing the use of appropriate instruments for the identification, measurement and management of environmental risks;
- valuing and implementing processes to identify, measure and monitor activities and exposures sensitive to environmental risks, taking into account the relevant transmission channels.

With regard, for example, to transition risk, the Mediolanum Banking Group has already undertaken and adopted various organisational solutions and business initiatives oriented towards a logic of greater attention to the issues of climate impact and respect for the environment, where, in particular, it should be noted that its portfolio of mortgage loans is enriched with the recovery of the energy classes of the properties received as collateral for a correct survey of the energy efficiency of mortgaged buildings.

4.4.5 Management of climate and environmental risks of the Mediolanum Insurance Group (GAM)

The risk management system of the Parent Company, Mediolanum Vita S.p.A., has therefore been designed in order to provide a shared, consistent approach to risk management at all corporate levels and in all the companies forming part of GAM and has the objective of supporting and facilitating the processes of identification, reduction, transfer or elimination, to the extent that the residual risk is acceptable, of the impact that the risks have on the ability of the Company and GAM to achieve their business objectives.

The Risk Management System consists of strategic processes functional to the definition of the reference framework, which includes operating processes.

In particular, the strategic processes include:

- the definition of the Risk Appetite Framework (RAF);
- the execution of the Own Risk and Solvency Assessment – ORSA);
- the definition of contingency plans.

Definition of the Risk Appetite Framework

For the purposes of defining the risk appetite, GAM and the companies that comprise it must ensure an adequate level of financial solidity and liquidity and maintain an appropriate relationship with stakeholders. To this end, specific Key Performance Indicators (KPIs) have been defined, which may be categorised as follows:

- Capital adequacy indicators, for the purpose of compliance with the regulatory solvency constraints and coverage of technical provisions;
- Liquidity indicators, for the purpose of maintaining suitable levels of assets that can be readily liquidated;
- Indicators that enable a sustainable relationship with stakeholders to be maintained.

In order to maintain the relationship with its stakeholders over time, the GAM subdivides these KPIs into the following risk sub-areas: reputational risk; operational risk; IT risk; money laundering risk; ESG risk.

In synergy with the process envisaged for Banca Mediolanum regarding ESG Risk Management, the Mediolanum Insurance Group monitors a KRI that aims to measure and limit the offer of funds (underlying insurance products) with investment policies that are less sensitive to ESG issues, which also include climate and environmental factors specific to the environmental component. The indicator aims to measure the percentage of GAM assets that do not meet certain ESG sustainability standards and is defined by the ratio of GAM Assets that have an 'ESG rating' considered unsustainable or low in total assets.

Consequently, in the context of risk management, the Risk Management function monitors the risks described above, the purpose of which is to:

- monitor the performance of Mediolanum Vita S.p.A. and the other GAM companies in relation to what has been defined, as part of the Business Plan and corporate objectives, in the context of the Risk Appetite Framework and the Own Risk and Solvency Assessment (ORSA);

- support the decision-making process, ensuring compliance with both the risk policies and the legal and regulatory requirements;
- ensure the effective and efficient use of corporate resources in order to ensure constant improvement of corporate operations;
- support the communication and reporting process.

The Insurance Group has aligned the framework of internal rules with the requirements of IVASS regulations on sustainability.

Climate Risk

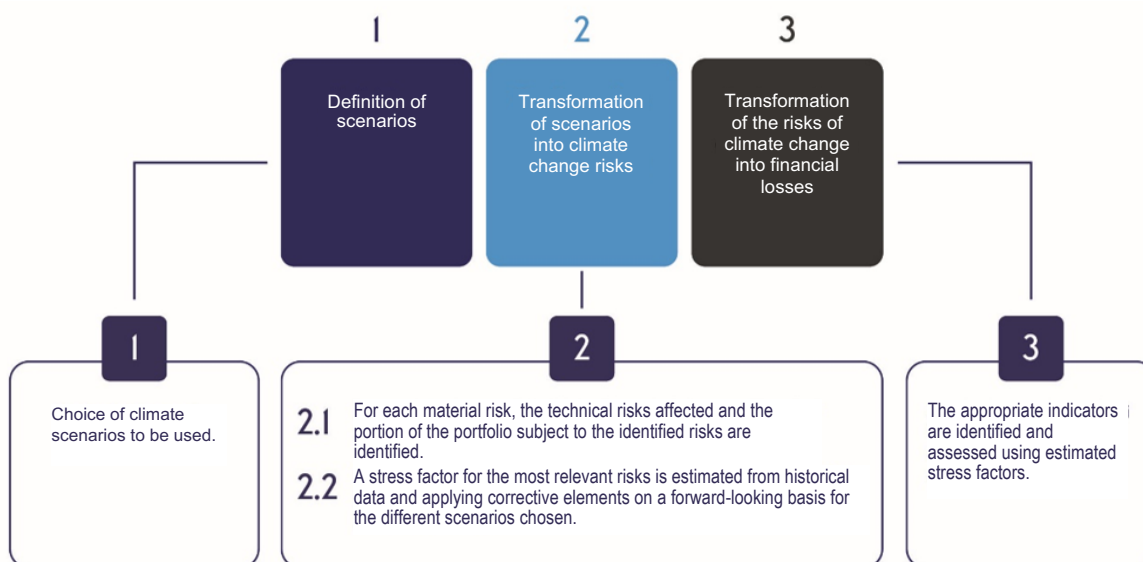
GAM has integrated climate risk into the broader ESG risk category. The approach adopted is consistent with the Climate Risk guidelines provided by the Mediolanum Financial Conglomerate, taking into account the regulatory peculiarities of the sector.

Consistent with the EIOPA regulations, from 2022 onwards, the GAM introduced a qualitative assessment of two climate scenarios into the ORSA analysis:

- increase in temperature - remains below 2°C, preferably not above 1.5°C;
- increase in temperature - exceeds 2°C.

It should be noted that the analyses require projections over a long-term time horizon with respect to which there is a lack of available data.

The approach adopted is based on the EIOPA guidelines⁶, divided into three steps, as described below:



2050 was chosen as the time horizon for all climate scenario analyses; for the first financial year, the analyses were carried out in accordance with the static budgetary mode, as suggested by EIOPA, through the application of medium/long-term climate scenarios with instantaneous shocks, calculated on a static budget on the reference date.

So-called “management reactions”, i.e. the actions that the Company could implement in order to mitigate the effects of climate change over the time horizon considered, are not modelled.

⁶ Application guidance on running climate change materiality assessment and using climate change scenarios in the ORSA.

With regard to business Life insurance products, starting with technical Life risks identified as potentially most affected by a certain physical risk, the portion of the Company's portfolio most exposed to the risks in question was identified, depending on the characteristics of the underlying products (e.g. geographical distribution, age differentiation of insured parties, presence of redemption penalties, etc.).

Based on the above considerations, the stress factors to be applied to the parameters for estimating technical risks (e.g. mortality rates) have been estimated.

Mediolanum Assicurazioni analysed the risks arising from the physical effects of climate change as meteorological events that can damage production plants and disrupt value chains. With regard to the materiality of physical risks, the Company has selected the following physical risks for the calculation of stresses on non-life liabilities, which have the potential to have a significant impact on the Company's portfolio of liabilities: fire, hail and wind storm, flood, increase in temperatures.

The proposed approach was developed on the basis of the indications provided by EIOPA, integrating qualitative and quantitative considerations with sectoral studies from public sources.

The scope of the analysis conducted in the Asset scope relates to the portfolios of Mediolanum Assicurazioni, Mediolanum International Life and Mediolanum Vita.

The analyses were performed on the asset portfolio as a whole, using MSCI's RM4[®] application tool, which allows Climate Value at Risk (CVaR) to be calculated, as the metric used in stress tests to detect the impact of climate risk on the Company's portfolio. The CVaR enables the change in the value of the instruments regarded as generated by specific climate scenarios to be obtained. It is therefore a quantitative and forward-looking measure that could indicate how climate change would impact an investment portfolio.

In the field of physical risks, this is considered the geographical place in which companies operate the climatic phenomena to which these places could be subject and the potential impacts on future costs and profits.

The first analyses carried out, the qualitative results of which were reported in the ORSA Report, taking into account asset exposures and passive portfolio characteristics with regard to underwriting risks, did not reveal any critical issues for the Insurance Group.

4.5 Sustainability governance

[GRI 2-12] [GRI 2-13] [GRI 2-14]

In order to operate consistently and effectively with the defined strategy, Banca Mediolanum, the parent company of the Mediolanum Financial Conglomerate, adopted a specific sustainability governance.

The **Board of Directors** is responsible for defining the Group's sustainability strategy, periodically reviewing it in relation to the evolution of the company's activity and the external environment. It is also responsible for approving the Code of Ethics, the Mediolanum Group's Sustainability Policy (formerly the Sustainability Policy) and for approving the Non-Financial Statement (NFS), which forms an integral part of the Group's Consolidated Financial Statements.

The **Chief Executive Officer**, in his capacity as a figure with a management function, is responsible for

implementing strategic guidelines in the area of sustainability, the RAF (Risk Appetite Framework) and risk governance policies in the area of sustainability and, more generally, relating to ESG issues defined by the Board of Directors.

The **General Manager** implements the guidelines provided by the Chief Executive Officer on the internal control and risk management system, including ESG, and implements strategic guidelines in the area of sustainability, favouring the definition and implementation of operational plans for the proper management of ESG risks and sustainability initiatives for the departments reporting directly to him.

Banca Mediolanum's **Risks Committee** supports the decisions of the Board of Directors on issues of sustainability relating to the conduct of the company's business, including the verification of significant issues and related risks, assessing the Consolidated Non-Financial Statement prior to the Board of Directors. Among its duties, it monitors adherence on the part of persons concerned with the ethical values and rules of conduct established in the Code of Ethics. Through the competent departments, it also coordinates initiatives for training and the dissemination and communication of these values and the rules of conduct promoted by Banca Mediolanum and the Companies belonging to the Banking Group that it controls. It also verifies, in the context of the Risk Appetite Framework (RAF), that the strategic proposal in the sustainability area is in line with the risk strategies, ensuring that the oversight of risks relevant to the Group also includes risk factors that may fall within the scope of sustainability, such as climate and environmental risks.

The **Appointments and Governance Committee** has powers of proposal, consultation and investigation, which are expressed in the formulation of proposals, recommendations and opinions with the aim of enabling the Board of Directors to take its decisions with greater knowledge of the facts, evaluating and monitoring the sustainability aspects linked to Governance.

The **Remuneration Committee** assists the Board of Directors in drawing up remuneration and incentive policies and periodically assesses their overall adequacy and consistency, including aspects of sustainability, within the framework of its powers; this is also with a view to ensuring compliance with the principles of plurality, equal opportunities, equity and non-discrimination of gender and the protection of client interests (i.e. with particular regard to the remuneration system of financial advisors and underlying risks such as the risk of mis-selling).

The **Group Coordination and Strategic Development Committee in the ESG Configuration** is a management committee that supports the Board of Directors in identifying potentially material ESG sustainability issues for the Group and in defining the related strategic guidelines and sustainability policies. It examines the NFS prior to its presentation to the Risk Committee and the Board of Directors and proposes the implementation of significant ESG initiatives, also monitoring their implementation at Group level.

The **Compliance Function** oversees the management of non-compliance risks, in accordance with a risk-based approach, with regard to all company activity, excluding the regulatory areas delegated by law to the other Control Functions. In particular, the Compliance Function carries out both *ex ante* and *ex post* control activities in order to control the risk linked to ESG issues: climate risk, particularly with regard to areas that affect customers or potential customers.

The **Anti-Money Laundering Function** uses a risk-based approach to oversee money laundering risk and adapt processes based on changes in the regulatory and procedural environment.

It continuously checks that company procedures are consistent with the objective of preventing and combating infringements of external regulatory provisions (laws and regulations) and internal regulations on combating money laundering and terrorist financing.

In carrying out the aforementioned activities, the Function places particular emphasis on the Social/Ethical aspect of ESG issues (e.g., Responsibility to the Community – Combating of money laundering).

The **Risk Management Function** is responsible for implementing government policies and the risk management system and collaborates in defining and implementing the Risk Appetite Framework (RAF), ensuring, in the exercise of the control function, an integrated vision of the various risks to the Company Bodies, including climate and environmental risks (the detail of the activities of the Risk Management Function is described in paragraph 4.4, Risk Management).

The **Internal Audit Function** is intended, on the one hand, to control, in terms of third-level controls, the regular performance of operations and the evolution of risks – including risks relating to ESG issues – and, on the other, to assess the completeness, adequacy, functionality and reliability of the organisational structure and other components of the Internal Control System.

The Internal Audit Function is also responsible for the “Internal Reporting System” (i.e., Whistleblowing) and analyses and assesses the reports received, in compliance with the applicable regulations.

The **Administration, Finance and Control Department** supports the Chief Executive Officer in decision-making processes, providing information on how to use capital and resources to achieve business results, including objectives relating to sustainability issues, in accordance with the Risk Appetite Framework (RAF) defined and approved by the Board of Directors. It supervises the organisational units responsible for preparing financial, balance sheet, economic and forecast information, including the Non-Financial Statement (NFS) and for identifying and proposing strategic sustainability guidelines.

The **Sustainability Office**, within the Administration, Finance and Control Department, is responsible for supporting the development of the Mediolanum Group’s sustainability strategy, through the search for best practices at market level and their submission to the Group Coordination and Strategic Development Committee in its ESG configuration and to the internal Board Committees, for the subsequent resolutions of the Board of Directors. It also manages the process of preparing the Consolidated Non-Financial Statement (NFS), updates and disseminates the Code of Ethics defined by the Parent Company Banca Mediolanum and, where applicable, the Code of Ethics of subsidiaries.

The **Project Portfolio and Organisational Development Department** supports the General Management and Top Management in the subdivision of strategic policies and guidelines in the ESG sphere, in line with the management areas and priorities defined by the Corporate Bodies of strategic direction and control.

The **ESG Transformation Office Managerial Support Unit**, within the Projects and Organisational Development Portfolio Department, supports general management and senior management in implementing ESG policies and strategic guidelines through the management of the ESG Policy Plan and is responsible for the cross-functional coordination of sustainability initiatives at the level of the Financial Conglomerate. It also manages the work of the Group Strategic Development and Coordination Management Committee, in its ESG configuration, taking on the role of Coordinator of the Committee.

The **Human Resources Department** implements the remuneration policies for Group employees, in compliance with the Remuneration and Incentive Policies approved by the Board of Directors, including with regard to ESG aspects, periodically submitting to the Remuneration Committee any proposals to update the policies, subject to agreement with the Compliance Function and the Risk Management Function for the relevant checks.

It disseminates corporate culture and values, ensuring that the principles of probity, fairness and respect for individuals are applied, as well as Diversity & Inclusion (D&I) policies, which aim to promote the inclusion and enhancement of differences. The Company's Diversity Manager indeed works within the Executive Committee.

The **Investment and Insurance Services Department** oversees sustainability issues relating to investments and insurance, supporting the Group Coordination and Strategic Development Managerial Committee in its ESG configuration and the Board of Directors in defining the Responsible Investment guidelines and monitoring the ESG positioning of investment and insurance products.

Management also contributes to the definition of issues and initiatives relating to Responsible Finance, and coordinates these initiatives for the Conglomerate, transmitting the guidelines defined by the competent corporate bodies and ensuring the monitoring and implementation of these within the subsidiaries through processes, products and services.

The Head of the Bank's Investment and Insurance Services Department makes use of the Conglomerate's **ESG Commission for Investments and Insurance**, which is responsible for providing support and advice in the analysis and monitoring at the Conglomerate level of the overall ESG positioning of the offer in the context, in the proposal of sustainable investment guidelines, methods for assessing ESG characteristics and any parameters with which the offer must comply at Group level, verifying the consistency of the safeguards implemented by the Group subsidiaries in this area.

The ESG Commission for Investments and Insurance ensures that the guidelines on Responsible Finance and initiatives aimed at meeting regulatory requirements are correctly transposed by the companies of the involved Conglomerate and, through specific working tables, oversees the way in which they are implemented and monitors their consistency.

The **Procurement, Corporate Services & HSSE (Health, Safety, Security & Environment)** Department defines contracts with suppliers of goods and services and also considers sustainability factors in its assessment. It manages the corporate portfolio of property assets that are instrumental to the Bank's business and oversees issues relating to health, workplace health and safety, and the environmental sustainability of buildings.

All the other Parent Company departments – involved in the processes relating to sustainability issues

in various ways – are called on to provide support during the operational phases of these processes and in order to comply with the Code of Ethics and Code of Conduct in place within the Group.

All of the companies in the Mediolanum Group (also understood as a financial conglomerate) transpose the Group’s sustainability policies and are responsible for the effective implementation of the principles stipulated in these. They are also required to comply with the Code of Ethics and Code of Conduct in place within the Group.

4.5.1 Internal regulations on sustainability

[GRI 2-23] [GRI 2-24]

4.5.1.1 Policy

Over time, the Mediolanum Group has adopted several policies aimed at regulating its conduct and disseminating the culture of sustainability and respect for human rights in its own workforce. The following Policies must therefore be taken into account, where necessary, by the various Corporate Functions for the performance of normal business activities.

Mediolanum Group Sustainability Policy

The Mediolanum Group Sustainability Policy, approved by the Board of Directors in 2019 and most recently updated at the Board meeting of 19 December 2023, outlines the strategy and objectives with which the Mediolanum Group, also understood as the financial conglomerate, intends to operate in order to generate added value for the stakeholders with whom it maintains relations, in the management of the areas considered “material” (as defined in Section 3 under the origin “Material topics”) and the associated impacts. In addition, the Policy orients the Group towards managing “ESG risks” relating to Environmental, Social & Governance factors.

The Policy aims to:

- define the strategic guidelines at Group level on sustainability, which are subsequently set subdivided in the specialist policies on the various relevant issues in the field;
- recall the principles underlying the coordination of risk management activities, pursuant to Legislative Decree 254/2016 (the so-called “ESG risks”) for the Group;
- recall the governance and operational model adopted in the area of sustainability;
- increase the level of engagement of the group’s stakeholders through Mediolanum’s commitment to its policies and the achievement of the associated so-called “material” results;
- facilitate the process of non-financial disclosure;
- disseminate a culture of sustainability.

Policy for the preparation of the Consolidated Non-Financial Statement (NFS)

The Policy describes the principles adopted by Banca Mediolanum for the preparation of the Consolidated Non-Financial Statement and the relevant areas and impacts, in accordance with the regulatory provisions contained in Legislative Decree No. 254 of 30 December 2016, domestic regulations that implemented the principles set out in Directive 2014/95/EU, implemented in Italy by Legislative Decree No. 254 of 30 December 2016.

Product Governance Policy on Financial and Insurance Products and Investment Services

This document, which was updated at the Board meeting of 10 May 2023, describes the principles adopted by Banca Mediolanum for the preparation of governance and control mechanisms for products intended for customers for financial, insurance and investment products, with specific reference to the process of designing, distributing and monitoring financial and insurance instruments, whether its own or that of third parties, in line with what is defined in terms of product governance by the relevant regulations.

The principles that the Bank must take into account include issues relating to sustainability factors. Accordingly, at each stage of the product approval or modification process, key product characteristics should be summarised in specific documentation, which also includes information on the target market and customer analyses, in terms of the customer's needs and requirements, including any customer sustainability-related objectives, subject to an analysis of the sustainability factors of the product itself.

Responsible investment policy

From 2021 onwards, Banca Mediolanum and the Group Companies, which operate as Financial Market Participants (FMPs), adopted specific policies for responsible investment. These policies provide that, as part of the investment process, ESG criteria are taken into account in the selection of economic instruments and activities in which to invest and in the selection of financial partners, third-party management companies, which support it in investment activity. More details are provided in section 7.2. Responsible Finance of this document.

Policy on distribution strategy for financial products

Since 2021, Banca Mediolanum and Banco Mediolanum, as Group companies providing the customer advisory service (Financial Advisors), have introduced sustainability safeguards into their financial product distribution policies, specifying that ESG factors shall be taken into account both when selecting the product offering to be made available to customers and continuously through the monitoring and maintenance of the offering itself. More details are provided in section 7.2. Responsible Finance of this document.

Policy on Product Governments regarding banking products and services

The document, updated at the Board meeting of 20 January 2022, identifies the general principles and criteria adopted by Banca Mediolanum regarding the preparation of governance and product control devices, with specific reference to the process of designing and distributing its own or third-party banking products and services to customers, monitoring and any changes in the same throughout the entire life cycle, in accordance with the regulatory provisions in effect on product governance and oversight.

Human Rights Policy

The Human Rights Policy, approved in 2020, defines the commitment of Banca Mediolanum and the Group to the protection of human rights, in accordance with the highest international standards, notably the "2011 United Nations Guiding Principles on Business and Human Rights".

Diversity and Inclusion Policy

The Diversity and Inclusion Policy adopted in 2021 encourages the development of a culture that values and incorporates the diversity of individuals. This document provides the framework of the areas in

which the Group intends to ensure the correct enhancement of the diversity in place and/or potentially present within the company. The diversification of skills, abilities, cultural and social backgrounds and, at the same time, the creation of an inclusive space that encourages constructive comparison between the many experiences, represents an opportunity for Mediolanum to enrich its business with new perspectives and ideas, as well as the prerequisite for growing and generating innovative solutions.

Mediolanum Group Sexual Harassment Prevention Policy

In order to support and promote the values of diversity and inclusion through corporate and organisational mechanisms aimed at creating shared well-being, at its board meeting of 19 December 2023, Banca Mediolanum approved the “Mediolanum Group Sexual Harassment Prevention Policy”, which provides a framework for the areas and actions that the Group undertakes not to tolerate insofar as they are similar to sexual harassment, verifying that there is respect among people and creating opportunities to raise awareness of the subject in all its forms, disseminating information on the tools available to all to prevent, avoid and manage harassment. The document also complies with the principles established by applicable legislation and international standards of reference, such as the Universal Declaration of Human Rights or the ILO Declaration on Fundamental Principles and Rights at Work.

Occupational and Environmental Health and Safety Policy

Since 2021, Banca Mediolanum has adopted the document entitled “Policy on Health and Safety at Work and the Environment”, which describes the Company’s commitment to the management of health and safety at work and environmental protection, pursuing these objectives with the adoption of the Integrated Management System for Health and Safety at Work and the Environment through the implementation of the reference standards indicated by international standards ISO 45001:2018 and ISO 14001:2015, in order to seek continuous improvement in its work.

Community Support Policy

Since January 2022, Banca Mediolanum has adopted the “Community support policy” document, which describes the guiding principles adopted at the level of the financial conglomerate for activities to support the community.

Through this document, Banca Mediolanum intends to create relationships established with the communities to which it belongs, undertaking to leave a positive and distinctive mark on them, as well as to provide all stakeholders with a transparent description of the commitment dedicated to them. Support for local causes is accompanied by support for local charities in fundraising and activating corporate volunteering for employees.

Policy on charitable donations

The Policy on charitable donations (for the notion of donations, see Book II of the Italian Civil Code), most recently updated on 19 October 2023, seeks to recall the principles underlying the disbursement of donations, identifying the roles, responsibilities and areas for which such disbursements are provided. Donations may be provided to natural persons, including customers, who are in particular situations of personal distress (for example, in situations created as a result of catastrophic events or natural disasters), in support of solidarity initiatives that fall within the scope of this Policy, to non-profit organisations or other entities, by way of charity. For more information, please refer to the website www.bancamediolanum.it.

Policy for the management of climate and environmental risks

The Climate and Environmental Risk Management Policy adopted in February 2023 sets out the framework adopted by Banca Mediolanum for the mechanisms used to manage and control climate and environmental risks.

The policy also presents the rules and methods for determining the materiality of climate risks in Banca Mediolanum's portfolios, identifying the relevant monitoring indicators that will be used for each individual risk in question, as well as the information on their reporting activity.

Credit Risk Policy

The Credit Risk Policy, updated at the Board meeting of 19 December 2023, defines the rules for the assumption, monitoring and control of various forms of credit risk. For the purposes of the aforementioned Policy, financing operations to counterparties with economic activities with a strong environmental impact and, with regard to the production of weapons, are generally prohibited, and specific prohibition is also made on financing to companies, established in any legal form, domiciled in Italy or abroad, which, directly or through subsidiaries or associates, carry out activities that form part of the production chain of anti-personnel mines, cluster munitions and submunitions, of any nature or composition, or parts of these.

4.5.1.2 Operational policies

In addition to the policy documents described above, Banca Mediolanum also adopted so-called "operational policies", i.e. documents that identify the operating principles, which provide inspiration for certain operational and management activities, in accordance with the principles of compliance, risk management and business already adopted by the Board of Directors through policies which are nevertheless relevant in terms of sustainability.

Operational policy on environmental sustainability

In 2019, Banca Mediolanum adopted an operational policy on environmental sustainability. The purpose of this document is to define roles and responsibilities in the management of environmental risks and to provide a description of the principles and guidelines adopted by Banca Mediolanum on environmental sustainability, as well as of the related areas and impacts. In particular, it is a document that reports on Mediolanum's responsibility for the purchase and consumption of sustainable products, energy and climate change, waste management and the development of an internal culture regarding environmental sustainability.

Responsible product operational policy

In 2020, Banca Mediolanum issued an operational policy on responsible products. This policy establishes the consideration of environmental, social and governance (ESG) factors along the "manufacturing process", which leads to the offer to its customers of financial products and services. Through ESG metrics, the Bank monitors the sustainability positioning of products over time with a view to continuous improvement. More details are discussed in section 7.2 Responsible finance of this document.

4.5.2 Scoring of internal projects through the synthetic ESG indicator

During 2023, 100 projects were evaluated with an average scoring of 2.27, on a scale of 1 to 4, where the score of 2 represents a balance between the risks and benefits of individual projects.

In addition, during 2023, the Bank launched and concluded a project aimed at revising the methodological model adopted. In particular, the project focused on refining the criteria for prioritising and clustering the set of questions in relation to the type of projects belonging to various areas of activity (operation, regulations, technology, business). The new questionnaire allows you to consider previously unexplained topics, making the assessment more specific and broader while minimising subjectivity in your responses.

The new methodology shall be implemented from 2024 onwards.

5. Mediolanum Sustainability

Sustainability at Mediolanum has the objective of developing a solid and sustainable long-term business and forms an integral part of the Bank's values and culture, which aims to generate added value for stakeholders. This approach to responsible management of the company is embodied in its form of operation, the attention and the centrality of the customer, the way in which Mediolanum supports its employees, respects the environment and contributes to the development of the community in which it is incorporated.

5.1 Materiality Analysis

[GRI 2-25] [GRI 2-29] [GRI 3-1] [GRI 3-2]

In accordance with its mission, the Mediolanum Group has always placed its stakeholders at the centre, through a service model based on customer relations, the Family Banker system and its employees, which serve as catalysts for value creation. For this reason, moments of discussion and listening are organised in a context of sustainability and the issues considered most important, in accordance with the objectives that the Group aims to achieve.

In this regard, the stakeholder management process, launched in 2020 and continued in subsequent years, has given the Group the opportunity to activate the actions needed to implement a programmatic and proactive approach to updating the materiality analysis and medium-term strategic planning. The objective of the path is to manage relations with stakeholders on an ongoing basis, through various engagement tools and continuous feedback mechanisms.

The Mediolanum Group's stakeholder management is a process whereby the results of engagement activities serve as input for the improvement of relationship management, with a view to continuous improvement.

Regulatory developments

The materiality analysis is a **fundamental and preparatory activity** for the drafting of the Non-Financial Statement. It is used to identify the topics on which a company needs to focus its reporting and planning efforts.

The main regulatory changes and the relevant frameworks that determine the materiality process have concerned:

- **the publication of the new universal GRI standards**, which represent the standards adopted by all companies in Italy that are subject to Legislative Decree 254/16, and which **entered into effect from 1 January 2023 onwards**;
- approval of the **CSRD (Corporate Sustainability Reporting Directive)**, published in the Official Journal in 2022 and in the process of transposition by the Italian legal system, **applicable to Banca Mediolanum starting from 1 January 2024, with reference to the sustainability report published in 2025**. This Directive is followed by the new **ESRS reporting standards**, published in 2023 by **EFRAG** (European Financial Reporting Advisory).

These regulatory developments are progressively modifying the methodology of the materiality analysis, shifting attention **from a concept of “relevance” to one of “impact”**: if the 2016 GRI Standards required an assessment of the relevance of material issues, from the perspective of both internal stakeholders and external stakeholders, the new **2021 GRI universal standards** require the development of an **“Impact Materiality”**, which thus assesses the impacts that a company is able to generate towards the economy, the environment and society, including human rights. The **CSRD Directive** and EFRAG’s associated ESRS standards are in line with the Global Reporting Initiative’s requests regarding Impact Materiality, but **also introduces the concept of “Financial materiality”**, in this way also identifying the risks and opportunities that the company incurs in the context in which it operates. The above has not contributed to the definition of the material topics reported below and hence does not form the object of assurance by the auditing firm PricewaterhouseCoopers S.p.A.

5.1.1 Mapping of stakeholders

The stakeholder map is the starting point of the Stakeholder Management model, as it enables relations to be governed with the multiple categories of stakeholders with which the company interacts, with a view to preventing risk and enhancing the associated opportunities.

The methodological approach involves:

- construction of the stakeholder tree on several levels, by identifying the categories of principal stakeholders;
- analysis of the categories of stakeholders and the main characteristics of the subcategories of stakeholders, based on the various qualitative parameters (e.g. influence, dependence), in accordance with the AA1000 standard.
- prioritisation of stakeholders through the calculation of Stakeholder Relevance for each category, on the basis of the parameters defined in the AA1000.

The mapping and prioritisation of the Mediolanum Group’s stakeholders periodically directly involves the representatives of the Group’s internal departments, who were asked to validate or update both the mapping and the prioritisation of stakeholders.

The map of the stakeholders of the Mediolanum Group is shown below:



5.1.2 Materiality analysis activities 2023

In 2022, the Group **launched a process of adapting the materiality analysis** to the requirements of the new regulatory and standard references. In particular, more than 200 internal and external stakeholders were involved and heard through interviews, surveys and focus groups, and, with a view to adapting to the demands of the new universal GRI standards, the analysis methodology was modified, associating the assessment of issues by stakeholders with an **initial mapping and assessment of the generated impacts that were correlated with each material issue**.

In **2023**, the **process of analysing the materiality of the Banca Mediolanum Group was further enriched**, in accordance with the provisions of the Global Reporting Initiative, with regard to the impacts generated. The materiality analysis process was developed over **4 phases**:

Stage 1: Understanding the context of the organisation

The first phase of the materiality analysis process requires an initial assessment of the Group's activities, its business relationships, the context of sustainability in which it operates (with relevant regulatory requests from external bodies) and the identification of stakeholders. This analysis is necessary in order to understand the main global and sector trends, anticipate future requests and align with the expectations of the stakeholders most affected by the work of the organisation.

Stage 2: Identifying potential and actual impacts

Following an analysis of the context of the organisation, a first selection was made of the generated impacts identified, notably 59 of them. These impacts generated were subsequently classified as positive and negative, actual and potential for the Mediolanum Group, as required by reporting standards.

Stage 3: Assessment of the importance of impacts

Following the identification of the list of possible impacts identified through the first two phases, the impact desk assessment was carried out in the third phase through an impact evaluation tool. In order to ensure consistency in the assessment of impacts, the assessment was carried out by the Sustainability Office, based on the results obtained during the extensive stakeholder involvement activity conducted in 2022 and taking into account the parameters defined by the GRI reporting standard.

In order to assess the identified impacts, the following parameters were considered:

- **Scale:** the severity of the impact with respect to the sensitivity of the relevant social/environmental context;
- **Scope:** what is widespread and can be measured in terms of the number of stakeholders affected or phases of the value chain;
- **Probability:** for potential impacts, an estimate of the probability of the impact occurring is provided;
- **Remediability:** for negative impacts, the extent to which it is possible/difficult to combat or repair the resulting damage (only for negative impacts) is indicated;
- **Link to human rights:** if the impact is linked to a potential infringement of human rights.

Stage 4: Prioritisation of the most significant impacts

Lastly, a process of involvement of the Banca Mediolanum Departments was carried out through 14 one-to-one interviews. The interviews were carried out with the help of detail on the desk preassessments of individual impacts, in order to obtain an assessment by the Directors, who are experts on the issues in question. Of the 59 impacts identified, 34 were assessed as “material” for the Mediolanum Group, obtaining a score of 3 or more on a scale of 1-5 in the analyses carried out through the impact tool.

Results























Within the four responsibilities identified by the Group, the analysis carried out **confirmed the following material issues:**










The table below shows the outcome of the materiality analysis process. The table contains:





















- responsibilities that guide the Group’s actions in generating value for stakeholders;
- the material issue;
- score impact assigned to the issue during stakeholder involvement;
- description of the most significant positive and negative impacts associated with material issues, sorted in accordance with a decreasing ranking;
- the type, whether actual or potential;
- the stakeholders involved;
- additional information: phase of the value chain affected by the impact;
- the reference KPIs (GRI and non-GRI);
- reference to the chapter/paragraph of the Non-Financial Statement containing additional details.

Materiality analysis process

Group Responsibilities	Material issue	Impact Materiality Score assigned to the issue	Description of most significant impact generated	Type	Stakeholders involved	Stages of the Value Chain	Principal benchmark Key Performance Indicators	Reference Chapter
	Focus on the individual	4.2	Building deep relationships based on loyalty and transparency, containing the centrality of the "individual" and his or her projects in achieving the objectives of well-being	Effective 	Customers Community Media	 	Customer Satisfaction Survey	7.1 Focus on the customer and quality of service
	Responsible finance	4.2	Enabling the transition through the offering of ESG investments to clients	Effective 	Family Bankers Customers Shareholders and the financial community	  	GRI G4 FS7: Monetary value of products and/or services with specific social purposes GRI G4 FS8: Monetary value of products and/or services with specific environmental purposes	7.2 Responsible Finance
	Performance and capital solidity	4.0	Creation of value for the Group's stakeholders by ensuring performance and capital strength	Effective 	Employees Family Bankers Community Customers Shareholders and the financial community Suppliers	  	GRI-201-1: Direct economic value generated and distributed	6.1 Performance and capital solidity
	Development of human capital	4.0	Satisfaction of employees and Family Bankers by virtue of adequate training programs, performance appraisal systems and professional development plans	Effective 	Family Bankers Customers		GRI-404-1: Unit and training hours GRI 404-2: GRI 404-3 Employee Skill Update Programs: Percentage of employees receiving regular performance reviews	8.1 Development of human capital
	Cybersecurity and responsible use of data	3.9	infringement of customers' right to privacy for loss of data and confidential information	Potential 	Community Customers Institutions and regulators Suppliers	  	GRI-418-1: Well-grounded complaints about breaches of customer privacy and loss of customer data	7.4 Cybersecurity and Responsible Use of Data













KEY  Positive negative  Potential negative impacts of human rights  Suppliers  Operations  Product company  Customers  Product and services

Materiality analysis process

Group Responsibilities	Material issue	Impact Materiality score assigned to the issue	Description of the most significant impact generated	Type	Stakeholders involved	Value Chain Stages	Principal benchmark Key Performance Indicators	Reference Chapter
	Responsible business	3.8	Dissemination of fairness and ethics among employees and to the market	Effective 	Employees Family Bankers Community Institutions and regulators		GRI-205-2: Communication and training in anti-corruption policies and procedures - Number of hours of training delivered on the Code of Ethics	6.3 Responsible business
	Environmental impacts and climate change	3.7	Generation of indirect GHG emissions (Scope 3)	Staff 	Employees Family Bankers Community Customers Suppliers	The entire value chain	GRI305-3: Other indirect greenhouse gas (GHG) emissions	9.4 Environmental impacts and climate change
	Diversity and inclusion	3.7	Discrimination in access to senior positions and/or professional growth processes between men and women in the company	Staff 	Employees Community Shareholders and the financial community		GRI 405-1: Composition of governing bodies by gender and age	8.3 Diversity and inclusion
	Protection of human capital	3.6	Guarantee of a stable and congenial work environment for the Group's employees and Family Bankers	Staff 	Employees Family Bankers Community		GRI 2-7: Breakdown of employees by contract and professional type (Fixed term v. Open-ended) GRI 401-1: Number of incoming employees and rate of new recruitment	8.2 Protection of human capital
	Financial inclusion and education	3.5	Contribution to financial education of customers, generating positive socio-economic impact in communities where it is present	Staff 	Community Customers	 	Projects to disseminate financial topics to customers and prospects	9.1 Financial inclusion and education
	Quality of service	3.4	Quality assurance and availability by virtue of accessibility of information	Staff 	Media Community Customers	  	Customer Satisfaction Survey	7.1 Focus on the customer and quality of service

LEGEND	 Positive negative	 Potential negative impacts of human rights	 Suppliers	 Operations	 Product company	 Customers	 Product and services
--------	---	--	---	--	--	---	--

Materiality analysis process

Group Responsibilities	Material issue	Impact Materiality score assigned to the issue	Description of the most significant impact generated	Type	Stakeholders involved	Stages of the Value Chain	Principal benchmark Key Performance Indicators	Reference Chapter
	Support for communities	3.4	Socio-economic development of communities of presence through the support of territorial associations, solidarity, sports, cultural activities, etc.	Staff 	Community		GRI 203: Significant indirect economic impacts GRI 413: Activities involving local communities A Hundred and Ten Models of Excellence	9.3 Community support
	Procurement and supplier involvement policies	3.4	Improvement of suppliers' ESG performance by selection criteria, considering social and environmental aspects	Staff 	Community Suppliers	 	GRI 308-1: New Suppliers evaluated using GRI 414-1 environmental criteria: New suppliers evaluated through the use of social criteria	6.4 Procurement and supplier involvement policies
	Innovation	3.0	Positive impacts from introducing innovative products and services to the benefit of customers	Staff 	Media Community Customers Shareholders and the financial community	  	"Bonus Pool" programme, internal initiative of "Call for Ideas"	7.3 Innovation

LEGEND	 Positive negative	 Potential negative impacts of human rights	 Suppliers	 Operations	 Product company	 Customers	 Product and services
--------	--	---	---	--	---	---	--

Material Issues

FOCUS ON THE INDIVIDUAL

Ensuring the centrality of customers, the community, and staff by paying attention to people and the planet in their choices and strategies.

RESPONSIBLE FINANCE

Including environmental, social and governance criteria in investment valuations, in the assessment of banking and insurance products, in the context of design processes and in asset management activities, through policies and activities relating to responsible finance, as well as through the offer of banking, financial and insurance products focused on sustainability.

PERFORMANCE AND CAPITAL SOLIDITY

Assessing economic and financial performance and the impact, direct and indirect, of transactions and monetary flows between the organisation and its stakeholders. Ensuring capital solidity, asset quality and a balanced funding mix.

DEVELOPMENT OF HUMAN CAPITAL

Developing training and educational courses for employees and the sales network, as well as adopting policies of attraction, employment and remuneration, in order to guarantee the possibility of professional growth and talent retention and to guarantee an increasing level of professionalism for customer service and for the development of new products.

CYBERSECURITY AND RESPONSIBLE USE OF DATA

Ensuring that systems guarantee the confidentiality of customer data and operations, guaranteeing compliance with legislation and regulations in the sale of financial products and services, including digital products and services.

RESPONSIBLE BUSINESS

Adopting standards, organisational models and codes to ensure integrity in business conduct and to comply with and enforce anti-corruption, anti-money laundering, anti-trust and tax legislation, to protect third parties, the market and the reputation of the brand.

ENVIRONMENTAL IMPACTS AND CLIMATE CHANGE

Working to minimise the environmental impacts generated by the business activity and business relationships, through the adoption of policies relating to the optimisation of consumption, management of natural resources and waste, sustainable mobility and the impact of climate change in its strategy, governance, and risk management process.

DIVERSITY AND INCLUSION

Guaranteeing, managing and valuing diversity and equal opportunities in the workforce (in terms of disability, ethnic origin, gender, age, minorities, and other indicators of diversity, in accordance with local conditions and constraints).

PROTECTION OF HUMAN CAPITAL

Safeguarding the health and safety of employees by adopting appropriate prevention and protection

measures and ensuring training and information on the issue. In addition, promoting corporate welfare policies and tools, work-life balance solutions, including through more flexible working methods, such as remote work, and ensuring relations with trade union organisations, industry organisations and the right to strike.

FINANCIAL INCLUSION AND EDUCATION

Developing and implementing financial services and products for disadvantaged people, using financial advisors or digital platforms for financial management, thereby facilitating inclusion. Also conducting training activities outside the organisation, designed to develop financial knowledge and skills and a safe and responsible approach to the world of finance.

QUALITY OF SERVICE

Ensuring the quality of the service offered to customers, guaranteeing the reliability and transparency of products and related information, including through periodic assessments of customer satisfaction through qualitative and quantitative analyses and surveys.

SUPPORT FOR COMMUNITIES

Developing and implementing corporate citizenship programmes, providing donations and sponsorships, entering into long-term partnerships and promoting education/training to influence positively the indirect economic effects of economic development, in terms of employment, growth, innovation, infrastructure and services within local communities.

PROCUREMENT AND SUPPLIER INVOLVEMENT POLICIES

Ensuring the definition and implementation of socio-environmental criteria for the evaluation of suppliers in terms of the social and environmental impact of the products and services they provide, by assessing the characteristics of the supply chain, including in terms of protection of human rights, through contractual clauses that guarantee the prevention of risks linked to combating corruption and ensure that policies applied to suppliers concerning respect for human rights, workers' rights, and the right to health and safety are respected. Working to raise supplier awareness and involvement on sustainability issues.

INNOVATION

Developing innovative products that bring significant benefits to customers, introducing innovations that enhance the efficiency and effectiveness of internal processes, thereby ensuring that financial products and services are easy for the consumer to understand and consistent with the requirements of specific market segments. Developing online and mobile banking platforms, new payment technologies, apps, etc. in response to the dynamics of increasing digitalisation of financial services.

Validation and approval of Materiality analysis

The 2023 materiality analysis, prepared by the Sustainability Office and shared by the CEO with Management, was assessed by the Risks Committee on 14 December 2023 and subsequently approved by the Board of Directors on 19 December 2023.

Reconciliation table between the issues of Legislative Decree 254/2016 and the material topics of the Mediolanum Group

The definition of materiality is also consistent with the reporting areas defined by Legislative Decree 254/2016, as indicated below.

Decree 254/2016 issues	Group Accountability	Material topics for Mediolanum	GRI Standards issues
Environment	Responsibility towards the Environment	Environmental impacts and climate change	Materials Energy Emissions
		Responsible Finance	Product portfolio
		Supplier procurement and involvement policies	Procurement practices
Staff Human and social rights	Responsibility to employees	Protection of human capital	Employment Health Workplace health and safety
		Development of human capital	Training and education
		Diversity and inclusion	Diversity and equal opportunities
	Responsibility to the community and the environment	Supplier procurement and involvement policies	Supplier procurement and valuation policies
		Support for the community	Local communities
Combating corruption	Economic responsibilities	Responsible Business	Anti-Corruption Socio-economic compliance
	Responsibility to the Community and the Environment	Supplier procurement and involvement policies	Procurement practices
Other significant issues for the Mediolanum Group	Responsibility to customers	Focus on the individual; Quality of Service	Labelling of products and services
		Innovation	N/A
		Cybersecurity and responsible use of data	Privacy of customers
	Economic responsibilities	Performance and capital solidity	Economic performance
		Responsible Business	Taxes
	Responsibility to employees	Focus on the individual	Staff
	Responsibility to the community and the environment	Focus on the individual	Local communities
		Financial inclusion	Local communities

5.2 Stakeholder involvement

[GRI 2-12] [GRI 2-29]

Banca Mediolanum periodically organises moments of discussion and listening with its stakeholders about the context of sustainability and the issues considered most important, in line with the objectives that the Group aims to achieve. In accordance with its mission, Banca Mediolanum has always placed its stakeholders at the centre of its concerns, through a service model based on customer relations, the Family Banker system, and its employees, which serve as drivers for the creation of value.

The Mediolanum Group listens extensively to its stakeholders with regard to sustainability issues, with the collaboration of the corporate organisational structures that have direct relations with every category of stakeholders on a daily basis, maintaining a programmatic and proactive approach (Stakeholder Management) in managing stakeholder requests. The activity, carried out by the Sustainability Office with the involvement of various company departments, was thus integrated into strategic planning, in order to anticipate risks, identify the needs and expectations of stakeholders with a view to the medium to long term, guarantee stakeholders' satisfaction and the Bank's reputation and transform threats into opportunities.

The operation was managed by an independent third party, ensuring that the ideas were expressed without constraints and in line with the requirements of the AA1000SES Standard for stakeholder involvement, following a tender for the choice of supplier for the joint development of the project. The commitment was documented by minutes compiled in collaboration with the stakeholders, who then approved by them. The issues proposed to individual stakeholders concerned various aspects of sustainability, but the listening process was not limited to issues traditionally linked to each category, thereby stimulating discussion and openness to new points of view and involving a large number of actors.

In addition, all the activities of listening to and involving stakeholders, including the Family Bankers, are entrusted by the Board of Directors to the Sustainability Office of Banca Mediolanum.

At the end of the involvement processes, the Body is informed of the results, which are considered in the definition of the strategic sustainability guidelines approved by it.

Stakeholder Involvement activity sets the following objectives:

- approaching and strengthening stakeholder involvement routes, promoting a comparison that facilitates an exchange of views, approaches and good practices;
- analysing opportunities for an effective stakeholder involvement process;
- deepening knowledge of the tools and methodologies for carrying out stakeholder involvement activities and for disseminating the results of the activity;
- improving the effectiveness of the stakeholder involvement process and stimulating the implementation of improvement actions within the company;
- encouraging an interactive approach for sharing experiences and visions, enhancing participation and comparison between participants;
- defining the material issues and the main impacts, risks and opportunities related to them, in line with the previous points.

The result of this exercise, confirmed during 2023, led to an up-to-date mapping of all of the Group's

stakeholders, weighing the qualitative and quantitative significance of their main characteristics and significance. The stakeholder map is the starting point of the Stakeholder Management model, as it enables relations to be governed with the multiple categories of stakeholders with which the company interacts, with a view to preventing risk and enhancing the associated opportunities.

5.2.1 Involvement initiatives and tools for dialogue with stakeholders

The methods of dialogue identified for individual stakeholder categories are described below.

Stakeholder category	Dialogue methods	Company departments involved
Customers	<ul style="list-style-type: none"> ➤ Customer satisfaction assessment ➤ Quarterly customer experience survey ➤ Customer experience surveys on specific issues ➤ Brand reputation survey ➤ Local events ➤ Social Networks ➤ MPM/Direct mail 	<ul style="list-style-type: none"> ➤ Commercial Network Department ➤ Investment Banking Department ➤ Wealth Management Department ➤ Asset Management Development Department ➤ Communications, Bank Marketing and Digital Channels Department ➤ Finance and Control Administration Department ➤ Chairman's office ➤ Deputy Chairwoman's office ➤ Chief Executive Officer
Family Banker Network	<ul style="list-style-type: none"> ➤ Regular meetings ➤ Corporate portal (B.medNet) ➤ SMS and e-mail forwarding activity ➤ Network service and support service (SAS and SARC) ➤ Regular customer satisfaction and brand reputation surveys specifically for Family Bankers ➤ Specific relationship channel experience surveys for Family Bankers ➤ Events 	<ul style="list-style-type: none"> ➤ Commercial Network Department ➤ Communications, Bank Marketing and Digital Channels Department ➤ Finance and Control Administration Department ➤ Investment Banking Department ➤ Services, Operations & ICT Department ➤ Chairman's office ➤ Deputy Chairwoman's office
Employees	<ul style="list-style-type: none"> ➤ Intranet portal ➤ Regular meetings ➤ Good News ➤ Internal social network ➤ House Organ ➤ Non-work activities ➤ Info and training events 	<ul style="list-style-type: none"> ➤ Human Resources Department ➤ Communications, Bank Marketing and Digital Channels Department ➤ Finance and Control Administration Department

	<ul style="list-style-type: none"> ➤ Quick survey ➤ Engagement survey ➤ Welfare survey 	
Media	<ul style="list-style-type: none"> ➤ Press conferences ➤ Press releases ➤ Regular meetings ➤ Opening of institutional events to the media ➤ Advertorial pages ➤ Publishing products ➤ Telephone contact ➤ Social Networks 	<ul style="list-style-type: none"> ➤ Communications, Bank Marketing and Digital Channels Department
Shareholders and the financial community	<ul style="list-style-type: none"> ➤ Investor Relations Sector Activities ➤ Regular meetings ➤ Telephone contacts ➤ Roadshow ➤ Broker Conference 	<ul style="list-style-type: none"> ➤ Report of the Board of Directors ➤ Chief Executive Officer ➤ Chief Financial Officer ➤ Corporate Affairs Division
Industry Associations	<ul style="list-style-type: none"> ➤ Institutional meetings ➤ Group representatives on association bodies 	<ul style="list-style-type: none"> ➤ Report of the Board of Directors
Institutions and Regulators	<ul style="list-style-type: none"> ➤ Regulatory meetings 	<ul style="list-style-type: none"> ➤ Report of the Board of Directors ➤ Compliance Function ➤ Chief Financial Officer ➤ Corporate & Legal Affairs and Disputes Department
Community	<ul style="list-style-type: none"> ➤ Media Relations ➤ Public Relations ➤ Regular customer satisfaction surveys ➤ Brand Reputation Surveys ➤ Brand Equity survey ➤ Advertising effectiveness Survey ➤ Local and in-branch meetings and events ➤ Fondazione Mediolanum EF activities ➤ Social networks 	<ul style="list-style-type: none"> ➤ Communications, Bank Marketing and Digital Channels Department ➤ Administration, Finance and Control Department ➤ Commercial Network Department
Suppliers	<ul style="list-style-type: none"> ➤ Regular meetings ➤ Telephone contacts ➤ Portal ➤ Questionnaires 	<ul style="list-style-type: none"> ➤ Chief Financial Officer ➤ Procurement, Corporate Services and HSSE

5.2.2 Customers

In 2023, the Customer Communications Office, in collaboration with Campaign Management, intensified the communication support provided to the sales network in order to acquire new

customers, as well as the loyalty of existing customers, also strengthening the commitment regarding Selfy customers.

Various communication strategies were used (including direct and personal marketing e-mails, text messages, push notifications, banners on websites and apps, both digital and physical events, TV commercials), with a principal focus on products and services linked to issues such as protection, credit and asset management. In parallel, the implementation of practical solutions to facilitate the use and updating of digital platforms (Home Banking and Apps) was promoted, including the maintenance of the Mediolanum ForYou section, dedicated to non-banking services.

Communication with Selfy customers has been constantly developed, adopting a differentiated approach with regard to layout, offering and content. Through targeted and specific communication, the Customer Communications Office supported the promotion of the various services and products: SelfyCredit Instant, SelfyShop, SelfyCare Pet, SelfyCare Travel, SelfyCare LifeProject and Selfy PayTime. In addition, with regard to the Trading platform, the new features released were supported by a communication plan on all available channels.

Information on finance, economics and lifestyle issues continued in 2023 through the half-yearly circulation of World magazine.

During the year, the approach to **cyber security** was one of the focal points of communications initiatives. Periodic campaigns focused on raising customer awareness regarding prevention practices against phishing and cyber fraud, providing practical advice and constant updates on new methods used by fraudsters, and detailed information and advice on recognizing and preventing risk situations. Again on this subject, the Client Communications Office explored new communication methods to facilitate user learning and to make the content more accessible, providing customers and Family Bankers with an in-depth video on **cyber fraud**, which is produced internally.

From November 2023 onwards, the communication materials of the “**MGM – Introduce a Friend**” campaign were updated in order to clarify and explain the process of acquisition and redemption of “circles” (points) obtained to redeem prizes, both for the presenting client and for the new account holder.

The same initiative was also implemented for Selfy customers, in order to stimulate the collection of premiums following the accumulation of “circles”. A multi-channel strategy was used for communications, consisting of banners in the application with a dedicated landing page, a sharing message that can be forwarded by the presenting customer to the prospect, push notifications and e-mails. Both initiatives will continue in 2024. A total of 123,123,989 commercial communications were processed during the year.

With respect to institutional and service communications, a total of 47,053,666 documents were processed.

Sustainability continues to be a fundamental pillar of the Mediolanum Group’s values also in 2023.

The commitment to the environment, social responsibility and more conscious governance took the form of various initiatives, such as “Mediolanum Insieme” [Mediolanum Together], a joint project by Banca Mediolanum to support the voluntary associations which are active and engaged locally on a daily basis. The objective was to promote their work by connecting them with our customers.

Lastly, in support of the Fondazione Mediolanum (hereinafter, both the “Fondazione Mediolanum” and the “Foundation”) and in order to encourage subscriptions to Banca Mediolanum’s “Centesimi che

contano” [Cents that count] service, commercial communications were made via e-mail, banner, website and application, with the aim of raising awareness of the service among customers and inviting them to support beneficiary projects, such as Dynamo Camp. These campaigns are intended to raise awareness of “social responsibility” issues.

In terms of environmental sustainability, efforts are also continuing to expand the digitalisation of communications following the transposition of European Directive 338 (Ministerial Decree No. 338 of 1-4-2022), which enabled the mass dematerialisation of product-related communications under MiFID II. The forwarding of communications was launched in July through a letter to customers subscribing to the products in question, notifying them of the Directive, which entered into effect in October, inviting them to declare their wish to maintain a paper format with regard to the forwarding of communications. Over the following months, the Office received requests from customers and excluded from the target those who refused authorisation for dematerialisation. Following the initiative, 99% of target positions were dematerialised.

In December, again with the aim of raising awareness among customers on the issue of the dematerialisation of documents and sustainability, a service campaign was launched by the companies Mediolanum Assicurazioni S.p.A. and Mediolanum Vita S.p.A., to invite customers to consider changing the method of sending communications relating to their policies. A communication plan was created to support, as well as video tutorials, in order to support customers with their autonomous changing of the choice of forwarding.

Events and Magazines

The communication activity supported the numerous events organised during the year, both digital and physical, promoted by Banca Mediolanum for customers and prospects, including Beautiful Day, Costruisci il tuo futuro [Build Your Future], the presentation of Sara Doris’s book “Ennio, mio padre” [Ennio, my Father], followed by the solidarity auction and “La musica nel cuore” [Music in the Heart], the annual concert organised by the Fondazione Mediolanum.

In addition, with a total of 11,757,107 submissions, Mediolanum Magazine strengthened its role as a link between the Bank and its customers, exceeding the average opening of B2C communications in the banking sector. The contents of the magazine are not only forwarded by e-mail to clients, but also published on the institutional website.

The second version of Mediolanum Magazine, intended for Selfy customers and managed centrally by the Marketing Development Customer Self structure, was also confirmed. This monthly event continues to cover topics such as economy and finance, major events, solidarity initiatives, advances in new technologies, as well as promotions and banking services specifically dedicated to the indicated target.

Among the most widely read sections of the e-mail, which attracted greater interest from readers, was Mediolanum’s Opinion, which focused on topical issues in the economic and financial field.

5.2.2.1 Customer Satisfaction Italy

During the period December 2023 – January 2024, the Group carried out a market survey, in collaboration with the research institute BVA-Doxa, which, through CAWI format interviews (online interviews on a structured questionnaire of around 20 minutes), involved 1,338 interviews with customers who consider Banca Mediolanum to be “Prima Banca” [the First Bank].

In parallel, a similar sample was built on a BVA-Doxa panel, interviewing clients of competitor banks. The benchmark market sample consists of 2,000 respondents on their “First Bank”.

The results confirm the overall level of satisfaction recorded in the previous year, with performances above the market average for 2023 as well.

Customer Satisfaction Inquiry

	Total	Women	Men
Customer Satisfaction Index	84.08	84.44	83.85
Overall satisfaction	84.24	84.15	84.30
Satisfaction relative to expectations	82.59	82.74	82.49
Satisfaction relative to other banks	85.67	86.75	84.97

Source: Customer Satisfaction survey 2023, carried out in collaboration with the institute BVA-Doxa Interviews in CAWI mode (online questionnaire), conducted in December 2023 and January 2024.

Assessment of customer satisfaction with Banco Mediolanum S.A.

Since 2012, the company STIGA has developed customer satisfaction benchmarking to position financial institutions operating on the Spanish market in terms of satisfaction and commitment to their customers.

In the 2023 edition, Banco Mediolanum is a leader in 14 out of 15 *items* applicable to the Company and ranked second in 1 of them, that by increasing the level of satisfaction relative to the previous year.

Banco Mediolanum also measured its customers’ attachment to the brand in 2023 through the **Emo Index** search, leading the ranking for the second consecutive year, with a rating of 71.2 among all of the analysed entities (seventeen).

Lastly, Banco Mediolanum led the ranking for the increase in the number of “fan” customers (most satisfied) of the Company, with 56.2%.

The objective of this survey is to verify the customer’s current relationship with the banking industry, seeking to translate the results that have emerged in order to improve the Company’s business strategy.

5.2.3 Family Bankers

The Family Banker is the professional figure who represents the connecting point between the Bank and the customer. The Family Banker identifies the solutions that best meet the savings, investment, pension, protection and financing requirements of the customer, and, if necessary, also assists customers in their first contact with a multi-channel approach. The Family Banker is part of a communication system that supports its activities through various tools:

Company portal: the B.MedNET portal is the intranet of the sales network that supplies all information and materials relating to commercial initiatives, training, information and incentives, through access to content, updates on services and products, news and regulations relating to the profession. During 2023, the portal transmitted 1,257 news items and provided more than 3,439 newly-updated and/or revised content items to the sales network. Also in 2023, the creation of content dedicated to specific topics was increased and subdivided by sales category, such as DRIVE, which is the reference point for all technical and commercial issues.

My Marketing: this is Banca Mediolanum's e-commerce platform, dedicated to "below the line", in which the sales network can find personalised promotional and advertising material. Structured as an e-commerce website, it aims to communicate Banca Mediolanum's values, services and products in accordance with the Group's guidelines, containing full information on the correct use of the brand identity, as well as a catalogue containing all materials which may be ordered. During 2023, the platform was further reorganised into structure and content, in order to offer an increasingly easy and intuitive browsing experience and to help identify products. A total of 21,160 orders were registered during the year, of which 3,362 were customised and personalised, in accordance with the request of the individual Family Banker, registering a gradual and constant increase in these requests relative to previous years. In line with the dematerialisation process already undertaken in 2020, during 2023, the offer of digital brochures was further extended and the number of products available reached 58, for a total of 11,395 downloads.

For communications of particular interest, importance or urgency, SMS and e-mail are used to send to all Family Bankers or to the target audience concerned by subject matter of the communication. 2023 consolidated the resources and expertise of the Communications and Network Support Office with total and continuous support of the sales network, in the use of the various channels, activating numerous communication campaigns and touching on all issues of interest, such as career, regulations and procedures, events, marketing and products. In addition, there are several periodic thematic newsletters, such as MedWeek, weekly appointment with the most important news items, Wealth Magazine, monthly appointment dedicated to the whole world Wealth and Market Observatory and monthly analysis newsletters. In 2023, 592 SMS campaigns were run, with a total of over 2,100,000 SMS sent, and 1,288 e-mail campaigns with a total of over 1,217,000 e-mails sent.

In 2023, the new Protection Centre Structure was also created: a dedicated team based on the Sales Support Centre, which responds to the contacts of the sales network, in line with the offer model that sees protection as a priority aspect in the analysis of customer needs, in order to centralise the operational requests of financial advisors and customers regarding insurance products and services in a single point of contact.

Even with the new service provided, but mainly due to the increase in the number of Family Bankers and customers, volumes managed increased by 36% relative to 2022.

The Structure, which also deals with requests for procedural/commission waivers and the entire process linked to successions, managed growth in staff, which increased from 166 to 178 people, paying particular attention to the training and involvement of all new colleagues, making optimal use of tools and resources provided in the new context of hybrid work.

Customer Satisfaction Inquiry

	2023	
	First Bank current account holder	
	Banca Mediolanum	Market Total
Overall Family Banker	91.51	72.46

Source: 2023 Customer Satisfaction survey, carried out in collaboration with the BVA-Doxa institute.

5.2.4 Employees

The rapid growth of inflation, the ensuing tightening of monetary policies and the uncertainty generated by the Russian-Ukrainian and Israeli-Palestinian wars have acting as a brake on the recovery of the world economy. Monetary policy has had and still has a major impact on credit, affecting our lives and the peace of mind of people and families. As always, Banca Mediolanum’s response was particularly close to its own employees and collaborators, with actions focused on the individual and in the area of welfare.

Banca Mediolanum implemented numerous initiatives which aimed to provide concrete support to its employees and their families. Among the main actions undertaken in this regard, mention should be made of the interventions that have taken place over time with regard to credit, with the reduction of rates on loans and credit facilities for its employees and collaborators, most recently, from November onwards, with the reduction of 20 bps of the spread on loans.

The Group is always attentive to communicating with its employees, so that they are involved and informed of the company’s life, new products and activities. In order to provide updates, numerous channels are adopted, such as video messages on #NOIDIMEDIOLANUM, or the HOMEdiolanum platform, a communications ecosystem aimed at employees, with paths created to answer questions of a regulatory, administrative, training and welfare nature. In addition, the portal contains sections for extracurricular activities and “let’s talk”: a space where the company is always listening to suggestions, which anyone can insert, with the aim of improving the communication portal.

Banca Mediolanum adhered to the JRP (Joint Research Platform) project promoted by the Politecnico di Milano, with the aim of exploring people’s well-being levels in the face of the important changes

that have taken place in recent years in the way they work and finding new practical solutions for day-to-day working life and integration between well-being and performance.

In this post-pandemic period a new work balance has been brought to life, marked by the transition from a full remote working mode to a hybrid, researching and implementing innovative solutions and new working practices. As part of this important project, two surveys were carried out in 2022, with the third launched in 2023, with the aim of monitoring, at a later date, whether and how these changes in the way people work have changed the satisfaction, well-being and involvement of the Group.

Great attention is paid to the training necessary for maintaining and developing the skills essential for the effective performance of work activities over time. To this end, the “Mediolanum Empowerment & Employability Centre” (Meec) project is continuing, in order to finalise upskilling and reskilling training activity.

In support of the corporate digital transformation process, the third edition of the training programme “Mediolanum Digital Program” was also held in 2023, with the aim of “Change&Digital Agents”, employees from various business areas, whose task is to facilitate and stimulate digital change within the group, also by virtue of the collaboration and support of Polimi and Cefriel.

In May, after four years, the Banca Mediolanum National Convention was once again held in Turin, with all of the Group’s employees able to live stream the event: “*NOI nati per essere grandi*” [WE were born to be great], which witnessed the entire company as protagonist, with the values that accompany us on a daily basis.

During the year, BMOOnAir, the company radio TV station founded in 2019, with its 44 episodes on a weekly basis, was an important communication tool, managed by internal staff. In addition to communications for employees with the aim of updating new products, projects and initiatives, there were also lighter and more ironic moments involving staff.

Mediolanum has always been attentive to issues of corporate volunteering, respecting values and sensitivity oriented towards a policy of sustainable development and social responsibility. The Group has implemented specific internal rules on corporate voluntary activity (also formalised in the Banca Mediolanum Supplementary Corporate Agreement), with the aim of encouraging and promoting voluntary initiatives, including during working hours.

In Spain, too, various initiatives are in place for the communication and involvement of employees, such as “*Banco Mediolanum Comunica*” [Banco Mediolanum Communicates], an online group established to facilitate interaction between employees, which also permits the communication of news or information of general interest, as well as the “Half-Yearly Meeting” and the “Morning Meeting”, which facilitate communication between the various levels of the company. In addition, Banco Mediolanum also carries out corporate voluntary activities: in 2023, voluntary days took place, in addition to the solidarity initiative of the “*Gran Recapte d’Aliments*” [Great Food Collection] in various supermarkets, in order to collect food and donate it to NGOs that provide support to vulnerable people. For further detailed activities, please refer to paragraph 8.2.2. Corporate welfare.

In Ireland, a great deal of attention is also paid to professional and personal growth, as well as to the psychophysical well-being of employees. Many initiatives are carried out in Irish companies, aiming both at the constant improvement of specialist technical skills and at the dissemination of the Group’s values.

In particular, we highlight “Mediolanum Uncovered”, weekly meetings with the aim of exploring technical and generic cross-cutting topics in order to increase general awareness of the business and of the common objectives and strategic orientation. Companies also hold meetings with industry experts to address issues such as nutrition, physical and mental well-being and business events of various kinds with staff, such as the Christmas party and summer barbecue. Lastly, corporate volunteering is also carried out with the Charity partner Coolmine, with financial support provided for the purpose of language learning (Italian, Spanish, German).

The E-working Policy, which governs E-working methods, is also adopted on a continuous basis, which aims to consider the benefits of technology, without forgetting the importance of personal collaboration for the personal and professional development of employees.

5.2.5 Media

Banca Mediolanum recognises the importance of effective dialogue with its stakeholders through reactive and proactive management by the Public Relations Office with the main institutions, national, regional or local communities, bodies, associations, universities and financial and non-financial organisations. The Media & Public Relations Sector liaises with the media on a daily basis, in order both to disseminate the most important news concerning the Institute and to follow up press reports. Its most common activities include the compilation, evaluation and analysis of a press survey, the organisation of conferences and meetings with the journalistic community of the sector, interviews with top management, the drafting of press releases and kits and the management of a dedicated Twitter account. Through this active and constant dialogue with the press, the Bank transfers to public opinion a considerable variety of information, ranging from more strategic content, such as financial and business results, to the use of events within the territory dedicated to a local public. The Media Relations Office is subject to the risks associated with the type of activity it performs, given its position as the prime interface between the media community and the company. To this end, in February 2023, the Mediolanum Group’s Media & Public Relations Policy was updated, as an action for mitigating reputational risk. The Policy, which is addressed to employees and the Family Banker network, sets out the guidelines to be followed, including the identification of persons who may have relations with the press, the issues that may be dealt with, the authorisation process, the scope of any intervention and corrective actions in the event of non-compliance with the Policy. In accordance with the Reputational Risk Management Policy, approved by the Bank’s Board of Directors, the Media & Public Relations of the Mediolanum Group presents the principles and criteria for conduct that all parties are required to observe with regard to the media, in order to preserve and support the Bank’s reputation and image, thereby contributing to the creation of a specific identity.

In 2023, some 15,000 articles were dedicated to Banca Mediolanum, to senior figures and top management, including print and web, radio and TV services.

Media 2023	Contents
Print	2.874
Web	11.667
Radio	38
TV	350
Totals	14.929

5.2.6 Shareholders and financial community

The company undertakes, with respect to its shareholders and the financial community, to maintain sustainable growth over the short-, medium- and long-term and to ensure transparency and sound management of economic and financial information. The Investor Relations Sector, since the listing of Mediolanum S.p.A. on the stock exchange in 1996, subsequently Banca Mediolanum S.p.A., following the merger by incorporation of the Parent Company Mediolanum S.p.A. into Banca Mediolanum S.p.A. in 2015, has been responsible for liaising with shareholders and the financial community. The main aim of recurrent activities is to communicate the value of the Mediolanum Group, with this including the introduction to the history, corporate structure and business model for analysts and investors who come into contact with the Mediolanum Group for the first time, as well as an illustration of corporate strategies and the presentation and comment on results on a quarterly basis. This work is carried out both in conjunction with Top Management and independently, at or during financial conferences and roadshows organised by the main brokers, both in Europe and in the main financial markets of the world.

In 2023, relations with investors were particularly focused on trends in interest rates and the related impacts on the Mediolanum Group and the rest of the market. While all banks benefited greatly from the increase in net interest income, Banca Mediolanum was once again able to distinguish itself in the ever-positive and consistent inflows into assets under management, entirely bucking the trend along other companies in the sector.

Numerous contacts with the Investor Relations Sector were also made by analysts and investors on regulatory issues, in view of some unexpected actions implemented by the Government during the year, such as the so-called tax on the extra profits of banks, which, in its final version, nevertheless led to further strengthening of its equity base, without incurring any additional costs for the Group.

From the perspective of events carried out by the Investor Relations Sector, 2023 recorded an increase compared to the previous year, with face-to-face more than doubling, effectively sanctioning the return to a situation of new normality following the restrictions linked to the Covid-19 pandemic of the recent past.

The detailed table is presented below:

Number of events with investors and analysts

		2023			2022		
	Unit of measurement	Number of events	Investors met	Analysts met	Number of events	Investors met	Analysts met
with Top Management	No.	63	215	52	56	155	48
Investor Relations only	No.	201	181	93	178	151	95
Total	No.	264	396	145	234	306	143
autonomous, as a % of the total	%	76	46	64	76	49	66

5.2.7 Industry Associations

[GRI 2-28]

The main associations with which the companies of the Mediolanum Group maintain institutional relations are:

Trade associations – Italy:

- ABI – Italian Banking Association;
- Ania – National Association of Insurance Companies;
- Private Banks – National Private Banks Association;
- ASSBB – Association for the Development of Bank and Stock Exchange Studies;
- Assogestioni – Asset Management Association;
- Assofin – Italian Association of Consumer Credit and Property;
- Assoreti – National Association of Distributors of Financial Products and Investment Services;
- AIPB – Italian Private Banking Association;
- AIFI – Italian Association of Private Equity Venture Capital Private Debt;
- Assonime – Association of Italian Companies for Shares;
- The Procurement – Association, which is a reference for the Procurement and Procurement Industry.

Trade associations – Spain:

- AEB – Spanish Banking Association;
- ICC – Interbank Cooperation Centre;
- INVERCO – Association of Collective Investment Institutions and Pension Funds.

Banco Mediolanum is constantly interacting, facilitating the exchange of information with industry companies, and actively participates in groups convened on specific topics, including the Strategy and Sustainability Committee and the Digital Committee of the Spanish Banking Association.

Trade Associations – Ireland:

- Irish Funds;
- Irish Association of Investment Managers.

These Associations in Ireland have set up committees dealing with ESG and sustainability issues, linked to the world of Funds and the associated regulations.

For further information regarding memberships of Sustainability Associations or Rating Companies, please refer to section 5.6 - Sustainability Memberships, Associations and Partnerships.

5.2.8 Institutions and regulators

The activities of the Mediolanum Group are conducted in a highly regulated sector (primary and secondary), must thus respect the specific rules and regulations and may be periodically audited by the competent supervisory bodies. The Presidency, which also draws on the Technical Secretariat of the Presidency, is responsible for Italian Companies, for the promotion and management of domestic and international relations, but also for dialogue with Associations and Trade Orders, Public Administration, Religious Bodies and Third Sector Bodies, Economic-Political Research Centres and Academies, International Bodies and National Bodies of International Value.

The main benchmark Authorities and Bodies for Companies of the Mediolanum Group incorporated under Italian law are: ECB, Bank of Italy, Istituto per la Vigilanza sulle Assicurazioni (IVASS), Commissione di Vigilanza sui Fondi Pensione (COVIP), Commissione Nazionale per le Società e la Borsa (CONSOB), Organismo di vigilanza e tenuta della registro dei Consulenti Finanziari (OCF), Autorità Garante della Concorrenza e del Mercato (AGCM), Fondo Interbancario Tutela dei Depositi (FITD), Garante per la Protezione dei Dati Personali (GDPR), Registro Unico dei Consulenti Finanziari (APF), Arbitro Bancario e Finanziario (ABF) and Arbitro per le Controversie Finanziarie (ACF).

The main Irish Companies Reference Authorities and Bodies are: Central Bank of Ireland, Companies Registration Office, Revenue, Office of Corporate Enforcement, Data Protection Commission, Financial Services Ombudsman and Financial Intelligence Unit (Garda).

The main Authorities and Key Bodies for Companies of the Mediolanum Group in Spain are: ECB, Banco de España, Comisión Nacional Mercado Valores (CNMV), Dirección General de Seguros y Fondos de Pensiones (DGSFP).

5.2.9 Community

The community includes the social and cultural realities with which the Company interacts in the course of its activities (e.g. also through opportunities for sharing and communication, its Sustainability model through tools such as: the Non-Financial Statement, the Sustainability Booklet, etc.). Banca

Mediolanum also has a presence in aspects of daily life not directly related to financial activities. To this end, it organises events with the aim of disseminating financial culture and participates in various social, cultural and sporting activities, proposing initiatives in the territory to support those situations that require support.

Event management policies promoted by Mediolanum

The process of organising a business event differs from the Bank's "standard" operating processes, which are generally permanent or semi-permanent. Given the different nature of this process and the risks it entails, it has chosen to take a specific approach, as described in the "Regulations for the corporate event organisation process", updated on 14 April 2021. The Regulations apply to all corporate events and all communication initiatives carried out either on the ground or at the head office of Banca Mediolanum, which are the responsibility of the Events Marketing Office and of the event production unit.

Events

Events are an important national brand communication tool and are strategic for the acquisition, loyalty and development of Banca Mediolanum's customers. In 2023, there were more than 2,000 events, involving 90,000 customers digitally or in person. In addition, 8 major national events were held in person, with simultaneous direct streaming on all of the Bank's social media channels. Overall, more than 143,000 spectators were involved, of whom about 20,000 were present.

ISO 20121 sustainable events

In 2023, as part of the activities of previous years and in light of the objectives received from the Sustainable Event Management Review, in collaboration with the Sustainability Office, the Events Organisation Office analysed 83 events from a sustainability perspective at a qualitative level, of which:

- 25 in exclusively digital mode;
- 1 in mixed mode (digital and in person);
- 57 in person.

Referring to the 3 categories of interest highlighted by ISO 20121 (Environmental, Social and Economic), specific aspects were assigned to each category which, when added together, were able to return an overall image of the level of sustainability of the organised events.

The sheets and documentary material were compiled *ex post* at the time of the disbursement of the Events, in order to obtain reliable data.

The considered events belong, as indicated in all documentation relating to the Sustainable Management of Events System (SGSE), to the sphere of total action of the Events Organisation Office. In the light of the end of the pandemic emergency, the Bank returned predominantly to in person events, while keeping available digital events dedicated both to the sales network and to customers. The overall result shows very high scores by virtue of a high focus on choices favouring local suppliers, with a consequently reduced environmental impact and positive impact on communities. Overall, other items analysed (e.g. stakeholder needs, food recovery, inclusivity, protection – sensitivity - religious, total exclusion of discrimination, well-being of staff) also had encouraging results, with positive scores.

5.2.10 Suppliers

The Purchasing Division is the corporate function that supports the various organisational units in the search, identification and procurement of the goods and services necessary for ensuring the regular performance of the corporate activity in its Italian office. It is responsible for managing the Official Register of Suppliers, which lists the companies with which ongoing relationships are maintained for the purchase of goods or services. Through a platform, suppliers are invited to register by providing all their registration data and, as a second stage, to provide further information on their services and spheres of operations, including their most significant references. The Official Register is used to monitor the services rendered by suppliers, which are regularly subjected to commercial and technical evaluation on the basis of key performance indicators. For more information, please refer to paragraph 6.4 Supplier Procurement and Engagement Policies.

5.3 Sustainability plan

The results of the materiality analysis are also applied in the business through the sustainability plan launched in 2019, which aims to involve the Company in fostering the evolution of Banca Mediolanum towards an increasingly sustainable approach. This plan, which includes projects with a strategic, tactical and operational impact, is built on the basis of the material topics defined through materiality analysis.

In particular, the purpose of the sustainability plan is to explore sustainability issues in more detail, in accordance with the methods defined by the strategic guidelines which emerged in the materiality matrix. The projects already in progress to consolidate the Mediolanum Group's approach were confirmed and new ones were launched to "explore" the areas of recent priority.

In 2023, projects were conducted on material issues, business and responsible finance, human capital development, human capital protection, innovation, personal focus, financial inclusion and education, community support, direct environmental impacts and climate change, as well as supplier procurement and engagement policies, where Banca Mediolanum intends to consolidate its managerial approach further.

Sustainability Plan 2023

Material issues	Projects 2023	SDGs
Responsible Business	<ul style="list-style-type: none">➤ Construction of a project scoring model with an accredited standard benchmark as its methodological basis and a set of indicators for assessing the expected impact for projects.➤ Projects aimed at the transposition of regulatory requirements, with an impact on non-financial public disclosure provided by the regulations on taxonomy and the Corporate Social Responsibility Directive.➤ Change Digital Program (Development of digital transformation programs with an	SDG 8

	<p>impact on process innovation, paper reduction and “physical” transfer needs between different workplaces).</p> <ul style="list-style-type: none"> ➤ Regulatory compliance project, intended to ensure the transposition of Directive (EU) 2021/338, which provides, among other things, for the default dematerialisation of all communications relating to MiFID II products. 	
Responsible Finance	<ul style="list-style-type: none"> ➤ Preparation of the target solution relating to the inclusion of the questionnaire for the assignment of the MiFID profile and evolution of the adequacy engine to permit the correct verification of the alignment of preferences expressed and the type of products in the client portfolio. ➤ Development of new products with a specific focus on sustainability; in particular, the Mediolanum Eco+ Mobility loan was made available, a current account offer was developed for third sector entities and a new line of asset management is being developed ➤ Life Planning: introduction of a holistic advice model, oriented towards the identification, planning and management of the needs and objectives of the client and its core of reference throughout the life cycle. 	SDG 8
Development of human capital	<ul style="list-style-type: none"> ➤ Provision of a training programme for employees and Family Bankers to increase awareness of Sustainability. ➤ Involvement of local employees in the Innovability Bonus Pool initiative, which includes ESG assessments and impacts. ➤ Organisation of a Board Induction plan for ESG knowledge sharing. 	SDG 4
Protection of human capital	<ul style="list-style-type: none"> ➤ Evolution of the “Future of work” programme, aimed at developing the model of processes and coordination styles within the new hybrid post Covid-19 working environment. Workplace transformation programmes to enhance digitalisation (E) and inclusion (S). 	SDG 8
Innovation	<ul style="list-style-type: none"> ➤ Evolution of the Bonus Pool programme in an international context. 	SDG 9
Focus on the individual	<ul style="list-style-type: none"> ➤ Accessibility Program: Development of a program for regulatory adaptation of computer systems (Stanca Law), in order to offer equal opportunities of access to products and services, including to those who, due to functional limitations, even if only temporary, need the support of assistive technologies or 	SDG 9

	<p>specific web configurations.</p> <ul style="list-style-type: none"> ➤ Dissemination of Banca Mediolanum’s values through the Restyling of the Museum, located at the Basiglio head office. 	
Financial inclusion and education	<ul style="list-style-type: none"> ➤ online dissemination of a financial literacy route, aimed at high school students using the “Civicamente” platform. ➤ Extension of agreements with foundations engaged in micro-credit activity (Rescue Loan). 	SDG 4
Support for communities	<ul style="list-style-type: none"> ➤ The “Mediolanum Insieme” [Mediolanum Together] project supports the voluntary associations that operate on a daily basis in the region. The project allows Family Bankers to report non-profit entities present in the territory, with which they have a connection. ➤ Banca Mediolanum supports the Fondazione Mediolanum EF with projects to support children in distress. 	SDG 4
Diversity and inclusion	<ul style="list-style-type: none"> ➤ Launch of the Inclusion & Empowerment program, with the involvement of resources. ➤ Start of the assessment process for obtaining certification for gender equality, as indicated in UNI_PDR 125-2022. 	SDG 5
Environmental impacts and climate change	<ul style="list-style-type: none"> ➤ Work is under way to obtain the environmental certification ISO 14001 “Certified Environmental Management System” of the company Campus (UNIEN ISO14001 and UNI ISO 45001). ➤ A feasibility study is underway to evaluate the introduction of a building automation system through PLC (Programmable Logic Controller) processes. ➤ Installation by BePower company of 12 Electric Charging Wallboxes for Electric/Hybrid Vehicles on Municipal land, in collaboration with BePower company. ➤ Progressive adjustment plans, intended to meet the expectations of the European Central Bank in the area of Climate Risk. 	SDG 13
Supplier procurement and involvement policies	<ul style="list-style-type: none"> ➤ Evolution of the Sustainable Procurement model of supplier evaluation. 	SDG 12

The above plan is supported by external communication activities for sharing new developments with stakeholders, notably with respect to new products and services and by internal communication activities to increase awareness of employees and Family Bankers on the route taken by Banca Mediolanum and knowledge of the Sustainable Development Goals – SDGs).

5.4 Banca Mediolanum's main initiatives for the United Nations Sustainable Development Goals (SDGs) and for the UN Global Compact

On 25 September 2015, the United Nations approved the Global Agenda for Sustainable Development Goals (or Agenda 2030) and its 17 Sustainable Development Goals (SDGs), divided into 169 targets to be achieved by 2030. The implementation of Agenda 2030 requires a firm commitment from all sectors of society, from business to the public sector, from civil society to philanthropic institutions, and requires concrete action to ensure a sustainable future for new generations.

For this reason, Banca Mediolanum also chose to adopt more sustainable methods and to contribute to the implementation of SDGs. The "mission", in line with ethics and responsibility, is based on the values promoted by the United Nations. Mediolanum demonstrates commitment and respect for the issue on a constant basis, through concrete actions and initiatives, which, moreover, are increasingly tracing a path towards a sustainable future.

Since 2021, Banca Mediolanum has also been a member of the **UN Global Compact**, a United Nations initiative that encourages companies around the world to create an economic, social and environmental framework that can promote a healthy and sustainable global economy and guarantee the opportunity to share its benefits.

To this end, Banca Mediolanum undertakes to share, support and apply a set of 10 fundamental principles relating to human rights, labour standards, environmental protection and combating of corruption within its spheres of influence.

A description of the identified objectives, linked to the individual material issues of the Group, is given below.

Correlation between the Group's material issues and the SDGs

	1 IDENTIFICARE LA POLVERA	3 SALUTE E BENESSERE	4 QUALITÀ DELL'EDUCAZIONE	5 PARITÀ DI GENERI	7 ENERGIA PULITA E ACCESSIBILE	8 LAVORO DECENTE E ECONOMIA CRESCENTE	9 INFRASTRUTTURE, INDUSTRIA E INNOVAZIONE	12 CONSUMI RESPONSABILI E PRODOTTI CIRCOLARI	13 AZIONE CLIMATICA	16 PAZIENZA, GIUSTIZIA E RISPONDEBILITÀ
Performance and capital solidity										
Responsible business										●
Supplier procurement and involvement policies								●		
Focus on the individual										
Innovation							●			
Cybersecurity and responsible use of data							●			
Responsible finance					●	●				
Quality of service										
Protection of human capital	●	●								
Development of human capital			●							
Diversity and inclusion				●						
Financial inclusion and education	●									
Support for the community	●	●	●							
Environmental impacts and climate change					●				●	

5.5 ESG Indices and Ratings

With a view to greater transparency linked to sustainability issues and in light of the importance given to assessments of sustainability performance by stakeholders, investors and non-investors, Banca Mediolanum responsibly chooses to measure business decisions, analysing all the impacts (economic and non-economic) that these entail for each ESG factor. These decisions are then made public by individual international sustainability raters. The ratings are assigned at the end of a process of analysing and evaluating ESG policies and performance and are a valid tool for the Group's stakeholders, offering summary, independent and comparable information on the performance and level achieved by Banca Mediolanum in non-financial areas linked to governance, ethics and integrity, social and the environment. The following are the individual companies that assign ratings, in alphabetical order:

CDP (Carbon Disclosure Project):

An international non-profit organisation that is a leader in the publication of information on business practices undertaken to combat climate change. The questionnaire provides an overall picture of the environmental strategy of companies, starting from emissions impacts and the definition and measurement of performance targets, to the study of the business risks associated with climate change. Since 2020, the Climate Change questionnaire has been supplemented with specific questions for the financial sector, which have shifted the focus from Scope 1 and Scope 2 issues to a disclosure on Scope 3 investment-related issues. In 2023, Banca Mediolanum obtained a score of D in the annual CDP ranking (on a scale from F to A).

Standard & Poor's CSA (Corporate Sustainability Assessment)

The evaluation proposed by Standard & Poor's allows companies to focus their performance on a wide range of economic, social and environmental criteria at a specific industry level. The CSA is a reference tool for companies, which is capable of assessing the financial materiality of their sustainability performance from the perspective of investors, and is able to anticipate future sustainability trends. In 2023, Banca Mediolanum achieved a score of 45 (on a scale of 0 to 100).

FTSE Russell agency

Provides data analysis, valuations and index coverage across thousands of companies worldwide. FTSE Russell ESG Rating is a quantitative data model, developed to measure the exposure and performance of corporate transactions in relation to corporate environmental, social and governance risks.

It is a useful tool for investors who need flexible, data-driven solutions that can easily integrate with their internal investment processes.

During 2023, the FTSE Russell's assessment of ESG performance to Banca Mediolanum was 2.8 points (scoring range is 1 to 5) with a rank percentile of 28.

MSCI (Morgan Stanley Complex Index)

MSCI ESG Ratings are designed to help investors understand ESG risks and opportunities and to integrate these factors into their portfolio construction and management process. In 2023, Banca Mediolanum confirmed its AA rating (on a scale from CCC to AAA).

Standard Ethics

Assesses ESG performance with reference to the principles and guidelines of the main supranational organisations (OECD, EU, UN). A proprietary sustainability rating is applied, which is based on an algorithm that measures the following parameters: free competition, the role of shareholders, market position, executive independence, corporate governance and sustainability risk. In 2023, Banca Mediolanum scored E+ (on a scale from F to EEE), improving its outlook from Stable to Positive.

Vigeo Eiris, MIB ESG Index

Vigeo Eiris supports companies in all sectors and local authorities with ESG assessments and integration plans to support them in the implementation of their sustainability policies. During 2021, in collaboration with Euronext, the launch was announced of the new MIB® ESGI index, the first ESG index dedicated to Italian blue-chips, designed to identify large listed Italian issuers with best ESG practices. In 2023, with a score of 53 (on a scale of 0 to 100), Banca Mediolanum confirmed its presence in the MIB ESG index.

Bloomberg Gender Equality Index

An international Index for evaluating corporate initiatives on inclusion and gender equality of listed companies. The index is based on five pillars of reference: female leadership and the development of internal talent, gender equality, an inclusive culture, policies against sexual harassment, and brand recognition as a brand that supports women. Banca Mediolanum was officially included in the Index in January 2023.

5.6 Sustainability Memberships, Associations and Partnerships

The individual companies/trade associations are represented below in alphabetical order:

ABI

Banca Mediolanum is a signatory to the ABI “Women in the Bank” Charter to promote gender diversity.

Spanish Banking Association (AEB) - Collective Climate Action Agreement

Adhesion of Banco Mediolanum to the “CEOs for Diversity” Programme. This programme, signed by more than 70 CEOs in Spain, aims to promote and enhance diversity in companies.

Fondazione Italia Sociale [Italian Social Foundation]

Banca Mediolanum is a member of the Fondazione Italia Sociale, a national foundation created by decision of the State, with the aim of increasing the private resources to be dedicated to sizable social initiatives and projects with an impact throughout Italy. Since 2018, it has participated in the Management Committee on appointment by the Board of Participants. Its willingness to participate meets the need to commit to the third sector, including in a network composed of multinational companies, universities, cultural and social foundations, banks, publishers, professional studies, international consulting companies and other important realities of the profit and non-profit sectors.

Sustainable Finance Forum

The Forum for Sustainable Finance is a non-profit organisation, founded in 2001.

The membership base is multi-stakeholder, consisting of financial operators and other organisations concerned with the environmental and social impact of investments. The Forum’s mission is to promote the knowledge and practice of sustainable investment, with the aim of spreading the integration of

environmental, social and governance criteria (ESG) in financial products and processes.

Irish Association of Investment Managers

Mediolanum International Fund is also a member of the Irish Association of Investment Managers' ESG sub-committee, established since 2019.

Regenerative Society Foundation

Banca Mediolanum, together with other important private sector entities, institutions, academics and NGOs, has worked for the Foundation of a non-profit organisation committed to promoting the transformation of society towards a regenerative socio-economic model, understood as a paradigm shift towards bio-guided sustainability.

Sustainability Makers

This is the Italian association that brings together the professionals involved in defining and implementing sustainability strategies and projects in companies and other organisations.

UN Global Compact (UNGC)

Since 2021, Banca Mediolanum and Banco Mediolanum have adhered to the UN Global Compact (UNGC), a United Nations initiative which encourages businesses around the world to create an economic, social and environmental framework that can promote a healthy and sustainable world economy, guaranteeing an opportunity for everyone to share in its benefits. For more details on the UNGC principles to which the Group contributes through its initiatives, please refer to paragraph 5.4 Banca Mediolanum's main initiatives for the Sustainable Development Goals (SDGs) of the United Nations and for the UN Global Compact.

Women and Technologies

Banca Mediolanum has also joined Women and Technologies, an association that values women's talents in technology, innovation and scientific research.

Partnership

To make available services and projects to implement welfare policies, suitable for stimulating the Work-Life Balance and ensure the well-being of the person, to all of its employees, via a dedicated platform.

Valore D [D Value] for supporting leadership by women.

6. Economic responsibilities

Banca Mediolanum intends to create business value by operating in an ethical and sustainable manner, in order to pursue positive impacts and shared well-being over time. At the basis of its activities, Banca Mediolanum has a solid ethical system, consisting of a set of rules, which is dynamic and constantly oriented towards transposing best practices at international level, which all people working with the Group are required to respect and apply in their day-to-day activities, in order to guarantee business conduct that sees ethics as the cornerstone of the business within each action carried out. As part of the good management of the business, the Group is committed to ensuring performance and capital strength through the monitoring of asset quality and cost control, as well as a balanced funding mix.

6.1 Performance and capital solidity

[GRI 3-3] [GRI 201-1]

2023 was the year of interest rate consolidation, which brought great benefits to the entire banking sector. Banca Mediolanum was no less impressive, recording a record net profit of € 822 million, a figure 62% higher than in 2022.

In terms of revenues, net commissions grew by 6% to € 1.03 billion, by virtue of positive market effects and the resilience of the business model, which witnessed the Group raising € 4.01 billion in assets under management, entirely against the market trend.

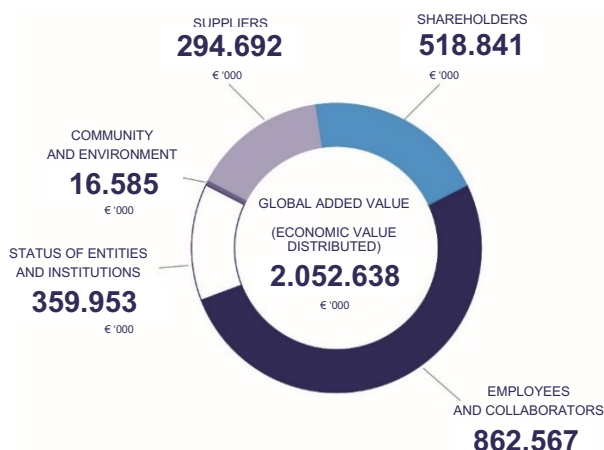
The Interest Margin increased to € 752 million, also by virtue of the exposure of the loan portfolio and securities held by the Treasury at variable rates, leading to an increase of 85% relative to the previous year.

Total Assets Under Management and Administration reached a new historical peak at € 118.07 billion, up 14% compared to 2022, while Loans to customers stood at € 17.03 billion, 4% more than last year. The impact of net non-performing loans on the Group's total loans remained limited at 0.79%.

The Mediolanum Group's great capital strength was once again confirmed, with the Common Equity Tier I Ratio at 31 December 2023 of 22.3%, almost 2 percentage points higher than last year, also taking into account the distribution of approximately € 519 million in dividends, 40% higher than 2022.

GRI 201-1 - Total gross value added (€ '000)

Global added value (distributed economic value: € 2,052,638,000)



The creation of added value expresses the ability of the Mediolanum Group to create and distribute wealth for the benefit of our stakeholders. It is therefore a dimension that can express the overall wealth generated and distributed.

The Gross global value added or the Distributed Economic Value was € 2,052,638,000.

This value is a reclassification of the income statement, which can highlight how the value generated by the Group is distributed to the principal stakeholders. The added value of the Mediolanum Group thus expresses the relations between the company and the socio-economic system with which it interacts in monetary terms, with particular reference to some of its principal stakeholders:

- staff (employees and contract staff) and sales network in the form of salaries, social security contributions, employee severance benefits, pensions and similar benefits, remuneration of sales networks;
- central and peripheral administration in the form of (direct and indirect) taxes on contributions to trade associations, such as, for example, contributions to bank deposit guarantee schemes;
- the community, in the form of charitable activities, donations and charitable contributions;
- the shareholders, in the form of dividends.

The Retained Economic Value amounted to € 396,637,000.

This indicator represents the difference between the economic value generated and the economic value distributed. The Retained Economic Value relates to adjustments, prepaid and deferred taxes, provisions and profit for the year net of dividends to be distributed to shareholders. This is the value that remains within the Group.

Banca Finanza

Banca Mediolanum was placed first in the ranking produced by **Banca Finanza** magazine in the category of "Major Groups, banks with a consolidated balance sheet greater than € 52 billion." The prestigious award is based on the analysis of the strength, profitability and productivity of the company, three management areas of crucial importance in the banking sector.

6.2 Information pursuant to the Taxonomy Regulation

The European Taxonomy, as defined by Regulation (EU) 2020/852⁷ (EU Taxonomy Regulation), establishes a system for classifying environmentally sustainable economic activities from a climate and environmental perspective, by defining, through specific Delegated Regulations, specific scientific and performance criteria for identifying such activities.

According to the European Taxonomy, economic activities can be considered as:

- inadmissible: when not described in the Delegated Regulations adopted to indicate the technical screening criteria that make it possible to define an activity as environmentally sustainable;
- admissible: when described in the Delegated Regulations adopted to indicate the technical screening criteria, regardless of whether they meet one or all of the criteria;
- ecosustainable (hereinafter also aligned): when, in addition to being described in the aforementioned Delegated Regulations, economic activities meet all the requirements of Article 3 of Regulation (EU) 2020/852 or:
 - contribute to at least one of the 6 environmental objectives⁸ (substantial contribution criterion);
 - do not cause significant damage to any of the other environmental objectives (Do No Significant Harm criterion, hereinafter DNSH);
 - operate in full compliance with the minimum guarantees of social protection.

Article 8 of Regulation (EU) 2020/852 introduces into the EU, from 1 January 2022 onwards, disclosure obligations for companies and financial market participants that are subject to the reporting obligation of non-financial information, in accordance with the Directive (EU) 2014/95⁹ (Non-Financial Reporting Directive - NFRD), as transposed in Italy by Legislative Decree No. 254 of 30 December 2016 254 of 30 December 2016.

Details regarding the methodology and indicators to be used for the reporting required under the Taxonomy Regulation are explained in Delegated Regulation (EU) 2021/2178¹⁰. In particular, Article 4 of the aforementioned Regulation provides that from 1 January 2024 onwards (regarding the information report produced for the financial year 2023), lending institutions shall report their portion of the alignment relating to climate change mitigation and adaptation objectives, on the basis of what is specified in Annex V, and that the information shall be presented in table format using the models described in Annex VI of Delegated Regulation (EU) 2021/2178.

The legislation also requires that starting from the same date, lending institutions shall also report on their share of admissible assets in relation to the 4 additional taxonomic objectives: sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of pollution, protection and restoration of biodiversity and ecosystems¹¹.

⁷ Regulation (EU) 2020/852: <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32020R0852>

⁸ The six environmental objectives of the Taxonomy, described in Art. 9 of Regulation (EU) 2020/852 are: climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and reduction, protection and restoration of biodiversity and ecosystems.

⁹ Directive (EU) 2014/95: <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32014L0095>

¹⁰ Delegated Regulation (EU) 2021/2178: <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32021R2178>

¹¹ See the provisions of Regulation (EU) 2023/2486: https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=OJ:L_202302486. The Regulation requires that the same eligibility disclosure requirements shall also apply to non-financial companies from 1 January onwards. For the first year of reporting eligibility in relation to the 4 cited criteria, the Bank's disclosure is produced by proxy on the prevailing NACE codes of the NFRD counterparties, given the lack of availability of timely data on portfolio exposures.

The key performance indicators (hereinafter, also the KPIs) that lending institutions are called on to publish are:

- the Green Asset Ratio (GAR), which indicates the ratio of the assets of the lending institution that finance economic assets aligned with the taxonomy or which are invested in those assets and the total assets covered¹²;
- KPIs for off-balance sheet exposures¹³, containing an indication of the total economic activities aligned with the taxonomy in relation to the off-balance sheet exposures that institutions manage and direct or contribute to steering towards environmentally sustainable economic activities. This information report, with reference to the year 2023, is requested in relation to:
 - financial guarantees in support of loans and advances, and other debt instruments with businesses;
 - financial assets managed.

With regard, on the other hand, to the obligations of insurance and reinsurance companies, Article 6 of Delegated Regulation (EU) 2021/2178 provides that companies must report on the basis specified in Annex IX to the aforementioned Delegated Act. In this case also, the report must be presented in table format, using the models described in Annex X.

Provision is made for two different indicators:

- KPIs for investments by insurance or reinsurance undertakings: calculated as a weighted average of direct investments to be financed or which are associated with economic activities aligned with the taxonomy;
- KPIs relating to underwriting activities of insurance and reinsurance companies other than life insurance undertakings: deriving from the gross premiums written, corresponding to the insurance or reinsurance activities aligned with the taxonomy in accordance with points 10.1 and 10.2 of Annex II to the Delegated Climate Act¹⁴.

Lastly, it should be noted that, in relation to the clarifications published by the Commission in December 2023¹⁵ to financial conglomerates regarding the publication of a group level KPI by weighting the individual Taxonomy KPIs for the share of revenues arising from the individual business lines on which these KPIs are based, the Group has defined reporting of individual KPIs in a disaggregated and non-aggregated manner. This decision stems from a lack of legislative clarity regarding the identification of the values to be considered as revenues and the method for their allocation to each business line.

Furthermore, in continuity with previous reporting years, the Group's asset management activities are not reported using the specific templates provided by the regulations for asset managers. They are included in the reporting templates prepared respectively by the Mediolanum Banking Group (see, in particular, the KPIs for off-balance sheet reporting, managed financial assets) and by the Mediolanum Insurance Group.

¹² Covered assets are calculated from total assets excluding exposures in central authorities, central banks, supranational issuers and the trading book.

¹³ As described in Delegated Regulation (EU) 2021/2178 Annex V, paragraph "1.2.2.KPI for off-balance sheet exposures"

¹⁴ Delegated Regulation (EU) 2021/2139: <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32021R2139>

¹⁵ See Draft Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-admissible and Taxonomy-aligned economic activities and assets of 21/12/2023: https://ec.europa.eu/finance/docs/law/231221-draft-commission-notice-eu-taxonomy-reporting-financials_en.pdf

6.2.1 Mediolanum Group approach to reporting Taxonomy

In order to respond to the regulatory requests presented, the Mediolanum Group set up a cross-cutting working group, coordinated by the Sustainability Office, with the aim of analysing and interpreting the regulations, including in the light of the clarifications published by the regulator in 2023, as well as implementing this disclosure.

In order to represent its peculiarities more effectively, in line with both the disclosure published in the 2022 Consolidated Non-Financial Statement and the regulatory requests, for the NFS 2023, the Mediolanum Group makes two separate Taxonomy disclosures, relating respectively to:

- the Mediolanum Banking Group: which includes the scope of prudential consolidation determined in accordance with Heading II, Chapter 2, Section 2 of Regulation (EU) No. 2013/575, disclosure of which is based on the gross book value of the assets in the financial statements on 31/12/2023 and the value of off-balance sheet exposures on that date;
- Mediolanum Insurance Group: which includes the companies Mediolanum Vita, Mediolanum International Life and Mediolanum Assicurazioni, disclosure of which is based on the gross book value of the assets in the financial statements on 31/12/2023 and the value of off-balance sheet exposures on the same date, in relation to investment policies, as well as on the gross premiums recorded in the accounts on 31/12/2023, in relation to non-life underwriting activities.

For the year 2023, the Mediolanum Group calculated its key performance indicators using timely data in the Group's accounting and management systems and information made available by its counterparties, also with the help of leading market info-providers.

In particular, for the calculation of exposures that are included in the numerator of the KPI Green Asset Ratio (GAR), the KPI for managed financial assets and the KPI for investments, respectively for lending institutions and insurance companies, the Group has accurately identified the eligibility and alignment of exposures to companies which are required to publish a non-financial statement through the support of specialist info-providers. In particular:

- in the case of exposures to non-financial companies: the exposures were weighted on the basis of admissible and aligned turnover and capex declared by the counterparties for each of the first 2 objectives set by the EU Taxonomy (climate change mitigation and adaptation to climate change)¹⁶;
- in the case of exposures to financial companies: the exposures were weighted on the basis of admissible turnover and capex¹⁷ declared by the counterparties for each of the first 2 objectives defined by the EU Taxonomy (climate change mitigation and adaptation to climate change)¹⁸.

¹⁶ If the non-financial counterparty has not reported the information on eligibility and alignment in its NFS for FY 2022, for each of the objectives provided by the Taxonomy, the Group has decided to consider the figure exclusively for the purposes of calculating the substantial contribution to the objective of climate change mitigation, in order to avoid possible errors of compilation and/or double counting in the Taxonomy models. This approach may be reviewed in subsequent reporting years, including as a result of the publication of more granular data by counterparties.

¹⁷ For financial companies, the alignment figure will be available from subsequent reports, based on the Taxonomy KPIs published within the NFS for FY 2023, in line with regulatory requirements.

¹⁸ The same methodology illustrated for non-financial undertakings shall also be applied for the calculation of admissible exposures to financial undertakings. In the case of exposures to insurance and reinsurance undertakings, given the specific nature of the business and activity carried out, however, the Group has decided to consider these exposures for the purposes of calculating the substantial contribution to the objective of adaptation to climate change. Indeed, the "Non-life insurance: underwriting of climate-related hazards" ecosustainable activity is reported in Delegated Regulation (EU) 2021/2139, among the list of activities which contribute to the objective of adaptation to climate change. In

Exposures to undertakings not subject to the obligation to publish non-financial information have been identified:

- with regard to the loan portfolio of the Banking Group, for a difference with respect to exposures to companies subject to NFRD and identified on the basis of the list published by Consob¹⁹;
- with reference to the investment portfolio of the Banking Group and the Insurance Group, as the sum of exposures to counterparties which, based on the information provider of reference, did not publish a NFS in FY 2022.

The other exposures reported in the taxonomic templates refer to timely data present in the Group's management and/or accounting systems.

The details of the disclosures by way of:

- Mediolanum Banking Group;
- Mediolanum Insurance Group.

6.2.2 Disclosure of the Banking Group: methodology and principal results

With regard to the year 2023, the legislation requires lending institutions to present key performance indicators in table format, using the models described in Annex VI to Delegated Regulation (EU) 2021/2178 and, in particular:

- **Model 0: KPI Summary:** to be filled in with evidence of the main euro countervalues and the % values relating to the main KPI and additional KPIs that lending institutions notify, pursuant to Article 8 of the Taxonomy Regulation;
- **Model 1 - Assets for the calculation of the GAR:** documentation must be compiled showing the countervalues in euros of on- and off-balance sheet exposures on 31/12/2023;
- **Model 2 GAR – Sector information:** the table contains evidence of (overall and environmentally sustainable) exposures to non-financial companies, breaking these down on the basis of the prevailing NACE of the counterparties themselves;
- **Model 3 GAR KPI (Stock):** % values relative to the GAR on the stock of balance sheet exposures, calculated on the basis of the information described in Model 1;
- **Model 4 GAR KPI (flow):** % values relative to the GAR on the flow of balance sheet exposures;
- **Model 5 - KPI for off-balance sheet exposures:** % values relating to the KPI on stock and off-balance sheet exposure flow. With regard to the stock figure on KPIs for off-balance sheet exposures, the % values are calculated on the basis of the information described in Model 1.

From 1 January 2024 onwards, the relevant legislation also requires financial companies to provide information on any exposures to certain specific sectors of economic activity linked to nuclear and fossil

addition, again with reference to insurance and reinsurance companies, it should be noted that the eligibility figure was obtained through info-providers, in accordance with the regulatory request to calculate this percentage by weighting the KPIs published by the individual counterparties (KPIs for investments and KPIs for non-life underwriting activities) on the basis of the revenues arising from each of the activities related to the individual KPIs required of insurance and reinsurance companies (see FAQ 4 of the Draft Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act).

¹⁹ <https://www.consob.it/web/area-pubblica/soggetti-che-pubblicato-la-dnf>

gas, in accordance with Delegated Regulation (EU) 2022/1214²⁰: starting from the reporting on the financial year 2023, lending institutions are also required to publish a series of information models for the financing and investment activities of certain specific sectors linked to nuclear energy and fossil gas.

Each table is published in two versions: using Capex and then Turnover as the weighting factor for exposures to financial and non-financial companies. The detail of Model O and the main results associated with the models provided in Delegated Regulation (EU) 2021/2178 are shown below: for more information on the KPI calculation and the detail of the Models, see Chapter 6 in the Annexes section.

Model O: KPI Summary

Model O is a summary of the main KPIs represented in the models envisaged for lending institutions. On the basis of the assets covered, which correspond to 53.73% (approximately € 21,872 million) of the consolidated assets of the Mediolanum Banking Group on 31/12/2023, the Green Asset Ratio (GAR) in terms of stock for 2023 corresponds to:

- 4.79% (approximately € 1,048 billion), taking into account the KPIs relating to the turnover of the counterparties (Turnover) for the purposes of the alignment assessment;
- 4.80% (approximately € 1,049 billion), taking into account the KPIs relating to the capital expenditure of the counterparties (Capex), for the purposes of the alignment assessment.

With regard to off-balance sheet exposures, the KPIs in terms of stock for the year 2023 correspond:

- for the KPI relating to managed financial assets (AuM KPI): to 1.57% (approximately € 583 million) taking into account the KPIs of turnover of counterparties for the purposes of the alignment assessment and 3.30% (approximately € 1,224 billion), taking into account the KPIs of capital expenditure (Capex) of counterparties for the purposes of the alignment assessment;
- for the KPI relating to financial guarantees KPI (FinGar KPI) at 0%, taking into account the KPIs for Turnover and capex of the counterparties.

²⁰ Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, amending Commission Delegated Regulation (EU) 2021/2139 on economic activities in certain energy sectors and Commission Delegated Regulation (EU) 2021/2178 on public information specific to such economic activities: <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32022R1214&from=EN>

		Total ecosustainable assets (in millions of euros)		Turnover-based KPIs	Capex-based KPIs	% Coverage (of total assets of banks) ²	% of assets excluded from the GAR numerator (Article 7, paragraphs 2 and 3 and point 1.1.2 of Annex V) ³	% of assets excluded from GAR denominator (Article 7, paragraph 1 and point 1.2.4 of Annex V) ⁴
		Turnover	Capex					
Key KPI	GAR for Stock	1,048.39	1,049.34	4.79%	4.80%	53.73%	22.70%	46.27%

		Total ecosustainable assets (in millions of euros)		Turnover-based KPIs	Capex-based KPIs	% Coverage (of the total assets of banks)	% of assets excluded from the GAR numerator (Article 7, paragraphs 2 and 3 and point 1.1.2 of Annex V) ⁵	% of assets excluded from GAR denominator (Article 7, paragraph 1 and point 1.2.4 of Annex V)
		Turnover	Capex					
Additional KPIs	GAR (flow)	167.78	168.02	0.77%	0.77%	53.73%	49.36%	46.27%
	Trading book ¹							
	Financial guarantees	-	-	-	-			
	Financial assets under management	583.26	1,223.86	1.57%	3.30%			
	Revenues from fees and commissions ¹							

The legislation provides that model O “KPI Summary” of Annex VI of Delegated Regulation EU 2021/2178 contains a single column containing the “Total Eco-Sustainable Assets”. The Banking Group chose to divide this column into two separate parts, separately representing the value in € million, relating to eco-sustainable assets based on Turnover and Capex. The subdivision has been adopted to provide all the information used in the calculation of the KPI.

The present KPIs were calculated using the Turnover and Capex shares aligned as weighting factors for exposures to companies, published by these latter, as specified in the detailed models. For FY 2023, the Banking Group did not identify exposures for known purposes aligned with the Taxonomy, reported under the item “of which, use of proceeds” of the Taxonomy models.

¹ From 2026 onwards, in accordance with the regulations in effect, the Group will disclose additional KPIs relating to the trading book and to the revenues arising from fees and commissions.

² The percentage, with reference to both the Main KPI and additional KPIs, is the ratio between the Total assets covered (see Model I, Line 48 “Total GAR Assets”) and the Total assets in the balance sheet (see Model I, Line 53 “Total Assets”).

³ The percentage is the ratio of assets excluded from the GAR numerator (see Model I, Line 32 “Assets excluded from the GAR numerator for calculation (included in the denominator)”) to the Total assets in the balance sheet (see Model I, Line 53 “Total assets”).

⁴ The percentage, with reference to both the Main KPI and additional KPIs, is the ratio of assets excluded from the GAR denominator (see Model I, Line 49 “Assets not included for the calculation of the GAR”) to the Total assets in the balance sheet (see Model I, Line 53 “Total assets”).

⁵ The percentage is the ratio between the assets excluded from the flow GAR numerator (calculated on the basis of the Total assets hedged and excluding the value of the exposures that contribute to the calculation of the flow GAR numerator) and the Total assets in the balance sheet (see Model I, Line 53 “Total assets”).

Model I: Assets for calculation of the GAR

With particular reference to Model I, relating to the gross book value of on- and off-balance sheet exposures on 31/12/2023 for the calculation of the Green Asset Ratio (GAR), we highlight below its 4 different constituent sections, in order to facilitate understanding of the same:

- Balance sheet assets that contribute to the calculation of the GAR numerator and denominator (gross book value, in terms of stock on 31/12/2023, units of admissible assets and/or aligned with the EU Taxonomy): this section includes loans and advances, debt securities and equity instruments not held for trading, which are admissible for the calculation of the GAR. In particular, the section, which includes lines I to 3I of Model I, contains exposures to financial companies, non-financial companies, households, local governments and

- collateral obtained through taking possession of residential and non-residential properties;
2. On-balance sheet assets that are included in the calculation of the denominator of the GAR (gross book value, in terms of stock on 31/12/2023, of the shares of assets not admissible pursuant to the EU Taxonomy): this section, which includes lines 32 to 48 of Model I, contains exposures to SMEs and non-financial enterprises not subject to NFRD disclosure requirements and to third country companies not subject to NFRD disclosure requirements (divided into loans and advances, debt securities and equity instruments), also including derivatives, interbank sight loans, cash and cash equivalents and an additional residual category of assets (including, for example, goodwill and commodities);
 3. Balance sheet assets excluded from the GAR numerator and denominator (gross book value, in terms of stock on 31/12/2023, of the units of assets not admissible for the EU Taxonomy and not included in the covered assets of the Banking Group): this section, which includes lines 49 to 52 of Model I, includes exposures to central governments and supranational issuers, exposures to central banks and to the trading book;
 4. Off-balance sheet exposures: financial guarantees and managed financial assets: this section, which includes lines 54 to 57 of Model I, includes the Group's off-balance sheet exposures.

As required by law, the calculation of the assets covered is equal to the total assets of the Banking Group, net of exposures excluded from both the numerator and denominator of the GAR (point 3), i.e. exposures to central governments and supranational issuers, exposures to central banks and the trading book. This value is the sum of the assets described in points 1 and 2 of the above list.

Assets that contribute to the calculation of the GAR numerator mainly include exposures to companies subject to NFRDs, to household customers and to local governments. In particular, the GAR numerator mainly consists of exposures to households, which represent the core business of the lending activity carried out by the Mediolanum Banking Group.

Details of the methodology used by the Group to verify eligibility/alignment are provided below:

Financial companies

This section includes exposures to lending institutions and other financial undertakings, including investment firms, management companies and insurance companies. Exposures relate to: loans and advances, debt securities and equity instruments. See paragraph 6.2.1 Mediolanum Group approach to reporting Taxonomy for a description of how exposures to financial companies contribute to the calculation of the GAR.

Non-financial companies

This section includes exposures to non-financial companies subject to NFRDs, specifying the share of loans and advances, debt securities and equity instruments. Please refer to paragraph 6.2.1 Mediolanum Group approach to reporting Taxonomy for a description of how exposures to non-financial companies contribute to the calculation of the GAR.

Households – of which loans secured by residential property

This category includes loans for the purchase and renovation of residential properties for which the Bank has a property guarantee. Loans for these types of purposes were therefore considered for the purposes of calculating eligibility, insofar as they were mentioned in Delegated Regulation (EU)

2021/2178 as activities that contribute to the objective of mitigating climate change²¹. In relation to loans secured by residential properties, the Banking Group has taken action to recover the information required to verify the criteria established by the EU Taxonomy with regard to sustainable activities which contribute to the objective of climate change mitigation 7.1 Construction of new buildings and 7.7 Purchase and ownership of buildings.

In particular, for FY 2023, the Group defined the following methodology applicable to the Bank's property portfolio:

- for the criterion of substantial contribution, buildings with a high level of energy efficiency were considered taking care to assess, by year of construction and the size of each building, the energy class (class A or higher), the primary energy demand (PED) or the requirements defined for nearly zero energy buildings (NZEB)²². In particular, in order to identify properties that meet the criterion of a substantial contribution to the climate change mitigation objective, the Bank considered the PED threshold values "TOP 15%" and "90% NZEB" differentiated by climatic area, as reported in the document "Percentage distribution of primary energy (Ep) values in the Italian national building stock"²³;
- for the DNSH criterion, with reference to FY 2023, accurate assessments were made on the basis of the synthetic physical risk score already implemented in the Bank's systems and used for the purposes of Pillar 3 reporting. From a prudential perspective, the Group decided to consider the DNSH criterion to be observed only for exposures relating to properties with a synthetic physical risk score of "Low" and "Moderate", excluding the "High" and "Very High" scores, as well as the "Medium" risk score. Through these thresholds, therefore, all loans with property guarantees for which a single physical risk also has a significant impact can be excluded from the scope of the aligned exposures²⁴.

This method is only applied to properties present within Italian territory; with regard to loans secured by residential properties present in Spain and disbursed by Banco Mediolanum (a subsidiary of the Mediolanum Banking Group), the information necessary for assessing the substantial contribution criteria mentioned above was examined, with particular reference to the recovery of the EPC and/or the threshold of primary energy demand (PED) for the properties within the scope. These exposures were nevertheless not considered in the FY 2023 GAR calculation for a different level of information available in the Bank's systems relating to the physical risk score implemented in the systems and used for the purposes of Pillar 3 reporting.

Households – of which loans for the renovation of buildings

This category includes loans for the renovation of buildings by the Banking Group's customers. Loans for these types of purposes were therefore considered for the purposes of calculating eligibility, insofar as they were mentioned in Delegated Regulation (EU) 2021/2178 as activities that contribute to the objective of mitigating climate change²⁵.

²¹ Activities 7.1 "Construction of new buildings" and 7.7 "Purchase and ownership of buildings"

²² EU Directive 2010/31: [Directive - 2010/31 - EN - EUR-Lex \(europa.eu\)](#)

²³ Edited by CTI and CRIF, the document is available at the link: <https://energyefficientmortgages.eu/wp-content/uploads/2022/12/Percentage-distribution-of-primary-energy-Ep-values-in-the-Italian-national-building-stock-I.pdf>

²⁴ At present, the physical risk score does not cover all the physical and acute risks listed in Annex A of Delegated Regulation 2021/2139. For this reason, for the purposes of reporting for subsequent financial years, the methodology described to verify the alignment on properties will be further refined, in order to comply with regulatory requirements.

²⁵ Assets 7.2: "Refurbishment of existing buildings"

For such exposures, however, the Bank does not have the information necessary to verify compliance with the criteria provided in the Taxonomy regarding the calculation of alignment. In view of future reporting years, the Bank shall assess how to obtain the data useful for verifying taxonomic alignment, including with regard to such exposures.

Households – of which, loans for motor vehicles

This category includes loans for the purchase of motor vehicles by the Banking Group's customer families. Loans for these types of purposes were therefore considered for the purposes of calculating eligibility, as they were mentioned in Delegated Regulation (EU) 2021/2178 as activities that contribute to the objective of mitigating climate change²⁶.

For such exposures, however, the Bank does not have the information necessary to verify compliance with the criteria provided in the Taxonomy regarding the calculation of alignment. In view of future reporting years, the Bank shall assess how to obtain the data useful for verifying taxonomic alignment, including with regard to such exposures.

Financing for local authorities

This section includes the Group's financings of local authorities²⁷.

The principal results relating to Model 1 which emerged, relating to the aligned exposures, are presented below:

- with reference to exposures on the balance sheet:
 - € 1,048 billion, using the Turnover KPI for the alignment published by the individual counterparties for the weighting of company exposures;
 - € 1,049 billion, using the Capex KPI for the alignment published by the individual counterparties for the weighting of company exposures;
- with regard to off-balance sheet exposures, exclusively for managed financial assets:
 - € 583 million, using the Turnover KPI for the alignment published by the individual counterparties for the weighting of exposures to companies;
 - €1,224 billion using the Capex KPI for the alignment published by the individual counterparties for the weighting of company exposures.

Model 2: GAR – Industry Background

The Model requires the inclusion of Banking Group balance sheet exposures to non-financial corporates subject to NFRDs, providing details of aligned exposures by sectors included in the EU Taxonomy, using the relevant 4-digit NACE codes on the basis of counterparty activities. Data on credit exposures and proprietary investments (banking books) are reported in this model.

For more information on Model 2 and the NACE detail of the Banking Group exposure, see Chapter 6 in the Annexes section.

Model 3 – KPI GAR (stock)

This model includes GAR KPIs on the stock of balance sheet exposures from data shown in Model 1 on the hedged assets.

²⁶ Assets 6.5: "Transport by motorcycle, passenger cars and light commercial vehicles"

²⁷ In line with the indications of the latest Q&A published in the Disclosure Delegate Act, these items only include exposures with a known purpose (use of proceeds).

The main results for Model 3 are as follows:

- The Green Asset Ratio (GAR) in terms of stock for the year 2023 corresponds to:
 - 4.79%, using the Turnover KPI for alignment published by the individual counterparties for the weighting of corporate exposures;
 - 4.80%, using the Capex alignment KPI published by individual counterparties for the corporate exposure weighting

Model 4 – GAR KPI (Flow)

Within this model, GAR KPIs are reported for the on-balance sheet exposure flow calculated from data reported in Model 1 on hedged assets. For the financial year 2023, a decision was taken to show the flow in accordance with the indications indicated in the most recent Q&As published in December 2023²⁸. In particular, the methodology adopted by the Group is presented below:

- with regard to loans to businesses and households, the flow figure was calculated by analysing new disbursements relating to 2023, excluding any repayments made during the year;
- with regard to the banking book, the monthly extractions from the accounting systems of the Banking Group were considered in order to exclude any disinvestments of the securities held.

The main results emerging in relation to Model 4 are shown below. The Green Asset Ratio (GAR), in terms of flow for the year 2023, corresponds to:

- 0.77%, using the Turnover KPI for alignment published by the individual counterparties for the weighting of corporate exposures;
- 0.77% using the Capex KPI for alignment published by the individual counterparties for the weighting of corporate exposures.

Model 5 – KPI for off-balance sheet exposures

Within this model, KPIs for off-balance sheet exposures (financial guarantees and managed financial assets) are reported, calculated from the data reported in Model 1. With regard to the model based on flow data, it should be noted that within the most recent Q&As published in December 2023, there is a clear reference solely to exposures in the financial statements. Since there is no further regulatory information on how to assess and calculate the flow figure for off-balance sheet exposures, the Group has defined that the gross collection of assets under management is considered as the flow for managed financial assets²⁹.

The main results emerging in relation to Model 5 are shown below. The KPI for managed financial assets (AuM KPI) is equal to:

- 1.57%, using the Turnover KPI for the alignment published by the individual counterparties for the weighting of exposures to companies;
- 3.30%, using the Capex KPI for alignment, published by individual counterparties for the corporate exposure weighting.

Models for activities relating to nuclear energy and fossil gas

In accordance with Commission Delegated Regulation (EU) 2022/1214, the Banking Group published

²⁸ See the indications of FAQ 65 of the Draft Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act.

²⁹ The methodology described shall be amended appropriately and/or supplemented with the publication of further, more precise information on the subject.

the models envisaged for the economic activities relating to nuclear energy and fossil gas. This information is presented in table format, in accordance with Annex XII of Delegated Regulation 2021/2178, within this document (see chapter 6 in the Annexes section).

Voluntary disclosure for the Mediolanum Banking Group

The Mediolanum Banking Group assessed, on a voluntary basis, its share of admissible exposures to companies subject to the obligation of NFRD, referring to the 4 taxonomic objectives with respect to which, no alignment information is required for the financial year 2023. The results are presented below:

- objective of sustainable use and protection of water resources: admissible exposures to NFRD-subject companies of approximately € 0.01 million (0.00003% of total assets covered);
- Objective transition to a circular economy: admissible exposures to companies subject to NFRD of €1.09 million (0.005% of total assets covered).

On the other hand, there were no exposures to undertakings with predominant NACE codes that were potentially admissible for the objectives of pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

6.2.3 Disclosure of the Mediolanum Insurance Group: methodology and principal results

In compliance with regulatory requests, the Mediolanum Insurance Group is required to report separately:

- the share of direct investments intended to finance or associated with economic activities aligned with the taxonomy (**investment KPI**), considering the value of investments on 31/12/2023 within the scope of the Mediolanum Insurance Group;
- the share of non-life underwriting activities in terms of gross premiums written (**KPIs relating to underwriting activities**), corresponding to (re)insurance activities aligned with the Taxonomy, in accordance with Annex II, points 10.1 and 10.2, of the Delegated Climate Act³⁰.

In accordance with the regulatory framework, the information must be presented in table format, using the models described in Annex X of Delegated Regulation (EU) 2021/2178.

The disclosure for the year 2023 relating to the scope of the Mediolanum Insurance Group is presented below, which focuses on the main results associated with the KPIs provided under Delegated Regulation (EU) 2021/2178: for more information on the calculation of KPIs and details of the Models, see chapter 6 in the Annexes section.

KPI relating to investments

The legislation requires the identification and reporting of the share of investments of the insurance company intended to finance or associated with economic activities aligned with the Taxonomy: the scope of analysis concerns both direct investments of the insurance company and investments held in relation to life insurance contracts, the investment risk of which is borne by the policyholders.

Specifically for the calculation of exposures that are included in the numerator of the KPI for investments, the Group has accurately identified the eligibility and alignment of exposures to companies

³⁰ Delegated Regulation (EU) 2021/2139: <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:32021R2139>

required to publish a non-financial statement through the support of specialist info-providers (see section 6.2.1 Mediolanum Group approach to reporting Taxonomy).

The value of investments intended for financing of or associated with economic activities aligned with the Taxonomy is calculated on the basis of the quotas of the Turnover and Capex of the counterparties intended to finance environmentally sustainable economic activities. These investments are compared with the value of the assets covered by the Mediolanum Insurance Group, given by the total assets of this Group on 31/12/2023, net of exposures to central governments, central banks and supranational issuers.

The result shows an alignment percentage calculated with reference to the hedged assets (equal to 76.03% of the gross book value of the assets in the balance sheet) equal to:

- 0.95% (€ 282.35 million), using the Turnover KPI for the alignment published by individual counterparties for the weighting of corporate exposures;
- 1.88% (€ 559.45 million) using the KPI of capex alignment published by individual counterparties for the weighting of corporate exposures. .

For details on the alignment of the investments of the Mediolanum Insurance Group with the environmental mitigation and adaptation targets defined by the EU Taxonomy, in addition to the additional information on the composition of the denominator and numerator of the KPIs indicated above, see Chapter 6 in the Annexes section, which contains the information in table format, as required by the regulations.

KPI for subscription activities

The portion of gross premiums written deriving from admissible non-life underwriting and aligned with the Taxonomy is recorded below. The (re)insurance business is considered to be an economic activity that potentially makes a substantial contribution to the objective of adapting to climate change. Specifically, for the purposes of eligibility assessments, insurance and reinsurance companies must verify that both of the following requirements are met³¹:

- the insurance services provided fall within the following perimeter (Line of Business):
 - medical expenses insurance;
 - income protection insurance;
 - workers' compensation insurance;
 - maritime, aviation and transport insurance;
 - fire and other damage to property insurance;
 - assistance³²;
- subscription activity is linked to climate-related hazards, as reported in Annex A, Attachment II to Delegated Regulation (EU) 2021/2139.

With respect to the disclosure of the 2022 financial year, a thorough analysis was carried out in order to accurately identify the portion of non-life premiums to be considered admissible, as they are attributable to one of the business lines identified by the Taxonomy and associated with the subscription of climate-related hazards. For this activity, specific drivers within the Mediolanum Insurance Group

³¹ In accordance with Delegated Regulation (EU) 2021/2139, Annex II, point 10.1.

³² Civil liability insurance arising from the circulation of motor vehicles and other motor insurance, even if included in the legislation among potentially admissible/aligned activities, do not prove to be material for the business of the Mediolanum Insurance Group.

were also implemented and used for the purposes of the periodic requests of the National Supervisory Authority (IVASS), through which it is possible to identify the portion of premiums to cover climate-related risks. This approach allows a portion of eligibility equal to 7.64% (€ 8.82 million) of total premium income, notably attributable to Ministerial Class 8 – Fire and Natural Elements and Class 9 – Other Property Damage.

Starting from the reporting for the year 2023, the regulations also require insurance companies to specify the share of premiums aligned with the Taxonomy, identified by analysing the technical screening criteria indicated by Delegated Regulation 2021/2139, Annex II, points IO.1 and IO.2. Following the analyses carried out, the KPI for non-life underwriting activities is equal to 0, since there are no insurance premiums relating to activities aligned with the taxonomic criteria; at the same time, the Group has launched assessments, also in view of future reporting years, aimed at identifying possible measures to ensure the alignment of a portion of its own products.

Models for activities relating to nuclear energy and fossil gas

As indicated in the section on disclosure of the Banking Group, for the Mediolanum Insurance Group as well, models on information regarding its economic activities related to nuclear energy and fossil gas are presented in Chapter 6 of the Annexes section, within this document.

Voluntary policy statement for the Mediolanum Insurance Group

The Mediolanum Insurance Group has assessed its share of admissible investments in companies subject to the obligation of NFRD, on a voluntary basis, with respect to the 4 taxonomic objectives for which, for the financial year 2023, no publication of an alignment report is required. The results are presented below:

- Objective of sustainable use and protection of water resources: exposures to NFRD-subject companies amounting to € 59.01 million (0.20% of total assets covered);
- objective transition to a circular economy: exposures to NFRD-subject companies of € 1,535.62m (5.15% of total assets covered);

On the other hand, there were no exposures to undertakings with predominant NACE codes that were potentially admissible for the objectives of pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

6.3 Responsible business

[GRI 3-3]

Banca Mediolanum has a solid ethical system, through which it undertakes to combat corruption, money laundering and illegal activities.

In this context, Banca Mediolanum is committed to combating all forms of corruption, both public and private, as defined by Italian national legislation, certain provisions of which implement the United Nations Convention against Corruption, the Strasbourg Criminal Law Convention on Corruption and OECD Guidelines.

In addition, it adopted a prevention model pursuant to Legislative Decree 231/01 and in the body of legislation adopted internally, the “Policy on anti-money laundering and combating of terrorist financing” assumed particular importance.

The Group’s tax strategy is also developed in a manner consistent with its sustainability objectives,

through the awareness that the adoption of correct management of the tax variable is essential for its shareholders and for all third parties interested in its activities.

6.3.1 Organisation, Management and Control Model pursuant to Legislative Decree 231/01

Since 2003, Banca Mediolanum has adopted a specific Organisation, Management and Control Model pursuant to Legislative Decree 231/01. The 231/01 Organisational Model was developed by Banca Mediolanum, following a process that permitted the identification of the types of offences that could potentially be committed in the course of the various transactions that the bank executes.

Analysis and monitoring of the operational phases into which the individual processes are divided permitted the identification of procedures and operating practices that constitute organisational safeguards against the risks of offences provided in Legislative Decree 231/01. Specific regulations on the liability of entities, arising from the committing of offences, were interpreted in the light of the bank's organisational structure, taking account of the Italian Banking Association Guidelines, market best practices, and the case law that has developed over the years.

In addition to financial and banking offences (such as market abuse, money laundering, relations with supervisory authorities), non-financial banking offences were also considered, together with risks for companies (such as computer crime, breaches of workplace health and safety rules, corporate offences, etc.).

The Model is constantly updated following the supplements introduced by the legislator for "sensitive" cases and following significant changes in the company's organisational structure. The Supervisory Body performs its work through an organised system of information flows from company organisational units that are involved in sensitive activities. The Board of Directors of Banca Mediolanum S.p.A. has assigned the duties of the Supervisory Body to the Board of Statutory Auditors.

An excerpt from the Organisation, Management and Control Model adopted pursuant to Legislative Decree 231/2001 and approved by the Board of Directors of the Company is published on the institutional website www.bancamediolanum.it, in the Corporate Governance section under the heading 'Supervisory Body'.

6.3.2 Anti-corruption commitment

Banca Mediolanum's model is intended to ensure the effective combating of corruption, in order to promote the social and economic development of an organised community of people. Corrupt practices have a negative impact on the relationship of trust that must be maintained at all levels, both with public institutions and among economic operators themselves, and create a system that distorts the positive effects of a market economy oriented towards the protection of the interests and fundamental rights of the community.

In this regard, Banca Mediolanum prohibits any attempt at corruption, inducement to give or promise benefits, as well as the acceptance of any benefit intended to waive the duties of the function itself or to breach the obligations of loyalty. In particular, when conducting commercial and business relationships, account must be taken: of (i) business expenses; (ii) gifts and donations; (iii) sponsorship payments, (iv) business concessions, which must never be improper or exceed normal business practices or courtesies, and which, if permitted, must take place in observance of company procedures. The receipt or acceptance of gifts, forms of hospitality, or, in any case, goods or benefits that constitute

a infringement of the aforementioned normal business practices and that could constitute an inducement to breach one's official duties or loyalty or attempts to influence one's decisions, are prohibited. Relations, whether institutional or commercial, with national or Community public entities, public officials or persons responsible for a public service, or with bodies representing public institutions and supervisory authorities, are governed by precise company procedures.

The offences considered in the context of "corporate administrative liability" include the following:

- bribery of a public authority;
- bribery among private individuals;
- influence peddling.

Spanish Companies actively participate in combating all forms of corruption, both public and private, to which the applicable legislation refers: the "United Nations Convention against Corruption", the "Strasbourg Convention on Criminal Law of Corruption" and the OECD Guidelines. In addition, they have an internal corpus of regulations, including the Code of Ethics and the Anti-Corruption Policy, which prohibits any attempt at corruption, inducement to give or promise benefits, as well as the acceptance of any benefit that is intended to waive the duties of their function or infringe the obligations of loyalty.

In particular, the Anti-Corruption Policy includes a specific section on business gifts and incentives with the objective of limiting potential situations of conflict of interest or unlawful payment that may arise between the Companies in question and their staff in connection with the acceptance or delivery of gifts or invitations by third parties of significant value. From the same perspective, the Code of Ethics indicates that it is prohibited to receive or accept gifts, forms of hospitality, or, in any case, goods that constitute a infringement of normal business customs and that may be considered as requests for a infringement of official duties or loyalty, or attempts to influence its decisions. In addition, in December 2023, the Corporate Bodies of Spanish Companies approved a Code of Self-Governance which aims to define the principles adopted in relation to the conduct of members of the Board of Directors, employees, the Commercial Network and collaborators.

An annual risk assessment of Criminal Compliance is also carried out, in line with the Spanish Criminal Code, updated in October with the possible inclusion of new offences. This assessment identifies the activities in which such criminal risks may materialise, such as the offences of fraud, influence peddling, business corruption and embezzlement. The results of this evaluation are presented to the Ethics Committee, the Comisión Mixta de Auditoría y Riesgos (CMAR), the Supervisory Committees of the Spanish subsidiaries and to the Board of Directors.

In the same way, Banco Mediolanum's business plan provides for the training of Directors, Managers, Employees and the Commercial Network in matters of Criminal Compliance and the Code of Ethics. Lastly, many other internal regulations and standards have introduced organisational and control safeguards that enable the fight against corruption to be activated indirectly: the principles of traceability and analysis of suspicious transactions for anti-money laundering purposes, the fight against unfair commercial practices and the analysis of market abuse transactions.

6.3.3 Tax Policy – Principles of conduct in tax matters

[GRI 207-1] [GRI 207-2] [GRI 207-3]

On 29 July 2020, the Board of Directors of the Parent Company, Banca Mediolanum S.p.A., resolved to adopt the document entitled “Tax Policy – Principles of conduct in tax matters” of Banca Mediolanum (the so-called Tax Policy). The tax strategy defined in the document forms part of the internal regulations and was approved by all the companies of the Mediolanum Group. It is developed in a manner consistent with sustainability objectives, through the awareness that the adoption of correct management of the tax variable is essential for its shareholders and for all third parties involved in its activities.

The Tax Policy describes the guidelines and principles of conduct relating to the management of the tax variable and, in particular, the associated risk of both a sanctioning and a reputational nature. The document also defines roles and responsibilities in tax risk management, as well as the procedures for implementing the principles that inspire it. The principles contained in the Policy were adopted by Banca Mediolanum and the companies belonging to the Mediolanum Financial Conglomerate, including foreign companies.

The tax principles to which the Group adheres, as applied in the Policy, are:

- sustainability and legality;
- transparency, collaboration and integrity in relations with the tax authorities;
- identification of the Board of Directors of Banca Mediolanum as the person responsible for defining the Group’s tax strategy;
- diffusion of the tax culture within the company.

The tax strategy of the Mediolanum Group is also inspired as a model for the governance of tax risk by a series of national and international regulations and practices³³.

The tax strategy focuses on regulatory compliance, safeguarding of the Group’s reputation and the presence of an effective organisational structure for tax management. Roles and responsibilities in tax management are clearly defined to ensure fairness and transparency.

The control of tax compliance at Banca Mediolanum is divided into three levels:

1. **behavioural**: responsibility for implementing controls appropriate to tax risks;
2. **organisational**: management and control of tax risks, supporting the Compliance function;
3. **assurance**: assessment of the effectiveness of the control and risk management system.

Tax risk is managed through a complex set of first- and second-level control safeguards, implemented in internal procedures, ensuring extensive verification of compliance with the tax obligations that affect

³³ In terms of international regulations: Cooperative Compliance Framework (OECD 2013); Cooperative Tax Compliance: building a better tax framework (OECD 2016).

In terms of national regulations: Legislative Decree of 5 August 2015, No. 128, entitled “Provisions on legal certainty in relations between tax authorities and taxpayers” and the consequent measures (most recently, the Order of 9 March 2022 containing provisions for the implementation of the collaborative compliance regime and the Order of 4 May 2022 containing amendments to the model of adhesion to the collaborative compliance regime; Circular No. 285/2013 of the Bank of Italy, with regard to tax risk management and Circular No. 38/E of 16 September 2016; it also refers to the following internal regulations: Code of Ethics; Mediolanum Group Organisation, Management and Control Model (Model 231/OI), Mediolanum Group Sustainability Policy.

group companies in various ways and at various levels. The effectiveness and topicality of these procedures and safeguards is systematically verified, in order to guarantee promptly any mitigation and amendment actions.

The Tax Affairs Division has been involved since the phase of defining new initiatives (project design) for which a potential tax relevance is assumed, in order to enable a timely assessment of the compliance of the initiatives to be taken, or to define the necessary mitigation or amendment actions. The Tax Affairs Department is the owner of the Tax Policy, prepared by the Tax Compliance and Consultancy Section. This Sector is the specialist contact for interpreting tax legislation, for compliance checks and the assessment of associated risks; for preparing periodic information flows, or at an event, to the CFO and to the corporate bodies. Lastly, the Sector participates in the compliance process (as defined by the Compliance Policy), supporting the Compliance Function of the Banking Group and the Insurance Group and carrying out directly certain functions delegated to it as Specialist Units. The Tax Affairs Division also submits regular reports to the Chief Financial Officer, who acts as a guide in the compliance action carried out by the Division and reports annually to the Board of Directors on the matter.

In this context, the Compliance Function performs periodic adequacy checks on specialist oversight, while the Internal Auditing Function performs constant checks to verify the effectiveness and efficiency of the control system, highlights any deficiencies in the system, procedures and policies, and verifies and complements the effectiveness of the overall risk management process, including tax risk.

Tax fraud can be reported through a whistleblowing system.

Lastly, the taxation of the Bank and Group companies is reviewed annually during the audit of the financial statements.

The tax strategy of the Mediolanum Group in Spain is defined in the Tax Policy document approved by the Board of Directors of Banco Mediolanum S.A. on 28 January 2022.

The development of the principles that must govern the tax activity in the Spanish Companies is entrusted to the Tax Department, which establishes the management mechanisms and internal rules necessary for ensuring compliance with the tax regulations in effect and the principles adopted by the Group in tax matters. Risk control is carried out by the Risk Control Unit, which forms part of the Legal Compliance Department. In addition, the Internal Audit Function is responsible for general control over the design and functioning of the internal procedures and protocols implemented for the Group's tax management.

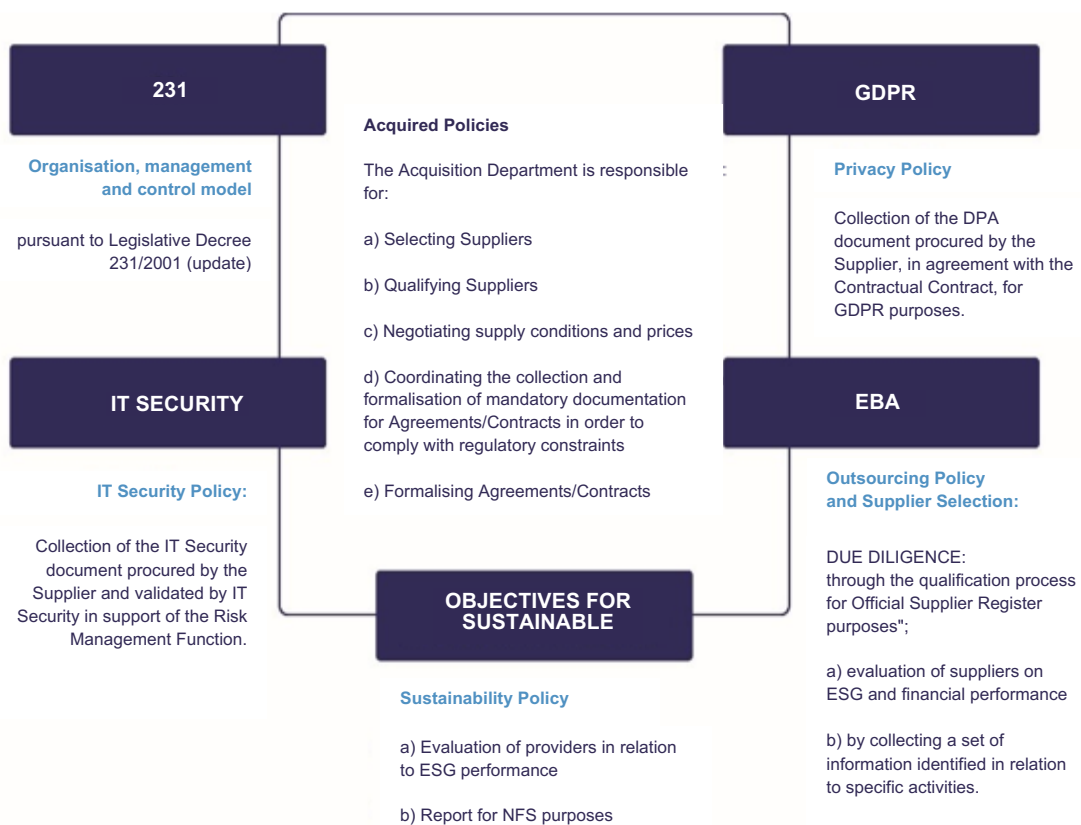
The management of the tax strategy is governed by the guidelines approved by the respective Boards of Directors of the Spanish Companies. The Tax Department is responsible for keeping management informed of relevant and complex tax issues to facilitate awareness and timely decision making. It is essential to promote a tax culture among staff and therefore the Tax Department ensures compliance with this aspect through awareness raising and training on tax compliance. These approaches and principles are fundamental for guiding the Group's business operations and influence all tax aspects of their activity.

6.4 Procurement and supplier involvement policies

[GRI 3-3]

Due to the importance of the issue relating to responsible procurement policies in risk management, Banca Mediolanum improved its supplier assessment criteria by including an analysis of the social and environmental impacts of the products and services provided. To date, the process of identifying the Group's suppliers makes it possible to assess both aspects relating to governance and ethics, as well as those relating to respect for human rights, the health and safety of workers, as well as environmental performance.

Compliance with regulations and the introduction of ECB Supervision results in operational complexity in the performance of activities relating to responsible procurement policies, as presented below:



6.4.1 Purchasing Process

The purchasing process is structured into the following operational stages:



The main activities envisaged in the purchasing process are:

- definition of the functional and technical specifications of the good and/or service to be acquired, in compliance with current legislation (EBA guidelines on outsourcing, GDPR, Legislative Decree 81/08, etc.);
- definition of the sustainability requirements for the provision of the good and/or service on the basis of the principles and guidelines adopted by the Conglomerate;
- determination of quantities, timescales and delivery methods.

During the tender phase, a screening model was defined that was extended to the sustainability criteria with information on the social and environmental impacts of the products and services provided. The responses to the tender are evaluated and reported in the Scoring Model.

6.4.2 Supplier qualification process

The Purchasing Division oversees the procurement activities for the goods and services necessary for carrying out the Company's activities and monitors market developments in order to capture potential improvements in cost/benefit terms, in accordance with pre-established quality levels and terms of delivery.

To this end, the Division activates market analysis to identify potential suppliers for new supplies or to compete with the Suppliers who are habitually used.

The Purchasing Department is also responsible for developing and managing the business relationship with Suppliers, as well as for standardising the selection, negotiation and formalisation of agreements (in cooperation with the Legal Department and Tax Department).

Consequently, in order to manage the purchasing processes in the company efficiently, to ensure functionality and effectiveness in the supply and to comply with the regulatory requirements relating to Health and Safety, the supplier qualification procedure has been activated. This latter procedure consists of a set of activities intended to ensure the collection and verification of information concerning suppliers and also identifies the Supplier's due diligence for the purposes of the ESF/NESF qualification (Essential or Important Functions/Non-Essential or Important Functions).

The classification of suppliers in the Register also enables assessment of the risk relating to the supplier in relation to the provisions in the areas of Compliance, Risk Management, Legislative Decree 231/2001, Legislative Decree 81/08, ESG and reputational. The four areas of action on which the Suppliers Register is based for evaluating sustainable purchases are:

- environmental, through the analysis of the report provided by CRIF on ESG issues;
- through the collection, verification and periodic updating of the D.U.R.C. and insurance policy, as well as the collection of the documents necessary for the purposes of occupational safety provided by Legislative Decree 81/08, with verification of the technical-professional suitability

- of the supplier and of its resources;
- financial, with questionnaires (some for specific activities) with an indication of turnover, dependency ratio, with References from other clients, collection of data from Reports of Certified Bodies, such as CERVED and CRIF and economic-financial screening, analysis carried out by the “Receivables” Office for the verification of financial solidity;
- ethical, by means of verification of reputation, protests and adverse events from certified data sources “Cerved”, “CRIF” and “D&B”.

Through the Register of Suppliers, the Purchasing Division constantly monitors the requirements necessary full compliance with the evaluation criteria, as well as having a portfolio of qualified references to be drawn on for scouting activities. The Official Register of Suppliers includes three types of qualifications:

- Full Supplier Italy qualification: full qualification is required for suppliers with whom ongoing, recurrent, multi-year and/or high economic value contracts and/or Framework Agreements are signed and is based on the collection, verification and evaluation of information relating to different areas (financial, compliance, ESG, reputational);
- Light Suppliers Italy qualification: for occasional suppliers there is a process for recording only personal, administrative and tax data, aimed mainly at freelance professionals, suppliers with whom work is done in a spot manner, deals of low economic value and which do not fall into high-risk product categories;
- classification as Foreign Suppliers: for Foreign Suppliers, a simplified procedure has been activated which, in addition to the Registration process, provides for the acquisition of a Financial and Reputational Report, which includes a score calculated on information and data present in public sources from a Certified Supplier.

VENDOR RATING

One of the projects launched in 2023 provides for the involvement of “strategic” suppliers, who support the Conglomerate in the sustainable development of business innovations, changes and Business organisation, and has been named “Know Your Supplier (KYS)”; which provides for a new model of supplier engagement in order to share Mediolanum’s sustainability principles.

This model was computerised and identified as “Vendor Rating” and provides for:

- the organisation of periodic meetings with Suppliers and Internal Clients in order to evaluate the collaboration;
- gathering of information regarding the Supplier’s commitment on the issues of Sustainability and Innovation.

6.4.3 Supplier selection process

The selection process currently underway takes into account the evaluation of suppliers in relation to ESG and financial performance. During the selection phase, in addition to the price of the asset or service acquired, Banca Mediolanum also considers ethical aspects, prevention of corruption, conflicts of interest, respect for ownership and intellectual property infringements. Particular attention is also paid to safeguarding human and labour rights principles, combating corruption and the protection of the environment. In accordance with the ISO 20400 standard, suppliers are required to highlight their ability to bring added value through the inclusion of sustainability criteria as part of the product or

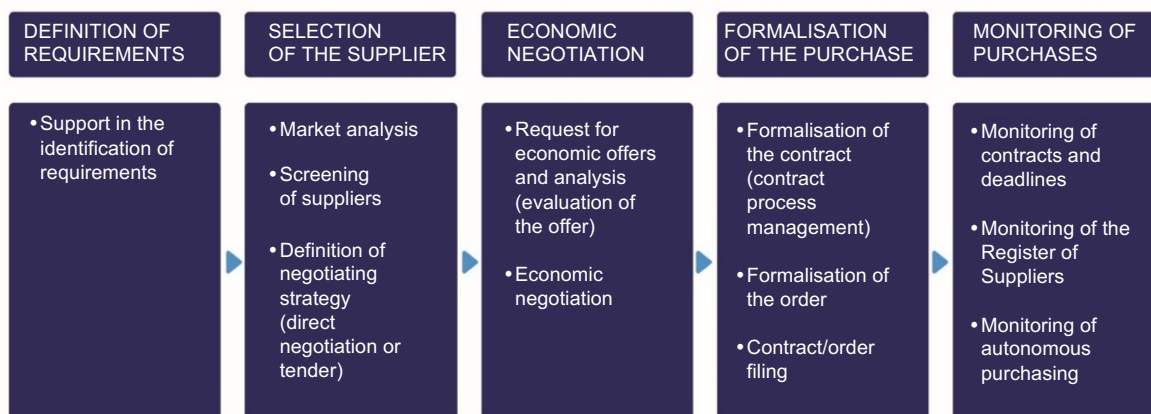
service provided. With a view to continuously improving Banca Mediolanum’s responsible and sustainable procurement process, a collaboration project was launched several years ago with Bureau Veritas, a body recognised and accredited by the most important national and international organisations in the field of inspection, verification of compliance and certification. This collaboration addressed the issues covered by ISO 20400:2017, the first international standard on responsible procurement, which enables companies to make more informed decisions by introducing criteria and processes for evaluating suppliers, products and services, based on the associated sustainability performances.

The assessment was carried out in July 2022 and subsequently updated to January 2023, through analysis of documents and interviews with the Company Functions involved in the purchasing process, at the end of which, Bureau Veritas produced the certificate relating to the Rating assessment.

To this end, the Purchasing Policy and Purchasing Process Regulations were supplemented and updated to implement all of the changes described above and adopted by the Companies of the Conglomerate in 2023.

6.4.4 Formalisation of the agreement

In order to guarantee the application of anti-corruption and collusion rules (Legislative Decree 231/2001), having read the Mediolanum Group’s Code of Ethics and the application of the rules governing the Contract, Sub-Contract, GDPR, Outsourcing (ESP/NESP), as well as the provisions of the relevant Policies and internal regulations documents, the contractual formats that must be used to formalise the purchase have been defined.



6.4.4.1 Suppliers entered in the Official Register

[GRI 2-6] [GRI 308-1] [GRI 414-1]

Recurring suppliers, including those with a turnover in excess of € 100,000 (approximately 300 Suppliers), have been invited and assessed for inclusion in the Official Suppliers Register.

In 2023, supplier valuation activities continued in accordance with the provisions of the Policies and Regulations. The year ended with a total of around 570 qualified and pending suppliers.

Breakdown by product category in Italy

		2023	2022
	Unit of measurement	Number of events	Investors met
EDP and Databanks	%	42.75	46.90
General expenses	%	18.50	16.35
Promo-advertising and Marketing	%	14.07	12.78
Professional consultancy	%	12.26	11.60
Other	%	2.09	2.08
Property management	%	3.00	3.19
Utilities	%	2.85	1.68
Shipping and transport	%	2.52	2.63
Insurance	%	1.96	2.79

7. Responsibility to customers

In accordance with its Vision, Mediolanum has always offered customers a relationship based on freedom and human relations, placing them at the heart of its business model, through resources, tools and services. Mediolanum's offer is also characterised by the presence of sustainable products and services, which are discussed in detail in section 7.2 Responsible Finance, in order to provide a complete view of the offer to customers.

The commitment to the supply of products and services is aimed at ensuring a high level of satisfaction, through increasingly flexible and cutting-edge solutions, such as the digitalisation of services, which allows customers to operate remotely. Through the innovation of products, services and tools, customers can always work with the Bank, and, with the help of their Family Banker, to be guided in their assessments concerning savings management.

FOCUS ON THE INDIVIDUAL IN THE RESPONSIBILITY TO CUSTOMERS

The Mediolanum Group puts its customers at the heart of its business model, dedicating personalised and unique advice to them, with effective solutions covering the different stages of people's lives. As also highlighted in the Group's Code of Ethics, the basis of a lasting relationship with the client is the identification of needs, as well as their satisfaction, through an innovative and constantly evolving offer of products and services. In addition, seeking the interests of customers requires precise and in-depth knowledge of the latter, which can be found through dialogue and listening, as well as the correct identification of the investor's risk profile, a further aspect, including the regulatory aspect, which the Group considers very important.

7.1 Focus on the customer and quality of service

[GRI 3-3]

Mediolanum arose as "The Bank built around the customer" and has always placed the customer at the centre of its business model. The strong inclination to understand customer needs is based on the relationship between the customer and the Family Banker, who accompanies the customer towards the achievement of their objectives, through his or her professionalism. Maintaining the focus on the individual, care of the relationship and excellence of the service as its primary objective, the Group also develops its strategy, ensuring transparency and clarity of information and a service based on multiple channels and digitalisation.

7.1.1 Customisation, security and innovation in financial solutions

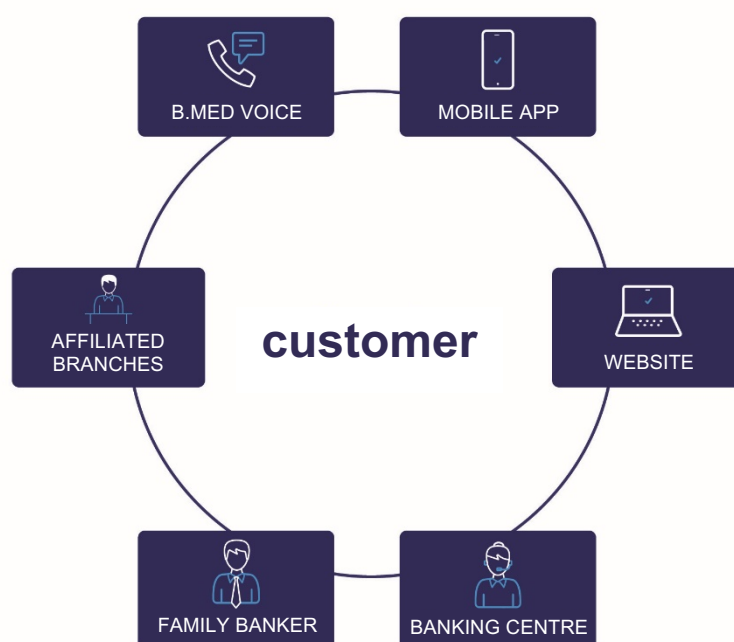
The Mediolanum Group is committed on a day-to-day basis to the search for products and services that prioritise protection of and a focus on the individual. The basis for improving the customer experience is the constant search for innovation, personalisation and safety.

7.1.2 Internal regulations for managing Digital Channels

The guiding principles, organisational architecture and interdependencies underlying the process of feeding and updating digital channels (e.g. Home banking, mobile apps and IVRs) of Banca Mediolanum customers, as well as direct channels, are described in the “Regulation of the process of developing the digital channels of Banca Mediolanum customers”.

7.1.3 Multi-channel operations, Customer Banking Centre, Internet and Mobile

“The Bank built around the customer” Integrated business model



During 2023, a major project initiative was launched to implement accessibility on the digital channels in use by customers, based on a new design system in ‘mobile first’ logic, which was also capable of supporting the web channel. This approach, in addition to being compliant with the most recent regulations (Stanca Law No. 4/2004) and best market practices on accessibility, is intended to offer an increasingly recognisable, consistent and inclusive experience of using digital channels, in line with Banca Mediolanum’s values. For a more complete representation of the topic, see the section on accessibility, later in the same paragraph.

In the same year, all project activities for the development of Banca Mediolanum’s digital channels were also initiated or carried out. In particular:

- in February 2023, the Spid (Public Digital Identity System) was released within the online account acquisition platform, which made it possible to simplify the process of entering data and identifying prospects who intend to open a current account in Self mode, through the website www.bancamediolanum.it;

- in May, the new international debit card was issued, allowing optimal management of spending, by virtue of the Spending Control function and the ability to view movements in real-time mode on the website and application. In addition, customers can block their cards directly from digital channels for even safer purchases;
- The new SelfyPay Time service on the mobile application was also launched in the same month. The new service allows charges already debited to the current account to be paid in instalments; customers can choose to pay a single charge in instalments or to create a multi-spend plan, for optimal management of their liquidity and financial commitments;
- In June 2023, the Chatbot service, already introduced in the same month of the previous year, expanded the number of topics that can be managed independently by the virtual assistant, providing for the integration of the credit self issue with the issues already consolidated previously and, in particular, current accounts, wire transfers, codes and security, cards and documents. The results for the year confirmed a positive trend: the bot managed 78% of the requests relating to the issues within the scope of its “knowledge” autonomously, referring only 22% of the requests to the operator and thus offering customers an ever faster and more punctual service;
- In addition, July witnessed the launch, again on the mobile app, of the new withdrawal and deposit service within the Mooney network of affiliated cashpoints. In particular, the customer can withdraw and pay cash at merchants located in Italy (more than 45,000), 7 days a week. For this use, it is necessary to join the service directly from the Banca Mediolanum app. The customer can thus withdraw or pay cash, from a minimum of € 25 up to a maximum of € 250 for withdrawals and € 999 for payments, by visiting a service-enabled receiver and showing the QR code generated by the application, after filling in the requested data, which is useful for the operation;
- in order to respond to customer requests and requirements, in July the functions available to customers were also expanded within the Mediolanum application in the trading area. The set of information available to customers has also reached the level of depth and variety offered by the website on the app, so as to facilitate and provide more information on market transactions, including while mobile;
- with regard to digitalisation, activities were further developed to incentivise customers to use digital channels, with particular reference to the Mediolanum app, which is available for Android, iOS and Huawei;
- in September, the section dedicated to asset management was restyled on the website bancamediolanum.it, in order to organise its contents in optimal fashion, to improve their usability and to align their structure, by analogy with the funds area;
- in view of the importance of the issue of protection (of the person, family, home, etc.) for both customers and in terms of Banca Mediolanum’s offer, a review of the website and application section was carried out in October to provide customers with complete and transparent information on the guarantees offered by the subscribed products;
- Lastly, the SelfyConto digital offering, launched as early as 2021, witnessed the acquisition of more than 26,000 new customers in 2023, for a total of approximately 124,000 customers, centrally managed by the Head Office.

Sandbox for the tokenisation of investment funds

In addition to the online and digital world that has always characterised Banca Mediolanum, this multi-channel approach enriches banking offerings and offers customers multiple opportunities to manage their savings and use their daily banking transactions.

The multi-channel approach includes, in addition to digital channels (website and mobile) and the Banking Centre, the possibility of carrying out banking transactions through its own Family Banker, as well as at the affiliated branches of Banco Posta and Banca Intesa Sanpaolo.

Agreements with Banca Intesa Sanpaolo and Banco Posta

The agreements that Banca Mediolanum has in place with Banca Intesa Sanpaolo and Banco Posta offer customers the option of withdrawing (cash, bank drafts and foreign currency) and paying (cash, bank cheques, bank drafts, money orders, drawdowns and coins) at a Banca Intesa Sanpaolo branch or at post offices located throughout Italy.

In particular, customers can make payments through the Banca Intesa Sanpaolo branch by showing their identity document and only for transactions with Banco Posta, even after showing their debit card. In addition, through Banca Intesa, it is possible, on request of appropriate credentials, to make payments, even at branches with advanced ATMs.

With regard to withdrawals, with both institutions, it is possible to withdraw cash from a minimum of € 500 up to a maximum of € 10,000 and, only at branches of Banca Intesa Sanpaolo, to withdraw bank drafts from a minimum of € 500 and foreign currency from a minimum of € 500 up to a maximum of € 10,000.

In both of the above cases, the withdrawal may be made subject to reservation through the Website, Application or telephone channel (Customer Banking Centre), identifying the nearest branch/post office which the customer holding an identity document may visit.

Payment of cheques through Family Bankers

The Family Banker supports the customer in his or her daily banking operations, providing assistance with the payment of wire transfers, bulletins, taxes (F23/F24), and the issuance of payment cards and the cheque form.

The customer may also make payment of cheques (bank cheques, bank drafts and money orders) through Consultants, subject to the compilation and signing of the appropriate list, available to the Family Banker, which is then sent to the head office together with the cheque endorsed by the customer.

Multi-channel, Customer Banking Centre, Internet and Mobile

In Italy, the Customer Banking Centre operates, providing qualified and extensive assistance, information and/or transaction information to the Bank's customers with approximately 422 operators, assisted by two external partners.

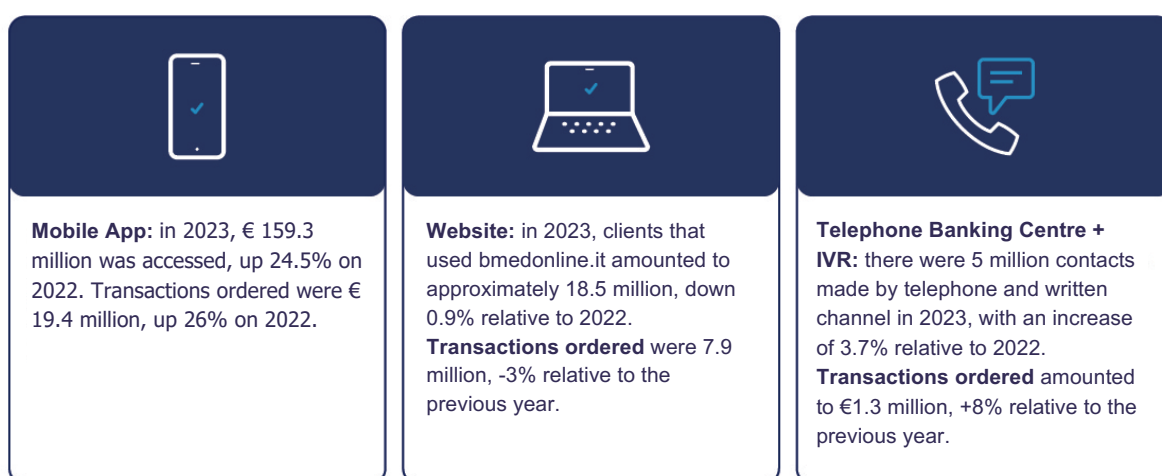
During 2023, the Customer Banking Centre in Italy provided support to 708,169 customers through telephone or written assistance (chat and/or e-mail), securing a very high level of satisfaction for the service provided, in line with previous years, with an average score of 3.7 (on a scale of 1 to 4).

Overall incoming volumes on the telephone and written channel amounted to 3.2 million contacts, an increase compared to 2022 of 3.3% in the face of growth in the Customer Base and constant use of channels for transactions and bank assistance. There were approximately 1.8 million contacts with the interactive voice response (IVR).

In addition, approximately 1,110,000 customers of Banca Mediolanum logged in at least once during 2023, through bmedonline.it or the Mediolanum app.

In continuity with trends recorded in previous years, mobile is the most used channel for customers for accessing the Bank: in 2023, 87% of the 182.8 million accesses to the Bank were made by app.

A representation of the use of channels in Italy is given below:



Italy	Contacts 2023	% Total Contacts 2023	Provisions 2023	% of Total Provisions 2023
Mobile App	159,267,157	87.1%	19,393,677	67.8
*Banking Centre Telephone	2,682,768	1.5%	1,223,485	4.3%
**Banking Centre Written (chat + e-mail)	528,152	0.3%	0	0.0%
Others (IVR)	1,788,607	1.0	70,848	0.2
Website	18,509,582	10.1	7,933,124	27.7%
Overall Contacts	182,776,266	100%	28,621,134	100%

*Telephone Banking Centre contacts refer to contacts entered (managed and abandoned by the customer).

Source: Oracle - Power BI CBC Service Levels Report.

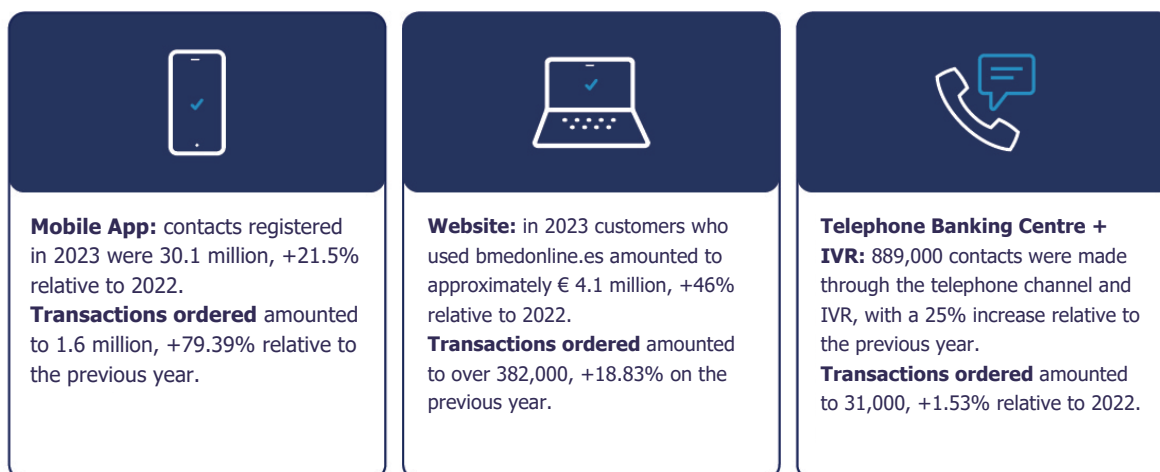
**Chat contacts refer to contacts managed by agent + contacts managed by chatBOT.

Source: Oracle - Power BI CBC Service Levels Report.

In 2023, Banco Mediolanum recorded more than 35 million customer contacts using the Company's channels.

In continuity with previous years, in Spain as well, the mobile application is the most used channel by customers; indeed 85% of the 35 million accesses to the bank were made through the app.

The following is a representation of the use of channels in **Spain**:



Spain	Contacts 2023	% Total Contacts 2023	Provisions 2023	% of Total Provisions 2023
Mobile App	30,160,119	85.28%	1,614,664	79.39%
Telephone Banking Centre	366,192	1.04%	31,031	1.53%
Mobile	216,404	0.61%	5,287	0.26%
Others (IVR)	523,360	1.48%	-	0.0%
Website	4,099,733	11.59%	382,927	18.83%
Overall Contacts	35,365,808	100%	2,033,909	100%

Customer Satisfaction Survey

2023		
	First Bank current account holder	
	Banca Mediolanum	Market Total
Overall Internet Banking	86.07	75.85
Overall website	85.70	74.91

Overall App	86.44	76.79
Overall Banking Centre	90.44	74.69

Source: 2023 Customer Satisfaction survey, conducted in collaboration with the institute BVA-Doxa. Cawi interviews (online questionnaire) conducted in December 2023 and January 2024.

7.1.3.1 Accessibility - Decree-Law No. 76/2020

Accessibility refers to the ability of computer systems to provide services and information that can be used without discrimination, even by those who need assistive technologies, due to functional limitations. Decree-Law No. 76/2020 also extended the obligation to make websites and mobile applications accessible to certain private parties. In particular, this decree affects companies with an average turnover over the last three years of more than € 500 million and that offer services to the public through websites or mobile applications.

In addition, legislation with similar aims and required safeguards is in the process of implementation (the so-called European Accessibility Act), also in the European Community. The Community legislator, plausibly aware of the significant economic, IT and operational impacts, considered it appropriate to provide for the entry into effect of these provisions within the European Community by 28 June 2025.

The initiative is of primary relevance to Banca Mediolanum since, while meeting a need for regulatory compliance, it forms part of the process outlined in the Sustainability Plan and represents an opportunity to reach certain groups of customers, potentially interested in accessing the services offered by the Bank.

The Bank declared the state of compliance with regulations on 5 November 2022 on its websites and mobile applications, also providing an adaptation roadmap for the adoption of the necessary measures aimed at achieving full compliance of all digital touch points aimed at customers.

In this regard, the adjustment process defined by Banca Mediolanum is in line with the orientation of the other main banks. The Bank actively participates in the interbank task force established on these issues at the level of associations. As part of this task force, ABI has had the opportunity to represent to the Authority the significant complexities of implementation that characterise the banking sector.

Lastly, with the support of the ABI, the Bank has set up a specific dialogue and discussion table with the main bodies representing persons with functional limitations, who are already involved in the ABI working tables, such as:

- UICI Onlus: *Unione Italiana dei Ciechi e degli Ipovedenti* [The Italian Union of the Blind and Visually Impaired];
- ENS: *Ente Nazionale per la protezione e l'assistenza dei Sordi* [National Body for the Protection and Assistance of Deaf Persons];
- FIABA Onlus: *Fondo Italiano Abbattimento Barriere Architettoniche* [Italian Fund for the Removal of Architectural Barriers];
- Fondazione LIA: *Libri Italiani Accessibili* [Accessible Italian Books Foundation];

- ASPHI Onlus Foundation: *Associazione per lo sviluppo di Progetti Informatici a favore degli Handicappati* [Association for the Development of Computer Projects for the Handicapped].

During 2023, in addition to having entered into relations with such associations, the Bank also signed up to the European Disability Charter.

This table was established in order to grasp and interpret correctly the needs of these people, for the purpose of directing the Group's projects towards the issues considered as a priority for these types of customers, also in order to intervene effectively to meet any related needs, thereby reducing any reputational risk and facilitating compliance with the regulations.

During 2023, the accessible adaptation of the public sites of Banca Mediolanum S.p.A. (which totals more than 90% of accesses to all the Group's public sites), Mediolanum Gestione Fondi SGR p.A., Mediolanum Vita S.p.A., Mediolanum Assicurazioni S.p.A., Prexta S.p.A. and Flowe S.p.A. - SB was completed.

The adaptation of the other channels in use to customers, an activity currently under way, will be completed in a progressive transformation plan, which will end in 2025.

7.1.4 Banking services

With regard to banking products and services, Banca Mediolanum continued to invest in digitalisation in order to meet the new needs of its increasingly smart and digital customers.

In 2023, the Bank continued to develop banking products and services relating to sustainability, by way of example, launching the Mooney service, which, as described in the previous paragraph, allows customers to make withdrawals and/or pay at participating ticket offices. The service is part of a digital and green-oriented development plan, which uses the Banca Mediolanum App as the only platform through which the customer can operate without the need for a receipt or the submission of paper documentation.

With specific reference to e-money products and with a view to continuous evolution and improvement of products and services, Banca Mediolanum launched the marketing of the advanced and sustainable debit card product. The new Mediolanum Card, launched in collaboration with Nexi Payments on the Mastercard circuit, allows for worldwide withdrawals and payments, including through mobile payments services and for online purchases of goods and/or services.

It also offers a wide range of advanced services that allow customers to personalise their card limits, temporarily block their card use and view all of their card information directly from the Bank's digital channels. The debit card is made from 100% recycled PVC, a material that reduces CO₂ emissions by 36% at the time of its production.

Banco Mediolanum also prints PLA plastic credit and debit cards, with 82% biodegradable material.

With regard to commercial initiatives, in 2023, Banca Mediolanum proposed prize contests and co-marketing activities which aimed to promote the subscription of the Mediolanum and SelfyConto account and conducted promotional activities aimed at encouraging the use of digital payments.

7.1.5 Lending

Selfy PayTime and New ETS Offer

In 2023, the offer of digital loans was enhanced, in addition to the products already in the catalogue SelfyCredit Instant and SelfyShop, with a new loan. From May 2023 onwards, SelfyPay Time was launched, allowing current account transactions to be paid off in instalments, through the granting of one or more loans. The request for payment in instalments was made directly via the Banca Mediolanum app and the outcome and associated granting of the loan occur in “instant” mode. In November 2023, two types of loans and one type of credit line dedicated to ETS (Third Sector Entities) were introduced. The new offer provides for subsidised pricing and is intended for voluntary organisations, social promotion associations, philanthropic bodies, social enterprises, including social cooperatives, association networks, mutual relief societies, non-profit, civic purposes, solidarity and social benefits, registered in the single national register of the Third Sector.

Additional credit products are discussed in section 7.2 Responsible finance, in accordance with their social and environmental objectives, in particular:

- Mediolanum Casa+ Mortgage;
- Green Building+ Mortgage;
- Mediolanum Eco+ Mortgage;
- Mediolanum Young Mortgage;
- Selfy Credit Instant;
- Selfy Shop;
- Selfy Pay Time;
- Mediolanum Eco+ Mobility Loan
- Mediolanum Casa+ Loan;
- ETS Loans and Credit Lines (Third Sector Entities).

Credit in Spain

Loan with guarantee

Banco Mediolanum puts the customer at the heart of its model, improving its services and, therefore, offering financing products as collateral to meet customers’ needs. Secured loans are open to the financing needs of customers, who have signed asset management products marketed by Banco Mediolanum, at a competitive interest rate. These products can be subscribed through the Banco Mediolanum website, attaching the documentation necessary for executing the transaction online. The Family Banker can manage the customer’s request through BMedRed (Commercial Extranet). The customer and his/her Family Banker are constantly informed of the progress of the award procedures. Moreover, in a context of a sharp increase in interest rates, since the summer of 2023, Banco Mediolanum has reduced the spreads on the loans in question, both for new subscriptions and for existing customers, thereby mitigating the resulting increase in the instalment.

Pre-approved credit cards

In order to improve the customer experience and streamline procedures, Banco Mediolanum made it easier to request a credit card, through its website and application, by carrying out a preliminary analysis of customers who meet the requirements for issuance. In this way, customers who meet the requirements can request the credit card, determining its credit limit and choosing the PIN. The

preselection of the PIN eliminates the need for mail delivery, thereby saving on printing and shipping costs. The customer receives the credit card within 7 business days.

Instant credit

Banco Mediolanum offers its customers the option of requesting an instant loan. The loan is credited in real time to the customer's account, after the pre-selection steps, set above all by risk criteria, have been passed.

Lastly, the ECO Loan product is marketed in the Spanish Company and shall be discussed in section 7.2 Responsible Finance, due to its environmental purpose.

7.1.6 Protection

Cross-cutting actions to support customer protection

The market scenario of 2023 was characterised by a climate of general uncertainty, induced by the events of recent years, starting from the pandemic and continuing with the conflicts that erupted on several fronts and are still ongoing, with the consequent concerns regarding international political and economic stability, inflation and the effects that the increase in the cost of living and energy sources may have on the standard of living of individuals.

This context has exacerbated and continues to exacerbate the public's sensitivity to the need to protect persons and family assets. In this scenario, Banca Mediolanum is strongly committed, as usual, to activities aimed at fostering this sensitivity, bringing the public closer to the world of protection and promoting a focus on protection as the basis of effective asset planning which, based on a precise identification of the need for safeguarding, enables customers to achieve their life objectives.

Particular evidence is provided by the digital event of a scientific and informative nature, "Build Your Future", organised by Banca Mediolanum in collaboration with accredited partners and guests and streamed on the Bank's social media channels in September. The objective of the event is to reaffirm the importance of protection as the basis of asset planning that supports the achievement of the customer's objectives at all stages of his or her life cycle, especially at times such as the present one, in which uncertainty may lead to unproductive immobility and be carried away by emotions rather than rationality, as also indicated by the latest Censis survey, carried out in collaboration with Banca Mediolanum and presented during the event.

During the year in question, there were several opportunities for discussion and sharing with the market, regarding the different perspectives on the world of protection. In particular, media events were held, organised by institutions such as Abi and Ania and qualified business communities, on the occasion of which, we underlined the importance of identifying customer protection needs within the scope of the insurance offering, the value of technology for supporting the customer experience and of increasingly widespread devices, principally for protecting the health and well-being of individuals, the advantages of a distribution model in which technology is an enabler that directs the customer towards consulting professionals.

Attention to individuals and needs is also demonstrated, above all, by listening to the needs of customers. For this reason, Banca Mediolanum invests time and resources annually in various observers, such as, for example, studies aimed at measuring customer satisfaction with the subscribed

products, the underwriting process or surveys of the financial choices of Italian families, with a focus on protection.

In support of an offer that is increasingly sustained by the ability to identify customer protection requirements and by awareness of the importance of personal protection and its assets as a basis for asset planning, Banca Mediolanum has carried out the usual important training of the sales network through both central and local tools and initiatives.

The objective of facilitating access to the world of protection by Banca Mediolanum's customers was also pursued through the improvements in terms of **accessibility** made to the Bank's new website, described in the section "Multi-channel, Customer Banking Centre, Internet and Mobile", from which the scope for protection also benefited.

Lastly, we recall the awareness campaign promoted by the Group's insurance companies to support the digitalisation and dematerialisation of the documentation of insurance products, also for the benefit of protection products, as described in the customers section of this Statement.

Products and Services Offering

Despite the uncertain scenario, the insurance sector has met growth expectations and has confirmed this trend in subsequent years, especially in the areas of health, housing and civil liability.

Improvements to the products in the range concerned these areas of protection, also including protection of the individual.

For Banca Mediolanum, the focus on personal protection translates into a range of products covering a variety of risks, highlighting the central importance of the general well-being of customers. Indeed, cover is provided both to protect against the major risks that may compromise the human capital of the individual and/or the financial stability of his/her family (death, permanent disability, lack of self-sufficiency), to support the daily needs in the field of health and prevention and lastly, to protect the stability of the professional activities of clients.

The Mediolanum Capitale Salute insurance policy for the reimbursement of healthcare costs supports the customer and his family throughout his life, including the most advanced ages during which the need for recourse to healthcare may become more frequent. This modular policy, in addition to the basic guarantee of overnight hospitalisation, with or without surgery, offers increasing levels of optional cover, a medical assistance service (including telephone consultations), travelling, home in Italy, free periodic preventive services, a digital card that guarantees the holder and his family access to preferential rates to affiliated structures for services not covered by the purchased guarantees.

With regard to the protection of the stability of the professional activities of customers, in order to facilitate the insurability of the parties concerned, changes were made to the Mediolanum Capitale KeyPeople policy issued by the insurance company Elips Life Ltd. and distributed by Banca Mediolanum. The stipulated age, subscription or expiry was extended with regard to the chosen membership formula for key staff within the company organisation and the target of potential members was extended.

Another area of interest to the Bank is the protection of client assets. A little more than a year after the launch of the new edition of the Mediolanum Capitale Casa e Famiglia product, based on the experience of our customers and the sales network, the scope of guarantees has been extended and service components improved for the benefit both of the new product subscribers and, in accordance with a more favourable logic, of the customers who already held the product, with at least a guarantee

from the Property section. The possibility of eliminating sub-ceilings was introduced with regard to the coverage of water damage, electrical phenomenon and atmospheric events. In addition, concrete assistance was introduced to clients at moments of difficulty, such as the payment of an advance prior to the settlement of the claim and the significant increase in coverage of accommodation expenses as a result of damage that caused the property to be unfit for use. In addition, the video expert service, already available for the product, proved particularly useful during the weather events that affected the national territory during the year, facilitating the procedures for reporting and settling claims.

The improvements described above form part of a modular product structure that offers a variety of cover in response to the concrete needs of policyholders, also in relation to the modern and dynamic environment in which we live: protection of the Property (including buildings with green-building characteristics and including photovoltaic panels), including from catastrophic events such as earthquake and flood; protection of the Contents, including from the risk of theft; coverage of damage deriving from atmospheric events both to the property and to the content; Civil Liability and Legal Protection, both in the areas of Property, Private Life and Guests – in the context of Private Life, Civil Liability, including the use of electric mobility vehicles and the practice of sport at amateur level and for Legal Protection, the use of web, social and media networks and digital tools); Home Assistance Services (e.g. craftsmen for emergency interventions) and Domiciliary Assistance Services (e.g. babysitter, family helper).

In support of a responsible business proposition and a fluid distribution, digital interventions have been made to improve the fundamental processes in the life cycle of an insurance product. With the aim of identifying hedges that are appropriate to the real needs of customers and the right level of cover, a tool has been introduced that makes it easier for the sales network to collect information on the hedging needs perceived by customers. In addition, in order to support the risk assessment process and hence adequate customer coverage, the digital underwriting process was strengthened by the integration of information regarding the property on the placement platform for home protection products and personal protection products, the uploading of documents for the forwarding of supplementary medical documentation to the company in electronic format.

With regard to claims management, the tracking service was incorporated by making visible the states in which the complaints received from customers were found, both to the customer and to the sales network.

Lastly, the “Protection Centre”, consisting of a group of experienced operators, was launched in support of the sales network to provide technical and operational assistance in relation to the policies underwritten by customers.

Campaigns and Promotions

In 2023, the enhancement of protection products continued through the recognition to the customer base of dedicated advantages and benefits.

Further commercial initiatives during the year supported the promotion and distribution of non-life insurance products in terms of communication and the dissemination of the issue of the importance of protection as a foundation for family estate planning.

In support of this approach, the “Protect Your Future” promotion has rewarded new customers who have shown sensitivity to the value of protection by subscribing to a personal protection or home protection product.

The protection of the person as the foundation of the well-being and financial stability of the individual and the family was supported by the *“Mediolanum Capitale Umano: un modo migliore per proteggere la tua famiglia”* [Mediolanum Human Capital: a better way to protect your family] campaign, dedicated to customers with children under the age of 20, for promoting the protection of their ability to generate income and hence to realise their life projects.

In addition to promoting the asset protection of the individual and his/her family, the Bank also conducted a campaign on customers, legal entities, potentially interested in protecting the continuity of their business through the protection of individuals of fundamental importance for the development and survival of the business. The campaign was carried out with the aim of enhancing the improvement in the conditions of the Mediolanum Capitale KeyPeople product described above.

In support of the health provision, during the entire year, numerous commercial initiatives were developed, such as the installation at various Family Banker Offices throughout Italy of an innovative care tool, the “Health Corner”, which permits a set of measurements aimed at investigating the customer’s lifestyle and, at the end of which, a “receipt” is issued, which contains a summary of the parameters and a QR Code for accessing a detailed report on the measurements made.

In addition, the “Virtual Hospital ForYou” operation with prizes, already launched last year, continued, giving the “best customers” who had subscribed to a stand-alone personal protection policy free access to a package of services made available by the Blue Assistance partner (such as video/teleconsultations, a 24-hour general practitioner, access to a network of affiliated health and wellness facilities, home services at special rates and home delivery of medicines); the sales network was provided with supports to draw the attention of these customers to the availability of services dedicated to them in the health sector.

By way of confirmation of Banca Mediolanum’s interest in the well-being of its customers, the extension of video consultations with specialist doctors for themselves and their families was also maintained, with a preferential tariff for “best customers” who are not holders of a product for personal protection and for members with certain promotional profiles. In addition, during the months of April and May, the remaining customers were able to access the *“Medici generale disponibile h 24”* [General practitioners available 24 hours a day] service free of charge and to benefit from a dedicated discount for the purchase of lenses and frames from a third party partner. Lastly, the “Personal Premium January 2023 - Protect Who You Love” prize operation was launched, recognising a health check, which may be requested within the national network of Blue Assistance, to new contracting customers of a temporary death policy Mediolanum Personal Life Serenity with an insured capital of at least € 200,000.

Another area of communication on which Banca Mediolanum focused its attention was home protection, also in view of the atmospheric events, such as those that significantly affected Emilia-Romagna in the first half of the year and which are occurring more and more frequently in many parts of our territory. We recall the *“Mediolanum Capitale Casa e Famiglia”* initiative launched in June and renewed in November, to raise awareness among customers of the issue of protection against catastrophic events by providing the first three months of the first year bias for home protection contracts that provided for the activation of the Earthquake and Flood option.

Lastly, another important issue is the customary social commitment of Banca Mediolanum and the Fondazione Mediolanum EF to raising funds in 2023 for three associations involved with hospital

children, through the donation of a contribution for the subscription of a Group product (for protection, a donation of € 50 for each Mediolanum Capitale Salute policy subscribed).

Protection in Spain

Protection is an integral part of Banco Mediolanum's offer, as it represents an important lever for preserving the "Human Capital" of customers.

In order to optimise customer solutions, in 2020, Banco Mediolanum successfully asked the General Management of Insurance and Pension Funds (DGSFP) to transform the Company into "Operador Banca Seguro Vinculado" [Bank-sold Insurance Operator]. This change allows it to offer its customers an even more complete range of products, by virtue of partnerships with various insurance companies. Banco Mediolanum currently offers life insurance (unit linked) and risk insurance, in the first case with the Irish Group Company (Mediolanum International Life) and in the second, with Generali. In particular, the insurance risks offered are Accident, Home and Life, ILT and Commerce.

In 2023, in conjunction with the summer holiday campaign of the year, insurance for travel assistance and accidents was made available to all customers by credit card free of charge. This insurance provides extensive cover for customers, both in Spain and abroad, with the guarantee of MAPFRE, a multinational company dedicated to the insurance sector.

7.1.7 Customer protection

Mediolanum's focus on protecting the main aspects of our customer's lives is fully integrated into its offer of products and services. The company's offer has been designed in accordance with the guidelines on governance and control mechanisms for retail banking products issued by the European Banking Authority (EBA).

In order to allow the customer to have the best possible relations with the financial world and to allow him or her to understand its main characteristics, Banca Mediolanum, which established a specific corporate organisational unit in 2022 entitled "Customer Protection", dedicated to overseeing and coordinating all of the bank's activities and conduct with customers, is fully compliant with the requirements of transparency and fairness that are useful for providing the necessary clarity of information.

TRANSPARENCY

During 2023, a process of collaboration was launched with trade associations in order to foster constructive dialogue, share initiatives and activities undertaken with customers and to promote dialogue between the Bank and the associations themselves.

Banca Mediolanum has also chosen to participate, in collaboration with the consumer associations, in the creation and development of a training course on financial literacy.

In the same way, in 2023, the Customer Protection Unit established relations with the Association of Disabled People, also launching a process for the Bank's accession to the European Disability Charter.

The Banking Transparency Management Office is located within the Customer Protection Unit.

Banking Transparency is regulated by a rather complex regulatory framework. The main purposes attributable to this regulatory framework are customer protection, product comparability through the use of overall cost indicators and the standardisation and simplification of information documents.

Banca Mediolanum also aims, while respecting contractual autonomy, to inform customers of the essential elements of the contractual relationship and any changes thereto, mitigating legal and reputational risks, thereby contributing to sound and prudent corporate management.

In 2023, the transparency processes for banking services were also consolidated, with consequent benefits in terms of monitoring the operational risks for the Bank.

The projects and measures currently under way in the area of Banking Transparency aim to increase oversight of the quality of the process of creating and reviewing information material, improving customer communication ever more, in order to make it clearer, more comprehensive and accessible to customers, adapting the form of communication used to the characteristics of services and customers.

For further information on the management of transparency at Banca Mediolanum, see the relevant section of the website (<https://www.bancamediolanum.it/transparency>).

In view of the transposition of European legislation by Law No. 4 of 9 January 2004 on “Provisions to facilitate access for disabled persons to IT tools” (the so-called Stanca Law), Banca Mediolanum has initiated a process to adapt all transparency documentation in order to make it “accessible” in accordance with the aforementioned regulatory provisions.

Simplification of contractual language

Several Mediolanum Group companies, specifically Flowe S.p.A. SB, Banca Mediolanum S.p.A. and Mediolanum Assicurazioni S.p.A., have embarked on a process aimed at adopting a simpler contractual language in the relationship with their consumer customers, in order to permit a more immediate understanding of the characteristics of the products and services proposed, regardless of educational level and also aiming to facilitate the exercise of recognised contractual rights and faculties.

In Spain, Banco Mediolanum promotes transparency in its commercial communications and is thus a member of the non-profit association Autocontrol, the aim of which is to verify that the advertising is true, legal, honest and fair.

Autocontrol is responsible for self-regulation of advertising in Spain. Banco Mediolanum obtained prior approval for the advertising campaigns it issues, in order to guarantee its credibility. Autocontrol examines Banco Mediolanum’s projects and advertising campaigns before they are disseminated and approves their legal and ethical content. For the Company, it is a priority for customers to receive quality advertising that meets their requirements. In this case as well, focus on the customer is at the heart of the Company’s communication strategy.

MIFID II

In view of the company's constant desire to protect the client and taking into account the subsequent regulatory indications, in 2023, the following projects, launched during 2022, were completed:

- release into production of the new suitability engine (May 2023), which provides for the abandonment of checks on MiFID segments and envisages the use of the most widespread market risk metrics used by other players. With the release of the new adequacy engine and the use of the new metrics, the entire new adequacy process has entered into full effect, making full use of the dimensions resulting from the completion of the new questionnaire for the assignment of the MiFID profile;
- implementation of a target market verification at the time of acquisition of a new product by the customer. Whether the purchase takes place under an adequacy regime or under an appropriateness regime, a check is carried out that the objectives and ability to sustain the losses that characterise the product are consistent with the objectives and ability to support the client, as demonstrated by the completion of the questionnaire for the assignment of the MiFID profile;
- the new adequacy engine also enables ESG checks, in particular:
 - conducting a check that verifies consistency between the recommended post-trade client portfolio and the associated synthetic ESG reference portfolio/indicator;
 - the inclusion in the recommendation of indications of consistency (or improvement in consistency) between the ESG synthetic reference portfolio/indicator associated with the client profile and the recommended post-trade portfolio.

In 2024, project activities are directed above all at developing MiFID ESG issues and performing a general refinement of the adequacy engine, in particular:

- a refinement of the collection of ESG information will be performed, including a questionnaire for assigning the MiFID profile with a structured set of questions dedicated to this type of investment, preferences for environmentally sustainable investments, sustainable investments in accordance with the SFDR definition, or for products that take into account the main negative impacts on sustainability factors;
- at the same time, the adequacy engine will be developed, in order to enable verification that the client's portfolio is in line with the ESG preferences expressed, based on the type of investment required and their percentage concentration;
- lastly, more generally in the context of the adequacy engine, a series of measures have been planned which, using an already solid and structured system to protect customers, can guarantee further refinement and improvement of the experience both by the network of consultants and by office users.

7.1.9 ABF and AFD appeals

In 2023, 3 appeals were made to the Banking and Financial Arbitrator (ABF), of which:

- 64 attributable to Banca Mediolanum S.p.A.,
- 45 attributable to Prexta S.p.A.,
- 2 attributable to Flowe S.p.A. – SB.

for a total amount of € 618,539.

During the same period, 108 cases were defined, of which: 58 were attributable to Banca Mediolanum S.p.A., 48 were attributable to Prexta S.p.A. and 2 were attributable to Flowe S.p.A. SB.

With regard to the Bank, 21 measures entailed a disbursement of € 23,219; with regard to Prexta S.p.A., 43 measures entailed a disbursement of € 40,561; lastly, with regard to Flowe S.p.A. SB, 2 measures entailed a disbursement of € 2,816.

In 2023, 10 appeals were made to the Arbitrator for Financial Disputes (AFD), of which:

- 9 attributable to Banca Mediolanum S.p.A.,
- 1 attributable to Mediolanum Gestione Fondi SGR p.A..

for a total amount of € 818,328.

During the same period, 13 cases, all attributable to the Bank; 8 measures entailed a disbursement of € 33,071.

7.1.8 Complaints Management

[GRI 2-16]

Pursuant to the applicable legislation, the Mediolanum Group adopted a structured and codified process for the management of customer and prospective customer complaints, while at the same time providing comprehensive responses, aware that full customer satisfaction is not only a priority element of its strategy, but also an important factor for developing and spreading a good corporate image within the market.

The complaints management procedure records the essential elements of each complaint received, together with any measures taken on behalf of the customer for resolving the problem. Each complaint received, also classified in relation to the service/product in question, is assigned a numeric code that permits its unique and progressive identification on an annual basis.

In addition, Banca Mediolanum conducts the outsourced complaints management activities for Mediolanum Società Gestione Fondi SGR p.A. and Prexta S.p.A., carrying out the entire complaints management cycle, which includes the acquisition, registration, investigation and response preparation phases.

Conversely, for reasons of confidentiality regarding trustor customers, complaints addressed to Mediolanum Fiduciaria S.p.A. are handled directly by the Company. Lastly, at the respective offices of Flowe S.p.A. - SB, Mediolanum Assicurazioni S.p.A., Mediolanum Vita S.p.A., the Italian branch of Mediolanum International Life Ltd and the foreign Group companies, similar procedures were implemented to ensure the correct handling of complaints received, providing regular reporting to the Parent Company.

The complaints offices of the above companies are also responsible for highlighting the need, during the management of complaints received, for certain actions to mitigate the risk and/or improve the processes or procedures adopted, emerging from an analysis of the cases managed, involving, where necessary, the second-level Corporate Functions and some organisational structures involved in the issue in question, such as, by way of example, the Compliance Function, the Organisation and Project Management Division and the Customer Protection Unit.

Specific organisational structures thus draw up the necessary information and periodic reports on complaints, including for the Board of Directors and the Control Functions/Bodies. The annual report is also supplemented by the Compliance Department in its own annual report regarding the complaints management process and any procedural, organisational and behavioural deficiencies described above.

Following an examination of the complaints received in 2023, no procedural, organisational or behavioural shortcomings emerged that could be reported to the Company Bodies. Some mitigation initiatives were monitored for the most significant areas and steps were taken to improve operating and customer service processes.

For more information on the overall complaint management situation for 2023, please see the following address: <https://www.bancamediolanum.it/informazioni-al-cliente/reclami-ricorso-conciliazione>.

In Spain, Banco Mediolanum has a customer support service in place to collect and respond to complaints and requests from customers.

The activity is governed by its Operating Regulations, drawn up in accordance with the provisions of Order ECO/734/2004 of 11 March 2004.

Banco Mediolanum also has a Complaints and Compensation Claims Management Policy, adopted in accordance with the guidelines of the European Supervisory Authorities (ESMA and EBA). This Policy, inspired by the fair treatment of clients to ensure the proper and diligent handling of complaints and claims, has been drawn up with the aim not only of complying with the provisions in effect, but also of obtaining information relevant to the continuous improvement of services provided to clients. Proper control of this process is an essential element in improving the activities and services provided, as well as the relationship between the customer and the Bank.

Finally, in accordance with the provisions of Royal Decree-Law No. 1 of 20 January 2017, on urgent consumer protection measures relating to the floor clauses, Banco Mediolanum implemented a procedure for processing applications for reimbursement of the amounts that customers believe they have paid as a floor clause in relation to mortgage loans. The management and resolution of requests submitted is the responsibility of the Analysis Requests Unit for the Application of Royal Decree-Law No. 1/2017.

7.1.10 Customer Communication Initiatives

Institutional Communication in Italy

2023 began with the creation, in January, of a full media advertising campaign to support the acquisition activity, promoting the rate of 4% per annum gross on the 6-month term-deposits dedicated to new Mediolanum customers.

In May, with the aim of strengthening the positioning of Banca Mediolanum as a solid entity that has always been close to its customers, a second full-media advertising campaign “Between elements of crisis and constant evolution” was launched. It is indeed difficult today to have a clear vision on the future and a solid point of reference, the campaign thus aims to enhance the importance of being able to take advantage of the support of a Family Banker, an expert guide that can support customers so that they orient themselves in the most important choices, accompanying them in the achievement of

their most important life goals. This is in addition to the solidity of Mediolanum, which was also decreed in 2023 by an investigation by Doxa, the Bank most recommended in Italy by its own customers.

The third advertising initiative of the year, in June, only involved press and posters and is intended to promote the “*Doppio Valore*” [Double Value] offer, at a rate of 5% per year on 6-month time deposits. As a further push towards the acquisition of new customers, in September and then in October, the promotion continued of the “4% time deposits” initiative, with a campaign involving all media.

In November and December, communication initiatives aimed to promote the Mediolanum Private Banking Department and the value of advanced advice, through the specific services and high-profile support offered to Wealth Advisors and Private Bankers by the Wealth Management, Investment Banking and Mediolanum Fiduciaria S.p.A. areas. In order to focus on the financial needs, not only of households but also of businesses, the campaign involves Fausto Pinarello, a customer of Banca Mediolanum and Chairman of Cicli Pinarello, in his company. The initiative involves the media, including through sector periodicals.

The year ended, also in November, with a press and poster initiative, which aimed to communicate the “*Doppio Valore*” promotion, allowing the 5% annual gross rate on new time deposits to be obtained, making new investments in asset management, similar to the activities carried out in June.

In total, 2023 witnessed the release of 3 full media campaigns, involving the media TV, radio, web, press and billboard, and 4 minor communication initiatives involving the media, radio and out-of-home. Ongoing actions were also initiated on line and on the Bank’s Social Media, including those directed towards acquisitions.

Institutional Communication in Spain

“Me dio la” CAMPAIGN

In 2023, Banca Mediolanum, continuing with its communication strategy, launched a new advertising campaign “Me dio la” with the aim of continuing to work with and transmitting to customers and prospects the close link established between each saver and his or her Family Banker, which plays a key role in the financial planning of the individuals whom it accompanies during their financial lifecycles. The campaign targets “affluent” clients, people aged between 35 and 55, who are upper middle and upper class, as well as “Family Bankers”, professionals working in the personal banking of other banking institutions, or other sectors who show a particular capacity for business management and entrepreneurship.

“The bank most appreciated by its customers” communications campaign

In support of the results of the 2023 “Stiga” survey, which places Banco Mediolanum among the institutions with the highest level of customer satisfaction.

Selection Campaign: Being a Family Banker. Have you thought about it?

One of Banco Mediolanum’s fundamental objectives is to increase the number of Family Bankers. For this reason, a 6-week Communication Campaign (Facebook, Instagram, X, formerly Twitter and LinkedIn) was launched on 4 September, focusing on the selection of new Family Bankers, with the aim of conveying the benefits of the Family Banker’s activity.

In addition, a specific campaign page was created on the website www.familybanker.es, which includes all the relevant information about the profession.

Self-Control

As already described in paragraph 7.1.7 Customer protection, Banca Mediolanum promotes transparency in its commercial communications and, for this reason, participates in the non-profit association Self-Control, the aim of which is to verify that advertising is true, legal, honest and fair.



7.2 Responsible finance


The main global challenges to date are the fight against climate change and the elimination of social inequalities. Many of the levers needed to respond to these challenges and turn the tide are in the hands of national governments. The scope of the investment needed to stimulate a just and transition economy is nevertheless such that it requires the intervention and input of financial institutions, which thus work towards delivering economic returns, as well as towards contributing to the achievement of a socially shared advantage.

The Mediolanum Group has embarked on a process aimed at internalising environmental, social and governance factors in its business processes, making responsible finance the only way to do finance.

7.2.1 Banca Mediolanum S.p.A.

The main industrial partnerships and collaborations in sustainable finance initiatives in which the Bank participates are described below.

Industrial collaborations and responsible finance initiatives	
 United Nations Global Compact	UN GLOBAL COMPACT-UNGC Since 2021, the Mediolanum Group has been a member of the United Nations Global Compact (UNGC), an initiative that encourages companies around the world to create an economic, social and environmental framework, capable of promoting a prosperous and sustainable global economy that guarantees everyone the opportunity to enjoy its benefits. To this end, the Mediolanum Group undertakes to share, support and implement within its spheres of influence the Ten Fundamental Principles relating to human rights, labour standards, environmental protection and combating of corruption.
 UNEP FINANCE INITIATIVE	PRINCIPLES FOR RESPONSIBLE BANKING-PRB In 2022, the Bank became a signatory of the Principles for Responsible Banking – PRB by joining the Financial Initiative of the United Nations Environment Programme (UNEP FI). By signing these Principles, the Bank undertakes to be even more ambitious in its sustainability strategy, working to continue incorporating it into the heart of all activities, particularly with projects linked to responsible finance and social inclusion. By joining UNEP FI, it joins the largest global banking community focused on sustainable

	<p>finance, sharing best practices and working together on practical guidance for the benefit of the entire sector.</p>
 <p>Forum per la Finanza Sostenibile</p>	<p>FORUM PER LA FINANZA SOSENBILE-ItaSIF [FORUM FOR SUSTAINABLE FINANCE]</p> <p>The Bank is an ordinary member of the ItaSIF, a non-profit association established in 2001 to spread knowledge and the practice of sustainable investment, with the aim of encouraging the inclusion of environmental, social and governance (ESG) criteria in financial products and processes. The membership base is multi-stakeholder, consisting of financial operators and other organisations concerned with the environmental and social impact of investments. The Forum’s mandate is to provide support to grow sustainable businesses, encourage efficient use of resources among businesses, and to train and develop ESG skills.</p>

The main references of internal legislation relating to the subject of the Responsible Finance are presented below.

Responsible Finance Policies

In recent years, **Banca Mediolanum adopted specific policies** on responsible finance and incorporated part of the pre-existing internal legislation to include ESG issues.

Operational Policy for Responsible Products

The main objective of the operating policy is to set out the principles defined in the Mediolanum Group’s Sustainability Policy in relation to “responsibility” to customers and, in particular, to the offering of products and services, taking into account the specificities of each line.

With regard to banking, credit and protection services, the Bank has adopted an internal assessment system based on an ESG materiality matrix dedicated to these types of products, developed by Banca Mediolanum in collaboration with the *Università Cattolica del Sacro Cuore* [Catholic University of the Sacred Heart] of Milan. Through this valuation system, each product is assessed on the basis of attention directed towards the characteristics of ESG sustainability, i.e. environmental, social and governance. The characteristics evaluated for each product are presented below:

- Environmental: eco-sustainability; pollution and waste; promotion of environmental values.
- Social: privacy and data security; access and convenience; promotion of social values.
- Governance: professional ethics; institutional fairness; risk management.

Each organisational unit responsible for defining a product complements its product assessments, taking into account sustainability aspects, on the basis of the characteristics presented above.

The Bank’s catalogue of banking, credit and protection products is monitored over time and, in accordance with the items listed above, the ESG assessment is updated annually in such a way as to:

- include any new products in the assessment;
- capture the evolution of the ESG value in terms of strengths and areas for improvement.

The development of the ESG assessment model for banking, credit and protection products permits:

- an assessment of the environmental, social and governance aspects of each product to be obtained through an ESG Rating;
- the identification of areas for improvement in the supply structure;
- having a reporting tool for ESG monitoring over time.

Policy on Distribution Strategy for Financial Products

Through the ESG distribution strategy for financial products, approved by the Board of Directors in 2021, Banca Mediolanum aims to:

- understand the risks and opportunities not captured by conventional financial analysis;
- monitor the possible contribution of products to the generation of negative – significant or potentially significant – impacts on sustainability factors.

The process for including sustainability considerations may be outlined in two stages.

1. **Analysis:** assigning an ESG score (provided by MSCI ESG Research) to each investment product and evaluating the positioning of distributed products on the basis of ESG metrics. The objective is to assess the sustainable approach pursued by the Management Companies from a quantitative perspective.
2. **Monitoring:** continuous verification of the ESG score of each distributed investment product and identification, within the range, of any products with inadequate ESG positioning, in order to activate the appropriate mitigation actions.

Responsible Investment Policy

The Responsible Investment Policy, approved by the Bank's Board of Directors in 2022 and available on the Bank's website, considers responsible investment to be a medium to long-term strategy which, in the assessment of companies and institutions, integrates financial analysis with environmental, social and good governance analysis, in order to create value for the investor and for the Company as a whole.

The policy provides that, in carrying out the investment process and therefore participation in the financial markets, the Bank shall consider ESG criteria in the selection of economic instruments and activities in which to invest and in the selection of financial partners, third-party management companies, which flank it in the investment activity.

The sustainability positioning of investment products and the financial portfolio as a whole, as well as the approach adopted by third-party management companies, are constantly monitored by the Bank to verify their compliance with the established criteria and guidelines.

In order to make the appropriate assessments that are functional to investment decisions, Banca Mediolanum uses information and data processed by market players with consolidated methodologies that are consistent with its own approach, thereby guaranteeing an objective perspective, as well as access to the most up-to-date information.

The integration of sustainability factors into the investment process is divided into 3 areas: selection and investment in securities; selection and investment in funds; selection of third-party management companies.

Security selection and investment

The process for including the Bank's sustainability considerations can be outlined in three phases: analysis, measurement and monitoring.

1. **Analysis** – is a single issuer level analysis of a number of quantitative measures in order to assess and reduce non-financial risks through specific data: overall ESG score, E factor, S factor, G factor, disputes. The objective is to identify the specific ESG characteristics of each selected issuer.
2. **Measurement** – is the evaluation, through ESG metrics, of the overall portfolio positioning. The overall objective is to limit exposure to financial instruments with lower performance from the perspective of ESG metrics.
3. **Monitoring** – is the continuous verification of the contribution of the individual instrument to the overall portfolio positioning in accordance with ESG metrics, in order to identify any repositioning actions. The goal is to ensure that the portfolio maintains an overall satisfactory ESG score over time.

Fund selection and investments

The Bank's strategy for investment in funds mainly focuses on the process of incorporating sustainability factors into investment and can also be outlined in the three phases of analysis, measurement and monitoring.

1. **Analysis** – is the analysis at individual fund level of a series of quantitative measures to assess and reduce non-financial risks through specific data: ESG rating, ESG overall score, E factor, S factor, G factor, trend, PAI (Principal Adverse Impacts). The objective is to identify the specific ESG characteristics of each individual fund selected.
2. **Measurement** – is the evaluation, through ESG metrics, of the overall portfolio positioning. The overall objective is to limit exposure to financial instruments with lower performance from the perspective of ESG metrics.
3. **Monitoring** – is the continuous verification of the contribution of an individual instrument to the overall portfolio positioning in accordance with ESG and PAI metrics. The main objective is to check that the portfolio has an ESG score that is overall satisfactory over time and, if necessary, to identify any repositioning actions.

The Bank monitors ESG factors on a monthly basis at both individual fund and portfolio level, producing reports based on data provided by MSCI ESG Research, with the aim of supporting the asset management team to maintain a predominant investment in instruments that take ESG factors into account.

The evidence given in the report concerns the overall portfolio score and the identification of positions that contribute both positively and negatively to the overall ESG score.

In particular, the report has a greater utility for assets with low ESG valuations, since it can support the asset management team to undertake various mitigation actions, such as:

- replacement of securities/funds held in a portfolio through research and selection of securities/funds demonstrating higher ESG standards and assessments;
- reduction of the portfolio position of securities/funds for which critical issues have been identified through the analysis of ESG factors, even to zero;

- a decision to maintain the investment, in the case of funds with a consistently poor extreme score that have a significant impact on the portfolio score, providing grounds for this choice.

Providing ESG ratings for products helps asset managers assess the ESG impact of their portfolio construction decisions and supports a commitment to seek improvements. For more information on the calculation of the ESG rating for investments, see Chapter 7 in the Annexes section.

Selection of third party management companies

With regard to the selection of third-party management companies, the Bank adopts a qualitative approach that results in due diligence on the sustainability policies of third-party companies that issue investment products.

In addition to examining the classic investment characteristics (philosophy, people, process) and aspects such as risk management and operational activities, it is essential to assess the quality of the sustainable approach of management companies.

The analysis for each third company consists of verifying, by way of example:

- the presence of responsible investment approaches within its investment processes;
- the position of the department overseeing sustainability within the company's organisational chart;
- the use of specialist info-providers;
- the internal data assessment process;
- adhesion to protocols and organisations that promote sustainability principles;
- the offer of products dedicated to sustainability (impact, SRI, green);
- the dissemination in products of integration of ESG factors;
- the consideration of the principal adverse impacts (PAIs) in investment policies;
- publication of the PAI integration policy, in accordance with industry regulations.

The Bank believes that a commitment to third-party management companies is the most appropriate tool for contributing to an improvement in the scope of sustainable investment throughout the sector.

This commitment aims to:

- notify to partner management companies how monitoring and development of ESG integration and PAIs, especially priority PAIs, are of relevance to the Bank;
- building an information asset for management companies, highlighting which are particularly proactive and any improvements achieved over time.

The Bank periodically verifies:

- the philosophy of the counterparties, including through a questionnaire aimed at assessing the approach to sustainability;
- the effects of the investment approach adopted by managers of third-party companies in relation to the overall ESG assessment through a product ESG score provided by a specialised info-provider.

The Bank commits to partner management companies that will have a poor assessment for the purposes of understanding the reasons for this positioning and possibly directing the companies towards actions that lead to a better assessment.

If the monitoring activity detects points of attention for a given counterparty, the latter shall first be kept under observation for a period depending on the relevance of the points of attention identified. At the end of the observation period, a commitment will be undertaken with the company to promote a change towards greater sustainability. In the absence of progress, an assessment may be made to remove the company's products from the investable universe.

Negative impact of investments on sustainability factors (Principal Adverse Impacts (PAI))

For the purpose of assessing the negative effects on sustainability factors generated through its activities, the Bank has adopted safeguards and measures on the basis of data and information currently available pursuant to the SFDR Regulation and the EU Delegated Regulation 2022/1288.

The Bank considers sixteen mandatory PAI indicators on which all investment products offered to customers are measured.

In identifying priority indicators and selecting the additional indicators required by the relevant legislation, Banca Mediolanum took into account the following drivers: the fundamental values that inspire the company's mission and vision; the relevant issues tracked by the materiality matrix; and the availability for each indicator of data from authoritative sources, notably from the provider MSCI ESG Research. The assessments carried out led to the following indicator scheme.

Scope	Mandatory priority PAIs	Additional PAIs
Climate and other environmental indicators	<ol style="list-style-type: none"> 1. Greenhouse gas emissions 2. Carbon footprint 3. GHG intensity of investee companies 	<ol style="list-style-type: none"> 4. Investments made in companies that do not take steps to reduce carbon emissions
Indicators on social and staff issues, respect for human rights and issues relating to combating of active and passive corruption	<ol style="list-style-type: none"> 13. Gender diversity on the Board 	<ol style="list-style-type: none"> 9. Absence of a human rights policy

Continuous measurement over time is functional to long-term mitigation actions that take the form of engagement with the management companies identified. The commitment aims to drive change towards greater sustainability and, in the absence of progress, ultimately to evaluating the removal of the company's products.

For more information on the PAIs, please refer to the first [“Statement on the main negative effects of investment decisions on sustainability factors”](#), published in the course of 2023 in the section [“Sustainability Information”](#) of the Banca Mediolanum website.

The [“Responsible Investment Policy”](#) may also be consulted on Banca Mediolanum's website.



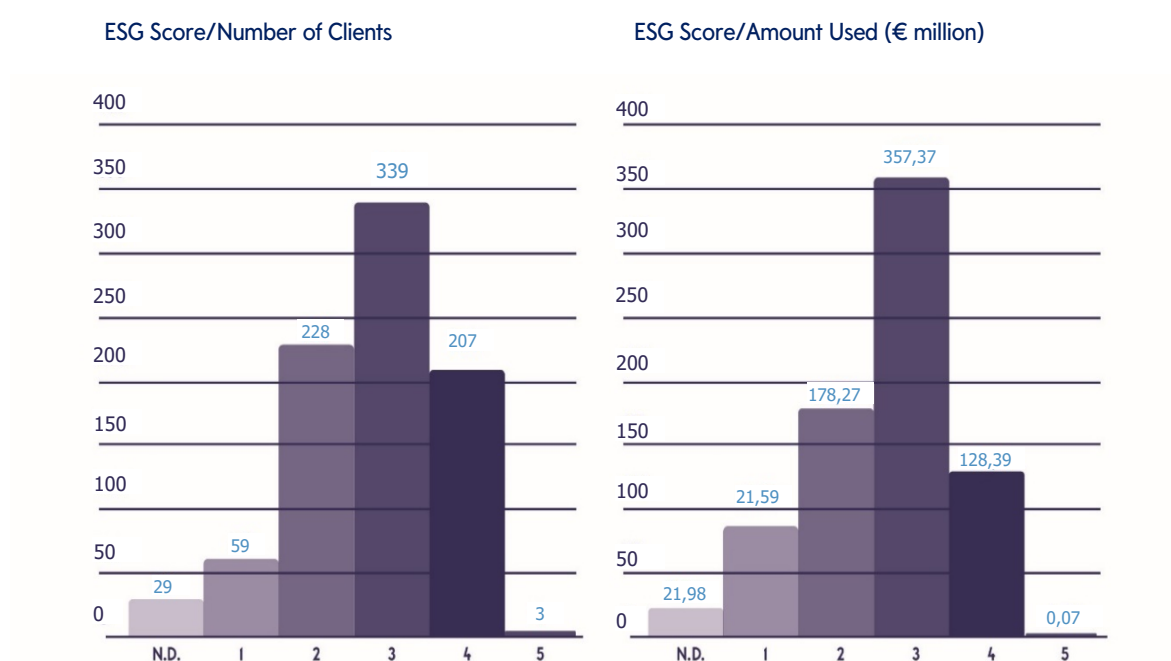
Credit Operating Policies

From 2021 onwards, some ESG safeguards were introduced, which are based on the assessment of ESG factors in the corporate credit portfolio.

In particular, when the loan was granted, all credit investigations relating to the corporate sector were accompanied by the counterparty's ESG score. This score, provided through an info-provider (Crif SpA), provides a synthetic "ESG" indicator and three specific indicators, one for each area of expertise: "Environment", "Social" and "Governance". For each indicator, a value between 1 and 5 is returned, with 1 being the best score and 5 the worst.

In the same way, for all counterparties, companies entrusted by the Bank are monitored and updated on a half-yearly basis, analysing any significant deviations and transitions between classes.

The following graphs show the distribution of the ESG Score, through the number of clients and the distribution of the amount used (in millions of euros).



Values	N/A	1	2	3	4	5	Overall total
Sum of Amount Used	15.36	97.61	195.41	331.07	176.82	1.04	817.31
Distinct Count of COD_NDG	50	56	244	328	230	5	913

On 31/12/2023, Banca Mediolanum's Corporate Credit portfolio had a number of counterparties with a 5 rating equal to 0.55% of the total.

With regard to the Retail Mortgage portfolio, in 2023, at the same time as the migration of the *origination* platform, the collection of information on the Energy Performance Certificate (EPC) and the

physical risk score of the property were introduced into the valuation process for creditworthiness in order to guarantee the credit relationship. In addition, in order to increase the share of properties in stock with real EPCs, an internal task force has been activated to recover EPC information from the documentation filed in the Bank's systems, by recovering the real EPC, where possible, in the annexes of purchase and sale agreements for purchase loans. In this way, it was possible to recover more than 25,000 energy certificates, going from a coverage of 14% of the portfolio to more than 50%. During the first quarter of 2024, the activity of the task force will end, with the objective of exceeding 60% of real EPCs of the stock of collateral properties. In addition, the EPC collection process will be strengthened during *origination*, broadening the range of cases for which this document will be mandatory.

Organisational Safeguards of Responsible Finance

In addition to the corporate bodies and organisational structures already mentioned in paragraph 4.5 Sustainability Governance, additional corporate functions that participate in the specific activities of the Responsible Finance are mentioned below.

Allocation Monitoring and Analysis Office

The Allocation Monitoring and Analysis Office, which forms part of the Bank's Investment and Insurance Services Department, defines and provides Group Companies with information on the various sustainability metrics and the positioning of products on the subject of responsible products. In particular, it performs the activities of:

- defining and sharing metrics useful for sustainability decisions such as, for example, ESG scores and ratings, PAIs;
- evaluation and monitoring, from a qualitative perspective, of the third-party management companies regarding their approach to sustainability and verification of its consistency with the sustainability policy;
- specific ESG reporting of the Group's other corporate organisational structures;
- participation in the ESG Commission for Investments and Insurance by providing information and reports useful to its specific activity.

Communications, Marketing, Bank and Digital Channels Department

The Communication, Marketing and Digital Channels Department promotes ESG values in its products/services offering and customer initiatives, with the aim of strengthening the Bank's positioning in this area. In particular, through the Credit, Banking and Monetary Services Development Division, it incorporates sustainability factors into the creation and management of the range of banking and credit products and services.

7.2.2 Mediolanum Gestione Fondi SGR p.A.

The main industrial collaborations and adhesion to sustainable finance initiatives in which Mediolanum Gestione Fondi SGR p.A. participates are described below.

Industrial collaborations and Responsible Finance initiatives	
	<p>PRINCIPLES OF RESPONSIBLE INVESTMENT – PRI</p> <p>In 2023, MGF became a signatory to the United Nations Principles for Responsible Investment (UN PRI), joining more than 5,000 other organisations around the world that publicly demonstrate their commitment to responsible investment and pursue the goal of promoting the diffusion of responsible investment among institutional investors. The aim is to understand the implications of sustainability for investors and to support signatories, in order to incorporate these issues into the decision-making process for investments. In implementing the principles, signatories contribute to the development of a more sustainable global financial system. The Responsible Investment Policy of MGF is based on such principles, of which it is a signatory.</p>
	<p>FORUM PER LA FINANZA SOSTENIBILE-ItaSIF [FORUM FOR SUSTAINABLE FINANCE]</p> <p>Mediolanum Gestione Fondi has also joined the Forum for Sustainable Finance as an ordinary member, a non-profit association established in 2001 to spread knowledge and the practice of sustainable investment, with the aim of encouraging the inclusion of environmental, social and governance (ESG) criteria in financial products and processes.</p>
	<p>ITALIAN PRINCIPLES OF STEWARDSHIP – ASSOGESTIONI</p> <p>Since 2017, MGF has adhered to the Italian Stewardship Principles issued by Assogestioni. The “Italian stewardship principles for the exercise of administrative and voting rights in listed companies” were adopted by Assogestioni in 2013, in order to provide a series of high-level best practices, capable of stimulating comparison and collaboration between management companies and listed issuers, in which they invest assets managed as part of collective management or portfolio management services.</p>

The main references of internal legislation relating to the subject of the Responsible Finance are presented below.

Responsible Investment Policy

Mediolanum Gestione Fondi SGR p.A. (hereinafter, also “MGF” or “the SGR”) has adopted the “Responsible Investment Policy”, which, with a view to pursuing the transparency objectives provided by EU Regulation 2019/2088 on sustainability reporting, in accordance with the principles defined in the context of the Parent Company, describes the ways in which the SGR incorporates sustainability risks

and factors into investment processes and decisions and identifies, prioritises and manages the negative effects on sustainability factors in investment decisions.

The SGR believes that the assessment of environmental, social and governance (ESG – Environmental, Social and Governance) issues relating to the sustainability of issuers is necessary for the pursuit of sustainable performance over time and that companies with high governance standards, which take into account environmental and social factors in their corporate processes, are more likely to make sustainable profits in the long term. MGF also believes that by incorporating such assessments into investment decisions, it can align the interests of investors and stakeholders with the broader objectives of the company in which it invests.

The ESG analysis approach, which is complementary to the financial analysis process applied to assess the generality of issuers that may be invested, consists of the following phases:

- analysis of information provided by info-providers selected by the SGR, regarding the ESG rating assigned by them to the companies being analysed and which are prospective investments. This rating will be higher for issuers with greater risk and ESG management capability and lower for those with poor management capability for such aspects. The info-providers selected by the SGR for the purposes of the analyses in question, on the date of this document, are MSCI ESG Research and Cerved Rating Agency. For companies in which MGF holds a significant stake, analysis is carried out, on an ongoing basis, also using, where available, non-financial statements, sustainability reports, presentations published on the issuers' websites and any ESG information/rating made public by other specialised info-providers on sustainability issues. In the absence of the documentation described above, MGF also reserves the right to send questionnaires directly to identified issuers in order to obtain the information necessary for making the appropriate assessments.
- continuous monitoring of ESG-related news and information, both at the macro level (regulatory changes, sector issues/initiatives, etc.) and at the level of the individual issuing company, in order to identify any significant positive and/or negative impacts that may in turn cause a change in the ESG score and rating (e.g. pollution lawsuits, involvement in incidents of corruption in business management, infringement of human rights and workers, etc.), as well as an increase in the degree of overall risk, potentially generating a loss of value.

If information regarded as relevant or critical emerges from the described analyses, it shall be promptly shared with the management team, in order to provide as thorough a picture as possible of the evaluation of a company as part of the investment process and the opportunity to organise specific meetings with companies (individual engagement) shall also be assessed, in order to raise awareness of the critical issues identified. Any expression of dissent may also be expressed by participating in the assemblies and voting against or abstaining on certain items on the agenda.

Specific rules shall then be applied with reference to the integration of ESG risks and factors into the selection and monitoring processes of collective investment undertakings (UCIs) that may form the object of investment, as well as in the investment process connected to master-feeder structures. When selecting and monitoring UCIs, MGF verifies that management companies have adopted a sustainable investment policy consistent with the principles established within its own Policy. With regard to the integration of ESG risks and factors within the investment process of Alternative Investment Funds (AIFs), established in the form of a Master Feeder, the SGR verifies that the sustainability policy of the Master fund manager is consistent with the principles contained in its own Policy.

In order to monitor and contain sustainability risks, the SGR checks that the overall score of the portfolio of funds established and managed by it maintains an overall satisfactory ESG score that is stable over time and that the overall exposure to companies/UCIs with a low rating (so-called *laggards*) or without any rating, falls within the limits approved by the Company's Board of Directors on the basis of the specific investment policy of each fund. These limits form the object of monitoring and an annual review.

Negative impact of investments on sustainability factors (Principal Adverse Impacts (PAI))

Mediolanum Gestione Fondi considers the main negative effects on sustainability factors, in order to monitor, contain and reduce, in the long term, the effects of investment choices that determine negative impacts on sustainability factors.

In accordance with the requirements of EU Regulation 2019/2088 and the approach established by the Parent Company, the SGR has drawn up the following principles for defining priorities and selecting additional reference indicators:

- consistency between the selected PAIs and the sustainable investment strategy adopted by the SGR and the social and good governance environmental objectives defined at Group level;
- availability of data from external sources;
- data coverage of a specific indicator with respect to the weight of issuers/financial instruments in the portfolio.

The above aspects led to the identification of 4 priority PAIs among the mandatory ones and 2 optional PAIs, corresponding to the PAIs identified by the Parent Company, Banca Mediolanum S.p.A.

With reference to the funds pursuant to Art. 8, from time to time, depending on the characteristics of the product, the SGR shall define whether to manage any PAI actively and which one. In this regard, further information is provided in the specific annex to the prospectus of the fund.

For more information on PAI, please refer to the first [“Statement on the main adverse effects of investment decisions on sustainability factors”](#), published during 2023 in the [“Sustainability Information”](#) section of MGF's website.

Stewardship and voting

The SGR assesses the advisability of organising specific meetings with issuing companies (individual engagement or collective engagement with other institutional investors), with the aim of understanding their exposure to ESG risks/opportunities, but also of raising awareness among the management of the companies in which they are invested, or in which they would like to invest, towards a constant commitment to improving corporate governance practices and good social/environmental conduct. The SGR believes that continuous dialogue with investee issuers enables long-term value to be protected by proper risk management. To this end, MGF has adhered to the Italian Stewardship Principles issued by Assogestioni.

MGF sometimes sees cooperation with other institutional investors as the most effective way of meeting its commitment. For example, the SGR considers it appropriate to carry out a collective engagement in the event of significant corporate events or public interest issues (such as serious economic or sector crises), or if the risks identified could compromise the ability of the listed issuer involved to continue its activity, paying attention to the regulations on concerted action.

The SGR collectively carries out monitoring, intervention and engagement activities, including in relation to matters of general importance, such as strategy, financial and non-financial results, risks, capital structure, social and environmental impact and corporate governance, as well as corporate culture and ethics, and also participates in the activities of the Assogestioni Corporate Governance Committee and the Managers Committee, in the exclusive interest of the subscribers of the managed UCIs.

The submission of candidates for the election of independent minority members of the corporate bodies of investee listed issuers, carried out through the Managers' Committee, is also a way of carrying out the activity of continuous and constructive engagement with investee issuers.

For further information, it is possible to consult the ["Responsible Investment Policy"](#) on MGF's website.

Organisational Safeguards of Responsible Finance

Corporate Governance & Sustainability Office


The Office is responsible for overseeing ESG issues, particularly those relating to corporate governance. It is responsible for promoting and overseeing the integration of ESG factors into the investment process, in accordance with guidelines shared with the Parent Company.

In particular, it carries out the following activities:

- revision, development and implementation of the Responsible Investment Policy and the SGR's internal rules in the ESG area, also in order to adopt any regulatory requirements;
- analysis and monitoring of the ESG profile of products and issuers, including through meetings with companies for in-depth analysis of corporate governance and management of environmental and social issues (engagement);
- control of ESG limits defined by the Board of Directors and periodic reporting to the Board and to
- participation in the Securities Investment Committee, providing information on the funds' ESG score, their positioning on sustainability issues and compliance with the relevant limits and objectives established by the Board of Directors. Lastly, it submits a report for the Board of Directors on a quarterly basis.

7.2.3 Mediolanum Vita S.p.A.

The main industrial collaborations and participation in sustainable finance initiatives in which Mediolanum Vita S.p.A. participates are described below.

Industrial collaborations and Responsible Finance initiatives	
	<p>PRINCIPLES OF RESPONSIBLE INVESTMENT – PRI</p> <p>In 2023, Mediolanum Vita became a signatory of the United Nations Principles for Responsible Investment (UN PRI), joining more than 5,000 other organisations around the world that publicly demonstrate their commitment to responsible investment and pursue the objective of promoting the dissemination of responsible investment among institutional investors.</p>

 <p>Forum per la Finanza Sostenibile</p>	<p>FORUM PER LA FINANZA SOSTENIBILE-ItaSIF [FORUM FOR SUSTAINABLE FINANCE]</p> <p>Since 2023, the Company has been an ordinary member of the Forum for Sustainable Finance (ItaSIF), a non-profit association, founded in 2001. The mission of the Forum is to promote knowledge and practice of sustainable investing, with the aim of spreading the integration of environmental, social and governance (ESG) criteria into financial products and processes.</p>
	<p>PERMANENT SUSTAINABILITY COMMISSION - ANIA</p> <p>The Company participates in category initiatives, including the Permanent Sustainability Commission set up by the ANIA. ANIA is a voluntary non-profit association: its main purpose, recognised by its Articles of Association, is to develop and spread the culture of safety and prevention at national level, so that both people, companies and society as a whole can be protected to a greater degree and more effectively.</p>

The main references of internal legislation relating to the subject of the Responsible Finance are presented below.

Product and Responsible Investment Policy

Mediolanum Vita S.p.A. (hereinafter, the “Company” or “Mediolanum Vita”) has adopted a Policy for Products and Responsible Investment which defines the guidelines for incorporating sustainability risks and factors into investment processes and decisions.

Mediolanum Vita operates in accordance with a long-term vision and believes that the factors of environmental, social and governance (ESG – Environmental, Social and Governance) can have a material effect on the fundamentals of companies, in terms both of opportunities and of reduction of risks.

From an operational perspective, the incorporation of risks and sustainability factors forms part of the assessment of each investment opportunity and may be made by means of:

- ESG ratings relating to the financial instrument in question, obtained through market information providers;
- Viewing and analysis of publicly available documentation;
- Direct engagement of the management company in the case of Investment Funds, through meetings with the representatives of the entity in question, in order to collect information or documentation useful for assessing the ESG strategy with reference to the specific financial instrument.

As part of their assessments, the Group companies place particular emphasis on using published ESG ratings, maintained by specialty companies that are market leaders and cover the broadest possible proportion of assets available for investment, which tend to limit the selection of assets with low ratings. The adoption of a market rating or score permits the integration of a large number of significant information and indicators into the analysis of sustainability risks.

To this end, MSCI ESG Research was identified as the standard provider for companies in the conglomerate, based on a well-established methodology consistent with the Group's approach to sustainability.

In particular, the process of incorporating ESG factors applies to investment and asset selection decisions in different ways and at different depths, depending, for example, on the type of financial instrument in question (investment funds, securities) or the possibility of it affecting ESG aspects.

Investment Funds represent the largest portion of the Assets underlying the Company's investment and social security products.

In view of the significant presence among the assets under management of the Company of funds managed by companies of the Mediolanum Financial Conglomerate, it should be noted that these companies also adopt policies for incorporating ESG risks into investment decisions, in line with the Conglomerate's guidelines and that the comparison between the investment management structures of the Company and asset management companies for the assessment of the funds used by the Company also on the ESG aspects is carried out systematically and on an ongoing basis.

With regard to third-party investment funds, it is essential to assess the quality of the sustainable approach by the investment company; consequently, due diligence in the selection of the investment company must also incorporate the assessment of material aspects for ESG purposes.

Mediolanum Vita assesses and monitors the adoption by the Asset Managers of protocols and procedures, analyses the degree of compliance, the main corporate strategies, the transposition of issues relating to sustainability and the safeguards adopted to prevent and mitigate possible negative social and environmental impacts.

Such ESG considerations should be taken into account prior to any distribution or investment agreement and may in any case be subject to periodic review.

The evaluation process of the specific investment fund is completed with the support of the quantitative information of the provider, MSCI ESG Research, which notably monitors the overall rating of the fund and the partial scoring of the three Environment, Social and Governance factors.

With regard to the investment decisions in securities, it should be noted that direct transactions in equity securities are currently limited and, for this activity, the Company has delegated management powers within the Conglomerate. When making decisions to invest in bonds, the Company considers, in addition to the financial criteria, the ESG factors of the selected issuers, as elements necessary for pursuing sustainable performance over time.

These factors are analysed using information obtained through the MSCI ESG Research provider or available public documentation (such as Non-Financial Statements, press articles). Particular attention is paid to any news with a potential negative impact on society in environmental, social and governance terms (e.g. lawsuits for pollution, incidents of corruption, infringement of rules). Non-financial valuations contribute to the overall opinion of the investment, giving priority to investments with higher ESG ratings, all other things being equal.

Furthermore, in addition to the ESG analysis of individual funds and securities, the overall portfolio is considered in the portfolio construction process. In order to monitor and contain sustainability risks, the bank determines that the total exposure of the portfolio to low-rated funds is low and that the overall score of the portfolio maintains an ESG score that is satisfactory overall over time.

The sustainability positioning of insurance products, as well as the approach adopted by third-party management companies, are constantly monitored by the Company in order to verify their compliance with the established criteria and guidelines.

Negative impact of investments on sustainability factors (Principal Adverse Impacts (PAI))

Mediolanum Vita considers the main negative effects on sustainability factors, in order to monitor, contain and reduce, in the long term, the effects of investment choices that determine negative impacts on sustainability factors.

In accordance with the requirements of EU Regulation 2019/2088 and the approach established by the Parent Company, the Company has defined the following principles, on the basis of which, priorities may be defined and additional reference indicators selected:

- consistency between the selected PAIs and the sustainable investment strategy adopted by the Company and the social and good governance environmental objectives defined at Group level;
- availability of data from external sources;
- data coverage of a specific indicator with respect to the weight of issuers/financial instruments in the portfolio.

The above aspects led to the identification of 4 priority PAIs among the mandatory ones and 2 optional PAIs, corresponding to the PAIs identified by the Parent Company, Banca Mediolanum S.p.A.

For more information on PAI, please refer to the first [“Statement on the main adverse effects of investment decisions on sustainability factors”](#) published during 2023 in the [“Sustainability information”](#) section of the Mediolanum Vita website.

Stewardship and voting

The most effective and profitable activity that the Company can perform consists of engaging with third-party asset managers to improve the process of including their sustainability metrics, given the significant weight of the Investment Funds in the Company’s assets.

Due diligence mainly aims to verify the participation of asset managers in international initiatives that promote dialogue on sustainability issues, the implementation of an internal regulatory framework and structures focused on sustainability, the presence of responsible investment approaches within the investment processes and the use of specialised info-providers, and consideration of the United Nations Sustainable Development Goals (so-called SDGs) and Principal Adverse Impacts (PAIs) and any climate targets and sustainable product range pursuant to the SFDR Regulation.

Information to support the assessment is obtained through direct meetings with asset managers and/or the administration of a specific questionnaire.

The qualitative assessment of third-party asset managers is reviewed, generally on an annual basis, to assess progress made. Asset managers with a negative quality rating are subject to further review. With regard to shareholder activism, it should be noted that direct transactions in shares are currently limited and, for this activity, the Company has conferred management powers within the Conglomerate, also entrusting the monitoring of the engagement of the issuing companies for the purposes of shareholder engagement, as governed by Mediolanum Vita's "policy of engagement and exercise of shareholder and voting rights".

For further information, see the ["Product and Responsible Investment Policy"](#) on the Mediolanum Vita website.

Organisational Safeguards of Responsible Finance

Markets and Insurance Assets Unit

The Insurance Markets and Assets unit incorporates ESG factors in investment choices and monitoring of portfolios, in line with the provisions of the Responsible Investment Policy, in order to contribute, as far as it is concerned, to a consistent positioning of the Company and the products offered by it in terms of sustainability.

In the performance of its duties, the Insurance Markets and Assets Unit continuously coordinates with the Company's Product Development Marketing Office in order to address in advance aspects of commercial importance relating to the integration of ESG principles or to the processes of Product Governance, Transparency and integration with the processes of the Distributor.




Product Development Marketing Office

With specific reference to responsible investment, the Product Development Marketing Office, with the support of the Insurance Markets and Assets Unit, ensures that product governance processes take into account the provisions of the policy on responsible investment.

The Office collaborates with the Company's Compliance Function and the Group Products and Services Contracting Office of the Parent Company, Banca Mediolanum S.p.A., which carries out outsourced activities in order to include information on sustainability risks in the pre-contractual information report.

7.2.4 Mediolanum International Funds Limited

The main industrial partnerships and participation in sustainable finance initiatives in which Mediolanum International Funds Limited Ltd (hereinafter also “MIFL”) participates are described below.

Industrial collaborations and Responsible Finance initiatives	
	<p>PRINCIPLES OF RESPONSIBLE INVESTMENT – PRI</p> <p>In 2023, Mediolanum International Funds Limited adhered to the United Nations Principles for Responsible Investment (UN PRI) by joining more than 5,000 other organisations around the world that publicly demonstrate their commitment to responsible investment and pursue the objective of promoting the dissemination of responsible investment among institutional investors.</p>
	<p>Sustainable and Responsible Investment Forum Ireland - SIF Ireland</p> <p>Mediolanum International Funds Limited is a founding member of the Sustainable and Responsible Investment Forum Ireland (SIF Ireland), a national steering group set up by Sustainable Nation Ireland in 2017, an Irish quasi-governmental entity that supports and promotes sustainable investment in Ireland. The mandate of the group is to provide support to ensure the growth of sustainable businesses, encourage efficient use of resources by businesses, train and develop expertise in ESG and promote Ireland as a global hub for sustainable finance.</p>
	<p>ESG Committee - Irish Association of Investment Managers</p> <p>MIFL is represented on the ESG Committee of the Irish Association of Investment Managers, the industry body for investment management in Ireland. The function of this Committee, which meets on a monthly basis, is to provide information on ESG issues and how these issues are affecting investment managers in Ireland.</p>

The main references of internal legislation relating to the subject of the Responsible Finance are presented below.

Responsible Investment Policy

The basis of Mediolanum International Funds Limited’s approach to responsible investment is based on the 6 United Nations Principles for Responsible Investment (UN PRI) for institutional managers.

MIFL defines “responsible investment” as the integration into the decision-making process of sustainability considerations (ESG factors), sustainability risk and of active shareholders.

At MIFL, it is crucial to analyse the possibility, for each investment of creating, sustaining and protecting value by generating returns. Where appropriate, MIFL is committed and votes with the aim of improving the performance of investments in terms of sustainability. For MIFL, responsibility as an asset manager includes protecting the interests of investments from the impacts of financial and non-financial risks.

Multi-Manager Funds

MIFL may retain third-party companies to manage parts of investment funds. This is commonly referred to as a multi-manager approach. MIFL selects and supervises each manager to whom a part of the MIFL fund to be managed is allocated. For these funds, MIFL undertakes an indirect engagement with companies on material ESG issues, with the following objectives:

- improving information;
- engaging with third-party managers in relation to PAIs that MIFL regards as a priority;
- monitoring progress on a periodic basis.

Monitoring of third-party managers

The continuous monitoring of the progress made by third-party managers is carried out via the “MIFL ESG Engagement” questionnaire, which examines a number of ESG aspects. A proprietary ESG rating is assigned as part of the assessment, ranging from 1 (“laggard”) to 5 (“leader”). In addition to standard investment considerations, the manager’s approach, which is interconnected with ESG issues, is reviewed. Companies operating under a robust ESG framework are regarded as less likely to face regulatory challenges, are lower risk from an operational perspective, operate more transparently and deliver more sustainable long-term products, while minimising the risks of environmental and social liability.

Engagement with laggard companies

MIFL engages with its asset managers partners and delegated managers, classified as “laggards”. In accordance with MIFL’s methodology, these companies are classified internally with ESG 1 and ESG 2 ratings. MIFL is committed to involving managers in order to contribute to improving this rating. In addition to the overall ESG rating, particular emphasis is placed on the “E” score and the CO₂ emission profile (where available), to support the three SDG pillars on environmental issues, in addition to the PAI metrics chosen.

Sustainable funds in MIFL

To classify an investment fund as sustainable, MIFL performs several initial due diligence checks.

Depending on whether a fund is subject to Article 8 or Article 9 of the SFDR, MIFL implements a minimum selection criterion that must be applied to any selected manager. This minimum criterion has a twofold objective:

- the status of the mandate pursuant to the SFDR (Article 8 or Article 9): where MIFL is considering adding a mandate, the mandate must have an SFDR classification of Article 8 or Article 9 respectively. Where MIFL does not have an equivalent version of UCITS, it shall decide whether the fund can be classified as Article 8 or 9 on the basis of the investment method and investment guidelines adopted;
- an assessment of the 3Ps: Parent, Process, Portfolio: the proprietary ESG rating of MIFL applies to all managers using both quantitative and qualitative analysis. MIFL uses an ESG Questionnaire containing approximately 60 detailed ESG questions and the MSCI ESG Manager to provide ESG scores. MIFL’s ESG scores rank managers from 1 “laggard” to 5 “leaders”.

Even if the minimum criteria are met, before selecting a mandate/manager to be included in a strategy, as referred to in Articles 8 or 9, the Company shall also collect information on the sustainable/ESG investment approach adopted by the manager, in line with the disclosure requirements cited in Articles 8 and 9 of the SFDR Regulations. The type of information that MIFL will require from the operator includes, without limitation:

- sponsored ESG/sustainability issues;
- ESG/sustainability investment approach, including the definition of sustainable investments;
- ESG investment strategy and any binding elements;
- target Asset Allocation (sustainable investments, investments aligned with the taxonomy, investments used to promote environmental and/or social characteristics, etc.);
- the use of sustainability indicators, including PAIs;
- a policy for monitoring infringements of international standards by the Company.

MIFL appoints third-party managers for funds pursuant to Art. 8 and Art. 9 of the SFDR, only if it considers the information received regarding the approach to Sustainability and ESG investments to be appropriate and if the objectives of the third company are in line with the overall ESG objectives of the portfolio and/or with the sustainable investment objectives that MIFL sets itself.

On an ongoing basis, MIFL monitors the implementation and achievement of the ESG and sustainable investment objectives of the specific strategies. In order to do this, MIFL:

- uses the reports of third-party managers and target funds that demonstrate how the individual fund/mandate is achieving its specific ESG objective or its sustainable investment objective;
- monitors a variety of PAI and ESG metrics at the sub-fund level;
- reviews quarterly PAI monitoring statistics of MIFL's responsible investment funds to ensure that each strategy has achieved its stated ESG/sustainability objectives in relation to the SFDR designation described in Article 8 or Article 9.

Negative impact of investments on sustainability factors (Principal Adverse Impacts (PAI))

MIFL recognises the responsibility of the asset management industry with respect to the risks relating to climate change and other major negative impacts of investment decisions.

The selection of priority PAIs by the MIFL is linked to the 4 SDGs (5, 7, 12 and 13) covered by the Company's responsible investment policy: Gender Equality, Green and Affordable Energy, Responsible Consumption and Production and Climate Action. The objective of MIFL is to demonstrate a long-term improvement through the measurement of indicators of the main adverse effects of investments.

Scope	Mandatory priority PAIs	Additional PAIs
Climate and other environmental indicators	<ol style="list-style-type: none"> 1. Greenhouse gas emissions 2. Carbon footprint 3. GHG intensity of investee companies 5. Share of consumption and production of non-renewable energy 9. Relationship between hazardous waste and radioactive waste 	<ol style="list-style-type: none"> 4. Investments made in companies that do not take steps to reduce carbon emissions

Indicators on social and staff issues, respect for human rights and issues relating to combating of active and passive corruption	13. Gender diversity on the board	9. Absence of a human rights policy
---	-----------------------------------	-------------------------------------

For more information on PAI, please refer to the first [“Statement on the Main Adverse Effects of Investment Decisions on Sustainability Factors”](#), issued during 2023 in the [“Sustainability Information”](#) section of the MIFL website.

Stewardship and voting

MIFL demonstrates a strong commitment to *stewardship* (or *active ownership*) and its policy consists of exercising voting rights in relation to all securities, on behalf of clients. MIFL believes that *stewardship* helps to realise long-term shareholder value by providing investors with the opportunity to enhance the value of companies that are more consistent with long-term investor objectives –, e.g. by voting resolutions at general meetings of shareholders and meeting business directorates on particular issues. This is an important aspect of a broader ESG policy.

Taking a holistic, weighted approach relative to ESG criteria, there are several ways to achieve an effective proxy voting policy. MIFL strives to improve its approach over time, which varies in accordance with the type of investment.

- Target funds: where a fund is regulated, voting and engagement policies are pursued on behalf of clients, and constant updating is sought on the activities carried out. In the early stages, the focus is on investing in the main equity funds.
- Delegated share mandates/directly managed shares: while voting is the responsibility of MIFL, the Company has engaged Glass Lewis for a proxy voting service. This company provides voting recommendations based on a set of pre-established principles.

In 2023, MIFL’s policy on gender diversity on boards was updated, in line with the priority given to SDG 5, Gender Equality.

The voting policy is strongly focused on the governance that companies determine regarding the relevant environmental and social risks and companies are expected to provide a certain level of oversight by the board of directors on such risks. For companies with significant exposure to climate-linked risks, the voting policy assesses whether or not those companies have set greenhouse gas emission reduction targets and whether those targets are aligned with the Paris Agreement.

The Voting Policy takes environmental and social factors into account when reviewing a company’s remuneration program. At the very least, companies are expected to have a link between remuneration and environmental considerations. For companies that have greater exposure to environmental and climate issues, the expectation is that managers have adequate incentives to act in such a way as to mitigate a company’s climate impact.

Voting policy generally supports all proposals that require greater transparency or strategies to mitigate the climate-linked risks of a company. For example, regardless of industry, MIFL policy supports

proposals that require companies to disclose information about their scenario analyses or to provide information in line with certain reporting recommendations, such as those promulgated by the Task Force on Climate-related Financial Disclosure (TCFD). In addition, the policy supports proposals which require the company to consider energy efficiency and renewable energy sources in the development of the project and in the overall strategy.

For more information, see the [“Responsible Investment Policy”](#) on MIFL’s website.

Organisational Safeguards of Responsible Finance

Sustainability Officer

The Sustainability Officer supervises MIFL’s approach to sustainable finance and the governance framework, including the various policies and procedures prepared by the Corporate Functions to comply with regulatory requirements. The Sustainability Officer holds many important roles, including, by way of example but not exhaustively, interaction with the Sustainability Office of the Parent Company Banca Mediolanum, liaison with the Board of Directors and the CEO for the CSR activities promoted by MIFL, supervision of sustainability initiatives (such as ISO 14001 certification) and supervision of sustainability training activities. This function also acts as an outsourcer on behalf of the insurance company, Mediolanum International Life.

ESG Function

Function focused on sustainability issues and ESG aspects relating to the Company’s business. The said Function reports to the Chief Investment Officer. The team consists of dedicated people working with portfolio managers and analysts for the full integration of ESG factors throughout MIFL’s investment process, from idea creation to portfolio monitoring. In addition, the ESG team leverages its expertise to challenge, assess and monitor external ESG managers rigorously from a sustainability perspective. The goal is to ensure that selected managers meet MIFL’s expectations of integrity in sustainability. This function also acts as an outsourcer on behalf of the insurance company, Mediolanum International Life.

7.2.5 Mediolanum International Life dac

MIL has appointed MIFL as investment manager for its products, including responsible investment services.

With regard to sustainable products, in 2023, under the Futuro Extra P.I.A.S. policy, distributed by Banco Mediolanum, MIL launched an internal insurance fund classified as Art. 8 of the SFDR.

The main references of internal legislation relating to the subject of the Responsible Finance are presented below.

Policy for Products and Responsible Investment

During the year, the Policy for Products and Responsible Investment was approved for outlining MIL’s approach to responsible investment.

The Policy sets out the basic principles and guidelines for the development of Responsible Products and Responsible Investment, to meet the transparency rules and objectives provided by Regulation (EU) 2019/2088 on sustainability reporting. In addition, the Policy outlines the approach taken by MIL regarding the products described in Articles 8 and 9 and product options.

Negative impact of investments on sustainability factors (Principal Adverse Impacts (PAI))

In compliance with the provisions of EU Regulation 2019/2088 and EU Delegated Regulation 2022/1288, in 2023 the Company made available on its website the first [“Declaration on the Main Negative Effects of Investment Decisions on Sustainability Factors”](#), in order to represent and measure the Company’s contribution to the process of reducing the negative effects in carrying out its own activity.

For further information, please consult the [“Policy for Products and Responsible Investment”](#) on the MIFL website.

7.2.6 Banco Mediolanum S.A.

The main industrial collaborations and membership of sustainable finance initiatives involving Banco Mediolanum, Mediolanum Gestión S.G.I.I.C., S.A. and Mediolanum Pensiones S.A., S.G.F.P. are described below.

Industrial collaborations and Responsible Finance initiatives	
The logo of the Asociación Española de Banca (AEB) features the letters 'AEB' in a bold, green, sans-serif font. Below the letters, the full name 'ASOCIACIÓN ESPAÑOLA DE BANCA' is written in a smaller, green, all-caps font.	Strategy and Sustainability Committee – Spanish Banking Association Banco Mediolanum, Mediolanum Gestión and Mediolanum Pensiones comply with and implement the best practices established by the main prescribers in terms of ESG, such as adhesion to associations, agreements, conventions and codes of conduct. It should be noted that Banco Mediolanum participates in the Strategy and Sustainability Committee of the Spanish Banking Association and Mediolanum Gestión and Mediolanum Pensiones receive ongoing updates on the issue from trade associations.
The logo for COP25 Chile Madrid 2019 consists of a circular graphic on the left with a red vertical line through it, and the text 'COP25 CHILE MADRID 2019' to its right. The text 'COP25' is in a large, bold, blue font, 'CHILE' is in a smaller, red font, and 'MADRID 2019' is in a small, blue font.	Participation in COP25 - Chile It should also be noted that being aware of its responsibility, Banco Mediolanum has undertaken, together with the major Spanish banks, to use its knowledge of loans, investments and advisory services to achieve sustainability objectives for the benefit of the company and in collaboration with all the players in the entire financing chain. At the United Nations Climate Change Conference (COP25) in December 2019, Spain’s major banks, which account for more than 95% of the sector, pledged to set carbon footprint reduction targets, with particular reference to their loan portfolios.

The main references for internal legislation relating to the subject of the Responsible Finance are presented below.

Responsible Finance Policies

In February 2021, Banco Mediolanum approved its Sustainability Policy, updated in February 2022, which is based on the same principles as the Parent Company’s Policy, and a new version of the Policy on Financial Product Distribution Strategy, which deepens the integration of sustainability into financial consultancy. In particular, Banco Mediolanum develops and adopts an approach which, by virtue of ESG factors, includes risks and opportunities not highlighted by conventional financial analysis. Indeed,

ESG factors are material aspects to be taken into account, both in implementing more effective risk control and in identifying areas of activity that could generate value, taking into account the most relevant environmental, social and governance requirements.

Further information may be found in the [“Finanzas Sostenibles”](#) section of Banco Mediolanum’s website.

Organisational Safeguards of Responsible Finance

Sustainability and Business Projects Department

Banco Mediolanum has an organisational structure to oversee all areas of sustainability, named Sustainability and Business Projects, within the Organisation Area, which reports directly to the Chief Executive Officer and is responsible for:

- formulating the proposal for a sustainability strategy to the Board of Directors and the Chief Executive Officer;
- guaranteeing strategic consistency of the activities with the Parent Company’s guidelines;
- coordinating initiatives and areas of activity with direct and indirect impacts on sustainability;
- preparing and formalising the Supplementary Declaration to the non-financial Declaration, as well as coordinating the collection of the data necessary for the non-financial Declaration made by the Parent Company;
- periodically updating the governing bodies of Banco Mediolanum (Board of Directors, Comisión Mixta de Auditoría y Riesgos, CEO) on the state of progress of the main initiatives.

With regard to responsible finance, the Sustainability and Business Projects structure is responsible for coordinating the corporate areas involved in the relevant project initiatives, ensuring the progressive inclusion of ESG logics in the corporate business and ensuring the necessary coordination with the Parent Company. In particular, it provides support with regard to financial products and distribution to the Marketing Area and to Mediolanum Group companies in Spain, Mediolanum Gestión and Mediolanum Pensiones, also making use of the contribution of the Compliance function.

7.2.7 Mediolanum Gestión S.G.I.I.C., S.A. and Mediolanum Pensiones S.A., S.G.F.P.

With regard to the main industrial collaborations and participation in sustainable finance initiatives in which Mediolanum Gestión S.G.I.I.C., S.A. and Mediolanum Pensiones S.A., S.G. F. P. participate, please refer to paragraph 7.2.6 above.

The main references for internal legislation relating to the subject of the Responsible Finance are presented below.

Responsible Finance Policies

Política de integración de riesgos ASG [ESG risk integration policy]

Sustainability forms an integral part of the values and culture of the Mediolanum Group, which aims to develop a solid and sustainable business in the long term, while creating added value for all stakeholders and shareholders. On this point, starting in 2021, they respectively adopted an ESG Risk Integration Policy (“Política de integración de riesgos ASG”), updated during 2022.

Mediolanum Gestión and Mediolanum Pensiones combine the economic and profitability objectives with those of a social, environmental and governance nature (ESG approach) in the process of managing investment funds, as well as in checking the selection of investments that may be made by delegated entities, on a case-by-case basis. To pursue the aforementioned objectives, Mediolanum Gestión and Mediolanum Pensiones develop and adopt an approach aimed at:

- understanding, through environmental social and governance (ESG) factors, any risks and opportunities not detected by conventional financial analysis;
- monitoring the contribution that products can make to the generation of negative, significant or potentially significant impacts on sustainability factors.

Mediolanum Gestión and Mediolanum Pensiones, as companies belonging to the Mediolanum Group, are responsible for incorporating sustainability risks into the investment process, based on the sustainability guidelines shared by the Group.

Methodology for inclusion of ESG risks

Mediolanum Gestión and Mediolanum Pensiones consult various sources of information, both public and private, in order to obtain quantitative (such as the ESG rating provided by MSCI ESG Research) and qualitative data (e.g. information on sustainability or company due diligence processes) on ESG issues.

After obtaining the essential information, the investment assessment process may be divided into two steps:

1. analysis: allocation through a set of metrics, scores or ESG criteria through which it is decided, from a quantitative perspective, whether or not to invest in a given asset, based on the sustainability risk that it presents. These criteria apply to all investments for which sustainability information can be obtained, that is sufficient to enable an adequate assessment of ESG risks.
2. follow-up or monitoring: proper management of sustainability risks requires the continuous review of the ESG metrics and scores of each product, as well as the information used to perform the assessment, in order to identify and moderate any deviations and to report them, where appropriate, to the persons responsible for resolving them. The aim is to limit the number of products with inappropriate assessments within the product range.

ESG risk assessment by delegated managers

Mediolanum Gestión and Mediolanum Pensiones may delegate the management of products to third parties. In this case, it will be their responsibility to apply the established guidelines on inclusion of sustainability risks correctly. In managing the products of Mediolanum Gestión and Mediolanum Pensiones, these entities shall thus take into account not only the economic and profitability objectives, but also those of a social, environmental and governance nature (ESG approach).

In this case, Mediolanum Gestión and Mediolanum Pensiones, as obligated parties, shall ensure that the delegated managers comply with the established terms and carry out adequate control and supervision for this purpose.

Negative impact of investments on sustainability factors (Principal Adverse Impacts (PAI))

Mediolanum Gestión and Mediolanum Pensiones, as financial market participants, take into account the main negative impacts on sustainability factors in their investment decision-making process.

In accordance with the guidelines of Banca Mediolanum S.p.A., Mediolanum Gestión and Mediolanum Pensiones identified 4 priority PAIs from the mandatory ones and 2 optional PAIs, corresponding to the PAIs of the Parent Company.

For further information on the PAIs, please refer to the first "[Declaración sobre los principales impactos adversos de las decisiones de inversión en los factores de sostenibilidad](#)", [Declaration on the principal adverse impacts of the investment decisions on sustainability factors], published during 2023 in the section "[Información ASG](#)" [ESG Information] of Mediolanum Gestión's website.

It is also possible to consult the "[Política de integración de riesgos ESG de Mediolanum Gestión, SGIC, S.A.](#)" [Integration policy for ESG risks of Mediolanum Gestión, SGIC, S.A.] on Mediolanum Gestión's website.

Involvement policy

Stewardship and voting

Through the Delegated Managers, Mediolanum Gestión monitors the investee companies, examining their strategy, financial and non-financial performance, capital structure and environmental and social aspects. Monitoring is carried out using a series of methods that take account of the nature and extent of Mediolanum Gestión's exposure to the investee company. Examples of potential monitoring methods are:

- through information platforms (e.g. Bloomberg);
- company financial reports, press releases and regulatory documents;
- survey of selected third party companies;
- participation in conferences and industry events;
- report on studies of indicators;
- ESG assessment tools;
- meetings with the staff of the investee companies to discuss operational and financial results, as well as any problems that could pose a risk to the long-term financial stability of such companies.

Mediolanum Gestión sub-delegates the portfolio management activities of the funds to third-party managers and communicates its approach and its ESG requirements to current and potential delegated managers, who must comply with the above guidelines.

Active ownership in investee companies

Mediolanum Gestión believes that responsible management (or active exercise of shareholder rights) helps to generate long-term shareholder value by providing investors with the opportunity to increase the value of companies more consistently with a long-term investment horizon.

There are several ways to achieve an effective voting policy with regard to individual delegation and involvement, with the aim of achieving a holistic approach to ESG.

Mediolanum Gestión may engage with the investee company when it has concerns about issues such

as strategy, financial and non-financial performance, risk, capital structure and ESG issues. In these cases, Mediolanum Gestión seeks to influence the investee company by voting on the resolutions of the annual general meetings of the company's shareholders. Taking into account the nature of the potential problem identified by Mediolanum Gestión and the nature and extent of its exposure to the company in question, Mediolanum Gestión may, under certain circumstances, liaise with the management of that company.

Proxy Voting

Pursuant to the relevant legislation, Mediolanum Gestión is required to maintain a proxy voting policy, which sets out the measures and procedures adopted to exercise its voting rights on the securities in question. In this regard, Mediolanum Gestión uses a voting platform and a consulting company. Mediolanum Gestión votes in accordance with the principles outlined in the guidelines, the relevant regulations and on the basis of the specific circumstances that it considers appropriate. Mediolanum Gestión does not allow itself to be influenced by external sources or business relationships that assume a conflict of interest with shareholders. Any conflicts will be managed in accordance with the Conflicts of Interest procedures.

The consulting firm incorporates ESG factors into its voting approach in detailed reports.

Under certain circumstances, Mediolanum Gestión may refrain from voting by proxy if it considers that it is in the interest of UCITS not to vote. This is usually the case if Mediolanum Gestión does not agree with the proposals, but the company's management has undertaken to make the changes, within an agreed deadline, that Mediolanum Gestión considers to be in the interests of the shareholders.

Management of actual and potential conflicts of interest

Mediolanum Gestión has established an internal code of conduct, in which the circumstances that constitute or may give rise to a conflict of interest involving a risk of substantial damage to the interests of Mediolanum Gestión are identified and establishes the procedures to be followed and the measures to be adopted for managing such conflicts.

For further information, see the ["Política de implicación Mediolanum Gestión, SGIIC, S.A." \[Mediolanum Gestión Involvement policy\]](#) on Mediolanum Gestión's website.

7.2.8 Climate change in the context of investment

In recent years, the focus on climate change and its social and economic implications has continued to grow, mainly by virtue of the interventions of international bodies, primarily by the United Nations. This increased awareness has also made climate change a priority for financial institutions, prompting them to assess carefully the implementation of climate-related policy objectives.

2015 marked a crucial moment, with the Paris Agreement signed by the United Nations, which committed member countries to containing the increase in the earth's temperature compared to pre-industrial levels and promoting the adaptation of nations and economies to this change.

In 2018, the European Union's Action Plan on Sustainable Finance focused on financial intermediaries, requiring them to play an active role in the transition to a sustainable economy. This includes directing capital flows towards sustainable economic activities, effectively managing the financial risks arising from climate change, and improving transparency, by encouraging a long-term approach to economic

and financial activities.

In 2020, the European Central Bank issued a Climate and Environmental Risk Guide, outlining 13 expectations for supervised institutions. These directives aim to integrate climate risks into company management, organisation, governance and risk management. In continuity with this initiative, the ECB published a Best Practices Paper in 2022 that exemplifies a strategic approach through formalisation of carbon neutrality targets/commitments by 2050.

In view of the many positions taken by international bodies and supervisory authorities, many players in the financial market have taken concrete action to address climate change.

The Bank and Group companies have embarked on a process of gradual internalisation of climate issues in their internal risk, organisational and business processes and safeguards.

With regard to the area of investment, Group Companies that play the role of Financial Market Participant (FMP) have long considered climate change in their investment policies. Indeed, the climate factor forms the basis of the following metrics, which form the object of monitored:

- Component E of the ESG Rating;
- PAI 1 – Absolute CO₂ emissions;
- PAI 2 – Carbon footprint;
- PAI 3 – Carbon intensity;
- Additional PAI 4 – Investments made in companies that do not take initiatives to reduce carbon emissions.

In addition to these metrics, in order to broaden monitoring of the climate in the area of investments, Group companies with the role of FMP have decided to adopt additional climate indicators, from 2024 onwards.

Among the climate indicators currently available on the market and used in the field of asset management, the Group Companies have selected the Weighted Average Carbon Intensity (WACI) and the Implied Temperature Rise (ITR).

7.2.9 Controversial Weapons

The legislature strengthened measures to combat the production of anti-personnel mines and cluster munitions and submunitions.

In particular, with Law 9 December 2021, No. 220 – then amended by Art. 33, paragraph 1, items a) and b) of Legislative Decree No. 73 of 21 June 2022 (converted, with amendments, into Law No. 122 of 4 August 2022) – the provisions of the aforementioned laws ratifying the Oslo and Ottawa Conventions have been supplemented, which provide that authorised intermediaries are subject to:

- a total prohibition on the financing of companies producing, marketing or holding anti-personnel mines and cluster munitions and submunitions;
- the obligation to adopt “suitable procedural safeguards” by 31 December 2022 and to consult “as a minimum, the publicly available lists of companies producing anti-personnel mines and cluster munitions and submunitions”.

The provision provides that these obligations also apply to subsidiaries of the intermediary, which have their registered office in Italy or abroad.

In accordance with the above provision, since 2022, the conglomerate has applied specific safeguards that provide for:

- identifying and updating the lists of companies subject to the prohibition;
- the distribution of this list to the investment departments of the Bank and the Group and to the other departments involved in this prohibition;
- verification in the investment process of the portfolios owned by the Bank and its subsidiaries or the assets managed in funds, investment and social security insurance products or asset management;
- ongoing monitoring of the portfolios.

7.2.10 Sustainability-conscious products

The sustainability-conscious products and services available in the Group's product range are described below.

Investment Services

Company	Service	Description
Mediolanum International Funds	Mediolanum Future Sustainable Nutrition	Investment fund pursuant to Art. 9 EU Regulation 2019 / 2088. This multi-manager equity fund was launched in May 2023. It invests primarily in a diversified portfolio of global equities. The fund aims to generate financial returns, primarily through sustainable investments, particularly in companies that contribute to or are in the process of implementing sustainable nutritional practices. Sustainable nutritional practices can cover the entire food value chain, from production to disposal. Sustainable nutritional practices include addressing the global food challenge to ensure that everyone on the planet has access to adequate and nutritious food, ending hunger, achieving food security, improving nutrition and promoting sustainable agriculture, as well as ensuring sustainable consumption and production patterns and reducing food waste.

Mediolanum International Funds	Mediolanum Multi Asset ESG Selection	<p>Investment fund pursuant to Art. 8 EU Regulation 2019 / 2088.</p> <p>Mediolanum Multi Asset ESG Selection is a solution that aims to reward the path of companies capable of generating value on account of a virtuous approach to ESG issues. It is a multi-asset fund of funds that promotes investments with environmental, social and/or governance characteristics and falls within the scope of Article 8, pursuant to the SFDR Regulations.</p> <p>The management strategy is characterised by a broad investment universe, with the aim of seeking sources of return, including beyond traditional asset classes.</p> <p>The management of the Mediolanum International Funds fund currently uses the skills and experience of an international partner, such as Schroders.</p>
Mediolanum International Funds	Mediolanum Energy Transition	<p>Investment fund pursuant to Art. 9 EU Regulation 2019 / 2088.</p> <p>Mediolanum International Funds offers the Mediolanum Energy Transition sub-fund, a global equity strategy that invests in companies that mainly favour investments which benefit from the transition to a global clean energy system and in companies that are active in efficiency enhancement and reduction of energy consumption, facilitating more responsible consumption and with an explicit sustainable investment objective.</p> <p>The fund falls within the field of application of Article 9, in accordance with the SFDR Regulation, with an explicit sustainable investment objective.</p>
Mediolanum International Funds	Mediolanum Circular Economy Opportunities	<p>Investment fund pursuant to Art. 9 EU Regulation 2019 / 2088.</p> <p>A global equity strategy of seeking long-term value by selecting companies capable of exploiting the potential offered by the circular economy.</p> <p>Mediolanum Circular Economy Opportunities permits full diversification of its portfolio, through investment in a fund, the primary objective of which is sustainable investment in companies that generate social and/or environmental changes, contributing to the transition or progress towards the “circular economy”, i.e. an economy that aims to minimise waste, taking into account the entire life cycle of materials, products and services and redesigning products and services in order to promote the achievement of the following goals or part of them: increasing repairs, reuse, recycling, redesigning and/or extending the useful life of products. The fund falls within the field of application of Article 9, in accordance with the SFDR Regulation, with an explicit sustainable investment objective.</p> <p>In addition, the sub-fund is dedicated to those who, with an average risk appetite, aim to achieve long-term capital growth. At the same time, it also provides the benefit of the experience of Mediolanum International Funds Ltd. and the management capabilities of KBI and Pictet, which are currently its delegated managers.</p>

Mediolanum International Funds	Mediolanum Invesco Balanced Risk Coupon Selection	Investment fund pursuant to Art. 8 EU Regulation 2019 / 2088. A flexible sub-fund that uses Invesco's broad range of investment solutions to contain volatility, while at the same time providing periodic income. Moreover, the investment universe is characterised by companies that promote environmental and social characteristics, with a focus on climate change and clean energy initiatives. The objective is to achieve medium/long-term capital appreciation, mainly by investing globally (directly and/or indirectly) in fixed income securities, equities, equity-related instruments and commodities and by distributing a periodic income. In pursuing its investment objective, the Management Company will mainly select investments that it believes will generate exposure to companies, issuers and/or collective investment schemes that promote certain environmental and social characteristics.
Mediolanum International Funds	Mediolanum Carmignac Strategic Selection	Investment fund pursuant to Art. 8 EU Regulation 2019 / 2088. The investment objective of Mediolanum Carmignac Strategic Selection is to achieve medium/long-term capital appreciation, mainly through investment on a global basis (directly and/or indirectly) of a diversified portfolio of equity and related securities, fixed income securities, property securities, money market instruments, commodities and currencies. In pursuing its investment objective, the Management Company will use a flexible approach and will mainly select investments that it believes will generate exposure to companies, issuers and/or collective investment schemes that promote certain environmental and social characteristics. The Sub-Fund also promotes investments in companies that follow good governance practices.
Mediolanum International Funds	Mediolanum Global Impact Fund	Investment fund pursuant to Art. 9 EU Regulation 2019 / 2088. Mediolanum Global Impact Fund is a global multi-manager equity fund. It has two goals of equal importance: delivering attractive long-term investment returns and contributing to a more sustainable and inclusive world. Mediolanum Best Brands Global Impact goes beyond selecting companies with responsible business practices or excluding unsuitable companies. The fund actively invests directly in companies whose products and services provide concrete solutions to major social and environmental challenges, as well as funds that have a positive impact by investing in companies that support one or more of the United Nations Sustainable Development Goals.

Mediolanum International Funds	Mediolanum Socially Responsible Collection	<p>Investment fund pursuant to Art. 8 EU Regulation 2019 / 2088. Mediolanum Socially Responsible Collection is a multi-asset multi-manager fund that invests mainly in socially responsible and sustainable global equities and, to a lesser extent, in fixed income securities. The fund has a concentrated portfolio of stocks, selected on the basis of high free cash flow, an attractive return on invested capital and a constructive sustainability profile. The fund typically invests 80% of its total assets in equities of companies worldwide.</p> <p>Sustainability means working towards economic success, while taking into account environmental, social and governance criteria and their impact on society and on sustainable development. For the assessment, areas such as a company's strategy, corporate governance, transparency and the range of products and services are considered.</p>
Mediolanum Gestione Fondi	Mediolanum Innovative Thematic Opportunities	<p>Investment fund pursuant to Art. 8 EU Regulation 2019 / 2088. Mediolanum Innovative Thematic Opportunities is a multi-manager fund that invests mainly in global equities. Its investment style focuses on growth by selecting companies with businesses that are well positioned to benefit from the economic opportunities arising from long-term investment issues. These issues have the potential to drive long-term growth and positive economic impacts for the economies, industries and businesses that operate within them and which also contribute to positive social and/or environmental changes. They include, without limitation, changes and advances in information technology, demographic changes and consumer preferences, urbanisation, and environmental and energy challenges.</p>

Mediolanum Gestione Fondi	Mediolanum Flexible Sustainable Future	Investment fund pursuant to Art. 8 EU Regulation 2019 / 2088. It is a Flexible fund that favours investments in issuers with high ESG (Environmental, Social and Governance) standards, with a particular focus on environmental standards, through the analysis of parameters that estimate the weighted average carbon intensity for the total portfolio (value that expresses the volume of CO ₂ emitted per \$1 million of turnover). The objective of the Fund is to build a portfolio with an overall carbon intensity lower than that of an internal benchmark selected by MGF. In constructing the portfolio defined above, MGF uses the advisory service provided by HSBC Global Asset Management. In order to verify compliance with the environmental and social characteristics promoted by the Fund, in addition to using ESG ratings and carbon intensity, MGF also considers the Main Negative Effects (PAI) of investments on sustainability factors, in order to monitor, contain and reduce, in the long term, the potential effects of investment choices that lead to negative impacts on sustainability factors. Specifically, the following specific indicators (PAIs) are monitored in the management of the Fund: greenhouse gas emissions, carbon footprint, GHG intensity of the companies benefiting from the investments.
Mediolanum Gestión	Compromiso Mediolanum	Investment fund pursuant to Art. 8 EU Regulation 2019 / 2088. Banco Mediolanum distributes the Compromiso FI. Fund created by Mediolanum Gestión, MGF of the Spanish Group; by virtue of this investment fund, the Customer can choose an NGO from those participating in the Mediolanum Aproxima joint initiative, with Mediolanum Gestión paying annually between 10% and 30% of the management fee, depending on the funds raised and the class of the fund, to the organisation selected by the Customer, in accordance with the procedures described in the product prospectus. In particular, in 2023, the total amount of donations made was € 118,043.66, representing a 39% increase relative to 2022. In addition, this fund applies ESG criteria to investments made through participation in companies, the economic activity of which contributes to a social objective, such as combating inequality, thereby strengthening social cohesion and integration, enhancing human capital and the socio-economic development of communities in difficulty. At least 70% of the fund's assets are investments that promote environmental or social characteristics, linked to the following United Nations Sustainable Development Goals (SDGs): <ul style="list-style-type: none"> ➤ Zero hunger (Goal 2); ➤ Good health and well-being (Objective 3); ➤ Quality education (Objective 4); ➤ Gender equality (Objective 5); ➤ Dignified work and economic growth (Objective 8).

Mediolanum Gestión	Mediolanum Activo	<p>Investment fund pursuant to Art. 8 EU Regulation 2019 / 2088.</p> <p>The Mediolanum Activo Fund has been an Article 8 fund since November 2023 (in accordance with the SFDR definition).</p> <p>In particular, at least 50% of the fund's assets are investments that promote environmental or social characteristics and are linked to the following United Nations Sustainable Development Goals (SDGs):</p> <ul style="list-style-type: none"> ➤ Gender equality (Objective 5); ➤ Responsible production and consumption (Objective 12); ➤ Climate action (Objective 13). <p>In Spain, in addition to the sustainable products of Mediolanum International Funds and Mediolanum Gestión, Banco Mediolanum offers a selection of third-party funds including both Article 8 and Article 9 funds, in accordance with the SFDR definition, through the MyWorld service. In particular, more than 50% of this selection of funds consists of Art. 8 and Art. 9.</p>
-----------------------	------------------------------	--

Banking products and services

Company	Product	Description
Banca Mediolanum	SelfyConto	Banca Mediolanum confirms its focus on digitalisation, dematerialisation and sustainability through SelfyConto, a current account aimed at smart customers and digital young people/adults who wish to manage their savings independently. The subscription is entirely paperless and the fee for keeping the account is free up to the age of 30. Through the Mediolanum App, SelfyConto thus allows for management of daily banking operations in self mode, online and everywhere, requesting a loan, obtaining it in real time, managing mutual funds, accessing the advanced online trading platform and protecting what you love in a few simple steps.
Banca Mediolanum	Mediolanum account – Offer for young people	The human relationship is the principle on which Banca Mediolanum bases its relationship with the customer. The Family Banker, a key figure in the model, offers targeted and personalised advice and 360-degree planning, which, over time, turns into financial education, for assisting clients with the most important decisions of their lives. Banca Mediolanum focuses the same attention on the young customer segment, which, by virtue of an <i>ad hoc</i> offer, can enjoy the benefits of assisting the Family Banker and digitalising banking services through the Mediolanum App, while benefiting from the free account maintenance fee up to the age of 30 and the reduction to zero of the Mediolanum Prepaid Card issue fee. Support for young people is a fundamental aspect of Banca Mediolanum's offer.
Banca Mediolanum	Mediolanum account – Natural disasters	Banca Mediolanum has always been at the forefront of support for affected customers in the event of natural disasters, through dedicated initiatives and special concessions. In this regard, for two years following the opening of the account or the change of agreement, Mediolanum – Natural Disasters Account provides for a series of advantages in banking operations that include the reduction to zero of the account holding fee, the annual credit card fee, the assumption of stamp duty and the reduction of the commissions for the use of the principal banking services (bank transfers, bulletins, CBILL, etc.).
Banca Mediolanum	Debit card – Mediolanum Card	Mediolanum Card is the sustainable debit card, since it is made of 100% recycled PVC, a material that makes it possible to reduce CO ₂ emissions by 36% when it is produced.

Credit products

Company	Service	Description
Banca Mediolanum	Mediolanum Bioedilizia+ Mortgage	<p>The Mediolanum Bioedilizia+ Mortgage is a credit line dedicated to the purchase and exchange transactions on green properties with S.A.L.E. certification. (Wood Construction Reliability System) or “Casa Clima”, or Arca certification. Green-building homes are sustainably built with environmentally friendly building techniques, using natural and certified materials and integrating them with energy efficiency systems.</p> <p>In 2023, € 2.4 Million was disbursed, or 0.2% of the total Loans disbursed.</p>
Banca Mediolanum	Mediolanum Guarantee Fund loan	<p>The guarantee fund for the first home (the so-called “Fondo prima casa”), was set up by the Ministry of the Economy and Finance with Law No. 147 of 27 December 2013, Art. 1, paragraph 48, item c). The fund was refinanced by the “Sostegni-bis Decree” (Decree-Law 73 of 25 May 2021, Art. 64). The fund provides for a 50% public guarantee and, with the publication in the Official Journal of Decree Law No. 73 of 25 May 2021, the guarantee granted by the fund was raised to 80% of the capital closure for all those falling within the priority categories with ISEE not exceeding € 40,000 per year.</p> <p>The new product, named “Mediolanum Mutual Guarantee Fund”, was launched in 2021, with the aim of supporting the relaunch of the Italian economy, paying Italian single-parent families and young people, a decision was made to reserve this product solely for the following priority categories:</p> <ul style="list-style-type: none"> ➤ young people under 36; ➤ couples who have been married or living together for at least two years, one of whom is less than 35 years old; ➤ single-parent households (single, not living with the other parent, separated, divorced, widowed) who live with at least one minor child. <p>By virtue of this type of product, it is possible to apply for a loan with LTV of up to 100% at a controlled loan rate, i.e. “the effective global rate (TEG) cannot be higher than the average effective global rate (TEGM), published quarterly by the Ministry of Economy and Finance pursuant to Law No. 108 of 7 March 1996”. During 2023, € 3.9 Million was disbursed, equal to 0.3% of the total Loans disbursed.</p>

Banca Mediolanum	Casa +	<p>Through the “Casa +” initiative, Banca Mediolanum confirms its commitment to meeting the needs of its customers, at the same time, supporting the construction sector through an offer of mortgages and subsidised loans for property restructuring.</p> <p>This is also in line with the regulatory framework that provides tax breaks for property renovations, energy reclassifications and measures to improve seismic risk, on the first home. The goal is to upgrade energy classes and reduce environmental impact through investment in alternative energy solutions, supporting sustainable construction projects. In 2023, with regard to the “Mortgage” product, a new “after-sale” option was introduced, which provides for a 15 bps discount on the spread in the event that the property financed improves by at least one energy class after restructuring.</p> <p>During 2023, the following were disbursed:</p> <ul style="list-style-type: none"> ➤ € 17.2 million in <i>Mutui Casa+</i> [Home Mortgages], equal to 1.2% of total Loans disbursed; ➤ € 18.7 Million of <i>Prestiti Casa+</i> [Home Loans] equal to 3% of total Loans disbursed.
Banca Mediolanum	Mediolanum Eco+ Mortgage	<p>From April 2019 onwards, Banca Mediolanum’s customers can apply for a mortgage with a reduced spread, secured by a first mortgage, for buildings with high energy efficiency (energy class B, A, A+) for the purposes of purchase, exchange and subrogation transactions.</p> <p>In 2023, € 85.9 million of Mediolanum Eco+ mortgages were granted, representing 6.1% of total Mortgages disbursed.</p>
Banca Mediolanum	Mediolanum Young Mortgage	<p>The beneficiaries of the Mediolanum Young loan are young people under the age of 35, for the purpose of facilitating the purchase of a first home, through financing with a maximum LTV of up to 90%, optional pre-amortisation of two years, without the application of any increase, and a progressive reduction of the spread applied, every 5 years, if payments are made regularly. During 2023, the following were disbursed: € 25.8 million of Mediolanum Young Loans, equal to 1.8% of the total disbursed Loans.</p>
Banca Mediolanum	Selfy Credit Instant and SelfyShop	<p>Growth in BMed Digital Loans continues with:</p> <ul style="list-style-type: none"> ➤ Selfy Credit Instant - fully paperless personal loan, which can be requested via an app with digital signature and immediate outcome; ➤ SelfyShop – a loan to purchase a product in the catalogue, which is completely paperless and may be requested via an app with a digital signature and immediate outcome. <p>During 2023, the following were disbursed:</p> <ul style="list-style-type: none"> ➤ € 144.5 Million for SelfyCredit Instant, amounting to 23.4% of the total Loans disbursed; ➤ € 3.3 Million for SelfyShop, equal to 0.5% of the total disbursed Loans.

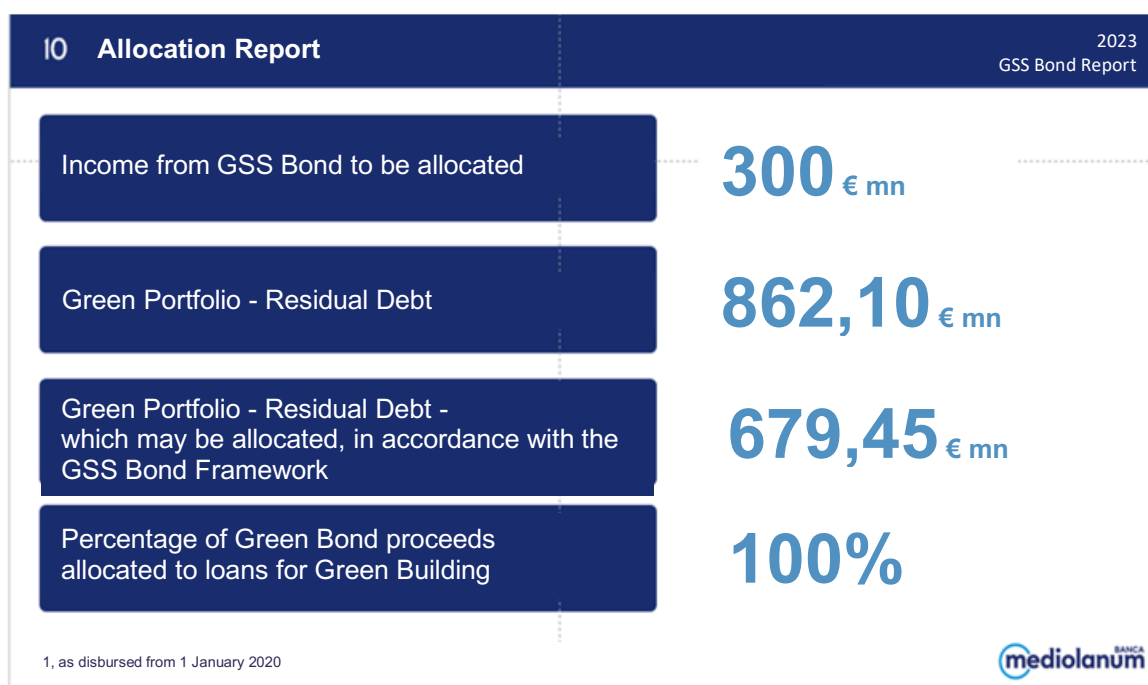
Banca Mediolanum	Selfy Pay Time	<p>Since May 2023, SelfyPay Time has been launched, the service that allows current account transactions to be split into instalments by the provision of one or more loans. The request for payment by instalments is made directly via the Banca Mediolanum app and the outcome and the paying out of the loan take place in “instant” mode.</p> <p>During 2023, € 8.3 Million was disbursed, or 1.3% of the total Loans.</p>
Banca Mediolanum	Mediolanum Eco+ Mobility Loan	<p>As of September 2019 Banca Mediolanum’s customers can apply for a Mediolanum Eco+ Mobility loan with reduced spread, enabling them to finance the purchase of new hybrid or electric cars, cycles and motor vehicles.</p> <p>During 2023, € 2.7 Million of Mediolanum Eco+ Mobility Loans were disbursed, equal to 0.4% of total Loans disbursed.</p>
Banca Mediolanum	ETS loans and credit lines	<p>In November 2023, 2 types of loan and one credit line were introduced for the ETS (Third Sector Entities). The new offer provides for reduced pricing and is intended for voluntary organisations, social promotion associations, philanthropic bodies, social enterprises, including social cooperatives, association networks, mutual relief, non-profit, civic purposes, solidarity and social benefits companies, registered in the single national register of the Third Sector.</p>
Banco Mediolanum	ECO loan	<p>Banco Mediolanum offers a preferential spread for the purchase of a “zero-emission” vehicle (electric or plug-in hybrid), characterised by the best pricing of its consumer credit offering.</p>
Banco Mediolanum	Hipoteca Freedom Green	<p>This product completes the offer of Banco Mediolanum mortgages for house purchases: in particular, it offers the best pricing of Banco Mediolanum’s offer, normally reserved for “top” customers, for house purchases with high energy efficiency (“A” or higher).</p>
Banco Mediolanum	Integration of State Incentives Former Next-Gen Funds	<p>This is the financing offer of Banco Mediolanum to promote the restructuring of properties with the aim of improving energy efficiency: leveraging the recent publication by the Spanish Government of the methods for granting subsidies facilitated by NEXT-GEN European funds, Banco Mediolanum has positioned itself as one of the first institutions to offer special financing conditions for customers who obtain this subsidy.</p>

7.2.11 Green Senior Preferred Bond

The Green, Social or Sustainability bonds defined by the Banca Mediolanum framework may be issued in the form of various debt instruments (*senior preferred, senior non-preferred or subordinated*), in various formats and currencies, and placed through both a public and a private placement.

Following the issuance of its Green Senior Preferred Bond in November 2022, Banca Mediolanum published its first Allocation & Impact Report at the end of 2023. The document aims to provide annual visibility to stakeholders on the progress made in pursuing the objectives linked to the funds raised on the market through the Bond. In detail, the issue aimed at financing € 300 million of residential loans for energy-efficient properties: in the first year of the Bond's life, Banca Mediolanum was able to achieve its objective, drawing on a portfolio of admissible green properties of € 679.45 million. In order to carry out the analysis, the Group used an internal multi-directional group and CRIF, a market leader external company, which assessed the entire loan portfolio granted in Italy. The document was finally certified by the independent auditors PricewaterhouseCoopers. With regard to the qualitative and quantitative measurement of the € 300 million within the perimeter, the Impact Report shows extremely positive data, in line with best market practices.

The graphic representation is as follows:



Allocated Green Portfolio

300 € mn

Lower Emissions

3.808 + CO₂ eq/year

Positive Carbon Impact

12,69 + CO₂ eq/year for € m

Energy saving

19.407 MWh

Surface area

231.928 m²



7.3 Innovation

[GRI 3-3]

Innovation is a very important value for the Mediolanum Group and its stakeholders. For this reason, the Group continues to invest in the development of innovative technologies, in order to offer customers, the sales network and employees increasingly complete user experiences, focusing on safety, autonomy and efficiency.

The Innovation and Planning & Development Department Flowe, among others, aims to understand and analyse the megatrends underlying the technological changes taking place in the global competitive scenario, identifying its opportunities. Its mission is to identify and test innovations with a significant impact (Disruptive) on:

- products, services, business models that could provide a competitive advantage in the medium term;
- the evolution of the service procedures with regard to the end client;
- the areas of potential application within the company processes, in line with the priorities identified at the top of the company;
- the dissemination of the company culture of innovation through activities of internal dissemination to employees and the sales network;
- support for the Bank's innovative positioning through active participation in external innovation initiatives.

The Innovation Sector makes its contribution through a variety of initiatives named "Inno-Activities", which may be classified into three main categories:

- scouting activities: this phase includes an in-depth analysis of the predominant market trends, accompanied by a constructive dialogue with the various corporate organisational structures. In this context, the Innovation Sector establishes partnerships with academic bodies and research centres, conducts competitive analysis, participates in significant events in the sector, initiates meetings with innovative startups and conducts direct experiments on promising solutions, which can include new technologies, prototypes, advanced methodologies, innovative business models and significant cases of use;
- launching of new projects: the discoveries and results revealed during the scouting phase are carefully examined from the perspective of the "Corporate Open Innovation". This information is then presented to the heads of company management, as well as to the Family Bankers potentially interested in the identified opportunities. Subsequently, the organisational structures involved are collected and shared, initiating a development phase, using methods such as Design Thinking and Fast Prototyping, in order to develop "Concepts" and, in some cases, "Prototypes". Once the approval of the Concept or the Prototype has been received from the Reference Director, the various Company Departments are involved in launching the feasibility studies and drafting the Business Plan of the project;
- Execution: once the assessment phase of the Feasibility Analysis and the Business Plan has been successfully completed, the Execution phase is initiated. This step allows for the transition from a Prototype to a formally recognized "Project", which is integrated into the company's Project Portfolio, following budget approval. At this stage, the Departments sponsoring the initiative liaise with the "Project Portfolio Management & Organisational Planning" Sector to ensure an

alignment of the initiative with the strategy and schedule of the corporate projects.

Another initiative promoted by Banca Mediolanum is the Bonus Pool Programme, which represents the internal “Call for Ideas” initiative, positioning itself as a key innovative catalyst. This program plays a central role in the involvement and empowerment of corporate staff, providing each employee with the opportunity to cultivate their creativity, know-how and entrepreneurial spirit.

The program process is guided with the active support of the Innovation Sector, in collaboration with a consulting company and selected startups. The process concludes with the selection of three ideas with extraordinary disruptive potential that will subsequently be transformed into concrete projects for the benefit of the Bank.

In 2023, the Innovation Sector worked to formulate a new edition of the Bonus Pool, an edition characterised by an even bolder innovation. For the first time, it will become international, also involving the subsidiary, Banco Mediolanum. The launch of the new edition is scheduled for January 2024, promising a global dimension and a significant impact on the Bank’s innovative landscape.

In addition, work on the analysis and implementation of experiments on DLT and blockchain technology, continued intensively in 2023.

Of particular importance were the projects developed together with other major national and international banking and insurance companies and with the continuous collaboration of Cetif, a spinoff dedicated to technological and business innovation of the *Università Cattolica del Sacro Cuore* [Catholic University of the Sacred Heart] of Milan and the Bank of Italy.

More specifically:

- Sandbox for the tokenisation of investment funds: the experimentation carried out in the context of MEF sandboxes has enabled verification of the benefits of the use of DLT (Distributed Ledger Technologies) technologies for the implementation of complex processes, such as the subscription of investment fund units, represented by tokens on the DLT platform.
- “Institutional DeFi for Security Token”: the eco-systemic design of Security Token in the emerging context of institutional DeFi. The objective of the project is to enable institutional players to act in the decentralised finance environment in compliance with the guidelines and stringent regulatory compliance requirements, offering their clients financial services typical of the DeFi ecosystem, drastically mitigating security and operational risks and maintaining significant returns, protecting all stakeholders involved.

2023 confirmed the participation by Banca Mediolanum (for the third consecutive year) in the acceleration programme, aimed at startups developing Fintech and Insurtech solutions, “Fin+Tech”, born from an initiative of CDP Venture Capital and Digital Magics, Fintech District, StartupBootcamp and SIA. A three-year program to accelerate 16 startups per year (8 in Fintech and 8 Insurtech) for a total of 48 startups selected on criteria related to growth potential but also to the ability to address the main innovation challenges of companies in the financial and insurance sectors.

In 2023, startup scouting activities continued in the area of “sustainability”, confirming the focus on inclusion and value creation through diversity.

In 2023, research and participation in working groups with the Politecnico di Milano continued, with active participation in Fintech & Insurtech, Artificial Intelligence, and Start-up Thinking.

Lastly, the Innovation Sector of Banca Mediolanum actively contributes to the Abi Lab Artificial Intelligent HUB.

In 2023, the Irish companies obtained the ISO 27001 certification for the third consecutive year. The ISO 27001 framework ensures that companies are aligned with an internationally recognised security level, which is regularly updated as the next generation of cybersecurity evolves. This protects financial and confidential data more effectively, mitigating the risk that it will be shared illegally and without authorisation. The cloud strategy has been implemented in order to provide products and services that guarantee a high level of security, consistent with the Group's security and governance standards.

ABI AWARD FOR INNOVATION AWARD

For the second consecutive year, Banca Mediolanum S.p.A. was awarded the ABI Innovation Prize. The 2023 edition was won by virtue of the "CRM Anti-Fraud Engine" project in the "Digital Transformation - Processes and Operations" Category, intended to amplify the ability to use data to strengthen anti-fraud algorithms and increase customer knowledge through CRM information.

7.4 Cybersecurity and responsible use of data

[GRI 3-3]

The Group is committed to ensuring the confidentiality of customer data and transactions, ensuring compliance with laws and regulations in the sale of financial products and services, including digital services. Indeed, starting from a business model strongly based on digital technology, Mediolanum continues to invest in projects to integrate multi-channel banking, always with great attention to cybersecurity and responsible use of data.

7.4.1 Privacy

[GRI 418-1]

For the Mediolanum Group, the protection of personal data has always been a fundamental issue, insofar as ensuring the confidentiality and security of bank data, including personal data, represents an important milestone and considerable added value.

European Regulation 2016/679 (the so-called GDPR) is an EU regulation aimed at protecting the personal data of European citizens and simplifying the rules for companies processing such data. Its basic principles include:

- **Accountability:** Accountability and demonstrability of data protection decisions.
- **Privacy by Design and by Default:** Incorporate data protection by design and into default settings.
- **Data Minimisation:** Use only of necessary data.
- **Storage Time Limitation:** Defining when data need to be deleted.

The GDPR also requires:

- a data processing register, which records the processing of data carried out by the Company, indicating elements of the details;
- Data protection impact assessments (DPIAs), i.e. the definition of a methodology for carrying out this assessment;
- procedures for managing data breaches, with a report to the Italian Data Protection Authority within 72 minutes of becoming aware of the breach;
- extended rights for individuals to their personal data.

In 2023, Banca Mediolanum consistently confirmed its commitment to strengthen the protection of personal data relating to the categories of persons for whom processing is carried out. In particular, there is constant oversight of legislation to protect the rights and freedoms of data subjects.

With a view to reducing the risks associated with the processing of personal data, also with the aim of confirming the Bank's activities in support of sustainability, a further impulse was provided for documentation dematerialisation processes: in 2023, a project initiative continued with the aim of reassessing and optimising the data protection model in place and applying the new model and classification of information to the entire corporate perimeter. The initiative, at the end of the analysis phase, launched a pilot adoption phase of the new model on a selected sample of information assets, on the basis of which, progressive adoption activities will continue, starting from the areas identified as priorities.

With reference to the internal provisions, also during 2023, work was carried out to update the documentation that employees and contractors must observe for the correct processing of personal data, composed of procedures, regulations, company policies for the processing of personal data and guidelines on the protection of the personal data of natural persons.

Privacy compliance activities are assigned to the Privacy Office, which is notably responsible for advising Corporate Functions. In addition, the Office prepares data processing agreements for suppliers, constant updating of regulations and the adaptation of Company Functions to these. It also handles reports of personal data breaches, communications with the supervisory authority, the drafting and updating of privacy notices and consents, and the management of data processing authorisations. Other responsibilities include handling requests from individuals regarding their data, requests relating to the Code of Conduct of Central Private Risk Centres, oversight of privacy training for employees and contractors, handling of customer complaints relating to privacy, updating of the processing register and assessment of risks and the impact on data protection (DPIA). These activities ensure that the organisation remains compliant with privacy regulations and adequately protects personal data.

In order to offer continuous monitoring of requests and applications forwarded to all Group companies by both the internal Corporate Functions and by external parties, the Privacy Office has a dedicated e-mail address, privacy.ufficio@mediolanum.it, which is continuously monitored by the members of the aforementioned Office.

In 2023, although no changes were made to the legislation on the processing of personal data, the Bank dedicated approximately 1,900 hours of training, notably intended for employees (812 hours) and

consultants (1,087 hours). For each member of the Privacy Office, more than 67 hours of training were dedicated, in particular, to the study of interpretation of the legislation on the processing of personal data and the examination of the orders of the Data Protection Authority applicable to the practical cases under discussion. In addition to these courses, short training content has also been provided through the analysis of concrete cases (so-called training “pills”).

The Company has also confirmed an external consultant as Data Protection Officer (DPO), identified and appointed in accordance with the professional qualities and specialist preparation of the legislation and practice on data protection, whose activities notably consist of specialist consultancy, internal control of legal compliance and serving as contact for the National Supervisory Authority.

During 2023, in order to create an autonomous safeguard to strengthen second-level privacy controls within the Legal Affairs Division, the “Privacy Controls” Unit was established, which reports functionally to the Data Protection Officer (DPO). The “Privacy Controls” Unit is responsible for verifying the adequacy and compliance of company operations with privacy legislation, as well as the proper functioning of personal data processing processes.

In 2023, the Company received 10 reports for alleged infringements, of which only 3 were classified as a Data Breach and consequently notified to the Data Protection Authority.

In Spain, privacy protection is regulated by GDPR 2016/679 and Organic Law 3/2018 on the protection of personal data and digital rights, which is contained in legislation designed to guarantee and protect civil liberties and the fundamental rights of individuals.

Banco Mediolanum has appointed the person appointed to act as data protection officer, pursuant to Articles 37 to 39 of the GDPR, who is responsible for privacy protection compliance.

No complaints were filed with the Spanish Data Protection Agency in relation to privacy infringements during 2023.

Lastly, the Board of Directors of Banco Mediolanum approved the “Data Protection Policy” on 16 December 2022 and the “Data Retention Policy” on 27 October 2023, which are in effect in the Group’s Spanish companies.

7.4.2 Strategic plans and specific Cybersecurity objectives

Banca Mediolanum prepared its own ICT Strategic Plan, valid for five years, which was approved at the board meeting of 15 December 2021.

The ICT Strategic Plan outlines the guidelines and objectives for governance and the evolution of information and communication technology in the medium term and constitutes the reference for the evolution and innovation programmes of the Information System, as well as the services provided by the ICT Division.

The Plan is updated annually, as provided by Circular 285 of the Bank of Italy, through the Action Plan for the Implementation of the ICT Strategy, which has the task of outlining the objectives set by the Strategic Plan in an executive manner. This is in turn implemented operationally through the Operational Plan of the IT Initiatives, in order to monitor activities with technical and organisational

assessments and in-depth thematic studies to identify areas for improvement and intervention priorities, with the aim of achieving the expected objectives of business continuity, quality, security and project execution capacity, while at the same time identifying and implementing possible actions for ongoing economic efficiency.

The Action Plan is defined and managed through the execution of four distinct phases:

- 1) analysis of the ICT Strategic Plan: at this stage an analysis of the Areas of the ICT Strategic Plan is carried out and the main development lines aimed at achieving the ICT Strategy are identified;
- 2) definition of Action Plans: each evolutionary line, or action, for each strategic area, is correlated with operational initiatives;
- 3) input into the Operating Plan: the IT initiatives for updating the IT Projects Portfolio are presented and addressed at operational level;
- 4) calculation of KPIs: the measurements are carried out periodically during the year in order to calculate the KPIs of completion and compliance with the planning for each area, development line and Action Plan in its entirety.

The plans and outputs deriving from their monitoring are shared with the Bank's senior management (Board of Directors, Risk Committee and General Management) to ensure the accountability and governance of these.

As part of Banco Mediolanum's Systems plans, the Company's annual safety plans are planned and managed, providing for the actions to be taken during the current year in order to improve the Company's preventive and responsive security. This project portfolio is reviewed in-house on a bi-weekly basis within the Bank's Operations area to report on progress or the need for changes in this area.

In addition, the Management of the Bank's Risks is reported on a monthly basis to the Bank's Security Committee, in which, in addition to IT, other areas relating to the second line of security defence, such as Risk Management, Compliance, Audit and Organisation, participate. This Committee validates the actions carried out and provides guidance on potential improvements or risks to be mitigated. It also indicates the additional criteria to ensure that the action plans are in line with the Bank's needs.

Lastly, on a quarterly basis, the Board of Directors' Comisión Mixta de Auditoría y Riesgos [Mixed Audit and Risk Committee] (CMAR) is informed of the security actions carried out during the quarter, as well as of the monitoring of the annual security action plan and its results.

Presence of specific policies, procedures, regulations and responsibilities

Banca Mediolanum's legislative framework on ICT security consists of Policies, Process Regulations and Operating Procedures that address and govern cybersecurity issues (e.g. ICT Risk Management, management of ICT security incidents, management of vulnerabilities, data protection) cited in the regulations issued by the Supervisory Authorities and by industry standards (such as NIST 800-53, ISO 27001, ENISA).

The IT security monitoring model adopted by Banca Mediolanum has the following features:

- an IT risk management model, integrated with the enterprise risk management model;

- a defined methodological reference and control framework for the monitoring and governance of Information Security, shared with the relevant Group structures;
- drafting and updating of IT security and data protection policies;
- control of threats, based on knowledge of the business risk environment (retrospective metrics);
- monitoring of cyber security risks, based on the national and international industry context (prospective metrics);
- integration into the design life cycle of services, solutions and outsourcing (IT Security by design);
- standardisation and continuous enhancement of IT and IT Security safeguards.

In Spain, security management, carried out by the IT area, is intended to guarantee and preserve the information and assets of Banco Mediolanum and its customers. In particular, the Security area works to ensure the confidentiality, availability of data and information, as well as their integrity, protection and safeguarding and accessibility to the Company's services and applications. To this end, a framework of Policies, Regulations and Procedures has been established to ensure the proper management of IT security issues (such as the Mobile Device Management and Use Policy, IT Risk Management Policy, etc.), pursuant to sector regulations.

The actions included in these policies, procedures and standards are intended to prevent risks and to protect the data of the bank, its customers and suppliers. To this end, there are proactive security policies in place to ensure the proper management of systems and assets for avoiding vulnerabilities and actively supervising the management of alarms and incidents that may occur.

During 2023, the entire regulatory framework was developed and improved in accordance with the requirements of the ISO 27001 standard for information security management. This regulatory framework is currently being reviewed internally with the different stakeholders involved and will be approved during the first quarter of 2024.

In addition to the preventive policies in the systems and the monitoring and management of potential incidents, Banco carries out an IT risk assessment at least once a year, in which the review of the Company's assets is assessed, analysing them in accordance with the methodology defined by Banca Mediolanum.

The actions covered by these policies, procedures and regulations are intended to prevent and protect the data of the Bank, its customers and suppliers. To this end, there are proactive security policies in place that ensure proper system and asset management to supervise proactively the management of any alerts of alarms and incidents that may occur.

In addition, specific classroom training sessions were provided for employees of the specialised functions of the ICT Division and the Control Functions.

In order to ensure greater corporate awareness of cyber issues and provide targeted training consistent with the context of Banca Mediolanum, classroom training sessions were introduced for new employees. With regard to the sales network, the new Family Bankers, provision has been made to

supplement their initial training plan with video pills, customised on the main issues of cybersecurity and the associated business practices.

Closely, it was considered appropriate to combine training with white phishing simulations by running pervasive campaigns aimed at employees and consultants, in order to raise awareness among users of the most common types of attack.

Training and information for staff to ensure greater oversight of the issue

From July 2018 onwards, a training campaign entitled “Digital Awareness” was launched, consisting of training pills in the Cybersecurity area, issued on a monthly basis. In 2023, a Board Induction session was held to explain and inform the Board of Directors of Banca Mediolanum about the new regulatory requirements in the area of Cybersecurity. In addition, specific classroom training sessions were provided for employees of the specialised organisational structures of the ICT Division and the Corporate Control Functions.

In Spain, during 2023, several safety training and awareness-raising initiatives were carried out for Banco Mediolanum’s employees, Family Bankers and customers, stressing the importance of knowing the various types of phishing, as well as the necessary actions for mitigating exposure to such attacks.

Lastly, employees and Family Bankers completed a general security course and approximately twenty training pills intended to raise awareness of the issue of security.

Presence of a structured risk-based model

Banca Mediolanum has defined and implemented its IT and Cyber risk management framework on the basis of three different control lines.

The **First Level ICT Safeguards Model** defines the process of implementing and strengthening the controls of the first line of defence, in accordance with the Risk Management model. The Model represents the framework for the assessment and management of ICT controls developed by Banca Mediolanum on the basis of its organisational context. It provides for two types of controls: Cross-checks (transverse to the Banca Mediolanum scope) and Asset-based controls (relating to corporate assets), divided into areas and macro-categories. By valuing and analysing these controls on the basis of their relevance and the level of criticality of the assets (critical and non-critical assets), the application of the framework permits:

- during a first phase, focused on the as-is, the quantification of the current level of risk coverage of the systems;
- during a second phase, supported by a what-If analysis, the identification of the most appropriate actions for reducing the IT risk exposure of the systems.

The process for the management and exercise of the First-Level ICT Review Model consists of various phases that follow each other cyclically, in order to comply with the objective of continuous improvement and the identification and mitigation of new risks for the organisation. Following an initial “Setup” phase in which the ICT risk threshold is defined, the perimeter is identified and the context (external and internal) analysed, with the “Analysis” phase then carried out, to assess the current state of implementation of the controls. On the basis of what has been collected, gaps are identified where interventions may be made in order to ensure the relevant improvements. Lastly, the improvement

measures that are implemented and monitored with a view to the new start of the process are defined and prioritised. The model supports the identification, through a what-if analysis, of mitigation actions and projects for achieving the desired level of effectiveness.

The **Risk Management model**, which constitutes the second line of defence, provides for the conducting, on an annual basis, of the associated analysis campaign and the preparation of the Summary Report on IT Risk. Banca Mediolanum carries out the risk assessment associated with the systems supporting the corporate processes at least once a year. The associated risks are specifically considered for each service used: technological solutions; outsourced services; managed data; context, tools and methods of using the services. The risk assessment is carried out and/or reconsidered (i) during the introduction of a new service or of significant changes to the information system, (ii) annually for services already in operation, (iii) in the event of serious security incidents. The results of IT risk assessments guide the definition of countermeasures for protecting data and mitigating risks of fraud, security incidents, and possible disruptions. The results of the IT risk analysis on information systems are included in the IT Summary Risk Report, submitted annually for the approval of the Risk Committee and of the Bank's Board of Directors. The latest report was submitted and approved by the Board of Banca Mediolanum on 20 April 2023.

Lastly, the third line of defence consists of the Internal Audit Function and provides an independent assessment of internal controls of the risks associated with Banca Mediolanum's business processes and assets.

In Spain, within the framework of security actions and as part of the security processes implemented, the IT risk management policy defines and implements an IT risk management and assessment which is performed at least once a year. The information resulting from the risk review process, the action plan of the previous year and the resulting action plan for the current financial year are reported to the Joint Committee of the Board of Directors.

Description of the internal structures and functions dedicated to management and safeguards

The following organisational units are present in the ICT division of Banca Mediolanum:

- "IT & Security Governance" Sector: the Sector includes the IT Security Governance Office, to which is attributed, for example, the definition of the first level methodological and control reference framework, the monitoring of regulatory changes in IT Security and the consistency of IT Security measures implemented, as well as the definition of IT Security requirements and guidelines for the creation of new ICT services;
- "IT Security" Sector, which is responsible, for example, for ensuring the application of security policies in the development of IT solutions, overseeing the impact assessment of serious cyber incidents and continuously monitoring security threats applicable to the IT resources in use and the associated mitigation programmes. The Unit contains a Client Security Office, which oversees the security of clients' transactions, manages the cyber-fraud that they incur and disallowed transactions;
- Logical Security Office, which manages the granting of authorisations for the use of company application systems and also ensures the exchange of encryption keys with the InterBank National Network and the maintenance of data exchange on the international SWIFT channel;
- IT Security, Operations & Network Office, which manages IT security incidents and conducts

analysis and oversight of actions linked to IT security events.

In Spain, the Security Management carried out by the IT department aims to guarantee and preserve the information and assets of the Bank and its clients. In particular, the Security area works to ensure the confidentiality and availability of the Bank's data and information, their integrity, the protection and salvage of data and accessibility to the Bank's services and applications.

For this reason, a number of policies, regulations and procedures are established to help ensure that the security area's objectives are achieved.

The management and supervisory structures of Banco Mediolanum's Security Area are as follows:

- CMAR (Comisión Mixta de Auditoría y Riesgos), the board committee of the Board of Directors, which is responsible for the quarterly review and reporting of annual security plans, approves the security management policies and receives reports on the actions undertaken during the period;
- The IT Security Committee, which reviews and reports on a monthly basis on the annual Security plans, oversees the actions carried out in the field of IT Security and receives reports on a detailed plan of the Security actions;
- Information Security Department, which relies on the support of the Security Unit for the governance of information security policies, procedures and standards. This proposes their modification and adaptation to new regulations that may arise from the point of view of the regulator, oversees the operational plans developed in the areas of Infrastructure and Application areas and monitors the management of cybersecurity audits. It also verifies the correct execution of remedial plans, manages and monitors the actions carried out by the external SOC services and their action plans and manages the activation and traceability of cybersecurity incidents.

Cyberattack management model

Banca Mediolanum manages and monitors IT security incidents (both operational and caused by Cyber events), as part of the broader ICT incident management process, paying particular attention to the detection, management and reporting of serious cybersecurity incidents. This process is described in the ICT Incident Management Policy and the Regulations on the process of classifying and reporting major operational or security incidents. The "ICT Incident Management" process is divided into the following phases:

- 1) ICT incident management, which includes identification and classification activities, initial support and first level diagnosis, analyses and diagnoses, resolution and restoration, first level validation and closure of the incident;
- 2) control and monitoring of ICT incidents, which includes monitoring, reporting, hierarchical escalation and communications activities.

The governance of the above management and monitoring phases ensures that incidents are properly classified and tracked over time. It also ensures the involvement of IT providers, in accordance with their relevance for the management of the information service, as well as prompt notification to the relevant Corporate Functions or with which collaboration is required.

In order to ensure the prevention, protection, response, containment and restoration of proper

operations in relation to cybersecurity attacks, IT safeguards were defined and launched at the level of processes, resources and technologies. The security infrastructure adopted for the protection of the network, which is active 24 hours a day, provides for a series of services for the monitoring and management of traffic, supervised by the CEDACRI Security Operation Centre (SOC), which is active 24 hours a day, 365 days a year. The network is protected by various solutions spread across several layers (so-called Defence in Depth), which are able to intercept potential intrusions and manage traffic, authenticating valid traffic at the perimeter of the network and blocking the suspicious movements (using Border Gateway Protocol, IDS and IPS, Web Application Firewall, Balancers, TLS Protocols, TLS Terminators, anti-virus and anti-malware).

Banco Mediolanum has implemented procedures for the management of cyber incidents embedded in a management model for incidents which may arise in the context of the Bank's operations. In addition, there is a response process in the event of a Ransomware scenario. The Company is also working on a crisis management procedure that focuses not only on cyber incidents, but on any event that could cause to a crisis situation.

This model for the operational management of cyber incidents is also regulated by the explicit rules of the Bank of Spain on cyber incidents and by the regulations on electronic payments. These regulations clearly establish the measures to be taken in the event of an accident regarding communications with the Supervisory Bodies. In addition, the model also includes actions to be carried out for the operational management of the incident, as well as the related notifications and internal reports, where necessary.

By virtue of the European Central Bank's supervision of the Mediolanum Group, the coordination protocols established with Banca Mediolanum are maintained so that, in the event that the Bank has to declare a computer incident, it can manage its communication and management in coordination with the Bank.

Information Security Indicators (Italy and Spain)	2023	2022
	Value	Value
Number of users using a dual credential system for authentication	1,611,890	1,478,047
Training hours delivered on the subject of Cybersecurity	9,782	7,860*
Number of structures dedicated to monitoring the issue	11	11
Number of fraudulent transactions blocked	1,521	1,289

*2022 restatement data - calculated on the total hours delivered in Italy and Spain on the issue of Cybersecurity.

8. Responsibility to employees

In line with what the founder Ennio Doris believed and implemented, one of the drivers that has always characterised the Group is the placing of individuals at the centre of its concerns and focusing attention on the needs of its customers and staff. This clear guiding principle allows us to focus constantly on our business model, consistent with the values and identity of the company, attentive to technological innovation and to the constant search for excellence of customer service, a premise for the achievement of economic results that are always positive and with a long-term perspective and sustainability.

FOCUS ON THE INDIVIDUAL IN RESPONSIBILITY TO EMPLOYEES

The centrality, involvement and active participation of the human factor in the business processes, are fundamental objectives of the tools for management and development of organisational behaviour. As stated in the Code of Ethics of the Group, among the fundamental and irreplaceable points of the competitiveness of the Company are the commitment to bringing out the best professional skills of people, the active participation of staff in the processes that involve them and the facilitation of the system of internal communications that promotes the culture of listening and the circulation of information.

The search for human resources oriented towards excellence in professionalism, flexibility and with high motivation is carried out in full compliance with the principles of respect and equality.

The Mediolanum Group believes in the contribution of all to the success of business initiatives, the expression of the ideas and work of all of its staff, understood as employees and Family Bankers, considering the constant enhancement of the human factor as a basis for the solidity and growth of a company. The focus on the Group's people is also achieved through the full protection of workers' rights, with particular regard to the development of industrial relations and the defence of employment, as well as the upgrading of staff through the promotion of training and merit. In this sense, concrete policies and measures to develop and strengthen a modern and integrated corporate welfare system, as well as the introduction and consolidation of numerous innovative contractual instruments, are initiatives aimed at fostering the development of an effective corporate welfare system and a better balance between professional and private life. In 2023, while fully exploiting the ESG concepts, the Group's growth resulted in an increase in the employment of employees and contractors, which, as had been the case for several years, resulted in the creation of jobs for 340 people at Group level. In particular, the new recruits include a high percentage of young people (48%) and a high level of female staff (42%).

The Mediolanum Group, which operates in Europe with 3,340 employees in 3 countries, promotes a culture guided by the values of integrity and a policy of respect for individual, supporting conscious and responsible conduct and implementing modern professional development paths.

8.1 Development of human capital

[GRI 3-3]

		2023			2022		
	Unit of measurement	Men	Women	Total	Men	Women	Total
Employees	No.	1,692	1,648	3,340	1,629	1,597	3,226
Family Banker	No.	4,794	1,422	6,216	4,709	1,345	6,054
Other staff	No.	137	151	288	126	141	267
Total	No.	6,623	3,221	9,844	6,464	3,083	9,547

Development of human capital in Italy

The Mediolanum Group has always placed the customer and the human relationship at the centre: it is a bank of individuals, for individuals. Human Capital is the largest asset of the organisation, representing a wealth of knowledge, abilities, forms of working and skills.

The company also created jobs in 2023, adding **340 new employees**.

It is by virtue of the professional skills, the availability, the sensitivity and the ability to generate the trust of its staff that the Group can count on solid local relations and focus on the development and innovation of the offered services. As people drive the development and evolution of the business, it is the Group's strategic prerogative to safeguard its well-being and promote its professional growth.

The development of human capital is increasingly shaped as a permanent path throughout an entire working career, which thus requires a varied and balanced training over the course of a person's life. The training system is based on the personal characteristics of each individual, but can be enhanced through various forms of learning, becoming a strategic lever for the growth of the potential of resources and for the spread of innovation and development. Training activities must meet the need to ensure that staff have the appropriate levels of knowledge and skills to fulfil their professional role, also in accordance with the main reference regulations of the sector and the Group's established service models.

With a view to ensuring opportunities for personal and professional growth of resources, making it possible to move from one role to another within the same organisation, meeting the requirements for covering these and speeding up the process of bringing new employees into the world of work with the knowledge and skills guaranteed by the training system, the "Mediolanum Employability & Empowerment Centre", created in 2021, is continuing, with the aim of accompanying colleagues in the processes of qualification, retraining and internal mobility (skilling, upskilling and reskilling), making

people more and more competent in a world of work which is changing and which takes on different forms.

The development of people within the company represents the achievement of Banca Mediolanum's values in its mission to place people at the centre of its concerns, including within the company, systematically pursuing the satisfaction, retention and engagement of individuals who distinguish themselves by their ability to provide value contributions immediately and in the future.

For this reason, Banca Mediolanum has had a process for evaluating and developing the individual potential of its "talents" for years, with the aim of supporting decisions relating to their professional development, job changes and level/qualification changes. In this process, the absence of any form of discrimination relating to gender, age, ethnic origin, disability, language, political, sexual or religious orientation is guaranteed.

The main aims of this evaluation at the Company are to govern and accompany as objectively as possible the processes of:

- career growth, such as responsible promotion, level/qualification changes and in general, guiding all the developments that accompany the growth path for individuals;
- internal displacement and, more generally, to manage all of the professional paths of individuals, such as through job-posting, for filling vacant positions within the company;
- succession planning, which is a merger of the two previous categories, combining the aims of personal growth with job-matching methods.

Development assessment sessions are conducted regularly by competent internal staff and accredited external consultants, with the objective of conducting an assessment of people's behaviour within the organisation, in response to different and/or higher roles. These are diagnostic activities aimed at identifying aptitude and professional characteristics in order to guide development towards positions of greater responsibility or consistency.

These assessments measure the personal traits, skills and competences of one or more candidates by observing their behaviour during role play, group interactions, individual interviews and the compilation of written tests, online tests and psychometric questionnaires. The resulting observation and evaluation focuses on the intensity, effectiveness and frequency of the behaviours referencing precise skills described within the role/level mapping.

The individual assessment that is obtained provides decision support for the initiation of a process of growth and development of the resources involved and their career evolution. Lastly, this is implemented on the basis of the indications summarised in a "development report", returned to the participant and its manager and in the subsequent "development plan", which the participant will have to help build and implement.

In 2023, the company recognised the merits of 321 employees through promotions, approximately 55% of whom were women.

The methodology adopted to map and develop Human Capital skills is represented by the “UPraisal” hub, which accompanies people on skills development paths with the aim of revealing results, talent and skills. “Person at the centre”, focus and attention on empowerment and motivation: these are the levers for enhancing distinctive professional skills, identifying those to be improved and learning new ones, in a “life long learning” framework and in order to carry out their work in a more effective and efficient way. UPraisal allows you to navigate between Mediolanum’s skills, to read their definition, understand their behavioural details and discover, above all, which training content is suggested for bridging any gap, which is always available.

As a lever for innovation and improvement of the main processes of management and development of human resources, with the “Feedback4U” project, Banca Mediolanum has used a continuous feedback tool for several years. A functionality has been added to the tool since 2023, providing for the possibility of requesting anonymous 360 feedback and receiving an aggregated report, which gathers different points of view by comparison with a specific objective declared by the observed party. This tool can be very useful for people involved in managerial and development training, but also for strengthen retention or team building initiatives.

In 2023, the growth paths and programmes for the inclusion of young people continued, placing a strong focus not only on demographic diversity, but also on gender difference, so that the enhancement of individuals is in harmony with company growth. The “MCU4U” platform allows employees to find an egalitarian digital training offering that provides online courses, self-assessment tools, and thematic digital environments, such as digital school. Within it, there are also many training pills on the more cross-cutting issues of soft skills.

In support of the corporate digital transformation process, the third edition of the training programme entitled “Mediolanum Digital Program” was launched this year. The programme is designed to bring some colleagues from various business areas to develop further digital and innovation knowledge and skills, in order to facilitate and stimulate the process of digital change and evolution within their organisational structures and to contribute to disseminating a culture of *problem solving* that elevates the digital solution with a strategic lever for business development and continuous improvement. To date, the company has 46 Digital Change Agents trained and 27 undergoing training.

The evolution of the professional evaluation model continued during the year: while maintaining the usual annual cyclicity of the evaluation and self-evaluation processes, specific guidelines were provided for the definition of the priorities for the year and the contents (the elements to be observed) of the performance process were renewed. With the aim of providing greater orientation of employees towards strategic corporate objectives and supporting them at a time of considerable exogenous uncertainty, during the first part of the year, specific guidelines were provided for the definition of individual objectives and updated, also in view of the introduction of a new dedicated tool, the contents of the process, with particular sensitivity also to the issues of Diversity and Inclusion.

In order to consider the social impacts resulting from working activities, with particular attention to the female population and the return from maternity and paternity leave, the LIFEED project launched in 2021 has been increased over the last year, which allows, thanks to personalized self-coaching pathways, to strengthen its skills, both in the workplace and in daily routines, through webinars, readings, cues for reflection and gyms of skills, which help to enhance the value of the experience of parenthood.

The Group also constantly introduces tools and methodologies aimed at developing new methods and tools aimed at growing its human capital. To ensure the effective management of the emerging situation of increased uncertainty and complexity, combined with the advent of hybrid work, the OKR (Objectives and Key Results) Method was introduced from 2022 onwards.

The **Bonus Pool Programme** is the “Call for Ideas” programme within the Bank.

It is an important tool for the involvement and engagement of the entire corporate population, as it allows each employee to develop and increase his or her creativity, know-how and entrepreneurship. The process is carried out together with the support of the Internal Innovation Sector, a consulting company and a few selected startups, ending with the victory of 3 ideas, with a very high disruptive potential, to be transformed into concrete projects for the Bank.

In 2023, the Innovation Sector prepared the new edition of the Bonus Pool which, for the first time, will be international, since it will also involve Banco Mediolanum. The new edition will be launched in January 2024.

Lastly, in the context of ongoing training and job rotation for new staff, a specific tool is available for the assignment of technical skills within the Customer Banking Centre and the Sales Support Centre (Front Office structure): “Skill Posting”. This tool consists of a path which will permit:

- personal growth and expansion of the Bank’s corporate and customer service knowledge;
- an understanding of the logic underlying the assignment of skills;
- making resources more proactive and accountable when submitting personal applications;
- identifying, in a transparent way, resources which are worthy and more in line with professionals sought internally.

The internal “Job Posting” system is active as a tool for the development and internal recruitment channel: this initiative allows all employees who apply to become known and contributes to promoting the growth of resources, to developing talents, to enhancing skills gained and to supporting 360° knowledge of the business, favouring job rotation, in accordance with criteria oriented towards transparency and meritocracy. During the year, 18 advertisements were published with 195 spontaneous applications, and, as a result, 25 positions were filled.

The development of human capital in Spain

Banco Mediolanum offers various services and tools to support staff development.

Among the main ones:

- Job Posting: a development tool born from the desire to promote the possibility for employees to make known to the company their curricular profile and their professional aspirations, thus making the most of their talents within the Group. The objective is to foster the professional development of people, employees’ skills and competences. More than 10 Job Postings were made in 2023;
- Job rotation: strategy that arises from the specific departmental requirements and that offers the opportunity and possibility for all employees to work in a different department for a given period of time;
- Summer internships for children of employees: opportunities to raise awareness of the functioning of the financial system among the children of Mediolanum Group employees aged

16 to 25 years, offering first-class work experience, so that they can improve their Curriculum Vitae through experiences that permit personal and professional growth.

The development of human capital in Ireland

The Irish economy continued to perform strongly in 2023 despite domestic and international headwinds, with the labour market showing some signs of slowing after 10 years of largely uninterrupted employment growth. Against the background of this national economic landscape, Mediolanum International Life continued to recruit talent from the national and international labour market, with a wide range of backgrounds and experiences, in order to permit the various Functions to implement the skills necessary for achieving the strategic objectives of the company. In particular, recruitment remains a strategic imperative, designed to align the required talent and expertise with the ambitious plans for organic growth of AUM in distribution countries and of internalisation of strategy in the coming years. Many of our more than 40 new employees hired in 2023 reflect this objective and strengthen Mediolanum's organisational capacity in Ireland.

The company also relied on securing resources through alternative recruitment channels in international markets. The objective is to use a wider and more diverse range of competent resources in different markets, through a remote working model, where this is feasible and complementary to the existing business model.

8.1.1 Training

Learning and training have always been fundamental at Banca Mediolanum, where employees are trained through courses and activities designed and provided within Mediolanum Corporate University, the educational institution of Banca Mediolanum, which was launched in 2009.

8.1.1.1 Employee training

[GRI 404-2]

Training in Italy

In 2023, training for Mediolanum Group employees in Italy further increased the record volumes for the previous year, registering more than **100,000 total student hours** and involving almost all of its staff. Indeed, this year again, 98% of company staff participated in training activities structured through the various proposed channels (classroom, workshop, webinar, online, external courses, training platforms).

To this should be added the activities aimed at our stakeholders and operating partners who, with different types of relationship, use the skills and support of the Group to contribute to the common objective of providing an excellent service to the end client, with open architecture knowledge sharing methods. Taking these volumes into account, total hours of training delivered in 2023 exceeded the quota of 148,000 student hours, distributed in a balanced way between the various areas with which we classify the training offer (Citizenship, Industry, Professional, Managerial & Organisational).

As always, a significant part of the training investments of 2023 was directed at technical-regulatory initiatives and courses linked to the management of corporate governance and compliance issues, to which specific processes and activities are dedicated in order to raise awareness, attention and

empowerment of management and employees on the management of all of the responsibilities and risks inherent to the banking and insurance business (231, privacy, anti-money laundering, market abuse, cybersecurity, disaster recovery, etc.). In the Product Operations Sector, a series of initiatives were also launched to interact with and support risk management specialists to raise awareness among managers and their staff (over 200 persons involved) of the management of operational and reputational risks arising from their daily work, thereby enhancing the analysis and monitoring of first-level controls.

Particular attention was also paid to completing the process of assigning and communicating courses and to raising management awareness and accountability through the improvement of monitoring and reporting systems.

The commitment to onboarding and initial training of resources entering the Mediolanum Group without previous working experience is continuous and massive. These entries, which are always particularly numerous in the various customer care facilities, require a great deal of effort and care each year, both to organise training in terms of professional technical skills and to transmit knowledge and sharing of company guidelines on culture and functional behaviours to improve the quality of service provided to customers and to the sales network.

More generally, in view of the large number of resources included in the Group recently, a specific value onboarding path named Mediolanum Journey has been designed and implemented for resources included in the various business areas over the last three years. Particular attention was paid to the knowledge and sharing of our business model and the historical evolution of the Mediolanum Group, its objectives and achievements, noticeably enhancing the moral and cultural inspiration of the founder. The initiative concerned some 300 staff who recently joined the Group.

The key to managing such a large number of young people with a strong digital inclination was the further digitalisation of the recruitment process, which enabled successful management of programmes in a particularly complex logistical and organisational environment, characterised by “hybrid” work.

In this regard, external platforms specialising in training content are becoming increasingly important, ensuring the use of large “libraries” of specialist professional technical content and support for the development of knowledge and skills of individual and managerial growth. Selecting and integrating this offer with the production of its own content is of fundamental importance for improving the quantity, differentiation and flexibility of the training offer.

Great attention has been paid to the activities of maintenance and development of the skills indispensable for the correct performance of the work activity over time and for allowing the resources to prepare and adapt to the technological and technical-regulatory evolutions and the various phases and characteristics of the life cycle of the worker and the enterprise. To this end, a specific competence centre was established named the Mediolanum Empowerment & Employability Centre (Meec). This structure was launched two years ago to finalise upskilling and reskilling training and to accompany the mobility and professional retraining processes of individual employees involved in internal mobility processes or structures undergoing rapid evolution and technological and process change. Meec’s

specific onboarding, training, training and tutoring activities in 2023 were delivered to more than 350 people.

Among the numerous initiatives, mention should be made of the ongoing support for qualification and professional updating in the field of credit. In 2023, more than 100 participants in the Credit Management Department were involved for more than 2,000 hours of training on key issues, such as: new paradigms for granting of credit, budget analysis and rating models.

In addition to the continuation of the **Mediolanum Certificate in Banking Finance and Insurance**, now in its fourth edition (duration 16 months), the Company's high-level training offer involved the design and production of the first edition of the **Mediolanum Compliance Program**, dedicated to the specialists in the Group's Compliance Department. The program, divided into six meetings with a total duration of 40 hours, was designed in collaboration with ABI Training with the aim of promoting the consolidation and the alignment of skills, share methodologies and tools for the monitoring and management of risks and promotion of the comparison between the specialists of other Functions involved in the Compliance process, in order to facilitate the coordination and homogenisation of skills and approaches.

The activities which support the development of human resources managers and managers took the form of two editions of Mediolanum Team Management, the training course, designed and provided in collaboration with the Business Management School of Bocconi University. Since 2014, more than 400 managers have followed this route.

During 2023, the company continued with its commitment to training in the field of Diversity & Inclusion, in order to increase and integrate sensitivity, skills and distinctive attitudes on the issues of talent enhancement linked to gender, intergenerational and cultural diversity into the company. A great deal of attention has been paid to management training at all levels. 121 managers were involved in an initiative called "Leadership for Change – D&I" on inclusive leadership for a total of 360 hours of training and 24 colleagues involved in the "Empowerment and Women's Leadership" training initiative, which focused on assertiveness, self-esteem, networking and self-branding. Among the initiatives aimed at the entire corporate population were the 2 webinars entitled: "Be Mediolanum" the value of diversity". On the generational issue, 45 colleagues from the Z and Millennials generations were involved through focus groups on various topics such as stereotypes, work flexibility and relationship.

Also in the D&I field, since training plays a key role in the development of our human capital, a fair use of the training content by gender is monitored: this year, the volumes of training provided were split precisely 50% between women and men.

Training support was continuous for the numerous initiatives for the development of the commercial structure and the sales network, both in relation to the programme for the inclusion of young recent graduates of the "Banker Consultant" called NEXT and the establishment and strengthening of the structures characterising the new Territorial Divisions of the Commercial Network Management through a 5-month training course on specialist issues (digitalisation, marketing, project management, process management) and in their role.

Particular care and investment was devoted to developing specialist skills for the team of resources dedicated to the recruitment and selection of employees, Banker Consultants and Family Bankers.

By way of ongoing support for the corporate digital transformation process, the third edition of the “Mediolanum Digital Program” training programme, aimed at “Change&Digital Agents”, colleagues from various corporate areas, facilitators and stimulators of the process of change and digital evolution within organisational structures, was launched this year. The training course, now consolidated, continues to make use of the collaboration of Polimi and Cefriel, ensuring constant support for the community in developing mindset, common language and awareness spreading culture and practices that elevate the digital solution to a logic of continuous improvement of the operating processes in terms of efficiency and quality of service.

Finally, in order to constantly strengthen expertise on STEM (Science, Technology, Engineering and Mathematics) issues, specialist training activities are continuing for ICT colleagues and on the development of data management skills, through the activities managed by the dedicated Mediolanum Corporate University (Data Value Management Academy) sector.

Details of the separate training volumes by type of training, qualification and gender are available in the Annexes.

Training in Spain

Banco Mediolanum in Spain, in similar fashion to what was already indicated for Italy, places a strong emphasis on learning and training, including a wide variety of training initiatives for its employees into the **MedBrain** platform. This platform supports continuous staff training, offering courses on a variety of topics, from mandatory regulation to personal skills.

With regard to **internal regulatory training**, constant updating is ensured by the annual provision of regulatory courses, with the assistance of the Compliance department, covering crucial topics, such as the **Code of Ethics, Cybersecurity, Market Abuse and Prevention of Money Laundering**. In addition, staff are trained on specific aspects, such as data protection and risk prevention at work.

The Bank also undertakes the specific training required by the CNMV for acquiring **banking and financial skills**, through courses on advice and information on investment products, as well as courses on protection products and mortgage legislation. In this context, the **individual and team coaching opportunity** offered annually is important, with a focus on developing personal and professional skills.

In addition, in 2023, a series of webinars and courses (e.g. the **Equality Webinar** and the **Equality Training Sessions for Leaders**) dedicated to the issue of equality and parity, became mandatory, with the aim of raising staff awareness of various issues, including unconscious prejudice, the harassment plan and the measures adopted by the Company. Sustainability, another increasingly relevant topic, also formed the object of a course for members of the Management Committee: through a specific session, which discussed the impact that new regulations may have on sustainability and the banking sector.

Banco Mediolanum also pays particular attention to the **personal and voluntary training and development** of its collaborators, proposing a varied range of courses unrelated exclusively to regulatory and banking training. Indeed, as the sponsoring partner of the **Association for**

Management Progress (APD), the Company offers training courses intended to create educational opportunities on topics of interest at affordable prices.

In 2023, Banco Mediolanum continued to expand its training offer by including **lessons in Catalan, Italian and English**, provided digitally through Microsoft Teams, with one and a half hour sessions a week during working hours. In order to accommodate employees with special hours, Banco Mediolanum works with **Learnlight** to provide flexible online language lessons, as well as offering individual sessions for those in need.

In order to provide further incentives for training, Banco Mediolanum offers **reimbursements for master's and postgraduate degrees**.

The training strategy also includes sessions on digital tools, on-demand technical training, programs for developing customer service excellence and courses to improve communication skills and project management, in order to provide the possibility for an employee to improve his/her technical and relational skills, if he/she so desires.

The described initiatives, together with a series of other initiatives (including **Cross-mentoring, inspirational conferences, workshops on artificial intelligence** and **seminars on Mediolanum's business model**) highlight the Bank's commitment to the professional growth of its staff, promoting a working environment which values continuous learning and innovation.

Education in Ireland

In Ireland, Mediolanum has launched a new training and development programme for its approximately 180 employees, with the support of IDA Ireland, the Irish internal investment agency. Mediolanum took part in an employee strategic development programme developed by IDA, in collaboration with Skillnet Ireland. Following the award of this programme by IDA, the company has defined a strategic learning and development plan with the support of IDA itself. This is an ambitious three-year training initiative, aimed at strengthening skills and talent within the business of Irish companies.

The training initiative, already launched in 2023, is aimed at including specific technical and professional skills, important for Mediolanum's long-term plans, which, at the same time, promote innovation, sustainability and adherence to ESG and sustainability standards. The programme leverages the course already launched by Mediolanum in previous years, improving the company's scalability through automation and digitalisation.

In 2023, the Investment Team was the focus of several training courses dedicated to communication, content creation and dynamic programming languages to enhance the team's technology capabilities. This not only benefits the Company but also contributes to the overall growth and development of the innovation ecosystem in Ireland in future years.

The second programme of the "Mediolanum Investment Academy" was also launched, with the aim of promoting the development of young talent, witnessing the entry of five talented new candidates in 2023, who flanked the candidates hired during the first programme, launched in 2022. The Investment Academy allows these young talents, at the start of their careers, to acquire information about the

investment industry, the business model of the Irish Companies and to learn, working side by side with experienced investment professionals. This approach helps to strengthen the Group culture, likewise providing a way of identifying and developing potential future leaders of the organisation.

8.1.1.2 Training of the Family Banker Network

GRI 404-1 - Sales network training units and hours

	2023			2022		
	Total staff Sales network	Hours delivered	Hours per capita	Total staff Sales network	Hours delivered	Hours per capita
Managers	1,030	103,299	100	1,028	102,818	100
Consultants	5,186	649,500	125	5,026	585,641	117
TOTAL	6,216	752,799	121	6,054	688,459	114

Education and training in Italy

Mediolanum Corporate University is the educational institution created by Banca Mediolanum in 2009, which designs and delivers the training courses provided for the Commercial Network. In performing its function, Mediolanum Corporate University adopts an integrated model of teaching methods and tools to make learning more effective and practical, in accordance with a lifelong learning approach that accompanies the Family Banker in his/her professional and personal growth over time.

To complete the training phase, “on the job training”, is then provided, which enables trainees to apply what they have learned in the structured training sessions in the field.

In particular, in 2023, training was mainly provided in digital mode for regulatory, technical and commercial issues and, in presence, at the Campus of Mediolanum Corporate University (MCU), for managerial, communication issues and for “Train The Trainer” activities for enhancing the skills of the Faculty speakers.

The **MCU Network Training Sector** is committed to the advanced education of the Faculty Rapporteurs (“**Train the Trainer**”), chosen from among the most talented Family Bankers, in order to spread the strategic knowledge and experience of Banca Mediolanum through a Lifelong Learning approach. This training takes place through courses and educational courses, both in person and online, covering not only technical and commercial skills but also communication and emotional skills. In 2023, 5 new Speakers were added, reaching a total of more than 100, and 7 training events were held in person, including updates on digital skills.

For Family Bankers, a section dedicated to the training offered by Mediolanum Corporate University is also available on the intranet portal dedicated to Family Bankers, allowing access to:

- **FormaMente**, an extensive “shop window” of the main courses and paths that can accompany the Family Banker at all stages of his or her professional growth, both as a consulting and as

a managerial professional. Each course is described in a detailed sheet with contents and lectures, broken down by reference professional target, delivery method and relevant thematic areas).

- **MedBrain**, the Learning Management System where courses are profiled for the specific availability of each individual user who can access the Courses and enjoy them on both a voluntary and a mandatory basis. The system collects (with SCORM standards) all user tracks and tests for certifications.

In 2023, the training offer was expanded, with new webinars focusing on technical, commercial and behavioural issues, skills in the field of digital innovations and extensive participation by the sales network. This training structure ensures not only the constant updating of speakers, but also continuous professional growth for Family Bankers, adapting to their specific needs and contributing to the overall success of Banca Mediolanum.

In 2023, Banca Mediolanum expanded and strengthened the training of its Family Bankers through a **series of key initiatives**:

- **Introduction of the “New Adequacy Model”**: An online course has been developed to help Family Bankers better understand MiFID II and the new system for assessing investment transactions, facilitating the adoption of the “Adequacy Engine”.
- **Mediolanum Next Programme**: The innovative process launched in 2021 is continuing to increase market presence and to facilitate the generational transition, introducing the figure of the Banker Consultant. These, through the Executive Master in Banking Consulting (EMBC), acquire crucial skills and CONSOB and IVASS certifications, benefiting from advanced teaching methods, such as the Flipped Classroom.
- **Family Banker Academy**: A three-step training course, SMART, ADVANCED, and EXCELLENCE, aims to increase the awareness of the role and the technical and behavioural skills of the new entrants, with the aim of accelerating the process of professional qualification.
- **Academy Manager**: A webinar program and classroom days are dedicated to the management levels of the Commercial Network, to enhance managerial, management and behavioural skills, in support of the achievement of corporate objectives.
- **Advanced Business Consulting**: A training course aimed at developing the business of financial advice to companies, strengthening the knowledge and skills of Private Bankers and Wealth Advisors.
- **Mediolanum Executive Master Life Planning**: A new training course, dedicated to offering a complete and exhaustive vision of the client’s asset base, improving the effectiveness of the proposals through an innovative platform.
- **Mediolanum Innovative Training (MIT)**: Fortnightly training sessions involve the entire network on macroeconomic and market issues, through the new “MIT ON AIR” format and “MIT LIVE” meetings for applying training content.
- **Training on “Social Reputation” and Cybersecurity**: Online courses and “pills” training aim to raise awareness about cyber risks and the importance of effective online image management.
- **Training for the Family Protection Specialist** (an expert in protection who operates in the territory and supports the Family Banker in analysing needs and defining insurance solutions in line with customer requirements): in 2023, the new course, “How to protect: needs, priorities

and solutions” was delivered, with the aim of strengthening commercial skills and ensuring a proper analysis of needs. In the area of protection, a wide range of webinars and online courses is also present in the catalogue, in addition to the new online course “Insurance advice: fundamental elements of insurance law”.

- **Professional Regulatory Updating:** Online courses dedicated to professional updating, in line with Ivass and Consob regulations, as well as preparation for EFPA certifications at various levels, highlighting Banca Mediolanum’s commitment to the continuous professional growth of its Family Bankers.

Regulation of the Sales Network Career Management Process

The document was updated in 2022 and illustrates the guiding principles, organisational architecture and interdependencies underlying the Career Management process of the sales network. The document has the following objectives:

- defining the main characteristics of the career processes of the sales network;
- setting out the roles and responsibilities of the areas involved in the processes;
- describing the relations between organisational units, tools and information flows.

Using the AWorld App: an impact engagement and education strategy

Since 2021, Banca Mediolanum has developed an Engagement and Education Impact strategy for employees and Family Bankers, creating a dedicated community. Through the AWorld app, employees and Family Bankers have been involved with training, and sustainable actions to be taken every day, in order to take care of the planet, themselves and others.

AWorld is the application selected by the United Nations to enhance the culture of sustainability and to learn to live in a more sustainable way, changing habits and with small daily gestures. The following are the savings metrics obtained through the three organised challenges, the recorded virtuous actions and the completed training paths.

In 2023, the Bank conducted training for employees and the sales network through the organisation of Webinar in collaboration with AWorld, focusing in greater detail on the following issues:

- the culture of energy saving;
- the future of sustainability;
- biodiversity.

Education and training in Spain

The training of the Commercial Network is also essential for Banco Mediolanum in Spain, in order to ensure a high level of service in financial advice through the Family Bankers. The company places great emphasis on high quality training to enable professionals to stay up-to-date and easily adapt to changes in the industry and the environment in which they operate. Banco Mediolanum has thus implemented various training courses for its Family Bankers, which are constantly updated to remain relevant to regulatory, as well as commercial requirements.

The training programme is extensive and covers all aspects of financial advice: the success of the training model lies significantly in the quality of teachers, selected among the experienced Family Bankers and coordinated by the Training Department, after receiving specific training to carry out this function.

The training offered can be divided into four main categories:

- I. **Mandatory and Regulatory Training:** Courses to obtain or maintain official certifications and

regulatory compliance, with extensive use of the internal training platform to ensure timely updates.

2. **Technical Training:** Improving technical expertise on products and services, with more than 200 online courses and practical workshops, including in-depth training in insurance.
3. **Behavioural Training:** Courses to develop business, communication and management skills, including innovative formats such as podcasts on personal development and production habits, as well as specialised courses for new arrivals and for the improvement of commercial techniques.
4. **Corporate Training Tools and Systems:** Training on using company tools to optimise consultancy and client management, highlighting the importance of the new "Mis Metas" tool for the analysis and optimisation of the work of Family Bankers.

In summary, Banco Mediolanum invests heavily in the **ongoing training of its Commercial Network**, with a holistic approach that embraces regulatory, technical, behavioural and instrumental aspects in order to ensure excellence in financial advice.

8.2 Protection of human capital

[GRI 3-3]

The centrality of the Group's people, as well as the focus on creating shared value for all stakeholders, both internal and external, and the focus on social and environmental factors, are a priority, as well as a fundamental requirement for ensuring long-term sustainable growth for the company.

It is in Banca Mediolanum's DNA to place the person at the centre, which notably applies to all of its collaborators. Everyone deserves to be able to perform and do their best. All together, we are the human capital that Mediolanum has a duty to respect and value in all its particular characteristics, diversity and inclusiveness.

Creating a shared corporate culture, promoting constant transparent internal communication and working on increasing know-how allows a cohesive community of employees to be maintained, in which personal development is encouraged, which is increasingly driven by the logic of entrepreneurship, motivation and realisation capacity.

The enhancement of the human factor is considered a basic element for the solidity and growth of a company, but also involves achieving the best possible balance between professional and private life, also taking into account the different generations present within the Group.

Mediolanum's commitment is also intended to safeguard health and safety, by adopting adequate prevention and protection measures, encouraging the development of an internal culture on the subject through training and information. Concrete examples are represented by the DynDevice platform, through which numerous health prevention courses and events were made available to staff.

The management of issues relating to the protection of human capital is made explicit in the Code of Ethics, which defines how the centrality, involvement and active participation of the human factor in business processes are fundamental objectives of management and organisational development, and that development is open to any individual, regardless of their social characterisation.

Value creation and competitiveness are conceived in the Mediolanum Group on the basis of the principles of respect and equality. With regard to this issue, we can recall the main policies that the

Group has adopted: Employee Recruitment and Selection Policy, Group Compensation Policies, Succession Planning Policy, Workplace Health and Safety and Workplace Health and Safety Policy and Major Accident Risk, HR Management Regulations, Diversity and Inclusion Manifesto.

In order to ensure orderly succession in senior positions and other key roles, as well as business continuity and to promote good corporate governance, Banca Mediolanum has prepared its own Succession Plan Policy, which is updated periodically.

The regulatory environment also places increasing attention on succession plans, with consequent recommendations for their adoption, not only as a formal obligation, but as awareness in the governance and strategic management of these corporate processes: these plans indeed represent a tool for monitoring management stability in the medium to long term, good governance of the company and the development of corporate talent.

In accordance with supervisory regulations for banks, the current Plan represents the formalisation of the process that Banca Mediolanum S.p.A. adopts through an orderly succession to senior management positions in order to protect the Company from possible organisational weaknesses in critical roles that could have financial and/or reputational consequences.

By so doing, the Bank seeks to ensure timely substitution and to support succession planning for those staff within the Company who held senior positions and/or roles considered key for the Group.

The process is coordinated differently, depending on the role forming the object of succession, always taking non-discriminatory elements into account, in terms of Diversity & Inclusion.

The Group operates in full compliance with all laws and regulations applicable in countries that adopt principles and regulations for the full protection of human rights. It applies national employment contracts (National Collective Labour Agreements) applicable to the sector, with economic benefits significantly higher than the contractual minimums and with complementary company recruitment, particular importance is attributed to aspects of health and social security cover with benefits additional to those established by the general legislation in the countries in which it operates.

The Group, always in compliance with national collective bargaining, applies the provided provisions on transfers due to corporate restructuring and/or reorganisations if circumstances arise, with wide-ranging and harmonious comparison with social partners.

In January 2023, the Mediolanum Group activated, for all its clerical staff employed on permanent contracts, including apprenticeship, a supplementary social security service in the event of death while in employment. This supplementary healthcare service consists of a predetermined sum of € 100,000.

Further critical elements in the protection of human capital may also be represented by possible outflows of resources, which may generate a loss of skills and intangible assets for the company: the initiatives to protect human capital therefore aim to minimise the risk of loss of the wealth of knowledge and experience, in particular those considered most distinctive and critical for the development of the business.

To this end, internal and development career paths for individuals (particularly for high-potential individuals) are activated following specific assessments of individuals and their skills and potential.

In management terms, the Group has increased its employment levels and, in any case, has followed up on the policy of annual meritocratic salary increases and career developments established, as well as initiatives for listening to and constantly communicating with the company population.

In particular, the Human Resources Department draws on the Human Resources Regulatory Advisory Unit in the provision of specialist support for labour, social security and tax legislation that are relevant to the processes that the Department applies to its employees. The Human Resources Department is also careful to listen to and involve employees, observing transparency, ideas, individual opinions and continuous collective dialogue through industrial relations.

In the Group's Italian companies, those participating in the Supplementary Pension Fund may allocate the company premium to their pension fund by obtaining a benefit above the amount that would be paid in the event of payment in cash.

Provision is also made for the granting of part-time work for returning mothers, in accordance with company organisational needs, with a strong focus on interventions for safety and environmental quality in the workplace, personal welfare initiatives and work-life balance.

A special project is developed in partnership with specialist bodies dedicated to people with disabilities (the Group has two company disability managers).

In confirming the centrality of people, the Mediolanum Group also continues to invest in the development of the professional environment, promoting the adoption of modern organisational solutions, capable of improving the balance between corporate objectives of efficiency and business continuity, personal well-being and the family needs of employees.

It is also for these reasons that, from 2020 onwards, agreements have been signed with trade unions concerning smart working. These agreements, as well as the Company Regulations governing smart-working, were updated during 2022. The trial will last until the end currently scheduled for April 2024; on the basis of further experience, appropriate considerations will be made to assess whether to make changes to the methods tested. The key elements of smart-working are an established corporate culture based on trust, a strong orientation towards results, a great sense of responsibility and a high level of commitment on the part of everyone. On the occasion of the new agreement, provision was made for an additional contribution of € 170 by the involved members, to be allocated to the "wallet" that may be spent in the welfare plan.

In addition, in order to protect the health of its employees, prevention campaigns were carried out during the year on important areas, such as: cancer prevention visits with LILT and cardiological checkups with Consorzio Medico il Sole. The Group activated flu vaccine campaigns for its employees during autumn.

In Spain, a flu vaccine is administered voluntarily, with the possibility of booking medical examinations through the PRL (Prevención de Riesgos Laborales - Health and Safety at Work) office, with the establishment of free psychological support.

8.2.1 Recruiting and retention

Employee recruitment and retention

The Recruiting & Employer Branding Sector of the Mediolanum Group has a “bridge” function to the labour market: it is located in a line of connection between the external and internal company as a carefully balanced filter between the needs of company staff and the external professional offer.

The structure manages the needs of the Head Office and the commercial network for specific targets, in order to support the growth or increase of the business benefit, determining the quality of the individuals who are included in the Company.

The Recruiting activities concern the identification, selection and insertion in the company of the individuals with profiles most suitable for the role, through a process aimed at ascertaining the current and potential suitability of a candidate for performing a job in the company, to the satisfaction of both the candidate and the company itself.

During 2023, which witnessed the inclusion of 234 people, the use of digital communication channels in the Recruiting process confirmed that these are essential means for establishing effective and efficient relationships with the world of work, with the academic world and with the territory, and that they represent a tool to be prioritised for facilitating and streamlining the selection process. The possibility of carrying out activities with the help of digital communication channels also remains in line with the smart-working organisational model adopted by the Bank.

In any case, the quality of the relationship with people distinguishes the entire process.

The selection process at Banca Mediolanum consists of various steps aimed at mutual knowledge and evaluation.

The Sector guarantees the quality and standardisation of the process and ensures the timely and effective coverage of vacancies with people with appropriate skills through the overseeing of various procurement channels (traditional, e-recruiting) and the use of the most appropriate selection and assessment tools (individual interview, group assessment, technical pre-tests, etc.), ensuring equal opportunities for each person. Provision is also made for the use of headhunters for the most critical positions.

The multichannel nature of contact and the methods of analysis are linked to a systemic model that combines effectiveness of results, monitoring of the efficiency of the process and compliance with criteria of correctness and impartiality.

The observation concerns the technical skills and personal attitudes of the candidates, in accordance with the roles to be filled and the different experience gained following the principles of fairness and impartiality that permit the formulation of an assessment, not a judgement.

Also in the management of Recruiting activities, respect for Diversity and Inclusion represents a priority value and commitment, in order to support a working environment that respects all forms of uniqueness of the individual and participatory, inspired by principles of freedom, fairness and dignity in professional

relationships, free of discriminatory, collective or individual conduct, in compliance with the company's policy on diversity and inclusion.

For the Recruiting Function, meeting the challenge of predicting correct entry means basing its activity on logics of employability, identifying and assessing professionals who possess skills to bring to the organisation, skills to learn new skills, the ability to fit in and skills in valuing themselves in new and constantly changing conditions.

It means thinking about people in distinctive terms, both current and evolutionary, with respect to:

- school/academic and professional profile, in line with the requirements of the role;
- capacity to express their professionalism in a flat, cross-functional and dynamic organisational model;
- consistency with Banca Mediolanum's Diversity and Inclusion Manifesto.

The entry of individuals generates new value, with the shared principles of conduct and behaviour, core values, entrepreneurial spirit, the ambitions and the objectives, expressing a business culture where the person is at the centre of attention.

The digital channels have also facilitated the personal branding activity of each recruiter of the Bank, which aim to make them spokespersons for relevant issues and highlights, developing and managing relationships with professional communities and becoming a professional point of reference as recruiting operators.

For several years, Banca Mediolanum's Recruiting has paid particular attention to relations with academic communities for experimenting with various forms of collaboration as an opportunity for knowledge and effective comparison with one of the Bank's chosen targets, i.e. recent graduates with professional opportunities.

Banca Mediolanum's distinctive factors include sensitivity to developing and maintaining relationships with new generations: it is a long-term investment, based on the awareness that, as well as a place of business, it is also a place for developing the educational and professional project of young women and men and, specifically as such, bears significant social responsibility, and is a place of experimentation.

The Bank has a consolidated culture of collaborations through internships aimed at graduates, with an awareness of the three fundamental advantages of the internship as a first approach to the world of work:

- offer a qualified training period "in the field", so as to apply in practice the theoretical principles acquired during years of study;
- play a role in defining the early career paths of the youngest, testing the most ambitious and eager people in order to increase the value of their CV;
- provide useful information about your interests according to an effective trial and error system.

In 2023, the Bank added 30 interns to various functional areas. Continuing to consider the population of young people, to date, 259 young people have been included in the Next Programme, aimed at young financial advisers who are graduates, of whom 65 are women, with the aim of rapidly increasing

numerous job opportunities towards a profession of great utility to families and society as a whole in the coming year.

In addition, in 2023, the Bank hosted 8 high school children, as part of the school-work initiative, guiding them along a path of knowledge and relations with the banking system in order to understand the business logic, organisational model and business roles.

In order to engage more with the Bank's employees in the achievement of strategic objectives related to Recruiting, in 2023, the Referral channel was implemented with the introduction of the "Bring a Talent to the Family" Programme. To this end, an innovative platform has been created to encourage all employees to report to their external relations network the opportunities open within the Mediolanum Group, in relation to both head office positions and the Commercial Network, so that they can directly nominate talents that reflect the requirements present in the Job Descriptions.

The value of this additional research channel can be measured by improving internal Employer Branding, reflecting a higher level of commitment in the reported candidates and, in a more cross-cutting way, reducing the time frame of the process for selection and inclusion of staff.

As a development instrument and channel for internal recruitment, the "Job Posting" system is active: this initiative enables all employees who apply to announce themselves –, in terms of curricula, aptitudes and professional aspirations –, and helps to promote the growth of resources, develop talent, enhance skills acquired and support business knowledge from a 360° perspective, as well as encouraging job rotation, in accordance with criteria oriented towards transparency and meritocracy.

During the year, 18 announcements were made that resulted in 195 spontaneous applications and the filling of 25 positions.

The entry of new people has been enhanced through a social publishing plan of employer branding. Other employer branding activities notably concerned initiatives organised with leading national universities and academic institutions.

LinkedIn Talent Awards

Banca Mediolanum won the award in the Best Employer Brand category, an award dedicated to companies that have proved capable of involving the online community through valuable content.

In Ireland, staff recruitment is carried out through a number of channels; open positions are published on the websites of the two companies (MIFL and MIL), as well as on the dedicated LinkedIn account. Local and international recruitment agencies are also used to reach the best candidates, both by competence and by cultural alignment. Major attention to employer branding through a strong digital and media presence in the local and international market that leverages a strong network acquired during the many years of presence in Ireland.

In Spain, in 2023, 54 people were hired through the publication of announcements, such as Infojobs, the dedicated account of LinkedIn and the portals of the universities. In addition, the Spanish Companies also use local specialised recruitment agencies and headhunting services.

Recruitment and retention of Family Bankers

The selection and development of the network has always been characterised by a significant focus on candidates with a proven benchmark relationship market.

Particular importance is also placed on the programme of inclusion in the Group for the first 24 months to support newly-recruited women and men treated in their uniqueness, with regard to their entry and the start of the professional development process at Banca Mediolanum, through the direct involvement of the sales network managers present in the territory. There are also tools and training courses to accompany all newly-recruited individuals coming mainly from the banking-financial, insurance sector or with proven commercial attitudes. Training tools and paths are provided to accompany new entrants to the Single Register of Financial Advisers during the period of preparation and passing the test.

During the selection process, candidates are provided with important support in the analysis of the potential target market, an essential element for achieving the aims of the process. Additional support is provided for all legal aspects relating to commercial finalisations. The Function responsible for achieving these objectives proposes to support the capillary activity performed by the Territorial Managers, who are directly responsible for the scale of growth, through a direct managerial line present both at the Head Office of the bank and on the ground.

The Head Office Team, reporting directly to the Sales Department, is responsible for creating innovative support and appropriate tools to guarantee the effectiveness of the selection process and the productivity of newly-inserted staff.

It also aims to support and train Managers in charge of selection, a key activity in the context of global growth. It takes care of the correct and effective image and communication, in coordination with the Mediolanum Brand Marketing Department at central and territorial levels, with respect to recruiting elements.

The Sales Function was enriched with the support of a Desk Research structure reporting directly to the Head Office Human Resources Department, with the aim of covering more of the so-called potential market in the search and selection phase.

From the perspective of geographical distribution of the Family Banker network, there is clear consistency with the national distribution of wealth.

Blue Rating Awards - Network Award of the Year 2023

For the second consecutive time, the Banca Mediolanum sales network was voted best network of the Year, on account of its ability to offer a collection based on quality, within a context that favours administration, achieving the best net flows on operations in 2023 for the entire industry. This is a valuable award that spurs continuous improvement and reconfirms the good work done every day by Family Bankers in assisting clients by continuously enhancing the efficiency of their savings.

GRI 405-1 - Breakdown of employees by gender

	2023			2022		
	Men	Women	Total	Men	Women	Total
Managers	887	143	1,030	889	139	1,028
Consultants	3,907	1,279	5,186	3,820	1,206	5,026

TOTAL	4,794	1,422	6,216	4,709	1,345	6,054
--------------	--------------	--------------	--------------	--------------	--------------	--------------

The distribution of the offices in Italy and Spain is given below.

Region	Family Banker Office	Traditional Offices	Branches
Abruzzo	6	7	0
Basilicata	0	2	0
Calabria	3	9	0
Campania	2	17	0
Emilia-Romagna	34	19	0
Friuli-Venezia Giulia	6	7	0
Lazio	20	14	1
Liguria	4	5	0
Lombardy	41	22	2
Marche	14	5	0
Molise	4	1	0
Piedmont	15	19	0
Apulia	5	6	0
Sardinia	2	3	0
Sicily	17	37	0
Tuscany	25	13	0
Trentino Alto Adige	5	8	0
Umbria	5	5	0
Valle d'Aosta	2	0	0
Veneto	41	43	0
Total	251	242	3

2023	
Region	Family Banker Office
Andalucía	9
Aragón	2

Asturias	2
Baleares	1
Canarias	1
Cantabria	1
Castilla y León	2
Castilla La Mancha	2
Catalunya	17
Comunitat Valenciana	15
Extremadura	2
Galicia	14
La Rioja	1
Madrid, Comunidad de	2
Murcia	2
Navarre	2
Basque Country	6
Total	81

8.2.2 Corporate welfare

[GRI 401-2]

For more than twenty years, the Italian companies of the Mediolanum Group have developed a supplementary company welfare initiative: the Wellmed plan. In the context of autonomous staff management choices, the company welfare plan has materialised in the context of the tax opportunities and benefits present in the current regulatory framework. The Human Resources Department has ownership of processes which have a direct relationship with company welfare.

The Mediolanum Group's areas of welfare intervention are fairly diversified, since they are determined by the need to respond to the different needs of employees. The offer takes place both with the provision of services and with monetary benefits, differentiated in accordance with the specific family situations. It should also be stressed that the scope of the needs to be met and which are necessary to facilitate the professional and private life of employees, represents an evolving concept and is determined by family mobility over time. The complexity of the needs to be met inevitably leads to the proposal of packages with different options.

As shall be seen below, the development of activities and the contents of the supplementary welfare plan respond both to the evolution of needs and also to what public welfare offers. The corporate welfare plan integrates public services, both economically and in the quality of the services available, such as in the area of health prevention and treatment measures and in the area of assistance for family members.

Flexible benefits are also available to employees to supplement or replace a share of ancillary compensation with services for the employee and/or his/her family, or that the employee should have purchased directly.

The Wellmed Global Welfare Plan has collective objectives, but does not offer standard measures and performance; instead, the offer meets the individual needs of employees.

For this reason, the welfare credit initiative for the use of welfare services has been included in the wide range of company measures, within the limits and under the conditions provided in the tax rules. The Mediolanum Group has signed an agreement with Edenred, the company which is the world leader in work-saving solutions, for the management of an IT platform for the use of welfare services. The employee has available a welfare account worth € 300 for office workers, € 500 for middle managers and € 1,000 for managers, to be used only for the services available on the platform. The welfare credit is a “figurative” value, that can be accessed during the year.

Pensions and health are central areas: pension protection through the Pension Fund and supplementary health care are added to initiatives aimed at reconciling working time, family and private life.

In addition, in 2023 the Group activated a death insurance policy, for employees on permanent contracts and for apprentices, supplementary benefits will be paid to spouses or cohabiting partners and children or, in their absence, to the testamentary heirs or, if there are none, to the legal heirs of the employee(s).

Flexible working hours and the smart-working model, introduced into the Mediolanum Group companies, make an additional important contribution to solving many of the problems of managing children, the elderly and the disabled.

In particular, the Mediolanum Campus provides the following activities/initiatives:

- *Nido aziendale* [Company nest]: a facility that houses about 130 children of employees. The monthly fee payable by the employee is set at just € 330 (the average monthly fee applied by the national structures is around € 620);
- Free Tax Return Assistance, Form 730. Service made available through the business agreement with a major Tax Assistance Centre;
- business transportation service for the route from the nearest metro stops to the Campus of Milano 3 City and for the return journey. An average of 30 runs per day are expected. Employees contribute to each section at a cost of € 0.71;
- restaurant service, available in facilities within the Campus. Corporate catering plays an important role in working life and the choice of menu is crucial for the promotion of health and prevention of chronic and degenerative diseases. The Mediolanum Group has signed an agreement with a company, Benefit, which is a leader in catering services, to provide a personalised offer in accordance with nutritional protocols and with a supply of raw materials at zero km;
- Amazon Lockers service. The Mediolanum Campus is home to a large Amazon Hub Locker to meet the needs of all employees. The locker offers the possibility of withdrawing online purchases independently and securely;
- specialist Osteopathy and Nutritionist services. The Mediolanum Group has selected the professionals authorised to perform the activity on Campus. The osteopath and nutritionist receive affected employees on appointment. The benefits are payable by the employee but at a reduced rate;

- Driver's license renewal service. The doctor of the participating self-school is present on campus once a month, on appointment;
- free flu vaccination campaign, carried out on Campus in autumn 2023, with adhesion of around 600 employees;
- *Lega Italiana Lotta contro i Tumori* (Lilt) tumour prevention campaigns. Lilt is a non-profit public organisation that works on early prevention of cancer. Two types of specific medical examinations were offered to employees. In the spring of 2023, the campaign for the prevention of skin cancer was launched, at a cost of € 50. On the other hand, breast cancer prevention activities began in September 2023, structured for two different targets (over 40 and under 39) and involving in-office diagnostic examinations (ultrasound/mammography) at a cost of € 80. Both campaigns have each registered the involvement of approximately 200 employees;
- cardiology check-up at the Head Office: by virtue of the collaboration with the Consorzio Medico Il Sole, it was possible to organise an in-situ check-up that included haematological tests, a visit with cardiologist and diagnostic tests. The check-up is linked to the employee's health care coverage and has not included any direct disbursement. More than 400 employees participated;
- Anxiety & Stress path: cycle of five webinars held by professional psychologists with the aim of providing awareness on how to manage stress. There was also a free, anonymous 24/7 toll-free telephone number, through which it was possible to deal with a professional. Adhesions were collected in a completely anonymous format and resulted in a total number of more than 350;
- blood donation through Avis at the Head Office, in February and in September, due to the presence of a blood drive at the Head Office, it is possible to make a gesture of great generosity and responsibility in the workplace.

In promoting corporate well-being, attention was also focused on the issue of the work-life balance. Particular attention has been paid to parenting, as well as to women, and several initiatives have been promoted in this regard, including:

- **In the future**, a digital platform for free school guidance for employees' children offers two alternatives: a pathway for high school leavers to choose a university address and a pathway for high school leavers to choose a high school. Both paths aim to raise awareness about their inclinations and prepare them to achieve their goals;
- **Health Friendly Company**, which organised education videos, pills, and online publications aimed at women's health;
- **Mediolanum CareGiver Support**, a pathway designed to support and help those with older parents (who may have conditions) who are no longer self-sufficient with the management of their day-to-day life.

At there Campus there are also other useful services for time saving, such as the Bakery, the Laundry and Tailoring service and the Food Shop, as well as a network pharmacy.

With regard to employee *well-being*, further services have been provided:

- free fresh seasonal fruit, by virtue of which baskets of fresh fruit are present;
- cultural initiatives, hiring a professional tour guide for a series of online meetings on history and art in Milan;

- fitness courses conducted by qualified instructors and organised within the company premises three days a week;
- The company's Beach Volley tournament, which ran from May to September 2023 and attracted over 150 employees.

In Spain, we highlight the following initiatives:

Free medical insurance for employees

Banco Mediolanum offers its employees the same "Salud" product that is distributed to customers free of charge. This insurance provides access to specialist visits and examinations.

Academic Excellence Competition

The aim of this initiative is to promote academic excellence by rewarding the best academic performance of the children of Banco Mediolanum employees and Representative Agents (Family Bankers and Stock Exchange Agents).

Healthy eating and yoga

Two healthy eating workshops and weekly yoga discipline meetings were held to improve the physical and mental health of employees.

Community of hikers

To encourage a healthy and nature-related lifestyle, a group of workers interested in this type of activity has been established and excursions are organised every three months.

Psychological Support

With the goal of taking care of employees' emotional well-being, a psychologist was made available to employees free of charge.

Team building activities

Team building activities have been carried out in order to promote the well-being and relationships between workers, offering then the possibility of choosing their desired activity.

Lastly, in Ireland, Mediolanum offers staff private health insurance paid by the Company. In addition to an eye test, an annual health check is planned for all staff. The flu vaccine is also made available to employees each year, as are a series of presentations on personal wellness topics, such as nutrition, physical activity and mental health.

8.2.3 Health and safety management in the workplace

[GRI 403-1] [GRI 403-2] [GRI 403-3] [GRI 403-4] [GRI 403-5] [GRI 403-6] [GRI 403-7] [GRI 403-8]

The Mediolanum Group has adopted a workplace health and safety management system, integrated with environmental protection, and within its organisational structure, has defined precise responsibilities, operational procedures, processes sensitive to these issues and adequate economic resources for the implementation of strategies aimed at achieving high standards of health and safety in the workplace and environmental oversight, described above [in the Health, Safety and Environment Policy](#). In particular, the corporate structures involved in various ways are obliged to comply with the

following measures:

- ensuring compliance with workplace health and safety requirements at every stage of the company processes for which it is responsible, guaranteeing their effectiveness and the implementation of specific control principles;
- ensuring transparency, propriety and traceability with regard to external bodies responsible for monitoring workplace safety;
- in the context of procurement or supply contracts, informing counterparties of any risks relating to workplace health and safety and developing the associated preventive measures;
- in contracts with third parties, to include specific clauses undertaking to comply with the principles of prevention of workplace health and safety risks.

The company's workplace health and safety system ensures the fulfilment of obligations concerning:

- compliance with the legal technical/structural standards for equipment, installations and workplaces;
- risk assessment and the implementation of the resulting preventive and protective measures;
- organisational activities such as emergencies, first aid, contract management, regular safety meetings, consultations with employee safety representatives;
- health monitoring;
- information and training for employees;
- supervisory activities regarding compliance with procedures on the part of employees;
- obtaining of the documentation and certifications required by law;
- regular checks on the application and effectiveness of adopted procedures.

With regard to the environment, four areas of responsibility have been identified (purchase and consumption of sustainable products, energy and climate change, waste management, culture of environmental protection) that are applied in the course of implementation of the Integrated Management System and are pursued with the collaboration of the relevant company structures.

Occupational health and safety in Spain

Banco Mediolanum has a Prevention Plan which describes aspects such as:

- identification of the Company's activities, including in terms of the number of offices and workers; the Company's organisational structure, identifying the Functions and responsibilities assumed by each of its hierarchical levels and the respective channels of communication between them;
- the organisation of production in terms of identification of the various technical processes, organisational practices and procedures existing in the company;
- the organisation of prevention in the company, indicating the pre-selected method and the existing representative bodies;
- the policy, objectives and aims that the Company intends to achieve in terms of prevention, as well as the human, technical, material and economic resources that it will have at its disposal for this purpose.

Banco Mediolanum is supported by an external prevention service that provides advice and support to the Company for the correct management of risk prevention, with particular reference to: management of occupational safety, hygiene, health monitoring and ergonomic and psychosociological analyses.

Occupational health and safety in Ireland

Mediolanum International Life has a health and safety management system that provides a management structure that refers to the Chief Executive Officer, followed by the Senior Managers, the Safety Manager, the Safety Representative and lastly, the employees.

8.3 Diversity and Inclusion

[GRI 3-3]

In considering the value of the person to be central, the Mediolanum Group has been committed for many years to promoting diversity and equal opportunities in the workforce, following and upholding the principles of merit and competence, in accordance with the Group's values. At the same time, it recognises diversity as a lever for growth and success: the heterogeneity of skills, abilities, cultural and social backgrounds and, at the same time, the creation of an inclusive space that encourages constructive comparison between a multiplicity of experiences, represent an opportunity for Mediolanum to enrich its business with new prospects and a prerequisite for growing and generating innovative solutions.

Guidance and overall oversight of diversity-related programs is provided by the Diversity Manager, who is responsible for guiding and fostering a culture that is consistent with the principles that are formalised in the Diversity and Inclusion Manifesto. The Manifesto is also published in the Sustainability section of the Banca Mediolanum website, as well as in the section on the Intranet Values available to all employees.

A Diversity and Inclusion Policy has also been formalised which identifies, within the various dimensions of the culture of diversity, those with the greatest impact for the Group and, in particular: (i) gender diversity, (ii) aging and generational diversity, (iii) cultural and ethnic diversity and (iv) disabilities. Gender diversity remains of particular importance among these, also in view of the market context in which Mediolanum operates. Respect for the person is the cornerstone of the value system adopted by the Group, which is thus committed to combating all forms of discrimination, starting from within the Company itself. The Group expresses its clear and full disapproval of any form of sexual harassment, offensive, discriminatory or abusive conduct and attitudes that may injure the dignity of individuals in any way. To this end, the Mediolanum Group's Policy for the Prevention of Sexual Harassment has been approved with the aim of preventing, identifying and combating all actions, implicit or explicit, relating to harassment and sexually inappropriate behaviour and providing support to those who report it, protecting them from any retaliation.

In this regard, Mediolanum also adhered, with a letter dated 27 November 2023, to the Protocol on the Prevention and Combating of Violence against Women and Domestic Violence, signed by the Minister for the Family, Birth and Equal Opportunities and by the ABI. The aim is to contribute to preventing and combating violence against women, including domestic violence, in its various forms, and to promote training and information initiatives on the public and private instruments available for supporting financial inclusion and the overcoming of gender differences.

Mediolanum is a signatory of the ABI Charter "Women in the Bank" for the enhancement of gender diversity. In 2023, it again participated as a Supporter bank, as in 2022, in the D&I in Finance project, promoted by ABI and organised by ABIServizi, a landmark annual event that provides moments of

reflection and insight for banks and financial professionals on the importance of the socio-cultural transformations taking place, nationally and internationally, on the issues of diversity, inclusion and accessibility.

In addition, as part of the D&I in Finance project, a professional training course for diversity managers was undertaken, attended by two HR representatives directly involved in the topic of diversity and inclusion. The course took place from January to March 2023, in four days of 360-degree training on diversity management issues and approach. The topics covered were: the D&I regulatory perimeter, the organisational culture of the D&I, the tools for managing diversity in the Company and for promoting and communicating it.

Also in the context of its collaboration with ABI on this subject, Banca Mediolanum adheres to and participates in the working table “GDL Carta delle Donne in banca” [GDL Charter of women in banking], established in 2022, which aims to share practices, studies and research among participants, so that they become support tools for individual companies, of both experiences and good practices, including through participation in events, as well as information useful for networking among interested players.

Mediolanum is constantly engaged in discussions on these issues through collaboration with qualified associations and competent institutions.

In particular, it also confirmed its membership this year of Valore D, one of the most recognised organisations in Italy for promotion of gender balance and an inclusive culture. It also adhered to Women and Technologies, an organisation that values women’s talents in technology, innovation, and scientific research.

Various activities were promoted during the year, in continuity with previous years, such as seminars, workshops, specific training courses, inter-company mentorship programmes and communication initiatives for employees with the aim of raising awareness, promoting and increasingly disseminating an inclusive culture that has shown itself to be open to diversity.

In continuity with the webinar program “BeMediolanum: the value of diversity”, in the past two years, two new meetings held by a professional specialising in inclusion, change and new professional beginnings have been proposed. The first of the two meetings dealt with gender stereotypes and *unconscious biases* and the added value that gender diversity brings within a context. The second was an in-depth discussion of how gender differences should not be seen as an obstacle in the workplace. In addition, with the aim of raising awareness of the values and the consistency of Diversity with the Group’s values among new entrants, within the “Mediolanum Journey” onboarding programme, a specific section was dedicated to the issues of Diversity and Inclusion, with a particular focus on biases and stereotypes. On this occasion, participants were introduced to the company’s D&I initiatives.

Initiatives in this area form a continuous part of the activities for developing the professionalism of women at Mediolanum, who represent around 50% of employees, guiding programming that will be developed with various initiatives in the medium and long term.

With this in mind, the process of developing “Women’s Empowerment and Leadership”, dedicated to women managers, was launched, with the aim of strengthening leadership skills and enhancing strengths for acting as leaders in optimal fashion. The training initiative, which was developed over two

two-day sessions each, covered a variety of topics, including assertiveness, self-esteem, networking, and self-branding.

As part of the D&I training initiatives, in order to spread a culture that is sensitive to the issues of diversity, inclusion and equity, Mediolanum undertakes to implement discussion and training times dedicated to managers. In 2023, the “Leadership4change – D&I focus” course, dedicated to all resource managers, continued, raising awareness and reinforcing an inclusive and conscious leadership approach that pays attention to diversity, notably gender. 121 leaders were involved in five appointments.

In the second half of 2023, the “Diversity & Inclusion” survey was proposed to all employees, with the aim of measuring employees’ perception of the following issues: the development of an inclusive working environment focused on diversity, gender equality, disability, generational differences, sexual and religious orientation. The analysis of the responses received will provide further elements for attention on which the Group will focus its efforts in identifying new initiatives.

During the year, initiatives continued with a focus on gender equality, also directed at the sales network, out of a desire to enhance the role of women, including in the world of financial advice. In order to listen directly to women’s voices, through the “Finanza al Femminile” [Finance for Women] initiative, focus groups were conducted over four days, two in Rome and two in Milan. The focus groups involved Family Banker women and a sample of their female clients.

In promoting an inclusive culture, several initiatives aim to consider and enhance the balance of reconciliation between professional and private life. These include the **Company Nest**, the **Mediolanum CareGiver Support** project, and initiatives in collaboration with institutions and associations relating to health and prevention, which are cited in the relevant section. In addition, a project was launched to accompany professional transitions and support in life changes, particularly when returning from maternity and paternity leave. The project, launched in 2021 with Lifeed, which involved around 140 people in 2023, through webinars, readings, reflections and skills gyms, helps to enhance the value of parenting experience and moments of change in professional life.

The various aspects of diversity and inclusion are monitored regularly to check developments and evaluate the results obtained with the actions undertaken from time to time, both with internal measurement activities and through indices that permit market comparisons. These included the Inclusion Impact Index, an index developed by Value D, with indicators based on international ESG sustainability standards, that gave us an overall score of 70.7/100, an improvement over 2022 and a result above the market average. Of particular note is the improvement of around 10 points in the Development area, from 81/100 to 90.5/100, which refers to the composition of the workforce, *succession plans* and training.

In 2023, Mediolanum was included for the first time in the **Gender Equality Index of Bloomberg (GEI)**, an international index to assess company initiatives on gender inclusion and equality in listed companies, based on five pillars of reference: women’s leadership and the development of internal talent, gender equality, an inclusive culture, policies against sexual harassment and recognition as a brand that supports women. In this area, the disclosure score of the provided data was particularly appreciated.

In addition, during 2023, Banca Mediolanum began the analysis process aimed at obtaining gender equality certification, in accordance with Reference Practice UNI/PdR 125:2022, which defines guidelines for the system of management of gender equality in organisations and provides for the adoption and measurement of a set of performance indicators (KPIs) relating to gender equality policies in organisations, with the aim of closing the gaps currently in existence. The areas of attention defined by the Reference Practice are: culture and strategy, governance, HR processes, opportunities for growth and inclusion of women, remunerative equity and protection of parenthood and work-life balance.

In addition to gender diversity, aging and generational diversity aspects are important. On this subject, programmes for the continuous inclusion of young people were confirmed, while professional development programmes continued, aimed at both employees and the Family Banker network (e.g. the Next programme), through the Employability & Empowerment Centre, which provides for reskilling activities for all generations on the basis of changes in the skills required in the various areas.

In the area of generational diversity, a preliminary mapping phase of the business population with respect to the generational composition in the company and four focus groups were conducted on the two younger generations (Generation Z and millennials, up to the age of 43), in order to understand their specific expectations, needs, peculiarities and attitudes. The focus groups focused on the following topics: stereotypes, identity and role models, flexibility and smart working, motivation, membership and relationship with colleagues and managers.

With regard to the topic of generations, Banca Mediolanum also took part in the “Beyond Generations” survey, promoted by Valore D to employees of its associated companies. The aim of the research is to look into the relationships between colleagues of different ages and experiences.

Particular attention is paid to the topic of disability. Two Disability Managers have been appointed who, in possession of the specialist skills certified by the Metropolitan City, accrued after a detailed training process and a final examination of verification and certification, carry out the task, as the institutional role provides (pursuant to Legislative Decree 151/2015), the task of preparing customised projects for people with disabilities and solving the problems relating to the working conditions of employees with disabilities.

At the same time, a complex project was launched (since November 2022), which actively involves – with the coordination of company Disability Managers and a team of specialists (external consultants) – the categories present in the Mediolanum Group, their managers and the relevant human resources managers, who, on the basis of a precise mapping of the most fragile staff, identify the individual areas of concern, needs and expectations, proposing personal and professional solutions and using technical tools for observation, investigation and problem solving. These findings will facilitate the definition of personalised support measures, where necessary, for upskilling and reskilling, raising awareness of the work environment and of organisational supervision.

The aim of this intervention, starting from the identification of the above requirements, is to identify and introduce organisational tools, methodologies and good practices within the logic of developing a sustainable business model. The results of the survey conducted in December 2023 are being analysed by the team of consultants appointed for the project. The initiatives described in the previous point shall therefore be presented, both at the aggregate level and for any individual “critical” cases reported, and will constitute the information “set” to be drawn on for future initiatives to integrate and develop

company assets, consisting of the “difference” of staff with disabilities, an “asset” that the Group intends to value for its specific characteristics.

In the Group Companies in Spain and in Ireland, in similar fashion to what happened in Italy, significant steps have been taken to promote equality and inclusion, in order to mitigate the risks of harassment and to make work a safe place for everyone, where no discrimination is acceptable.

In **Spain**, we have worked in this sense, promoting equality and supporting inclusion. The Action Plan includes collaboration with specialist work centres and the definition of key figures for support and advice. The Board of Directors approved a Diversity Policy in 2022, which addresses issues such as gender, generational, cultural and functional diversity.

Actions promoted include:

- **Diversity and Equality partnerships and collaborations:** working with Adecco helps with the monitoring of the gender equality plan and demonstrates a genuine commitment to equality. In the same way, the partnership with CEO for diversity reinforces this commitment, while regular meetings with the diversity manager of Banca Mediolanum ensure a continuing focus on the evolution of diversity and inclusion strategies;
- **internal development and training:** The onboarding process for new employees has been enriched by the implementation of the diversity policy, ensuring that, from the outset,, newcomers are immersed in an environment that values diversity. Through the monitoring of the training activity *Progetto Acqua* [Project Water], the emphasis is placed on generational diversity, while the round table “Equality is also our objective” offers a platform for open dialogue between the Managing Director, the Director of the organisation and the employees on objectives and progress in the field of equality;
- **raising awareness and promoting diversity:** the creation of the “*Empoderate*” [Empower yourself] channel aims to raise awareness of equality issues and to inspire women with examples of success, representing an initiative to strengthen the presence of women in the company. Attending events dedicated to diversity and inclusion, such as “Diversity & Inclusion” and “Empowering Women’s Talent,” underscores the company’s commitment to actively promoting these values. The experience offered by the workshop “Invisible Fighters” allows employees to immerse themselves in the reality of people with intellectual disabilities, increasing awareness and understanding;
- **support and integration of people with disabilities:** the Company is committed to supporting people with disabilities, both through donations to the Adecco Foundation on significant occasions, but also by hiring directly through CETs (Special Work Centres). This approach not only encourages the integration into the workplace of disabled people, but also involves partners such as the Catalan Multiple Sclerosis Association J.M. Charcot, B Travel Tourism Accessible S.A.U., and the Aura Foundation, highlighting a practical and direct commitment to inclusion;
- **attention to the needs of employees:** through personalised events and gifts, it reflects the company’s attention to creating an inclusive working environment, where each individual feels valued and considered in his or her uniqueness. This approach demonstrates the importance of going beyond mere compliance with regulatory obligations, aiming to build a truly inclusive corporate culture that is sensitive to a diversity of needs.

In **Ireland**, the Companies have invested in initiatives to promote diversity and, in light of the policies and activities developed to date and planned for the future in this area, have been recognised with the "Bronze Investors in Diversity Award" for their commitment.

The following activities were organised, among others:

- **Talent Education and Development Initiatives:** Industry Education Morning may be included among the initiatives dedicated to young people and talent", for raising awareness of corporate roles and activities among university students; sponsorship of the Irish Association of Investment Manager Transition Year Work Experience Academy, for educating TY students in the investment sector, with involvement of the MIO in the development committee; partnership with a school in Dublin and "Business in the Community" to support last year's secondary school students, promoting understanding of the world of work and financial services understanding and Asset Management as future careers; and lastly, participation in the Irish Management Institute/30% Club Network Mentor Programme to develop female talent and leadership skills, involving high potential employees and senior leaders, such as pupils and mentors;
- **Diversity and Inclusion initiatives:** notable initiatives include the commitment of the Head of Diversity and Inclusion to various Diversity and Inclusion Committees, including the Training Committee; the signing of an agreement with Women in Finance to promote the presence of women at all organisational levels, supported by the Irish Government, aiming at a gender-balanced work environment; and finally, the promotion, through an international team, of a diverse work environment with more than 45% of non-Irish employees from 16 different nations. These initiatives demonstrate a strong commitment to education, development of talent, promotion of diversity and inclusion within the work environment.

9. Responsibility to the community and the environment

Mediolanum is committed to promoting the well-being of the community by directing its choices and strategies with a particular focus on individuals and the planet.

The Bank promotes a global approach to supporting the development of the community, identified in the social and cultural realities with which the Company interacts in the course of its activities. Banca Mediolanum organises and participates in various social, cultural and sporting activities to enhance and consolidate the relationship with and support for the community. In addition, through the Fondazione Mediolanum EF, established in December 2001 as the Fondazione Mediolanum, the Group is committed to meeting the requests and solicitations of the Third Sector in an organised manner. From an environmental perspective, the commitment of the Mediolanum Group is embodied in plans and activities which aim to reduce environmental impacts, through projects aimed at the responsible use of resources which, in accordance with the company's strategy, protect the environment and ensure the full adoption of national and international regulations.

THE CENTRAL ROLE OF THE INDIVIDUAL IN RESPONSIBILITY TO THE COMMUNITY AND THE ENVIRONMENT

In accordance with its values, Banca Mediolanum places the community at the heart of its action, and makes part of the value created available to the community. As such, the focus on social commitment initiatives and support for the community aimed at human promotion are concrete examples of achievement of these values. In this sense, donations and gifts aim to implement initiatives for the benefit of disadvantaged people, due to both socio-political and environmental conditions. In the same way, the community is supported through support for initiatives to promote the territory of a historical, artistic, cultural and religious nature. Likewise, environmental protection is a fundamental aspect of corporate responsibility: the Company thus undertakes to adopt innovative solutions in its business processes that minimise the consumption of resources or involve the use of resources with reduced environmental impact, maintaining high standards of efficiency and safety.

Mediolanum asks everyone to contribute to the achievement of these objectives, avoiding any conduct that could harm themselves, others or the environment.

9.1 Financial inclusion and education

[GRI 3-3] [GRI 203-2]

Financial education and inclusion are key tools for improving economic stability, reducing inequality, and promoting individual and collective well-being. With this awareness, the Group supports people in difficulty through the creation of dedicated products and services, as well as through the presence of Family Bankers on the ground and the availability of digital tools for self-management of finances by the customer. In addition, Banca Mediolanum is committed to training activities aimed at increasing the community's knowledge and financial skills, in order to develop an increasingly secure and responsible approach to finance at local level.

9.1.1 Support through Banca Mediolanum products and services

Rescue Loan

In the current economic environment, in which areas of vulnerability are increasingly widespread, "rescue lending" is intended to prevent the use of usury and hence to facilitate financial inclusion. With this principle, Banca Mediolanum and the Fondazione Mediolanum EF confirm the commitment signed since 2009 beside anti-usury foundations active in Italy with social projects oriented towards providing financial support to the weakest sections of the population with problems of over-indebtedness and lack of access to banking.

Banca Mediolanum's decision to support combating of poverty and usury through the microcredit mechanism has so far resulted in its collaboration with 14 diocesan anti-usury foundations in Lombardy, Piedmont, Veneto, Liguria, Emilia-Romagna, Lazio, Sardinia and Sicily. The anti-usury foundations operate through the Caritas organisations of the various Dioceses, using parish Listening Centres to gather information on families in need. Following the signing of the relevant agreements between Banca Mediolanum and the non-profit Fondazione Mediolanum EF, the Bank has undertaken to grant a revolving credit facility to anti-usury foundations, to be used to grant loans with repayment by instalments to people in difficulty, whether they are families or individual companies, at a concessionary rate.

On 31 December 2023, a total of 596 loans had been disbursed, for a total of € 5,073,363.

Banca Mediolanum S.p.A. and Fondazione Mediolanum stipulated agreements with the following foundations:

- Fondazione San Bernardino in Milan, active in Lombardy (2009);
- Fondazione San Gaudenzio in Novara (2013);
- Fondazione San Matteo Apostolo in Bologna, active in Emilia-Romagna (2016);
- Fondazione Santi Smplicio e Antonio in Tempio Pausania (Province of Olbia-Tempio), active in Sardinia (2016);
- Fondazione Santa Maria del Soccorso in Genoa, active in Liguria (2017);
- Fondazione Beato Giuseppe Tovini in Verona, active in Veneto (2018);
- Salus Populi Romani Foundation in Rome, active in Lazio (2019);
- Fondazione Santi Mamiliano e Rosalia in Palermo, active in Sicily (2019);

- Fondazione San Giuseppe Moscati in Naples, active in Campania (2020);
- Fondazione Zaccheo in Crotone, active in Calabria (2021);
- Fondazione San Nicola e SS. Medici di Bari, active in Puglia (2022);
- Fondazione Jubilaeum in Avezzano (Province of L'Aquila), active in Abruzzo (2022);
- Fondazione Beato Cardinale Dusmet in Catania (2023);
- Fondazione San Matteo Apostolo di Cassano allo Ionio (Province of Cosenza), active in Calabria (2023).

These foundations work with all the dioceses present in their respective ecclesiastical regions.

Activities dedicated to Ecclesiastical Bodies and Third Sector Bodies

Banca Mediolanum pays the greatest attention to the protection of the assets of Ecclesiastical Bodies, recognising the complexity of economic-financial situations and the need to collaborate with experienced professionals. The Bank is committed to offering expertise and customised solutions through internally trained financial advisors and with the support of experts from the same Ecclesiastical Bodies. The proposed solutions cover banking, investment, insurance and credit services, with specially dedicated offers for Ecclesiastical Bodies. The Bank offers certified solutions, in accordance with the guidelines of the Italian Episcopal Conference, working with its partner, Nummus³⁴.

Customer Satisfaction Inquiry

	2023	
	First Bank current account holder	
	Banca Mediolanum	Market Total
Social commitment	81.12	63.03
Supports customers in difficult times	80.78	60.59
Committed to social work by collaborating in solidarity and humanitarian aid projects	84.88	65.80
Committed to socio-cultural initiatives in its territory	82.91	65.13

Source: Customer Satisfaction survey 2023, carried out in collaboration with the BVA-Doxa institute, Interviews in CAWI mode (online questionnaire), conducted in December 2023 and January 2024.

Charity and donations committee

Banca Mediolanum has always been committed to developing a solid and sustainable business in the long term, providing added value for all stakeholders, including through attention to and support for the development of the community in which it is inserted. This includes the activity of making donations for charitable purposes, or for contributions to initiatives of collective interest. The Charitable and Donations Commission supervises the overall process of providing donations, ensuring consistency with the defined principles; the Board of Directors is the body with strategic oversight functions that defines, approves and controls the principles and guidelines that the Bank is required to follow with regard to the provision of donations.

³⁴ Nummus. Info is the Certification Body of Portfolios compliant with the guidelines issued by the Italian Episcopal Conference (CEI) and draws on the research of MSCI ESG Research.

9.1.2 Financial education

In 2023, activities continued, with the aim of providing training courses intended to increase the knowledge and financial skills of the community and thus developing a secure and responsible approach to finance within the territory. In collaboration with Digital Education, the digital course available on the Civicamente platform, was taken by 5,457 students, involving 129 schools throughout the whole of Italy.

Banca Mediolanum maintained its commitment to various projects designed to create awareness of financial matters among customers and prospects. The content focused mainly on the importance of careful planning, based on the needs of each of us, in order to achieve our life goals and to seize opportunities and benefits deriving from conscious asset management and on the issue of protection for the safeguarding and maintenance of the standard of living.

In Spain, sessions were held in 2023 on Banco Mediolanum's YouTube channel, as in previous years, to promote the Company in a "friendly" manner with financial content accessible to customers and the general public.

The 'Present and Future of Investment and Savings' sessions. Economic scenarios and investment perspectives have also been organised in person in three different locations: Barcelona (26 October), Bilbao (14 November) and Cáceres (29 November) and customers from across the region were able to follow the live streaming. The three editions drew 820 attendees in person, with a total of 23,783 views.

9.2 Support for communities

[GRI 3-3] [GRI 413-1]

The Mediolanum Group has always distinguished itself by the social commitment that witnesses the Fondazione Mediolanum EF as a supporter of projects, initiatives, donations, sponsorship and long-term partnerships of a sociocultural and educational/training nature, both in the territories in which the Group operates and abroad. The objective in the relevant territories is to have a positive impact on the socio-economic fabric through development, employment, innovation and services for local communities.

9.2.1 Mediolanum's commitment to socio-cultural initiatives

Centodieci is a Mediolanum Bank project designed to offer managers, entrepreneurs and students, but also Family Bankers and Head Office employees, useful resources and tools to innovate in their daily activities.

The project is an open space for a culture of thought and sharing, of learning, stimulus and inspiration, which diffuses the values of Banca Mediolanum outside the Head Office, so that everyone can acquire them, placing human capital at its centre and developing the proposal in three ways:

- Italy-wide events: special events of training and experience with the participation of speakers and guests who have an affinity to the values of Banca Mediolanum;

- local projects: training and education events characterised by a series of meetings with extraordinary personalities from various cultural and professional backgrounds with the aim of promoting and spreading community awareness;
- Centodieci.it: the online magazine, which presents all the initiatives and events of the project and provides a space for cultural sharing through a blog with material on topics such as innovation, technology and transversal values.

In 2023, local events continued, with the aim of spreading the culture of thought and discussion, in which topics such as art, the use of social media, technological innovation, universal values and unique life experiences through the presence of exemplary characters in the world. These events were produced and supervised directly by Banca Mediolanum.

	2023			2022		
	Total events	Total hours provided	Total participants	Total events	Total hours provided	Total participants
Inspiration	27	54	7,171	15	30	2,048
Art	8	16	408	26	52	1,613
Progress	63	189	8,269	53	159	5,794
Humannovability	1	2	24	1	2	99

Several events were also organised in Spain during the year, including Club Privilegium, relating to art, culture, music, entertainment and gastronomy, at the disposal of the Family Bankers, attended by approximately 3,000 participants, Local Marketing Events and Customer Meetings for customer loyalty (approximately 23,000 participants), market sessions aimed at customers, transmitted by Banco Mediolanum's YouTube channel, with the aim of making the Company aware, including through the dissemination of financial content. In addition, three sessions were held at the Barcelona, Bilbao and Cáceres venues.

In 2023, Banco Mediolanum also sponsored several festivals (the Mil.lenni Festival, Summum Concert Series, Festival de les arts, Porta Ferrada festival), as well as events in the field of financial advice ("Eventi Asesores Financiero"), responsible finance (EFPA Financial Advisory Tour), and bringing women closer to the profession of financial advisor (Women's Day and Finance in Vigo).

9.2.2 Donations and fundraising

Emergencies 2023

In 2023, Banca Mediolanum once again acted in solidarity with people affected by the following natural disasters:

- Emilia-Romagna flood (May 2023);
- Tuscany Flood (November 2023).

Many customers and collaborators were affected by these disasters and the donations will be distributed in early 2024.

In addition, the usual concessions were granted:

- 12-month loan with loan suspension option;
- activation of preferential credit lines;
- 1% reduction in the spread on mortgages and loans for 24 months;
- cancellation of all current and subsequent charges for 24 months.

Collaborations with foundations and associations

Many activities involved employees, as well as customers of the Mediolanum Group, in support of social commitment projects.

In 2023, Banca Mediolanum provided **donations in favour of social and cultural support initiatives**, to individuals in difficulty and to Associations/Foundation, for **a total of € 371,252**.

Mediolanum Insieme [Mediolanum Together]

By virtue of the “Mediolanum Insieme” project, which enables Family Bankers to highlight non-profit entities in the local area with which they are linked, with the aim of supporting them, Banca Mediolanum’s collaboration with associations in the local area continued in 2023, giving these visibility on the Bank’s website and promoting their initiatives through direct e-mail marketing aimed at customers.

The current collaborations are as follows:

1. **A.Ge. Di. Onlus** di Reggio Calabria is a self-help association between parents and disabled people who share objectives of equal opportunity, social integration and protection of rights.
2. **Aps famiglie down il bell’anatroccolo** in Foggia is a Social Promotion Association founded and managed by parents and volunteers, which aims to achieve the maximum possible degree of autonomy and self-esteem of children with Down’s syndrome and/or another cognitive and sensory disability.
3. The **Fondazione aurora onlus** of Acqui Terme (Province of Alessandria) is intended to support families with children in financial difficulties, in the territory of Acquese and surrounding villages through gifts.
4. **La band degli orsi [bear band]** in Genoa is a voluntary association committed to improving the reception of small guests and families at the Gaslini Paediatric Hospital in Genoa and their families from all over Italy, as well as from abroad.
5. The **Associazione genitori arcobaleno odv** of Venafrò (Province of Isernia) is responsible for the protection of people with disabilities and their families, promoting measures to ensure a better quality of life for the disabled.
6. **Io non crollo odv** of Camerino (Province of Macerata) is an association that believes in the reconstruction of a social fabric which was lost as a result of the earthquake of 2016, when the inhabitants of Camerino were forced to abandon their homes.
7. **Passo odv (BO)** is an association that operates within the territory for people with disabilities and their families, for their school, work and social integration, both to facilitate the development of their potential and autonomy, and, more generally, for their well-being and a better quality of personal life and relationships.

8. **Re-use with love** in Bologna, which has several important objectives for conscious reuse and recovery, including through the education of volunteer children and young people on the subject of reuse and awareness of social solidarity, which is highlighted not only in the final donation of the proceeds of the organised events (solidarity market), but also through the free distribution of garments throughout the year of preparation (solidarity boutique);
9. **Rimini A.R.O.P.** (Ass. Riminese Oncoematologia Pediatrica) is a voluntary organisation with the aim of improving global assistance and the quality of care for children with leukaemia, lymphoma and tumours.
10. **I sassi di betania** by Cologno Monzese (Province of Milan) is an association that aims to work for minors, pre-adolescents and adolescents present in the territory of Cologno Monzese and in neighbouring municipalities, identifying their needs and difficulties and taking action to resolve these.
11. **Equilandia ASD** in Nonantola (Province of Modena) with the “a life in the saddle” project, the association intends to integrate children/young people certified as fragile with normal children/young people through horse riding therapy, with the aim of overcoming psychological and physical problems.
12. **Andos odv - Oglio Po committee** is an association that deals with physical, psychological and social rehabilitation of women who have undergone breast surgery. The main objective is to inform in order to optimise the adhesion of the population to breast screening and post-intervention physical/psychological rehabilitation). It also intends to bring moral and material help to all those for whom the association can carry out voluntary activities and works of human solidarity, social assistance and charity.

Centesimi che contano [Cents that count]

“Cents that count” is a Banca Mediolanum initiative that offers customers the option of automatically donation of the cent balance of their current account, if in credit, to the Fondazione Mediolanum EF on the third working day of each month. On 31 December 2023, donations amounted to **€ 602,377.58 (+34% relative to 2022)**. This growth is also due to the greater attention that the Family Banker Network has dedicated to the service, by virtue of the intervention of the Mediolanum Values Manager, raising activation of target products from 9.68% at the beginning of 2023 to 12.7% at the end of the year. The beneficiaries of this service are Dynamo Camp, which uses these funds to allow children with disabilities or with severe or chronic diseases to access the Camp free of charge and to undergo recreational therapy, the Benedetta d’Intino Centre, the mission of which is to help children in psychological distress and with severe communication disabilities through the work of psychotherapists and through the teaching of Alternative Incremental Communication, and La Lega del Filo D’Oro, which takes care of deaf and blind children and their families.

Community activities in Spain

Mediolanum Aproxima

Mediolanum Aproxima, the solidarity project of Banco Mediolanum, was established in 2014 to support local non-profit organisations through the direct involvement of Family Bankers and their customers. The aim of this solidarity project is to encourage cooperation between local NGOs and people.

Fulfilling Desires, in memory of Ennio Doris

In 2023, the “Fulfilling Desires, in memory of Ennio Doris” project was launched, organised as a collaboration between the Delegation of the Fondazione Mediolanum, Banca Mediolanum and the Fondazione Piccolo Desiderio [Little Wish Foundation]. The aim of the project is to satisfy the wishes of minors who are fighting serious illnesses and complicated situations.

Cada Centimo Cuenta

In July, the initiative “Cada Centimo Cuenta” (Cents that count) was presented and launched, in which the Company invited all its customers to automatically donate the cents of their current account to the Delegation of the Fondazione Mediolanum. During the rest of the year, various communication campaigns were organised for clients and Family Bankers to encourage participation in the initiative.

As for the solidarity events carried out by the network of Solidarity Family Bankers, NGO godfathers and godmothers, more than 150 solidarity events were carried out in 2023, increasing participation and involvement in the project by the business network.

In 2023, the Delegation of the Fondazione Mediolanum, established in 2019 to support children in underprivileged conditions, doubled the amount raised by the Family Bankers at children’s charity events.

Emergency initiatives

In 2023, due to major global humanitarian emergencies, two actions were undertaken:

1. **Helping earthquake victims in Turkey and Syria:** Implementation of a crowdfunding campaign on the Mi Grano de Arena platform, intended for clients, Family Bankers and employees. The Fondazione Mediolanum delegation doubled the amount collected, **donating a total of € 14,528** to the UNHCR;
2. Banco Mediolanum donated € 10,000 to the **Spanish Red Cross** to aid the victims of the earthquake in Morocco.

Community activities in Ireland

In Ireland, support for communities continues through a wide range of initiatives that embody the principles of sustainability and shared values.

Coolmine Therapeutic Community

Coolmine Therapeutic Community is confirmed as the “Charity Partner” of Mifl, also for 2023. In October, a new fundraising event was launched that raised nearly € 500,000 for the construction of “Westbourne House”, the first residential treatment centre for women and children in Limerick, following in the footsteps of Ashleigh House, which has existed in Dublin for many years. While the Westbourne House project will benefit from government grants, philanthropy and corporate funding are essential for helping charities like Coolmine to achieve their goals. The event was also attended by the Fondazione Mediolanum EF, which contributed to the fundraising by supplementing the donations received from Mifl’s business partners. Even from the testimonies of residents, Coolmine has become an example of a company that has a positive and lasting impact, not only within the Financial Service and its business in general, but also on its social environment in Ireland. In 2023, various initiatives continued with the aim of assisting the Charity in its growth and in its provision of services, such as:

- marketing and communication support (newsletters, etc.);
- external PR support;
- governance support with regard to management in general;
- participation in the Steering Committee and in multimedia content (photos and videos) on several occasions;
- Christmas gifts for children at Ashleigh House;
- donation of computer equipment.

Mifl also continued its partnership with a school in Dublin (North City) and “**Business in the Community**” in 2023, offering summer internships and mentoring to secondary school students. The programme aims to provide pupils with an understanding of the world of work and to encourage them to continue with their studies. It will also promote Asset Management as a future career option.

Lastly, in 2023, financial support was also provided to the “**Little Blue Heroes Foundation**”, a non-profit charity run entirely by volunteers, made up of members/staff of the police, their families, friends and people with a strong sense of community. The charity aims to help families in need in Ireland who have children receiving long-term medical treatment for serious and/or terminal illnesses.

Collaboration with the Fondazione Mediolanum EF

The **Fondazione Mediolanum** was established in 2001, with the aim of developing the main social activities of the Mediolanum Banking Group.

Since 2005, the Foundation has decided to focus on helping children in distress.

In addition to providing aid for basic needs, such as food, protection and medical care, the Foundation has always been committed to ensuring basic education and the opportunity to learn a profession: in this way, always preserving local cultural and religious traditions, the Fondazione Mediolanum aspires to enabling tens of thousands of children to achieve autonomy, so that they can live a life as free adults, observing the universal values of the individual.

Fundraising

During the year, the Foundation benefited from the contributions of the Conglomerato Finanziario Mediolanum [Mediolanum Financial Conglomerate], which allow it to continue as a provider, choosing and funding projects for the disadvantaged children of partner entities **for a total of € 1,686,804.40**.

To these contributions, used by the Foundation for both disbursements and management expenses, the donation is added which is linked to the initiative of Cause Related Marketing, i.e. the promotional campaign of Banca Mediolanum S.p.A. linked to the subscription of certain products, for each of which, an amount is donated to the Fondazione Mediolanum to support a project for disadvantaged children. **In 2023, € 464,435.00** were disbursed (+25% relative to 2022).

With respect to 2022, the possibility of making a donation through the ‘Mediolanum For You Rewarding’ promotion has been supplemented for customers by selecting the donation in question from the “Solidarity” section of the catalogue. In 2023, only € 11,833.00 were distributed by the Bank (96% relative to with 2022), for the reason that the catalogue closed the previous year and clients had far more points accumulated at that time.

The total contribution from the Conglomerato Finanziario Mediolanum in 2023 was therefore € 2,163,072.40 (up 26% relative to 2022).

Fondazione Mediolanum received funds from the Italian Revenue Agency for “Recognised Associations and Foundations – allocation of 5 per thousand funding” for the 2022 fiscal year, for a total amount of € 234,683.37 (+9% compared to 2022).

Fundraising, developed by virtue of the following types of donors, amounted to € 4,824,696.36 (+24% relative to 2022):

- customers of Banca Mediolanum and of Banco Mediolanum;
- the Family Bankers of Banca Mediolanum and Banco Mediolanum;
- employees, managers and members of the Board of Directors of Banca Mediolanum and Banco Mediolanum;
- private donors external to the Mediolanum financial conglomerate;
- companies and businesses.

The total contributions received by the Foundation during 2023 amounted to € 7,222,452.13.

Disbursements

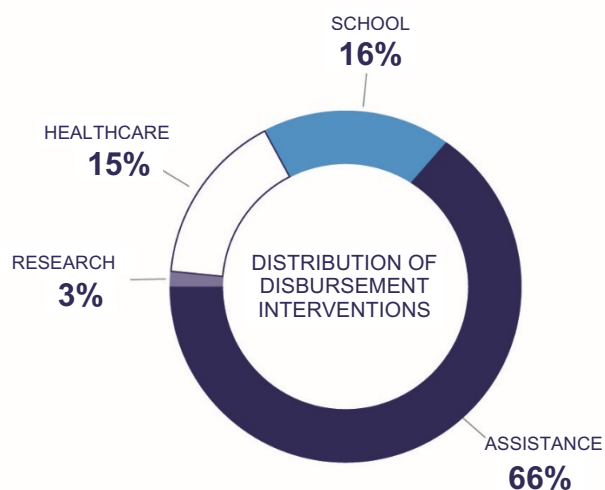
During the year, the Fondazione Mediolanum financed 247 projects (+15% compared to 2022), disbursing € 6,997,506.61 (+24% compared to 2022).

Disbursements by areas of intervention

Areas of intervention	2023	2022
Assistance	€ 4,394,801	€ 3,747,559
Education	€ 733,468	€ 892,218
Research	€ 255,200	€ 182,644
Healthcare	€ 1,614,038	€ 817,000
Total	€ 6,997,507	€ 5,639,421

2023 witnessed a significant increase in healthcare provision, mainly due to Banca Mediolanum’s Cause Related Marketing initiative “**Together, we give small heroes an extra superpower**”, and in the Research area by virtue of a greater number of Solidarity Events in both Italy and Spain, dedicated to study and research projects. Assistance also remains the main area in 2023, with a further increase over 2022 due to the provision of the project in Georgia and the opening of a new host home in Ireland beside Coolmine. The only recorded decline relates to the field of education: to correct the trend in the 2024, *ad hoc* campaigns are planned on this topic.

Distribution of disbursements



Europe is the continent in which the greatest number of interventions are concentrated: this is due not only to the strong presence of projects in Italy and Spain, but also to the project in Ireland for which an important disbursement has been made.

The percentage allocated to Africa fell slightly by 2 percentage points relative to 2023, while Asia grew (from 4% in 2022 to 12% in 2023), due to the important donation to the foundation operating in Georgia. Lastly, there was a marked reduction in funding for projects in Central and South America (from 9% in 2022 to 3% in 2023), despite the continuity of the "Scholarship Project" in Haiti, flanking the Andrea Bocelli Foundation, with a significant disbursement.

9.3 Environmental impacts and climate change

[GRI 3-3]

Banca Mediolanum and Group companies seek constantly to minimise the environmental impacts generated by their business activities, through the adoption of policies relating to the optimisation of consumption and the management of natural resources and waste. In addition to the use of certified management systems, energy from renewable sources and systems for saving energy and resources in offices, Mediolanum believes that awareness among collaborators of the adoption of increasingly environmentally friendly behaviour plays a central role in reducing the environmental impact of working activities. As proof of the strategic importance of climate change, the carbon footprint of the Banca Mediolanum Group was also measured in 2023, following which, the Scope 1 and Scope 2 targets were duly defined.

9.3.1 Operational policy on environmental sustainability

The Mediolanum Group favours the adoption in its business processes of innovative solutions that reduce the consumption of resources or provide for the use of resources with reduced environmental impact while maintaining high standards of efficiency and safety. Aware of its role in the community and with regard to future generations, Banca Mediolanum recognises the importance of environmental sustainability in its business model and is committed to being a responsible actor in terms of

environmental protection. Recognising environmental protection as a key aspect of corporate responsibility, in order to ensure proper management of the issue, the Group has been pursuing the process of materialising the principles contained in the Operational Policy on Environmental Sustainability since 2019.

The document identified four areas of responsibility:

- the purchase and consumption of sustainable products;
- energy and climate change;
- waste management;
- a culture of environmental sustainability.

In order to pursue a model that aspires to continuous improvement, Mediolanum Group companies under Italian law have embarked on a process of UNI EN ISO 14001 certification, with the aim of providing the tools to the organisation for defining an organisational management system, capable of defining the impacts and implementing the necessary activities, not only for monitoring these but also for improving and enhancing their performance.

To this end, the Company has established a regular Environmental Analysis process, the purpose of which is to identify, both in ordinary operations and in emergency situations:

- direct and indirect aspects: an environmental aspect means the element of an activity, product or service of an organisation that can interact with the environment in detail:
 - indirect environmental aspect: deriving from organisational interactions with other external parties e.g. contractors, maintainers, outsourcers, etc.;
 - direct environmental aspect: linked to the activities and processes managed by the organisation, these are associated with the activities and services, aspects over which the organisation has direct control.
- significant environmental impacts: significant environmental impacts mean changes in the environment, whether negative or beneficial, as a whole or in part, resulting from the activities, products or services of an organisation.

The classification of environmental aspects is used to guide corporate policy, define environmental goals and programs, identify opportunities for continuous improvement, define training programs for staff, indicate how to communicate with stakeholders, identify priority areas for internal audits and guide the definition of the monitoring system.

Environmental aspects found to be significant are appropriately monitored for the purpose of continuous improvement.

9.3.2 Carbon footprint measurement and strategy for reduction of emissions

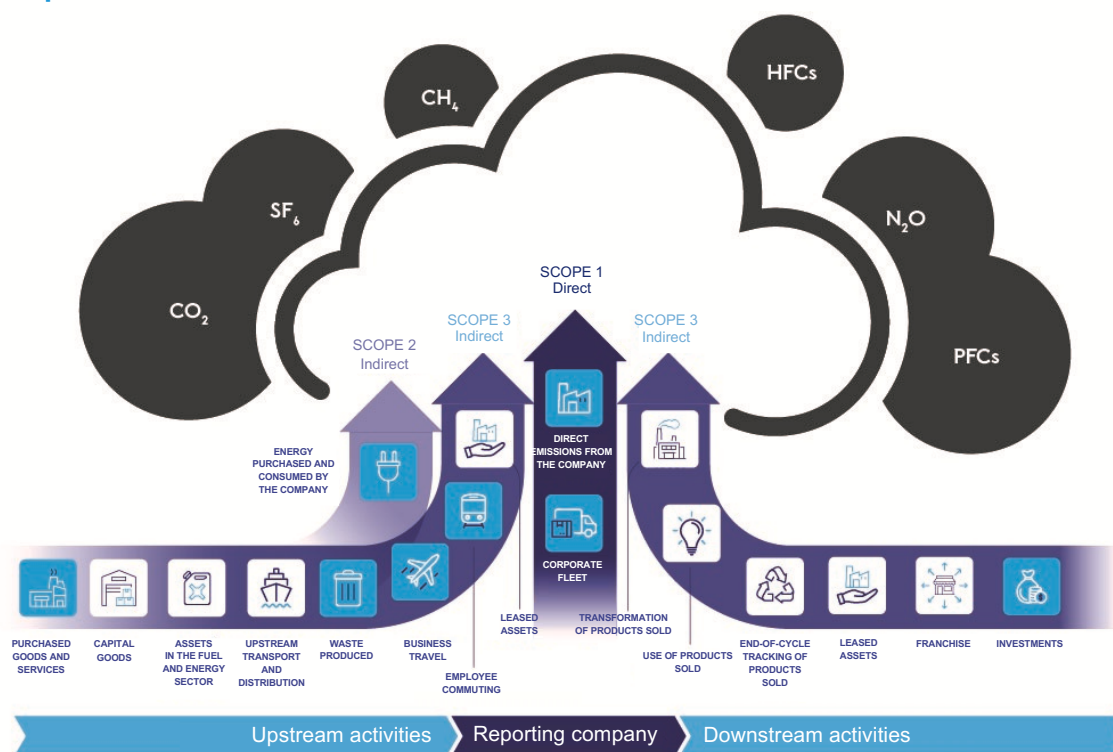
The Greenhouse Gas Protocol (GHG) establishes standardised global frameworks for measuring and managing greenhouse gas (GHG) emissions. The “GHG Protocol Corporate Accounting and Reporting Standard” guide provides a standardised methodology for quantifying greenhouse gas emissions by companies. The Corporate Standard classifies the company’s direct and indirect emissions into three “Scopes” (scopes):

- Scope 1: direct emissions generated by the business, the source of which is owned or controlled

by the Business;

- Scope 2: indirect emissions generated by the energy purchased and consumed by the Company;
- Scope 3: includes all other indirect emissions generated by the Company's value chain.

Scope 3



The Scope 3 categories, highlighted in light blue, are those relevant to the Mediolanum Group.

GRI 305-1 - Direct greenhouse gas (GHG) emissions - Scope 1

	Unit of measurement	2023	2022
Diesel (from electric generator)	T CO ₂ eq	5.34	4.58
Petrol (from rental car)	T CO ₂ eq	418.34	206.10
Diesel (rental car)	T CO ₂ eq	368.58	370.55
Natural Gas	T CO ₂ eq	1,836.15	1,684.58
TOTAL Scope 1	T CO₂ eq	2,628.41	2,265.82

*For 2023, the source for the conversion factor is the "ABI Lab Guidelines on Bank Application of GRI Environmental Standards – version December 2023".

GRI 305-2 - Indirect emissions of greenhouse gases (GHG) - Scope 2 - Location-based

	Unit of measurement	2023	2022
TOTAL Scope 2 Location-Based	T CO₂ eq	2,223.9	2,594.17

GRI 305-2 - Indirect emissions of greenhouse gases (GHG) - Scope 2 - Market based

	Unit of measurement	2023	2022
TOTAL Scope 2 Market-Based	T CO₂ eq	13.56	204.88

*For 2023, the source of the conversion factor for Italy is the "ABI Lab Guidelines on Bank Application of GRI Environmental Standards – version December 2023. "Terna International Comparison 2019" conversion factors were used for Ireland and Spain data.

Scope 2 – Market-Based decreased relative to 2022, since in Italy, for 2023, electricity derives exclusively from **renewable sources**.

In particular, with regard to the calculation of Scope 3 GHG emissions, five significant emission categories were identified for the Mediolanum Group:

- **purchased goods and services**, relating to issues deriving from the purchase of goods and services in the reference year. In particular, data relating to the purchase of durable goods (as components of furniture) and non-durable goods (in particular paper) are included. The conversion factors used are those issued by the Department for Environment, Food and Rural Affairs (DEFRA) for the use of materials;
- **waste generated during operations**, relating to emissions from the disposal of waste generated by the organisation during the reporting period. The conversion factors used are released by the Department for Environment, Food and Rural Affairs (DEFRA) for waste disposal. Emissions were weighted on the basis of the waste disposal system effectively used;
- **business travel**, relating to emissions from employee business travel through train, air, taxi and own car and hence funded by the Group. The conversion factors used are those issued by the Department for Environment, Food and Rural Affairs (DEFRA) for business travel emissions (air, sea, land);

- **employee commuting**, relating to emissions from employee commuting. Emissions were calculated on the basis of the results of the survey of company mobility and data on average office attendance. These data were used for the sole purpose of identifying the distribution of the kilometres travelled on average on the basis of the vehicle used. Conversion factors (DEFRA) relating to the vehicle used were applied to the kilometres travelled. This category also includes GHG emissions from teleworking. In order to quantify these emissions, data on the IT media used by employees and remote working days were requested. Ecoact’s paper, “Homeworking emissions Whitepaper”, was used to derive the kWh consumption of each medium, which considers the average electricity use per desk;
- **portfolio**, for the details of which, see paragraph Scope 3 below: Portfolio detail.

The classification and measurement of the categories forming the object valuation was made on the basis of the recommendations indicated by the GHG Protocol, a reporting standard which provide calculation tools and methodologies for measuring and quantifying their greenhouse gas emissions. The reference methodology used for measuring only the category linked to portfolio investments is defined by the “Partnership for Carbon Accounting Financials Standard” (PCAF), which provides for the choice and applicability of different approaches, based on the type of asset and the level of quality of the calculation itself.

GRI 305-3 - Other indirect emissions of greenhouse gases (GHG) - Scope 3

Scope 3 Categories	Absolute Emissions (in Ton/CO ² eq)			
	Total 2023	Total 2022	Δ Val	Δ %
1. Purchased goods and services	26.47	23.29	3.18	13.64%
5. Waste generated during operations	10.19	7.74	2.45	31.65
6. Business Travel (*)	737.87	530.89	206.98	38.99
7. Employee commuting (*)	2,221.40	1,620.22	601.18	37.10%
15. Portfolio (*)	4,037,045.15	4,136,358.10	(99,312.95)	(2.40%)
TOTAL Scope 3	4,040,041.09	4,138,540.24	(98,499.16)	(2.38%)

*2022 Data restatement – The possibility of using analytical data led to the restatement of 2022 data, for which the same calculation logic as 2023 was adopted.

Scope 3: Portfolio Detail

For the “Portfolio” category, with reference to investments linked to Asset Management, Insurance and Asset Owner, an analytical approach was applied, involving the calculation of the individual counterparty issues (Scope 1 and Scope 2) broken down into the value of the investment made with respect to the total value of the invested company (EVIC)³⁵.

For the “Corporate Loans” segment, an estimated calculation of the emissions financed was used,

³⁵ For the 2023 calculation, the Enterprise Value Including Cash (EVIC) figure, also suggested by the TCFD Recommendations, was used for all asset classes, also in order to ensure greater consistency with the guidelines of the European Banking Authority. In particular, the formula used to calculate Scope 3, correlated with the investment category, is: Scope 1 and 2 funded emissions = Total GHG emissions (Scope 1 + Scope 2) * (Exposure / Enterprise Value Including Cash).

based on GICS (Global Industry Classification Standard) industry/product emission data. These data are then compared with the financial data of the sector in which the investee company belongs, multiplied by the exposure of the Mediolanum Group on 31/12 (outstanding amount).

For the “Loans” segment, the analytical data of the portfolio was taken into account with a coverage of 86%; for the remaining 14%, the average emission was used. For the 2022 data, a restatement was made with the analysis of the 2023 data.

The breakdown of intensity of emissions is given below, subdivided by:

- Asset Class;
- Carbon related assets;
- Global Industry Classification Standard (GICS) Sectors;
- Geographical area.

GRI 305-3 - Scope 3 – Asset Class

Asset Class	Absolute Emissions (in Ton/CO ₂ eq)			
	Total 2023	Total 2022	Δ Val	Δ %
Equity investments	2,572,775.06	2,227,910.77	344,864.29	15.48%
Mandatory investments	1,113,725.61	1,546,657.20	(432,931.58)	(27.99%)
Mortgages	309,257.17	320,704.65	(11,447.49)	(3.57%)
Corporate loans	41,287.31	41,085.48	201.83	0.49%
TOTAL	4,037,045.15	4,136,358.10	(99,312.95)	(2.40%)

Total issues in the Group’s financial portfolio decreased by 2.4% in 2023, despite a significant increase in assets under management in the equity investment segment. The reduction was notably attributable to a lower impact, in terms of CO₂ in the bond investment segment and in that of mortgages.

Carbon-related assets

The details of the emissions intensity and its associated portfolio value are given below, subdivided by carbon related assets, defined by the Task Force on Climate-related Financial Disclosures (TCFD) as “any exposure linked to the energy and utilities sectors (as identified using the Global Industry Classification Standard, or GICS³⁶), excluding water services and industries producing independent renewable electricity”.

The table below shows a breakdown of the “Coal” and “Oil & Gas” issues, which, when added to the “all carbon-related assets” figure, return a value equal to 24.4% of the total portfolio.

Absolute emissions (in Tonne/CO ₂ eq)					
	Carbon-related activities	Coal	Oil & Gas	Total 2023	Total 2022

³⁶ The Global Industry Classification Standard is a set of sector classification standards introduced in 1999 by MSCI, in collaboration with Standard & Poor’s, with the aim of defining a set of globally accepted criteria for the sectoral classification of companies.

Loans	3.37	-	4,338.62	4,341.99	3,233.20
% Total CO ₂	0.01%	-	10.51%	10.52%	7.87%
Asset Mgt	113,303.09	18,542.45	481,691.81	613,537.34	420,810.28
% Total CO ₂	5.14%	0.84%	21.86%	27.84%	20.40%
Owned assets	225.89	-	1,057.75	1,283.63	101.06
% Total CO ₂	5.11%	-	23.92%	29.03%	3.30%
Insurance	94,046.50	9,026.36	262,077.19	365,150.06	338,186.31
% Total CO ₂	6.36%	0.61%	17.73%	24.70%	21.45%
TOTAL	207,578.85	27,568.81	749,165.37	984,313.02	762,330.86
% Total CO₂	5.14%	0.68%	18.56%	24.38%	18.80%

GICS sectors

The breakdown of the emissions intensity and of the associated portfolio value, subdivided by reference GICS sectors, is shown below.

2023							2022
Absolute emissions (in Tonne/CO ₂ eq)							
Product sector	Loans	Assets - Mgt	Assets - Owned	Insurance	Total	Weight of emissions	Weight of emissions
Materials	13,406.05	703,131.39	632.30	544,604.08	1,261,773.82	31.25%	25.23%
Utilities	4,661.29	544,489.84	580.81	293,254.29	842,986.23	20.88%	13.82%
Energy	3.37	513,858.95	1,029.45	288,258.11	803,149.88	19.89%	17.5%
Industry	9,582.53	205,121.84	804.46	174,057.24	389,566.07	9.65%	6.51%
Property	309,298.19	4,363.78	36.53	4,202.48	317,900.78	7.87%	8.22%
Consumer Discretionary	7,078.98	86,872.37	286.00	59,222.24	153,459.60	3.80%	5.98%
Information Technology	83.24	58,190.95	14.80	49,398.30	107,686.78	2.67%	1.47%
Consumer Staples	2,982.72	43,123.98	200.02	31,869.21	78,175.93	1.94%	3.94%
Health	275.77	21,770.68	3.77	13,171.78	35,222.00	0.87%	1.69%

Finance	932.93	11,435.28	750.48	12,032.61	25,151.30	0.62%	10.52%
Communication services	2,239.41	11,216.82	82.73	8,433.81	21,972.76	0.54%	5.16%
TOTAL	350,544	2,203,575	4,421	1,478,504	4,037,045	100%	100%

Geographical area

The breakdown of the emissions intensity and the relative portfolio value, by geographical area, is shown below.

2023		2022	
AUM – Geographical area (Absolute emissions (in Tonne/CO ₂ eq))			
	Tonne/CO ₂ eq	% emissions	% emissions
Europe	1,656,560.06	41.03%	37.83%
United Kingdom	339,316.74	8.41%	4.21%
Americas	1,699,164.18	42.09%	34.81%
Asia	267,251.38	6.62%	7.74%
Emerging Markets	74,752.79	1.85%	15.41%
Total	4,037,045.15	100%	100%

Target

Specific actions have been identified as part of the Group's sustainability programme relating to environmental sustainability issues for which objectives and/or targets to be achieved have been set, with the aim of improving the management of these risks.

Following measurement of the Banca Mediolanum Group's carbon footprint, Scope 1 and Scope 2 targets were duly defined as follows:

- with regard to emissions of **Scope 1**, the Banca Mediolanum Group has always been committed to optimising and reducing consumption and consequently reducing our "environmental impact", by purchasing new and more efficient plants and implementing actions to manage them. Undertakes to reduce Scope 1 emissions by 3% over the five-year period 2021-2025, through initiatives to increase the energy efficiency of operating structures and internal management systems through dedicated initiatives and projects;
- with regard to **Scope 2** emissions, Banca Mediolanum undertakes to select suppliers to purchase electricity, promoting tenders involving exclusively players capable of guaranteeing the quality and sustainability of their energy portfolio, through "Guarantee of origin" (GO)

certification. In the representation of Scope 2, Market-Based, the objective is hence to achieve 0% of emissions by 2025.

In 2023, on the occasion of the programme to update the Mediolanum Group's strategic plan, specific safeguards and objectives were identified in relation to indirect emissions (the so-called Scope 3), with respect to the respective areas of investment and credit:

➤ **Investments**

In addition to the metrics already used in the investment process (e.g. ESG rating component E, additional PAI 1,2,3, 4), the Bank and the Group companies that play the role of Financial Market Participant (FMP) have adopted additional climate indicators, namely the "Implied Temperature Rise" (or ITR) and the "Weighted Average Carbon Intensity" (or WACI), in order to understand and monitor the current and prospective impact of investments on the climate.

➤ **Lending**

in the area of credit management: targets for increasing the percentage of green loans for the purchase of properties and for restructuring with a saving of at least 5,000 tonnes of CO²³⁷ in the three-year period 2024 to 2026.

9.3.3 Environmental protection

[GRI 302-4] [GRI 305-5]

Environmental protection is a fundamental element in corporate responsibility. Banca Mediolanum favours the adoption, in its business processes, of innovative solutions that minimise the consumption of resources or provide for the use of resources with reduced environmental impact while maintaining high standards of efficiency and safety.

The concrete actions that Banca Mediolanum has taken over time with the objective of adopting a policy on environmental sustainability require the adoption of conduct and attitudes, including by third parties, that are consistent with its corporate strategy for environmental protection:

- supplier selection must favour those that base their business on environmental and social sustainability;
- partners responsible for waste management that may have a negative impact on the environment must demonstrate their professionalism and that they obtained and the necessary authorisations;
- employees and contractors are required to comply with instructions for proper waste disposal; in cases of doubt, they are required consult the relevant company departments.

monitoring environmental data is part of the system for reporting data and information to the community of stakeholders.

The importance attached to the environmental impact of the operations of the Group and its associates takes the concrete form of initiatives mainly designed to achieve a reduction in consumption and the waste of resources (energy, paper and water), to raise awareness among users, and to promote the adoption of increasingly eco-friendly modes of operation.

³⁷According to CRIF's Impact Report, it is estimated that for each €m disbursed in green loans, a saving of 12.7 tonnes of CO² year is expected, compared with €m disbursed in "standard" loans. CRIF's estimate is the result of an analysis of information relating to Banca Mediolanum's property portfolio, combined with additional information from certified databases.

Environmental protection - Italy

Energy saving measures

In 2023, actions were taken to refine and optimise the efficient operation of electrical installations, resulting in a reduction in energy consumption.

In addition, the introduction of smart-working has made it possible to moderate the operation of the systems in order to cool or heat the buildings, while maintaining minimum comfort in each building on the Campus. In order to increase the efficiency of the plants through devices designed to monitor and regulate machines and processes, termed PLC (Programmable Logic Controller), a feasibility study of a system of automation of the plants (Building automation) is planned.

Internal awareness and accountability

Eco-compatible working methods are applied at the Group's Head Office through a series of easy-to-implement measures for staff which, over the years, has led to a tangible containment of both costs and environmental impact and to the development of more informed operating habits and conduct.

In particular, the following consolidated modes of operation have been increasingly adopted over the years:

- the setting of photocopiers to automatic shutdown in order to save electricity;
- the reduction of paper consumption by enabling the use of photocopiers with centralised printers, scanners, e-mail (with direct forwarding of documents to one's own mailbox or that of another recipient);
- a reduction in consumption of headed paper by posting the electronic format of the letterhead of each company on the Head Office portal;
- the optimal use of multi-function printers by setting front-back copying and printing as the default, in order to reduce paper consumption and prioritise the use of recycled paper;
- the installation of collection centres for used printer toners and paper;
- raising awareness of the use of IT communications, relative to paper communications;
- the digitalisation of postal points;
- automatic lighting of office lights only in the presence of staff and consequent automatic shutdown in the event of absence;
- the reduction of single-use plastic, with the selection of a Supplier of naturalised water columns, connected to the water supply;
- the selection of environmentally friendly products in vending machines, positioned in refreshment areas, such as compostable cups and pallets, Tetrapak-packed drinks and aluminium cans (fully recyclable);
- the adoption of sanitary products, made and certified with recycled paper.

In addition, in order to avoid the purchase of newspapers and magazines in paper form, a "digital newsstand" platform is in operation.

Installations and targeted technical interventions

The Mediolanum Group has always paid close attention to energy consumption and, over the years, targeted measures have been carried out, the benefits of which are still tangible. In addition to reducing energy costs, adopted measures have resulted in benefits for the micro-climate.

At its Milano 3 City office, two trigeneration plants were installed to enable the simultaneous self-production of electricity, thermal energy and refrigerated energy, through the use of cogenerators and refrigerated absorption groups.

The plants, powered by methane gas, self-generate electricity to power the final daily consumption utilities (lights, personal computers, driving forces and all services, including air conditioning). The plant consists of two separate and independent plants, located on the roof of the Meucci-Galvani and Galeno-Fermi Palaces.

In 2023 alone, the plant covered the needs of the MI3 City Campus:

- 28.34% of the electricity requirements;
- part of the heating requirements;
- part of the air conditioning requirements.

To make the plants more efficient, the electrical output of the two units was connected to the Archimede and Galilei-Voltas building and to the company nursery. In addition to providing self-generated electricity, these connections also provide an uninterrupted power supply (backed by UPS units and generators) to 100% of the workstations.

With the Trigeneration plants present on the Campus of MI3 City of Basiglio, in 2023, 2,958 MWh were internally generated, out of 10,523 MWh used, producing the hot water necessary for heating and cold water for cooling.

Waste sorting and disposal

Categories of waste that are treated separately are:

- paper;
- packaging (cardboard, polystyrene, wood);
- toners and cartridges for printers and photocopiers;
- PCs and electronic equipment;
- batteries;
- plastic and aluminium;
- glass;
- metal;
- organic material;
- wood;
- fluorescent tubes;
- hazardous waste.

There are collection points on each floor for paper and toners in the spaces used for copying documents, and in all refreshment rooms for plastic, paper, organic, undifferentiated, plastic caps and aluminium. In addition, there is a constant effort to raise awareness among users of the management and thrifty use of resources, for the purpose of permitting proper collection and subsequent disposal. During the year, the disposal of computer, electronic and mobile waste was managed by a company specialising in the treatment and transport of waste.

Project to optimise paper

In the year 2023, 38,581 kg of CO₂ were produced for the production of paper (brochures, World magazine), using only Forest Stewardship Council (FSC)-branded printed paper.

Banca Mediolanum also took part in the climate protection project, thereby contributing to the compensation of 2,821 kg of CO₂.

In 2023, Banca Mediolanum continued to implement various card savings measures:

- incentives for the use of tablets in Board meetings and TV screens in meeting rooms;
- use of white paper, pursuant to ISO 9001/140001 (FSC C008924, EU Ecolabel, Eco-Efficient - 32% wood);
- access to the use of machine photocopiers, solely through identification of the partner's badge;
- control and monitoring of the use of photocopiers through *ad hoc* reports by the company that provides the printing service;
- digital welcome kit, through which all owners making the Express opening of the SB Contract receive the new digital welcome kit consisting of 2 SMS and one e-mail.

Sustainable mobility

Following the introduction of the Decree of the Ministry of Ecological Transition of 12 May 2021, in the same year the Mediolanum Group adopted the position of corporate Mobility Manager and the work-travel plan (PSCL) for employees, which must be drawn up annually (in accordance with Decree No. 179 of 12 May 2021), to respond to the request for mobility of staff, also taking into account the indications received from the territorially competent municipality. The Mobility Manager's main task is to raise awareness of sustainable mobility issues, through the development and monitoring of the PSCL, and to promote training and guidance actions to provide an incentive for sustainable mobility.

The Basiglio Head Office is linked to Milan (Famagosta and San Donato metro stations) with a shuttle bus service, the costs of which are borne almost entirely by the company, with about 60% relating to the private transport service that connects the Basiglio Head Office with the municipality of Milan and the municipality of San Donato. In addition, paper travel tickets have been removed and replaced with electronic vouchers that can be purchased using the relevant mobile application.

The use of public transport to travel to the workplace is encouraged through a special agreement with ATM – the Milan Transport Company—for annual urban travel passes at a discounted price.

In 2023, ATM provided 110 urban travel passes to employees of the Mediolanum Group.

The Group's focus on sustainable mobility resulted in the installation in 2023 of an additional 9 rapid charging units for electric vehicles, **bringing the total to 61**. It is expected that this investment in zero environmental impact will increase in the coming years.

The Mediolanum Group's car fleet for 2023 witnessed the presence of 150 cars, compared with 139 in 2022, and consists of vehicles with engines with limited CO₂ emissions, petrol and diesel with latest generation DPFs and alternative power supplies.

The list of models in the new company car policy includes maximum limits for both CO₂ emissions and mileage and the option of alternative powered, hybrid, electric or low environmental impact vehicles is a preferential factor in the process of renewing the company vehicle fleet.

In 2023, 67% of the cars in the fleet consisted of hybrid and electric cars.

Several years ago, the traditional fuel cards were replaced with a new DKV fuel card which, by adopting a green outlook favoured by the Group, actively contributes to the implementation of duly certified eco-sustainable projects which shall be revealed to all users during the year. In particular, by

choosing the DKV Climate Card, an agreement was reached with the non-profit company MyClimate for the purpose of active participation in the reduction and offsetting of the CO₂ emitted into the atmosphere.

In 2023, through the above project, the Mediolanum Group contributed to reducing its environmental impact linked to mobility by avoiding the introduction of 618 tonnes of CO₂ into the atmosphere.

Protecting the Environment - Spain

At the United Nations Climate Change Conference (COP25) in Madrid, Banco Mediolanum signed a commitment with the principal Spanish banks to reduce the carbon footprint in their portfolios, in line with the objectives established in the Paris Agreement. In this way, the Bank is aligned with the collective commitment to climate action that drives the financial initiative component of the United Nations Environment Programme.

The same objectives were also adopted by the Climate Action Agreement of the Spanish Banking Association (AEB), in accordance with which Banco Mediolanum operates. To date, Banco Mediolanum has worked to quantify the carbon footprint reduction target, in line with the provisions of this agreement, with a short-, medium- and long-term horizon.

Certified management systems

In addition to the implementation of an ISO 14001-certified Environmental Management System, which certifies the conduct of business with respect for the natural environment and pollution prevention, since 2018, Banco Mediolanum has implemented an ISO 50001-compliant Energy Management System for more efficient and sustainable use of energy. In 2023, both certifications were renewed.

In order to oversee and monitor both management systems, the Energy Committee, created in 2018 to ensure compliance with Banco Mediolanum's energy policy, has been integrated with the Environmental Committee.

Actions for reducing consumption

Actions have also been taken for the purpose of reducing energy consumption, some of which are now ongoing and/or periodic.

Listed below are the most representative:

- use of 100% renewable electricity: a contract with Iberdrola for the supply of renewable electricity certified by the "Guarantee of Origin";
- thermography of electrical panels, to detect any increase in electrical current loads;
- replacement of lighting in the common areas with LED bulbs equipped with timers;
- renewal of air conditioners with latest generation equipment;
- installation of automatic taps at the head office of Banco Mediolanum's offices, in order to reduce water consumption;
- installation of photovoltaic panels to reduce the electrical consumption of the offices (expected to be completed in December 2023), with a production of approximately 53,000 kwh and a saving in annual consumption of approximately 10%.

Waste Disposal

Since 2019, the recycling of waste (plastic, paper and organic waste) has been managed through the installation of containers in all the buildings at Banco Mediolanum's head office.

From 2020 onwards, the management of other waste, such as fluorescent lamps and lamps, bulky furniture, climate filters, paper and cardboard, takes place pursuant to ISO 14001.

With regard to the recycling of paper, specific collection points were arranged in the buildings of the Offices, carried out by the company Eco-Shredder, certified by the Waste Agency, which deals with the recovery, destruction and recycling of the material, in compliance with the legislation on data protection.

In the year 2023, the elimination of computer waste, electronic material and furniture was managed through a waste management and transport company authorised under code T-2946, in line with the environmental requirements required by certification and ISO 14001 accreditation. The company's services include rental of photocopiers, management of toners and disposal of the associated waste.

Actions to optimise use of paper

Commitment to using tablets in Board meetings and TV screens in meeting rooms.

This measure limits the provision of paper media at the various working meetings;

- use of white paper pursuant to ISO 9001/140001 (FSC C008924, EU Ecolabel, Eco-Efficient - 32% wood);
- digital welcome kit: from May 2017 onwards, all owners who open the SB Contract Express receive the new DIGITAL WELCOME KIT, consisting of 2 SMS and one e-mail. From January to October 2020, these represented 88% of the total kits shipped, with consequent savings, in paper format (welcome guide) and a container folder;
- Interactive "My World" PDF: a new My World marketing material was launched, thus eliminating the paper printing of the dossier of Collective Investment Institutions and commercial practices;
- Interactive PDF on pensions: Banco Mediolanum is preparing new commercial material on pensions, providing food for thought and offering dedicated pension plans, eliminating the printing of commercial papers produced until 2016;
- access to photocopiers using the employee's badge;
- control and monitoring of the use of photocopiers through *ad hoc* reports by the company providing the printing service;
- intensification of work to raise awareness among employees of the use of paper, by virtue of the work of the internal group "Ogni azione conta" [Every action counts] (CAC).
- in 2023, activity to raise awareness among employees was carried out, with the reforestation of a forest and planting of 600 trees.

In 2023, 9,151 kg of paper was recycled.

Sustainable mobility

"Taxi Ecològic" is a company that offers transport services for individuals and companies, ensuring sustainable mobility. The company has ISO 14001 (Norma de Gestión Medio Ambiental) or [Environmental Management Standard] certification, insofar as all vehicles are compliant with the regulations on CO₂ emissions, provided by the EEC for 2020. The entire fleet consists exclusively of 100% electric and hybrid (combined electric and combustion engine) vehicles. Banco Mediolanum uses the services of this company for the travel requirements of employees and associates in the Barcelona

metropolitan area.

In addition, in relation to the company fleet for managers, Banco Mediolanum encourages the choice of vehicles with low environmental impact, such as electric or plug-in hybrid vehicles. This recommendation by the Bank takes the form of the expiry of the lease of the vehicle made available to the manager. In 2023, the fleet of cars consisted of 13 hybrid vehicles, representing **72.2% of the total**.

Environmental Protection - Ireland

Since April 2019, the Irish office has been located in The Exchange Building in the IFSC (theexchangeifsc.com/), a building accredited with a LEED GOLD standard and a BERA3 rating that translates into a 50% reduction in energy consumption, a 51% reduction in carbon emissions and a 30% reduction in water consumption. Employees actively participate in the Environmental Team established by the building management company, with the goal of maximising the commitment to sustainability within the headquarters of the LEED accredited offices.

The office is equipped with LED bulbs in most areas with a timeout on the motion sensor. In addition, an energy service provider is used to ensure that the electricity supplied derives from renewable sources. The office is also decorated with over 365 plants, known for improving air quality.

ISO 14001 Certification

In 2020, ISO 14001 certification was obtained, an internationally agreed standard that establishes the requirements for an Environmental Management System, which will guide Mediolanum's Irish office in improving the sustainability path through more efficient use of resources and the reduction of waste, water, electricity, the CO₂ footprint and the ESG commitment.

These initiatives represent a significant step towards a more sustainable business, highlighting the importance that the company attaches to the environmental cause. In 2023, the ISO 14001 certification was reconfirmed following an audit, which was mandatory 3 years after the first award.

Actions for reducing consumption

In 2023, the commitment to more efficient use of resources and reducing waste, water and electricity continued, reducing CO₂ emissions through a series of initiatives already in existence:

- encouraging employees to use greener transportation methods (such as the Bike to Work and Tax Savers Public Transportation programs);
- use of renewable energy within the office;
- improving the efficiency of waste recycling;
- reduction of air travel through the use of virtual meetings;
- use of modern and efficient lighting and heating/cooling systems;
- reduction of paper usage, in particular reduction of printing and digitalisation of documents;
- dedicated binders for recycling old batteries located throughout the office;
- recycling binders for the recycling of WEEE every 6 months.

Training on the topics of ESG and responsible consumption was provided to staff in 2023 in various ways, using dedicated platforms, ad hoc company presentations and more specific training courses, in particular for employees with greater exposure to sustainability issues.

Printing & Recycling

With reference to the issue in question, the Group continued to use state-of-the-art printing devices, which permitted measurable savings in paper consumption to be obtained through the default setting, which obliges printing in black and white, as well as the elimination of unprinted documents after a certain period of time. The available technology also made it possible to measure the actual savings obtained in CO₂ terms each year. In addition, the use of recyclable paper and other recyclable items has increased and internal recycling awareness activities have been promoted by encouraging good practices through tagging in strategic locations, e-mailing reminders and adoption by word of mouth. Lastly, the Bank uses software for digital signing of documents, allowing savings of CO₂ emissions. In the same way, the transfer of the entire “Corporate IT Infrastructure” to cloud applications has generated savings in CO₂ terms since 2022.

Waste sorting and disposal

As part of the sustainability initiatives, particular attention is given to promoting the use of recycling bins for different materials in the Irish Companies Offices, accompanied by regular training on the subject. The recycled material is weighed daily and recorded.

Sustainable mobility

Companies in Ireland continued to participate in the government’s *Bike to Work* travel programme in 2023, which aims to encourage employees to use bicycles for commuting to and from the workplace.

9.3.4 Sanctions and Orders

[GRI 2-27]

There were no reported complaints of breaches and accordingly, there were no significant environmental sanctions and/or measures in 2023.

Annexes

4. Business and Governance Model

4.3 Governance, risk management and compliance

Gross annual rate of remuneration

The table shows, for the years indicated, the multiple of the gross annual remuneration actually achieved by the Chief Executive Officer with respect to the average gross annual remuneration of the Group's employees.

CEO pay ratio 2023	Ratio of gross annual salary
2021 Mean	21.83
2022 Mean	21.52
2023 Mean	20.50
3-year period 2021-2023 CEO pay ratio	21.28

GRI 205-2 Anti-Corruption Policy and Procedure Communication and Training

The Boards of Directors of the various Mediolanum Group companies are involved in the process of approving documentation to oversee the issue of anti-corruption (for example, in Italy, the Organisation, Management and Control Model pursuant to Legislative Decree 231/01) and therefore become aware of the management practices on the subject.

In particular, in both Ireland and Spain, 100% of the members of the Board of Directors (7 members in Ireland and 9 members in Spain) have been notified of anti-corruption policies and procedures.

Specifically, 100% of employees in Ireland and 100% of employees in Spain have received specific anti-corruption training. In Italy, in December 2023, a training course for employees was issued on the subject of the crime of corruption "The evolution of the crime of corruption: from public to private". In 2023, 368 employees took the course. Training for the remaining population will continue in 2024. The Group's employees, business partners and stakeholders have access, via the Group's website, to internal company regulations and, in particular, to the Code of Ethics and Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

5. Sustainability at Banca Mediolanum

5.2 Stakeholder involvement

GRI 2-6 - Group Customers

KPIs	Unit of measurement	2023		2022	
		Mediolanum Italia	Banco Mediolanum Spain	Mediolanum Italia	Banco Mediolanum Spain
Total number of customers*	No.	1,567,731	231,329	1,477,499	209,000
Number of primary account holders**	No.	1,369,534	210,870	1,285,000	189,994
Customer retention	%	96.0%	93.07%	95.8%	93.9%

*Customers for any reason, belonging to Banca Mediolanum, Prexta and Flowe, net of duplications. The same logic was also applied to the Mediolanum Italia data for 2022.

** Number of primary account holders of Banca Mediolanum, not including the companies Prexta and Flowe.

Source: Customer Knowledge processing on a CRM database.

Annual Financial Advisors Survey

KPIs	2023		2022	
	Market Total	Mediolanum	Market Total	Mediolanum
Overall satisfaction with the Family Banker	3.43	3.56	3.46	3.66
Quality and effectiveness of training	3.53	3.76	3.49	3.69
Career paths, from recruitment criteria to professional development	3.22	3.45	3.24	3.48
Customer Service	3.19	3.52	3.17	3.46

Methodology: telephone interviews (CATI), to a sample of 3,517 financial advisors from the main networks in Italy, carried out between June and September 2023. The rating scale lies between 1 "completely dissatisfied" and 4 "completely satisfied".

Source: FINER®-CF Explorer 2023.

6. Economic responsibilities

6.2.1 Information pursuant to the Taxonomy Regulation

Banking Group Disclosure | Disclosure pursuant to Annex VI of Delegated Regulation 2021/2178

This section contains the information relating to the share of assets in the financial statements and off-balance sheet aligned with the taxonomy for the Mediolanum Banking Group, prepared on the basis of the models provided in Annex VI of Delegated Regulation 2021/2178.

The Reporting Templates set out in the following sections refer exclusively to the 2023 reporting year: the figures for Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA) targets are set out in the taxonomy templates, given the lack of timely eligibility and adaptation data on the additional targets set out in the taxonomy that will be published by counterparties subject to NFRD reporting as part of their reporting for FY 2023. For this reason, columns with total values report only the sum of Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA) targets. In subsequent reporting years, in accordance with regulatory requirements, the Group will publish the models showing both the additional taxonomic objectives and the values relating to disclosure in the year prior to the reporting year.

All the values in the following Models are expressed in millions of euros and in % values. If the value for a specific model cell, as resulting from the calculations carried out by the Group, is equal to 0, the corresponding cell of the models reported below is assigned a hyphen (“-”). If, on the other hand, the value for a specific cell of models, as it results from the calculations made by the Group, is greater than 0 but not visible in percentage terms or in millions of euros, the corresponding cell of the models reported below is valued at “0.00”.

In order to illustrate and/or highlight some specifics on the data representation methodology, some accompanying notes have been added to the models that apply to both the Capex-weighted and the Turnover-weighted models; to avoid duplication, notes have only been added to the Capex models.

Model I: Assets for GAR calculation [Capex weight]

in millions of euros	a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af	
	Total book value	Reporting Reference Date: 31/12/2023														
		Climate Change Mitigation (CCM) ¹						Adaptation to climate change (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which: to sectors of relevance for taxonomy (admissible for taxonomy)						Of which: to sectors of relevance for taxonomy (admissible for taxonomy)				Of which: to sectors of relevance for taxonomy (admissible for taxonomy)				
	Of which: environmentally sustainable (aligned with taxonomy)			Of which: use of proceeds			Of which: environmentally sustainable (aligned with taxonomy)		Of which: use of proceeds		Of which: environmentally sustainable (aligned with taxonomy)		Of which: use of proceeds		Of which: use of proceeds	
		Of which: transition	Of which: enabling	Of which: use of proceeds	Of which: transition	Of which: enabling	Of which: use of proceeds	Of which: transition	Of which: enabling	Of which: use of proceeds	Of which: transition	Of which: enabling	Of which: use of proceeds	Of which: transition	Of which: enabling	
GAR - Covered assets in both numerator and denominator																
1 Loans and advances, debt securities and equity instruments not held for trading admissible for calculation of the GAR	12,629.10	10,485.48	1,049.34		0.00	0.64	0.01	0.00		0.00	10,485.49	1,049.34		0.00	0.64	
2 Financial companies	286.83	66.03					0.01				66.04					
3 Lending institutions	274.31	64.10									64.10					
4 Loans and advances																
5 Debt securities, including UoP	20.53	0.00									0.00					
6 Equity instruments	253.77	64.09									64.09					
7 Other financial companies ²	12.52	1.93					0.01				1.95					
8 of which: investment firms																
9 Loans and advances																
10 Debt securities, including UoP																
11 Equity instruments																
12 of which: management company																
13 Loans and advances																
14 Debt securities, including UoP																
15 Equity instruments																
16 of which: insurance companies	0.05						0.01				0.01					
17 Loans and advances																
18 Debt securities, including UoP	0.04						0.01				0.01					
19 Equity instruments	0.01						0.00				0.00					
20 Non-financial companies	21.06	5.07	1.30		0.00	0.64		0.00		0.00	5.07	1.31		0.00	0.64	
21 Loans and advances	18.34	4.20	0.94			0.51					4.20	0.94			0.51	
22 Debt securities, including UoP	2.24	0.67	0.29		0.00	0.07		0.00		0.00	0.67	0.30		0.00	0.07	
23 Equity instruments	0.48	0.20	0.08		0.00	0.05		0.00			0.20	0.08		0.00	0.05	
24 Families ³	12,321.15	10,414.39	1,048.03								10,414.39	1,048.03				
25 of which: loans secured by residential property	11,950.89	10,044.13	1,048.03								10,044.13	1,048.03				
26 of which: loans for the renovation of buildings	144.95	144.95									144.95					
27 of which: motor vehicle loans	225.31	225.31									225.31					
28 Financing of local authorities																
29 Financing of construction																
30 Financing of other local authorities																
31 Collateral obtained through take-over: residential and non-residential property	0.07															
32 Assets excluded from the numerator for the calculation of the GAR (included in the denominator)	9,242.97															
- Financial and non-financial companies ⁴	1,100.20															
34 SMEs and non-financial enterprises (other than SMEs) not subject to NFRD reporting requirements	713.80															
35 Loans and advances	712.80															
36 of which: loans secured by non-residential property	104.04															
37 of which: loans for the renovation of buildings																
38 Debt securities	0.73															
39 Equity instruments	0.28															
40 Third country counterparties not subject to NFRD reporting requirements	386.40															
41 Loans and advances																
42 Debt securities	384.52															
43 Equity instruments	1.87															
44 Derivatives	0.05															
45 Interbank loans on demand	126.09															
46 Cash and cash equivalents	3.06															
47 Other asset categories (e.g. goodwill, goods, etc.)	8,013.56															
48 Total GAR assets	21,872.07															
49 Assets not included for GAR calculation	18,837.11															
50 Central Administrations and Supranational Issuers	17,830.95															
51 Exposure to central banks	53.80															
52 Trading book	952.36															
53 Total assets	40,709.18															
Off-balance sheet exposures to companies subject to NFRD reporting requirements																
54 Financial guarantees																
55 Financial assets under management	9,168.65	2,535.18	1,146.12		31.20	475.02	79.57	77.74		35.86	2,614.75	1,223.86		31.20	510.88	
56 of which: debt securities	3,699.70	860.93	516.08		4.86	179.63	29.85	5.85		4.48	890.79	521.93		4.86	184.11	
57 Of which: instruments representing the share capital	5,468.95	1,674.24	630.04		26.34	295.39	49.72	71.89		31.38	1,723.96	701.93		26.34	326.77	

¹In order to avoid double counting in the calculation of admissible/aligned exposures: the Group duly calculated the admissibility/alignment quotas with the objectives of CCM/CCA on the basis of the non-financial information of the counterparties; in the absence of information regarding the objective (CCM/CCA) to which the admissible exposures contribute, the Group allocated the entire admissible exposure to the Climate Change Mitigation objective (CCM).

² Within line 7 "Other non-financial enterprises" also includes exposures (total, admissible and aligned) to financial enterprises other than lending institutions that are subject to NFRD reporting requirements which nevertheless do not fall within the items contained in the following lines: 8 "of which: investment firms", 12 "of which: management companies" and 16 "of which: insurance companies". For this reason, the total on line 7 is higher than the sum of the individual items listed above.

³ Line 24 "Households" is calculated as the sum of the total, admissible and aligned exposures relating to the following lines: 25 "of which loans secured by residential property", 26 "of which loans for the renovation of buildings" and 27 "of which loans for motor vehicles". Other exposures to Group households are contained in the items included in the denominator for GAR calculation, specifically in row 47 "Other asset categories (e.g. goodwill, commodities, etc.)".

⁴ Line 27 "of which: loans for motor vehicles" shows the value of the Group's exposures relating to the stock of loans for the purchase of motor vehicles on 31/12/2023 (disbursed before and after the date of application of reporting obligations pursuant to the Taxonomy).

⁵ Line 33 "Financial and non-financial companies" includes only exposures to non-financial companies, including third countries, not subject to NFRD disclosure requirements. Exposures to financial companies not subject to an NFRD obligation shall be included in the items included in the denominator for the calculation of the GAR, specifically in row 47 "Other asset categories (e.g. goodwill, commodities, etc.)".

Model I: Assets for the GAR calculation [Turnover weighting]

in millions of euros	A	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af	
	Total book value	Reporting Reference Date: 31/12/2023														
		Climate change mitigation (CCM) ¹					Adaptation to climate change (CCA)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which: to sectors of relevance for taxonomy (admissible for taxonomy)					Of which: to sectors of relevance for taxonomy (admissible for taxonomy)					Of which: to sectors of relevance for taxonomy (admissible for taxonomy)				
		Of which: environmentally sustainable (aligned with taxonomy)				Of which: environmentally sustainable (aligned with taxonomy)				Of which: environmentally sustainable (aligned with taxonomy)						
		Of which: use of proceeds	Of which: transition	Of which: enabling		Of which: use of proceeds	Of which: transition	Of which: enabling		Of which: use of proceeds	Of which: transition	Of which: enabling				
GAR - Assets covered in both the numerator and the denominator																
1 Loans and advances, debt securities and equity instruments not held for trading admissible for calculation of the GAR	12,629.10	10,480.84	1,048.39	-	0.00	0.08	0.01	0.01	-	0.00	10,480.85	1,048.39	-	0.00	0.08	
2 Financial companies	286.83	64.10	-	-	-	-	0.01	-	-	-	64.11	-	-	-	-	
3 Lending institutions	274.31	64.10	-	-	-	-	-	-	-	-	64.10	-	-	-	-	
4 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5 Debt securities, including UoP	20.53	0.00	-	-	-	-	-	-	-	-	0.00	-	-	-	-	
6 Equity instruments	253.77	64.09	-	-	-	-	-	-	-	-	64.09	-	-	-	-	
7 Other financial companies ²	12.52	-	-	-	-	-	0.01	-	-	-	0.01	-	-	-	-	
8 of which: investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12 of which: management company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16 of which: insurance companies	0.05	-	-	-	-	-	0.01	-	-	-	0.01	-	-	-	-	
17 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18 Debt securities, including UoP	0.04	-	-	-	-	-	0.01	-	-	-	0.01	-	-	-	-	
19 Equity instruments	0.01	-	-	-	-	-	0.00	-	-	-	0.00	-	-	-	-	
20 Non-financial companies	21.06	2.36	0.35	-	0.00	0.08	-	0.01	-	0.00	2.36	0.36	-	0.00	0.08	
21 Loans and advances	18.34	1.76	0.13	-	-	-	-	-	-	-	1.76	0.13	-	-	-	
22 Debt securities, including UoP	2.24	0.47	0.16	-	0.00	0.04	-	0.01	-	0.00	0.47	0.17	-	0.00	0.04	
23 Equity instruments	0.48	0.13	0.06	-	0.00	0.04	-	0.00	-	-	0.13	0.06	-	0.00	0.04	
24 Families ³	12,321.15	10,414.39	1,048.03	-	-	-	-	-	-	-	10,414.39	1,048.03	-	-	-	
25 of which: loans secured by residential property	11,950.89	10,044.13	1,048.03	-	-	-	-	-	-	-	10,044.13	1,048.03	-	-	-	
26 of which: loans for the renovation of buildings	144.95	144.95	-	-	-	-	-	-	-	-	144.95	-	-	-	-	
27 of which: motor vehicle loans	225.31	225.31	-	-	-	-	-	-	-	-	225.31	-	-	-	-	
28 Financing of local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29 Financing of construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30 Financing of other local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31 Collateral obtained through take-over: residential and non-residential property	0.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
32 Assets excluded from the numerator for the calculation of the GAR (included in the denominator)	9,242.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
33 Financial and non-financial companies ⁴	1,100.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
34 SMEs and non-financial enterprises (other than SMEs) not subject to NFRD reporting requirements	713.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
35 Loans and advances	712.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
36 of which: loans secured by non-residential property	104.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
37 of which: loans for the renovation of buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
38 Debt securities	0.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
39 Equity instruments	0.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
40 Third country counterparties not subject to NFRD reporting requirements	386.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
41 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
42 Debt securities	384.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
43 Equity instruments	1.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
44 Derivatives	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
45 Interbank loans on demand	126.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
46 Cash and cash equivalents	3.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
47 Other asset categories (e.g. goodwill, goods, etc.)	8,013.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
48 Total GAR assets	21,872.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
49 Assets not included for GAR calculation	18,837.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
50 Central Administrations and Supranational Issuers	17,830.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
51 Exposure to central banks	53.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
52 Trading book	952.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
53 Total assets	40,709.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Off-balance sheet exposures to companies subject to NFRD reporting requirements																
54 Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
55 Financial assets under management	9,168.65	1,573.01	556.59	-	14.41	288.93	79.13	26.67	-	15.13	1,652.15	583.26	-	14.41	304.06	
56 of which: debt securities	3,699.70	549.91	240.40	-	2.17	110.61	29.85	12.97	-	4.92	579.76	253.37	-	2.17	115.53	
57 Of which: instruments representing the share capital	5,468.95	1,023.10	316.19	-	12.24	178.32	49.28	13.70	-	10.21	1,072.38	329.90	-	12.24	188.52	

Model 2: GAR – Industry Information [Capex Weighting]

		a	b	c	d	e	f	g	h	y	z	aa	ab
Breakdown by sector - 4-digit NACE level (trademark code)		Climate change mitigation (CCM)				Adaptation to climate change (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-financial companies (subject to NFRDs)		SMEs and other NFCs not subject to NFRDs		Non-financial companies (subject to NFRDs)		SMEs and other NFCs not subject to NFRDs		Non-financial companies (subject to NFRDs)		SMEs and other NFCs not subject to NFRDs	
		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value	
		in millions of euros	Of which: eco-friendly (CCM)	in millions of euros	Of which: eco-friendly (CCM)	in millions of euros	Of which: eco-friendly (CCA)	in millions of euros	Of which: eco-friendly (CCA)	in millions of euros	Of which: eco-friendly (CCM + CCA + WTR + CE + PPC + BIO)	in millions of euros	Of which: eco-friendly (CCM + CCA + WTR + CE + PPC + BIO)
1	A03.21	0.00	-			0.00	-			0.00	-		
2	A1	0.00	0.00			0.00	-			0.00	0.00		
3	B06.10	0.13	-			0.13	-			0.13	-		
4	B07.29	0.01	0.00			0.01	-			0.01	0.00		
5	B09.10	0.13	0.01			0.13	-			0.13	0.01		
6	B6	0.01	0.00			0.01	-			0.01	0.00		
7	C10.20	0.00	-			0.00	-			0.00	-		
8	C10.51	0.01	0.00			0.01	-			0.01	0.00		
9	C10.89	0.01	0.00			0.01	-			0.01	0.00		
10	C10.91	0.00	-			0.00	-			0.00	-		
11	C14	0.01	0.00			0.01	-			0.01	0.00		
12	C15.12	0.00	0.00			0.00	-			0.00	0.00		
13	C17.12	0.00	0.00			0.00	-			0.00	0.00		
14	C17.21	0.01	0.00			0.01	-			0.01	0.00		
15	C17.22	0.02	-			0.02	-			0.02	-		
16	C19.20	0.03	0.00			0.03	-			0.03	0.00		
17	C20.1	0.00	0.00			0.00	-			0.00	0.00		
18	C20.14	0.01	0.00			0.01	-			0.01	0.00		
19	C20.15	0.01	0.00			0.01	-			0.01	0.00		
20	C20.30	0.00	-			0.00	-			0.00	-		
21	C20.41	0.02	-			0.02	-			0.02	-		
22	C20.42	0.00	0.00			0.00	-			0.00	0.00		
23	C20.59	0.02	0.00			0.02	-			0.02	0.00		
24	C21.10	0.03	0.00			0.03	0.00			0.03	0.00		
25	C23	0.00	0.00			0.00	-			0.00	0.00		
26	C23.51	0.00	0.00			0.00	-			0.00	0.00		
27	C23.99	0.00	0.00			0.00	-			0.00	0.00		
28	C25.50	0.00	0.00			0.00	-			0.00	0.00		
29	C26.11	0.01	-			0.01	-			0.01	-		
30	C26.30	0.14	-			0.14	-			0.14	-		
31	C26.51	0.11	0.00			0.11	-			0.11	0.00		
32	C27	0.01	-			0.01	-			0.01	-		
33	C27.1	0.00	-			0.00	-			0.00	-		
34	C27.11	0.02	0.01			0.02	-			0.02	0.01		
35	C27.20	0.03	-			0.03	-			0.03	-		
36	C27.3	0.01	0.00			0.01	-			0.01	0.00		
37	C27.40	0.00	0.00			0.00	-			0.00	0.00		
38	C28.11	0.02	0.02			0.02	-			0.02	0.02		
39	C28.15	0.00	-			0.00	-			0.00	-		
40	C28.2	0.01	0.00			0.01	-			0.01	0.00		
41	C28.21	0.00	0.00			0.00	-			0.00	0.00		
42	C28.30	0.01	0.00			0.01	-			0.01	0.00		
43	C28.92	0.01	0.00			0.01	-			0.01	0.00		
44	C28.99	0.00	-			0.00	-			0.00	-		
45	C28.99	0.02	-			0.02	-			0.02	-		
46	C29.10	0.18	0.02			0.18	0.00			0.18	0.02		
47	C29.20	0.15	0.00			0.15	-			0.15	0.00		
48	C29.32	0.13	0.03			0.13	-			0.13	0.03		
49	C30.20	0.00	0.00			0.00	-			0.00	0.00		
50	C30.30	0.01	-			0.01	-			0.01	-		
51	C32.50	0.00	0.00			0.00	-			0.00	0.00		
52	D35	0.00	0.00			0.00	-			0.00	0.00		
53	D35.1	0.00	0.00			0.00	-			0.00	0.00		
54	D35.1	0.15	0.12			0.15	-			0.15	0.12		
55	D35.11	0.06	0.04			0.06	-			0.06	0.04		
56	D35.12	0.01	0.01			0.01	-			0.01	0.01		
57	D35.13	0.01	0.00			0.01	-			0.01	0.00		
58	D35.14	0.00	0.00			0.00	-			0.00	0.00		
59	E36.00	0.00	-			0.00	-			0.00	-		
60	E36.00	0.01	-			0.01	-			0.01	-		

		a	b	c	d	e	f	g	h	y	z	aa	ab
Breakdown by sector - 4-digit NACE level (trademark code)		Climate change mitigation (CCM)				Adaptation to climate change (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-financial companies (subject to NFRDs)		SMEs and other NFCs not subject to NFRDs		Non-financial companies (subject to NFRDs)		SMEs and other NFCs not subject to NFRDs		Non-financial companies (subject to NFRDs)		SMEs and other NFCs not subject to NFRDs	
		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value	
		in millions of euros	Of which: eco-friendly (CCM)	in millions of euros	Of which: eco-friendly (CCM)	in millions of euros	Of which: eco-friendly (CCA)	in millions of euros	Of which: eco-friendly (CCA)	in millions of euros	Of which: eco-friendly (CCM + CCA + WTR + CE + PPC + BIO)	in millions of euros	Of which: eco-friendly (CCM + CCA + WTR + CE + PPC + BIO)
61	E38	0.00	0.00			0.00	-			0.00	0.00		
62	F42	0.01	0.00			0.01	0.00			0.01	0.00		
63	F42.1	0.13	0.06			0.13	0.00			0.13	0.07		
64	F42.22	0.13	0.01			0.13	0.00			0.13	0.01		
65	F42.99	0.00	0.00			0.00	-			0.00	0.00		
66	G46.21	0.10	-			0.10	-			0.10	-		
67	G46.75	0.00	-			0.00	-			0.00	-		
68	G47.1	0.01	-			0.01	-			0.01	-		
69	G47.2	0.04	0.00			0.04	0.00			0.04	0.00		
70	G47.65	0.00	-			0.00	-			0.00	-		
71	G47.71	0.01	0.00			0.01	-			0.01	0.00		
72	G47.77	0.00	-			0.00	-			0.00	-		
73	H49.10	0.00	-			0.00	-			0.00	-		
74	H49.3	0.00	0.00			0.00	-			0.00	0.00		
75	H50.30	0.00	-			0.00	-			0.00	-		
76	H51.10	0.16	0.00			0.16	-			0.16	0.00		
77	H52.21	0.00	-			0.00	-			0.00	-		
78	H52.21	0.00	0.00			0.00	0.00			0.00	0.00		
79	H52.23	0.01	0.00			0.01	-			0.01	0.00		
80	H52.29	0.01	-			0.01	-			0.01	-		
81	H53.10	18.34	0.94			18.34	-			18.34	0.94		
82	H53.20	0.00	0.00			0.00	-			0.00	0.00		
83	J58.19	0.00	0.00			0.00	-			0.00	0.00		
84	J59.20	0.00	-			0.00	-			0.00	-		
85	J60.20	0.01	-			0.01	-			0.01	-		
86	J60.20	0.01	-			0.01	-			0.01	-		
87	J61.10	0.03	0.00			0.03	0.00			0.03	0.00		
88	J61.20	0.03	0.00			0.03	-			0.03	0.00		
89	J62.01	0.00	-			0.00	-			0.00	-		
90	J63.11	0.00	-			0.00	-			0.00	-		
91	J63.12	0.01	-			0.01	-			0.01	-		
92	K64.19	0.00	-			0.00	-			0.00	-		
93	K64.20	0.00	-			0.00	-			0.00	-		
94	K64.91	0.00	0.00			0.00	-			0.00	0.00		
95	K64.99	0.14	0.00			0.14	-			0.14	0.00		
96	K65.11	0.01	-			0.01	-			0.01	-		
97	K66.11	0.00	-			0.00	-			0.00	-		
98	K66.12	0.00	-			0.00	-			0.00	-		
99	K66.19	0.16	-			0.16	-			0.16	-		
100	L68.20	0.03	0.00			0.03	0.00			0.03	0.00		
101	M69.20	0.00	-			0.00	-			0.00	-		
102	M71.1	0.00	0.00			0.00	-			0.00	0.00		
103	M71.20	0.01	-			0.01	-			0.01	-		
104	M72.11	0.04	0.00			0.04	-			0.04	0.00		
105	M73.11	0.00	-			0.00	-			0.00	-		
106	N81.10	0.00	-			0.00	-			0.00	-		
107	N82.99	0.00	-			0.00	-			0.00	-		
108	Q86.22	0.00	-			0.00	-			0.00	-		
109	Q87.10	0.00	0.00			0.00	0.00			0.00	0.00		

Model 2: GAR – Sector Information [Turnover Weighting]

		a	b	c	d	e	f	g	h	y	z	aa	ab
Breakdown by sector - 4-digit NACE level (trademark code)		Climate change mitigation (CCM)				Adaptation to climate change (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-financial companies (subject to NFRDs)		SMEs and other NFCs not subject to NFRDs		Non-financial companies (subject to NFRDs)		SMEs and other NFCs not subject to NFRDs		Non-financial companies (subject to NFRDs)		SMEs and other NFCs not subject to NFRDs	
		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value	
		in millions of euros	Of which: eco-friendly (CCM)	in millions of euros	Of which: eco-friendly (CCM)	in millions of euros	Of which: eco-friendly (CCA)	in millions of euros	Of which: eco-friendly (CCA)	in millions of euros	Of which: eco-friendly (CCM + CCA + WTR + CE + PPC + BIO)	in millions of euros	Of which: eco-friendly (CCM + CCA + WTR + CE + PPC + BIO)
1	A03.21	0.00	-			0.00	-			0.00	-		
2	AI	0.00	0.00			0.00	-			0.00	0.00		
3	B06.10	0.13	-			0.13	-			0.13	-		
4	B07.29	0.01	0.00			0.01	-			0.01	0.00		
5	B09.10	0.13	0.01			0.13	-			0.13	0.01		
6	B6	0.01	0.00			0.01	-			0.01	0.00		
7	C10.20	0.00	-			0.00	-			0.00	-		
8	C10.51	0.01	-			0.01	-			0.01	-		
9	C10.89	0.01	-			0.01	-			0.01	-		
10	C10.91	0.00	-			0.00	-			0.00	-		
11	C14	0.01	-			0.01	-			0.01	-		
12	C15.12	0.00	-			0.00	-			0.00	-		
13	C17.12	0.00	0.00			0.00	-			0.00	0.00		
14	C17.21	0.01	0.00			0.01	-			0.01	0.00		
15	C17.22	0.02	-			0.02	-			0.02	-		
16	C19.20	0.03	0.00			0.03	-			0.03	0.00		
17	C20.1	0.00	0.00			0.00	-			0.00	0.00		
18	C20.14	0.01	0.00			0.01	-			0.01	0.00		
19	C20.15	0.01	0.00			0.01	-			0.01	0.00		
20	C20.30	0.00	-			0.00	-			0.00	-		
21	C20.41	0.02	-			0.02	-			0.02	-		
22	C20.42	0.00	-			0.00	-			0.00	-		
23	C20.59	0.02	0.00			0.02	-			0.02	0.00		
24	C21.10	0.03	0.00			0.03	0.00			0.03	0.00		
25	C23	0.00	0.00			0.00	-			0.00	0.00		
26	C23.51	0.00	0.00			0.00	-			0.00	0.00		
27	C23.99	0.00	0.00			0.00	-			0.00	0.00		
28	C25.50	0.00	-			0.00	-			0.00	-		
29	C26.11	0.01	-			0.01	-			0.01	-		
30	C26.30	0.14	-			0.14	-			0.14	-		
31	C26.51	0.11	-			0.11	-			0.11	-		
32	C27	0.01	-			0.01	-			0.01	-		
33	C27.1	0.00	-			0.00	-			0.00	-		
34	C27.11	0.02	0.00			0.02	-			0.02	0.00		
35	C27.20	0.03	-			0.03	-			0.03	-		
36	C27.3	0.01	0.00			0.01	-			0.01	0.00		
37	C27.40	0.00	0.00			0.00	-			0.00	0.00		
38	C28.11	0.02	0.02			0.02	-			0.02	0.02		
39	C28.15	0.00	-			0.00	-			0.00	-		
40	C28.2	0.01	0.00			0.01	-			0.01	0.00		
41	C28.21	0.00	0.00			0.00	-			0.00	0.00		
42	C28.30	0.01	0.00			0.01	-			0.01	0.00		
43	C28.92	0.01	0.00			0.01	-			0.01	0.00		
44	C28.99	0.00	-			0.00	-			0.00	-		
45	C28.99	0.02	-			0.02	-			0.02	-		
46	C29.10	0.18	0.00			0.18	0.00			0.18	0.00		
47	C29.20	0.15	0.00			0.15	-			0.15	0.00		
48	C29.32	0.13	0.03			0.13	-			0.13	0.03		
49	C30.20	0.00	0.00			0.00	-			0.00	0.00		
50	C30.30	0.01	-			0.01	-			0.01	-		
51	C32.50	0.00	-			0.00	-			0.00	-		
52	D35	0.00	0.00			0.00	-			0.00	0.00		
53	D35.1	0.00	0.00			0.00	-			0.00	0.00		
54	D35.1	0.15	0.03			0.15	-			0.15	0.03		
55	D35.11	0.06	0.03			0.06	-			0.06	0.03		
56	D35.12	0.01	0.01			0.01	-			0.01	0.01		
57	D35.13	0.01	0.00			0.01	-			0.01	0.00		
58	D35.14	0.00	0.00			0.00	-			0.00	0.00		
59	E36.00	0.00	-			0.00	-			0.00	-		
60	E36.00	0.01	-			0.01	-			0.01	-		

		a	b	c	d	e	f	g	h	y	z	aa	ab
Breakdown by sector - 4-digit NACE level (trademark code)		Climate change mitigation (CCM)				Adaptation to climate change (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-financial companies (subject to NFRDs)		SMEs and other NFCs not subject to NFRDs		Non-financial companies (subject to NFRDs)		SMEs and other NFCs not subject to NFRDs		Non-financial companies (subject to NFRDs)		SMEs and other NFCs not subject to NFRDs	
		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value	
		in millions of euros	Of which: eco-friendly (CCM)	in millions of euros	Of which: eco-friendly (CCM)	in millions of euros	Of which: eco-friendly (CCA)	in millions of euros	Of which: eco-friendly (CCA)	in millions of euros	Of which: eco-friendly (CCM + CCA + WTR + CE + PPC + BIO)	in millions of euros	Of which: eco-friendly (CCM + CCA + WTR + CE + PPC + BIO)
61	E38	0.00	0.00			0.00	-			0.00	0.00		
62	F42	0.01	0.00			0.01	0.00			0.01	0.00		
63	F42.1	0.13	0.05			0.13	-			0.13	0.05		
64	F42.22	0.13	0.00			0.13	0.01			0.13	0.01		
65	F42.99	0.00	0.00			0.00	-			0.00	0.00		
66	G46.21	0.10	-			0.10	-			0.10	-		
67	G46.75	0.00	-			0.00	-			0.00	-		
68	G47.1	0.01	-			0.01	-			0.01	-		
69	G47.2	0.04	0.00			0.04	-			0.04	0.00		
70	G47.65	0.00	-			0.00	-			0.00	-		
71	G47.71	0.01	-			0.01	-			0.01	-		
72	G47.77	0.00	-			0.00	-			0.00	-		
73	H49.10	0.00	-			0.00	-			0.00	-		
74	H49.3	0.00	0.00			0.00	-			0.00	0.00		
75	H50.30	0.00	-			0.00	-			0.00	-		
76	H51.10	0.16	-			0.16	-			0.16	-		
77	H52.21	0.00	-			0.00	-			0.00	-		
78	H52.21	0.00	0.00			0.00	-			0.00	0.00		
79	H52.23	0.01	0.00			0.01	-			0.01	0.00		
80	H52.29	0.01	-			0.01	-			0.01	-		
81	H53.10	18.34	0.13			18.34	-			18.34	0.13		
82	H53.20	0.00	0.00			0.00	-			0.00	0.00		
83	J58.19	0.00	0.00			0.00	-			0.00	0.00		
84	J59.20	0.00	-			0.00	-			0.00	-		
85	J60.20	0.01	-			0.01	-			0.01	-		
86	J60.20	0.01	-			0.01	-			0.01	-		
87	J61.10	0.03	0.00			0.03	0.00			0.03	0.00		
88	J61.20	0.03	0.00			0.03	-			0.03	0.00		
89	J62.01	0.00	-			0.00	-			0.00	-		
90	J63.11	0.00	-			0.00	-			0.00	-		
91	J63.12	0.01	-			0.01	-			0.01	-		
92	K64.19	0.00	0.00			0.00	-			0.00	0.00		
93	K64.20	0.00	-			0.00	-			0.00	-		
94	K64.91	0.00	0.00			0.00	-			0.00	0.00		
95	K64.99	0.14	-			0.14	-			0.14	-		
96	K65.11	0.01	0.00			0.01	-			0.01	0.00		
97	K66.11	0.00	-			0.00	-			0.00	-		
98	K66.12	0.00	-			0.00	-			0.00	-		
99	K66.19	0.16	-			0.16	-			0.16	-		
100	L68.20	0.03	0.00			0.03	0.00			0.03	0.00		
101	M69.20	0.00	-			0.00	-			0.00	-		
102	M71.1	0.00	0.00			0.00	0.00			0.00	0.00		
103	M71.20	0.01	-			0.01	-			0.01	-		
104	M72.11	0.04	0.00			0.04	-			0.04	0.00		
105	M73.11	0.00	-			0.00	0.00			0.00	0.00		
106	N81.10	0.00	-			0.00	-			0.00	-		
107	N82.99	0.00	-			0.00	-			0.00	-		
108	Q86.22	0.00	-			0.00	-			0.00	-		
109	Q87.10	0.00	-			0.00	-			0.00	-		

Model 3: KPI GAR (Stock) [Capex weighting]

	a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	
	Reporting Reference Date: 31/12/2023															
	Climate change mitigation (CCM)					Adaptation to climate change (CCA)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					
% (compared to total assets covered at denominator)	Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					Share of total covered
	Of which: use of proceeds			Of which: transition	Of which: enabling	Of which: use of proceeds			Of which: transition	Of which: enabling	Of which: use of proceeds			Of which: transition	Of which: enabling	
GAR - Assets covered in both the numerator and the denominator																
1 Loans and advances, debt securities and equity instruments not held for trading admissible for calculation of the GAR	47.94%	4.80%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	47.94%	4.80%	-	0.00%	0.00%	31.02%	
2 Financial companies	0.30%	-	-	-	-	0.00%	-	-	-	0.30%	-	-	-	-	0.70%	
3 Lending institutions	0.29%	-	-	-	-	-	-	-	-	0.29%	-	-	-	-	0.67%	
4 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5 Debt securities, including UoP	0.00%	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	0.05%	
6 Equity instruments	0.29%	-	-	-	-	-	-	-	-	0.29%	-	-	-	-	0.62%	
7 Other financial companies	0.01%	-	-	-	-	0.00%	-	-	-	0.01%	-	-	-	-	0.03%	
8 of which: investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12 of which: management company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16 of which: insurance companies	-	-	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	0.00%	
17 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18 Debt securities, including UoP	-	-	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	0.00%	
19 Equity instruments	-	-	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	0.00%	
20 Non-financial companies	0.02%	0.01%	-	0.00%	0.00%	-	0.00%	-	0.00%	0.02%	0.01%	-	0.00%	0.00%	0.05%	
21 Loans and advances	0.02%	0.00%	-	-	0.00%	-	-	-	-	0.02%	0.00%	-	-	-	0.05%	
22 Debt securities, including UoP	0.00%	0.00%	-	0.00%	0.00%	-	0.00%	-	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.01%	
23 Equity instruments	0.00%	0.00%	-	0.00%	0.00%	-	0.00%	-	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%	
24 Households	47.61%	4.79%	-	-	-	-	-	-	-	47.61%	4.79%	-	-	-	30.27%	
25 of which: loans secured by residential property	45.92%	4.79%	-	-	-	-	-	-	-	45.92%	4.79%	-	-	-	29.36%	
26 of which: loans for the renovation of buildings	0.66%	-	-	-	-	-	-	-	-	0.66%	-	-	-	-	0.36%	
27 of which: motor vehicle loans	1.03%	-	-	-	-	-	-	-	-	1.03%	-	-	-	-	0.55%	
28 Financing of local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29 Financing of construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30 Financing of other local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31 Collateral obtained through take-over: residential and non-residential property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
32 Total GAR assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53.73%	

⁶ The portion of total assets that is hedged is calculated as the ratio between the gross book value of each exposure, as reported in Model I and the value of total assets (see Model I, Line 53 "Total assets").

Model 3: KPI GAR (Stock) [Turnover weighting]

	a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	
	Reporting Reference Date: 31/12/2023															
	Climate change mitigation (CCM)					Adaptation to climate change (CCA)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					
% (compared to total assets covered at denominator)	Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					Share of total covered
	Of which: use of proceeds			Of which: transition	Of which: enabling	Of which: use of proceeds			Of which: transition	Of which: enabling	Of which: use of proceeds			Of which: transition	Of which: enabling	
GAR - Assets covered in both the numerator and the denominator																
1 Loans and advances, debt securities and equity instruments not held for trading admissible for calculation of the GAR	47.92%	4.79%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	47.92%	4.79%	-	0.00%	0.00%	31.02%	
2 Financial companies	0.29%	-	-	-	-	0.00%	-	-	-	0.29%	-	-	-	-	0.70%	
3 Lending institutions	0.29%	-	-	-	-	-	-	-	-	0.29%	-	-	-	-	0.67%	
4 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5 Debt securities, including UoP	0.00%	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	0.05%	
6 Equity instruments	0.29%	-	-	-	-	-	-	-	-	0.29%	-	-	-	-	0.62%	
7 Other financial companies	-	-	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	0.03%	
8 of which: investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12 of which: management company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16 of which: insurance companies	-	-	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	0.00%	
17 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18 Debt securities, including UoP	-	-	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	0.00%	
19 Equity instruments	-	-	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	0.00%	
20 Non-financial companies	0.01%	0.00%	-	0.00%	0.00%	-	0.00%	-	0.00%	0.01%	0.00%	-	0.00%	0.00%	0.05%	
21 Loans and advances	0.01%	0.00%	-	-	-	-	-	-	-	0.01%	0.00%	-	-	-	0.05%	
22 Debt securities, including UoP	0.00%	0.00%	-	0.00%	0.00%	-	0.00%	-	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.01%	
23 Equity instruments	0.00%	0.00%	-	0.00%	0.00%	-	0.00%	-	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%	
24 Households	47.61%	4.79%	-	-	-	-	-	-	-	47.61%	4.79%	-	-	-	30.27%	
25 of which: loans secured by residential property	45.92%	4.79%	-	-	-	-	-	-	-	45.92%	4.79%	-	-	-	29.36%	
26 of which: loans for the renovation of buildings	0.66%	-	-	-	-	-	-	-	-	0.66%	-	-	-	-	0.36%	
27 of which: motor vehicle loans	1.03%	-	-	-	-	-	-	-	-	1.03%	-	-	-	-	0.55%	
28 Financing of local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29 Financing of construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30 Financing of other local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31 Collateral obtained through take-over: residential and non-residential property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
32 Total GAR assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53.73%	



Model 4 – KPI GAR (flow) [Capex weight]

The percentage figures reported within the Model were calculated using the Total assets covered as denominator (see Model I - Line 48 "Total GAR Assets").

	a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
	Reporting Reference Date: 31/12/2023														
	Climate change mitigation (CCM)					Adaptation to climate change (CCA)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)	Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)				Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)	Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)				Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)	Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)			
Of which: use of proceeds		Of which: transition	Of which: enabling		Of which: use of proceeds		Of which: transition	Of which: enabling		Of which: use of proceeds		Of which: transition	Of which: enabling		
GAR - Assets covered in both the numerator and the denominator															
1 Loans and advances, debt securities and equity instruments not held for trading admissible for calculation of the GAR	7.07%	0.77%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	7.07%	0.77%	-	0.00%	0.00%	4.36%
2 Financial companies	-	-	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	0.00%
3 Lending institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
4 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
6 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Other financial companies	-	-	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	0.00%
8 of which: investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 of which: management company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 of which: insurance companies	-	-	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	0.00%
17 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Equity instruments	-	-	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	0.00%
20 Non-financial companies	0.00%	0.00%	-	0.00%	0.00%	-	0.00%	-	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.01%
21 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Debt securities, including UoP	0.00%	0.00%	-	0.00%	0.00%	-	0.00%	-	-	0.00%	0.00%	-	0.00%	0.00%	0.00%
23 Equity instruments	0.00%	0.00%	-	-	0.00%	-	0.00%	-	0.00%	0.00%	0.00%	-	-	0.00%	0.00%
24 Households	7.06%	0.77%	-	-	-	-	-	-	-	7.06%	0.77%	-	-	-	4.36%
25 of which: loans secured by residential property	6.67%	0.77%	-	-	-	-	-	-	-	6.67%	0.77%	-	-	-	4.14%
26 of which: loans for the renovation of buildings	0.10%	-	-	-	-	-	-	-	-	0.10%	-	-	-	-	0.05%
27 of which: motor vehicle loans	0.30%	-	-	-	-	-	-	-	-	0.30%	-	-	-	-	0.16%
28 Financing of local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29 Financing of construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Financing of other local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Collateral obtained through take-over: residential and non-residential property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 Total GAR assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53.73%

Model 4 – GAR KPI (flow) [Turnover weighting]

The percentage figures reported within the Model were calculated using the Total covered assets as denominator (see Model I - Line 48 "Total GAR Assets").

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	
		Reporting reference date: 31/12/2023															
		Climate change mitigation (CCM)					Adaptation to climate change (CCA)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Share of total of covered assets ⁶
% (compared to total assets covered at denominator)		Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					
		Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					
		Of which: use of proceeds			Of which: transition	Of which: enabling	Of which: use of proceeds			Of which: enabling	Of which: use of proceeds			Of which: transition	Of which: enabling		
GAR - Assets covered in both the numerator and the denominator																	
1	Loans and advances, debt securities and equity instruments not held for trading admissible for calculation of the GAR	7.07%	0.77%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	7.07%	0.77%	-	0.00%	0.00%	4.36%	
2	Financial companies	-	-	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	0.00%	
3	Lending institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Other financial companies	-	-	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	0.00%	
8	of which: investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	of which: management company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	of which: insurance companies	-	-	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	0.00%	
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	-	-	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	0.00%	
20	Non-financial companies	0.00%	0.00%	-	0.00%	0.00%	-	0.00%	-	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.01%	
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22	Debt securities, including UoP	0.00%	0.00%	-	0.00%	0.00%	-	0.00%	-	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%	
23	Equity instruments	0.00%	0.00%	-	-	0.00%	-	0.00%	-	0.00%	0.00%	0.00%	-	-	0.00%	0.00%	
24	Households	7.06%	0.77%	-	-	-	-	-	-	-	7.06%	0.77%	-	-	-	4.36%	
25	of which: loans secured by residential property	6.67%	0.77%	-	-	-	-	-	-	-	6.67%	0.77%	-	-	-	4.14%	
26	of which: loans for the renovation of buildings	0.10%	-	-	-	-	-	-	-	-	0.10%	-	-	-	-	0.05%	
27	of which: motor vehicle loans	0.30%	-	-	-	-	-	-	-	-	0.30%	-	-	-	-	0.16%	
28	Financing of local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Financing of construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Financing of other local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained through take-over: residential and non-residential property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
32	Total GAR assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53.73%	

Model 5: KPI's for Off-balance sheet exposures – Stock [Capex weighting]

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	
		Reporting reference date: 31/12/2023														
		Climate change mitigation (CCM)					Adaptation to climate change (CCA)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
% (compared to total off-balance sheet assets)		Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)				
		Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)				
		Of which: use of proceeds			Of which: transition	Of which: enabling	Of which: use of proceeds			Of which: enabling	Of which: use of proceeds			Of which: transition	Of which: enabling	
Financial guarantees (FinGuar KPI)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial assets managed (KPI AuM)		6.83%	3.09%	-	0.08%	1.28%	0.21%	0.21%	-	0.10%	7.04%	3.30%	-	0.08%	1.38%	

Model 5 – KPI for Off-balance sheet exposures – Stock [Turnover weighting]

	a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae			
% (compared to total off-balance sheet assets)	Reporting reference date: 31/12/2023																
	Climate change mitigation (CCM)					Adaptation to climate change (CCA)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
	Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)						
	Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)						
	Of which: use of proceeds			Of which: transition		Of which: enabling		Of which: use of proceeds			Of which: enabling		Of which: use of proceeds			Of which: transition	
Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Financial assets managed (KPI AuM)	4.24%	1.50%	-	0.04%	0.78%	0.21%	0.07%	-	0.04%	4.45%	1.57%	-	0.04%	0.82%			

Model 5: KPI's for off-balance sheet exposures – Flow [Capex weight]

	a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae			
% (compared to total off-balance sheet assets)	Reporting reference date: 31/12/2023																
	Climate change mitigation (CCM)					Adaptation to climate change (CCA)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
	Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)						
	Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)						
	Of which: use of proceeds			Of which: transition		Of which: enabling		Of which: use of proceeds			Of which: enabling		Of which: use of proceeds			Of which: transition	
Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Financial assets managed (KPI AuM)	0.98%	0.39%	-	0.01%	0.17%	0.03%	0.02%	-	0.01%	1.01%	0.41%	-	0.01%	0.19%			

Model 5 – KPI for Off-balance sheet exposures – Flow [Turnover weighting]

	a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae			
Reporting reference date: 31/12/2023																	
% (compared to total off-balance sheet assets)	Climate change mitigation (CCM)					Adaptation to climate change (CCA)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
	Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)					Share of total covered assets financing sectors of relevance for taxonomy (admissible for taxonomy)						
	Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)					Share of total covered assets financing taxonomy-relevant sectors (aligned with taxonomy)						
	Of which: use of proceeds			Of which: transition		Of which: enabling		Of which: use of proceeds			Of which: transition		Of which: enabling		Of which: use of proceeds		
Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Financial assets managed (KPI AuM)	0.65%	0.20%	-	0.00%	0.11%	0.02%	0.02%	-	0.01%	0.67%	0.22%	-	0.00%	0.11%			

Disclosure Banking Group | Disclosure pursuant to Annex XII of Delegated Regulation 2021/2178

Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, supplementing and amending Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2021/2178, concerns economic activities in certain energy sectors; for these types of activities, linked to nuclear energy and fossil gases, specific models are required to be published, in accordance with Annex XII to Delegated Regulation 2021/2178.

Each table is provided in two versions, using both Capex and Turnover as a weighting factor for exposures to corporates. All templates are also provided with reference to on- and off-balance sheet assets.

All the values in the following Models are expressed in millions of euros and in % values.

GAR - STOCK (balance sheet exposures)

Model 1: Activities relating to nuclear and fossil gas

Row	Activities linked to nuclear energy	YES/NO
1	The company carries out, finances or has exposures to research, development, demonstration and construction of innovative power generation plants which produce energy from nuclear processes with a minimum quantity of fuel cycle waste.	No
2	The company carries out, finances or has exposures to safe construction and operation of new nuclear plants for the generation of process electricity or heat, including for district heating purposes or for industrial processes, such as the production of hydrogen, and improvements in their safety, with the aid of the best available technologies.	Yes
3	The company carries out, finances or has exposures to the safe operation of existing nuclear plants generating process heat or electrical power, including district heating or industrial processes, such as the production of hydrogen from nuclear power, and improvements in their safety.	Yes
Activities linked to fossil gases		
4	The company carries out, finances or has exposures to the construction or operation of power plants using fossil gaseous fuels.	Yes
5	The company carries out, finances or has exposures to the construction, upgrading and operation of combined heat/cold and power generation plants using fossil gaseous fuels.	Yes
6	The company carries out, finances or has exposures to the construction, upgrading and operation of heat generation plants producing heat/cold, using fossil gaseous fuels.	Yes

Model 2: Economic assets aligned with the taxonomy (denominator) [Capex weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
4	Amount and share of economic activity, aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
5	Amount and share of economic activity, aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	1,049.34	4.80%	1,049.33	4.80%	0.00	0.00%
8	Total applicable KPI	21,872.07	100.00%	21,872.07	100.00%	21,872.07	100.00%

Model 2: Economic activities aligned with the taxonomy (denominator) [Turnover weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
4	Amount and share of economic activity, aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
5	Amount and share of economic activity, aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	1,048.39	4.79%	1,048.38	4.79%	0.01	0.00%
8	Total applicable KPI	21,872.07	100.00%	21,872.07	100.00%	21,872.07	100.00%

Model 3: Economic activities aligned with the taxonomy (numerator) [Capex weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
4	Amount and share of economic activity aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
5	Amount and share of economic activity aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy not included in rows 1 to 6 in the applicable KPI numerator	1,049.33	100.00%	1,049.33	100.00%	0.00	100.00%
8	Total amount and share of economic activities aligned with the taxonomy in the applicable KPI numerator	1,049.34	100.00%	1,049.34	100.00%	0.00	100.00%

Model 3: Economic activities aligned with the taxonomy (numerator) [Turnover weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
4	Amount and share of economic activity aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
5	Amount and share of economic activity aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy not included in rows 1 to 6 in the applicable KPI numerator	1,048.39	100.00%	1,048.38	100.00%	0.01	100.00%
8	Total amount and share of economic activities aligned with the taxonomy in the applicable KPI numerator	1,048.39	100.00%	1,048.39	100.00%	0.01	100.00%

Model 4: Eligible economic assets but not aligned with the taxonomy [Capex weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM) ¹		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
4	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
5	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
6	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
7	Amount and share of other economic assets admissible for taxonomy but not aligned with taxonomy not included in rows 1 to 6 in the denominator of the applicable KPI	9,436.15	43.14%	9,436.14	43.14%	0.01	0.00%
8	Total amount and share of economic assets admissible for the taxonomy but not aligned with the taxonomy in the denominator of the applicable KPI	9,436.15	43.14%	9,436.15	43.14%	0.01	0.00%

¹ Given the unavailability, with regard to 2023, of data relating to assets admissible to (but not aligned with) the Taxonomy relating to specific environmental objectives (i.e. climate change mitigation/adaptation), the Mediolanum Group has allocated admissible exposures, albeit which

are not fully aligned within the scope of the climate change mitigation objective (CCM). This note is valid for all models 4 presented below.

Model 4: Economic assets which are admissible but not aligned with the taxonomy [Turnover weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM) ¹		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
4	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
5	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
6	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
7	Amount and share of other economic assets admissible for taxonomy but not aligned with taxonomy not included in rows 1 to 6 in the denominator of the applicable KPI	9,432.46	43.13%	9,432.45	43.13%	0.00	0.00%
8	Total amount and share of economic assets admissible for the taxonomy but not aligned with the taxonomy in the denominator of the applicable KPI	9,432.46	43.13%	9,432.46	43.13%	0.00	0.00%

Model 5: Economic activities not admissible for taxonomy [Capex weighting]

Row	Economic activities	Amount	Percentage
1	Amount and share of economic activity described in row 1 of Model 1, not admissible for taxonomy, pursuant to Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
2	Amount and share of economic activity described in row 2 of Model 1 not admissible for taxonomy, pursuant to Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%
3	Amount and share of economic activity described in row 3 of Model 1, not admissible for taxonomy, pursuant to Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%
4	Amount and share of economic activity described in row 4 of Model 1 not admissible for taxonomy, pursuant to Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
5	Amount and share of economic activity described in row 5 of Model 1 not admissible for taxonomy, pursuant to Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%
6	Amount and share of economic activity described in row 6 of Model 1 not admissible for taxonomy, pursuant to Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
7	Amount and share of other economic activities not admissible for taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	11,386.57	52.06%
8	Total amount and share of economic assets not admissible for taxonomy in the denominator of the applicable KPI	11,386.58	52.06%

Model 5: Economic activities not admissible for taxonomy [Turnover weighting]

Row	Economic activities	Amount	Percentage
1	Amount and share of economic activity described in row 1 of Model 1, not admissible for taxonomy, pursuant to Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
2	Amount and share of economic activity described in row 2 of Model 1 not admissible for taxonomy, pursuant to Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%
3	Amount and share of economic activity described in row 3 of Model 1, not admissible for taxonomy, pursuant to Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%
4	Amount and share of economic activity described in row 4 of Model 1 not admissible for taxonomy, pursuant to Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
5	Amount and share of economic activity described in row 5 of Model 1 not admissible for taxonomy, pursuant to Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
6	Amount and share of economic activity described in row 6 of Model 1 not admissible for taxonomy, pursuant to Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
7	Amount and share of other economic activities not admissible for taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	11,391.21	52.08%
8	Total amount and share of economic assets not admissible for taxonomy in the denominator of the applicable KPI	11,391.22	52.08%

GAR - FLOW (balance sheet exposures)

Model I: Activities relating to nuclear and fossil gas

Row	Activities linked to nuclear energy	YES/NO
1	The company carries out, finances or has exposures to research, development, demonstration and construction of innovative power generation plants which produce energy from nuclear processes with a minimum quantity of fuel cycle waste.	No
2	The company carries out, finances or has exposures to safe construction and operation of new nuclear plants for the generation of process electricity or heat, including for district heating purposes or for industrial processes, such as the production of hydrogen, and improvements in their safety, with the aid of the best available technologies.	No
3	The company carries out, finances or has exposures to the safe operation of existing nuclear plants generating process heat or electrical power, including district heating or industrial processes, such as the production of hydrogen from nuclear power, and improvements in their safety.	Yes
Activities linked to fossil gases		
4	The company carries out, finances or has exposures to the construction or operation of power plants using fossil gaseous fuels.	Yes
5	The company carries out, finances or has exposures to the construction, upgrading and operation of combined heat/cold and power generation plants using fossil gaseous fuels.	Yes
6	The company carries out, finances or has exposures to the construction, upgrading and operation of heat generation plants producing heat/cold, using fossil gaseous fuels.	No

Model 2: Economic assets aligned with the taxonomy (denominator) [Capex weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
-	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
4	Amount and share of economic activity, aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
5	Amount and share of economic activity, aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	168.02	0.77%	167.98	0.77%	0.04	0.00%
8	Total applicable KPI	21,872.07	100.00%	21,872.07	100.00%	21,872.07	100.00%

Model 2: Economic activities aligned with the taxonomy (denominator) [Turnover weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
4	Amount and share of economic activity, aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
5	Amount and share of economic activity, aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	167.78	0.77%	167.76	0.77%	0.02	0.00%
8	Total applicable KPI	21,872.07	100.00%	21,872.07	100.00%	21,872.07	100.00%

Model 3: Economic activities aligned with the taxonomy (numerator) [Capex weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
4	Amount and share of economic activity aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
5	Amount and share of economic activity aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy not included in rows 1 to 6 in the applicable KPI numerator	168.02	100.00%	167.98	100.00%	0.04	100.00%
8	Total amount and share of economic activities aligned with the taxonomy in the applicable KPI numerator	168.02	100.00%	167.98	100.00%	0.04	100.00%

Model 3: Economic activities aligned with the taxonomy (numerator) [Turnover weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
4	Amount and share of economic activity aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
5	Amount and share of economic activity aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy not included in rows 1 to 6 in the applicable KPI numerator	167.78	100.00%	167.76	100.00%	0.02	100.00%
8	Total amount and share of economic activities aligned with the taxonomy in the applicable KPI numerator	167.78	100.00%	167.76	100.00%	0.02	100.00%

Model 4: Economic assets which are admissible but not aligned with the taxonomy [Capex weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM) 1		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
4	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.10	0.00%	0.10	0.00%	-	-
5	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.03	0.00%	0.03	0.00%	-	-
6	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic assets admissible for taxonomy but not aligned with taxonomy not included in rows 1 to 6 in the denominator of the applicable KPI	1,377.58	6.30%	1,377.62	6.30%	-	0.00%
8	Total amount and share of economic assets admissible for the taxonomy but not aligned with the taxonomy in the denominator of the applicable KPI	1,377.71	6.30%	1,377.75	6.30%	-	0.00%

Model 4: Economic assets which are admissible but not aligned with the taxonomy [Turnover weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM) 1		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
4	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.11	0.00%	0.11	0.00%	-	-
5	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.04	0.00%	0.04	0.00%	-	-
6	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic assets admissible for taxonomy but not aligned with taxonomy not included in rows 1 to 6 in the denominator of the applicable KPI	1,377.58	6.30%	1,377.60	6.30%	-	-
8	Total amount and share of economic assets admissible for the taxonomy but not aligned with the taxonomy in the denominator of the applicable KPI	1,377.73	6.30%	1,377.75	6.30%	-	-

Model 5: Economic activities not admissible for taxonomy [Capex weighting]

Row	Economic activities	Amount	Percentage
1	Amount and share of economic activity described in row 1 of Model 1, not admissible for taxonomy, pursuant to Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
2	Amount and share of economic activity described in row 2 of Model 1 not admissible for taxonomy, pursuant to Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
3	Amount and share of economic activity described in row 3 of Model 1, not admissible for taxonomy, pursuant to Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.01	0.00%
4	Amount and share of economic activity described in row 4 of Model 1 not admissible for taxonomy, pursuant to Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
5	Amount and share of economic activity described in row 5 of Model 1 not admissible for taxonomy, pursuant to Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
6	Amount and share of economic activity described in row 6 of Model 1 not admissible for taxonomy, pursuant to Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
7	Amount and share of other economic activities not admissible for taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	20,326.34	92.93%
8	Total amount and share of economic assets not admissible for taxonomy in the denominator of the applicable KPI	20,326.35	92.93%

Model 5: Economic activities not admissible for taxonomy [Turnover weighting]

Row	Economic activities	Amount	Percentage
1	Amount and share of economic activity described in row 1 of Model 1, not admissible for taxonomy, pursuant to Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
2	Amount and share of economic activity described in row 2 of Model 1 not admissible for taxonomy, pursuant to Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
3	Amount and share of economic activity described in row 3 of Model 1, not admissible for taxonomy, pursuant to Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%
4	Amount and share of economic activity described in row 4 of Model 1 not admissible for taxonomy, pursuant to Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
5	Amount and share of economic activity described in row 5 of Model 1 not admissible for taxonomy, pursuant to Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
6	Amount and share of economic activity described in row 6 of Model 1 not admissible for taxonomy, pursuant to Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
7	Amount and share of other economic activities not admissible for taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	20,326.56	92.93%
8	Total amount and share of economic assets not admissible for taxonomy in the denominator of the applicable KPI	20,326.56	92.93%

FINANCIAL ASSETS MANAGED – STOCK (off-balance sheet exposures)

Model 1: Activities relating to nuclear and fossil gas

Row	Activities linked to nuclear energy	YES/NO
1	The company carries out, finances or has exposures to research, development, demonstration and construction of innovative power generation plants which produce energy from nuclear processes with a minimum quantity of fuel cycle waste.	No
2	The company carries out, finances or has exposures to safe construction and operation of new nuclear plants for the generation of process electricity or heat, including for district heating purposes or for industrial processes, such as the production of hydrogen, and improvements in their safety, with the aid of the best available technologies.	Yes
3	The company carries out, finances or has exposures to the safe operation of existing nuclear plants generating process heat or electrical power, including district heating or industrial processes, such as the production of hydrogen from nuclear power, and improvements in their safety.	Yes
Activities linked to fossil gases		
4	The company carries out, finances or has exposures to the construction or operation of power plants using fossil gaseous fuels.	Yes
5	The company carries out, finances or has exposures to the construction, upgrading and operation of combined heat/cold and power generation plants using fossil gaseous fuels.	Yes
6	The company carries out, finances or has exposures to the construction, upgrading and operation of heat generation plants producing heat/cold, using fossil gaseous fuels.	Yes

Model 2: Economic assets aligned with the taxonomy (denominator) [Capex weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1.52	0.00%	1.52	0.00%	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	12.27	0.03%	12.27	0.03%	0.00	0.00%
4	Amount and share of economic activity, aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.14	0.00%	0.14	0.00%	-	-
5	Amount and share of economic activity, aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.11	0.00%	0.11	0.00%	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	1,209.81	3.26%	1,132.07	3.05%	77.74%	0.21%
8	Total applicable KPI	37,118.86	100.00%	37,118.86	100.00%	37,118.86	100.00%

Model 2: Economic activities aligned with the taxonomy (denominator) [Turnover weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	9.37	0.03%	9.37	0.03%	0.00	0.00%
4	Amount and share of economic activity, aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.19	0.00%	0.19	0.00%	-	-
5	Amount and share of economic activity, aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.22	0.00%	0.22	0.00%	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	573.48	1.54%	546.80	1.47%	26.67	0.07%

8	Total applicable KPI	37,118.86	100.00%	37,118.86	100.00%	37,118.86	100.00%
---	----------------------	-----------	---------	-----------	---------	-----------	---------

Model 3: Economic activities aligned with the taxonomy (numerator) [Capex weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	2.54	0.21%	2.54	0.22%	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	18.73	1.53%	18.73	1.63	0.00	0.00%
4	Amount and share of economic activity aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	0.09	0.01%	0.09	0.01%	-	-
5	Amount and share of economic activity aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.08	0.01%	0.08	0.01%	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy not included in rows 1 to 6 in the applicable KPI numerator	1,202.42	98.25%	1,124.69	98.13%	77.74%	100.00%
8	Total amount and share of economic activities aligned with the taxonomy in the applicable KPI numerator	1,223.86	100.00%	1,146.12	100.00%	77.74%	100.00%

Model 3: Economic activities aligned with the taxonomy (numerator) [Turnover weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	22.23	3.81%	22.23	3.99%	0.00	0.00%
4	Amount and share of economic activity aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
5	Amount and share of economic activity aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy not included in rows 1 to 6 in the applicable KPI numerator	561.02	96.19%	534.35	96.00%	26.67	100.00%
8	Total amount and share of economic activities aligned with the taxonomy in the applicable KPI numerator	583.26	100.00%	556.59	100.00%	26.67	100.00%

Model 4: Economic assets which are admissible but not aligned with the taxonomy [Capex weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM) ¹		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.03	0.00%	0.03	0.00%	-	-
3	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.33	0.00%	0.33	0.00%	-	-
4	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	20.92	0.06%	20.92	0.06%	-	-
5	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	88.27	0.24	88.27	0.24	-	-
6	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.38	0.00%	0.38	0.00%	-	-
7	Amount and share of other economic assets admissible for taxonomy but not aligned with taxonomy not included in rows 1 to 6 in the denominator of the applicable KPI	1,280.96	3.45%	1,279.13	3.45%	1.83	0.00%

8	Total amount and share of economic assets admissible for the taxonomy but not aligned with the taxonomy in the denominator of the applicable KPI	1,390.88	3.75%	1,389.05	3.74%	1.83	0.00%
---	--	----------	-------	----------	-------	------	-------

Model 4: Economic assets which are admissible but not aligned with the taxonomy [Turnover weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM) ¹		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.34	0.00%	0.34	0.00%	-	-
3	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.33	0.00%	0.33	0.00%	-	-
4	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	43.54	0.12%	43.54	0.12%	-	-
5	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	126.67	0.34%	126.67	0.34%	-	-
6	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	1.42	0.00%	1.42	0.00%	-	-
7	Amount and share of other economic assets admissible for taxonomy but not aligned with taxonomy not included in rows 1 to 6 in the denominator of the applicable KPI	896.58	2.42%	844.12	2.27%	52.46	0.14%
8	Total amount and share of economic assets admissible for the taxonomy but not aligned with the taxonomy in the denominator of the applicable KPI	1,068.88	2.88%	1,016.42	2.74%	52.46	0.14%

Model 5: Economic activities not admissible for taxonomy [Capex weighting]

Row	Economic activities	Amount	Percentage
1	Amount and share of economic activity described in row 1 of Model 1, not admissible for taxonomy, pursuant to Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
2	Amount and share of economic activity described in row 2 of Model 1 not admissible for taxonomy, pursuant to Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	11.21	0.03%
3	Amount and share of economic activity described in row 3 of Model 1, not admissible for taxonomy, pursuant to Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	5.44	0.01%
4	Amount and share of economic activity described in row 4 of Model 1 not admissible for taxonomy, pursuant to Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.01	0.00%
5	Amount and share of economic activity described in row 5 of Model 1 not admissible for taxonomy, pursuant to Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.23	0.00%
6	Amount and share of economic activity described in row 6 of Model 1 not admissible for taxonomy, pursuant to Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
7	Amount and share of other economic activities not admissible for taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	34,487.23	92.91%
8	Total amount and share of economic assets not admissible for taxonomy in the denominator of the applicable KPI	34,504.11	92.96%

Model 5: Economic activities not admissible for taxonomy [Turnover weighting]

Row	Economic activities	Amount	Percentage
1	Amount and share of economic activity described in row 1 of Model 1, not admissible for taxonomy, pursuant to Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
2	Amount and share of economic activity described in row 2 of Model 1 not admissible for taxonomy, pursuant to Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.03	0.00%
3	Amount and share of economic activity described in row 3 of Model 1, not admissible for taxonomy, pursuant to Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	6.54	0.02%
4	Amount and share of economic activity described in row 4 of Model 1 not admissible for taxonomy, pursuant to Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.01	0.00%
5	Amount and share of economic activity described in row 5 of Model 1 not admissible for taxonomy, pursuant to Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
6	Amount and share of economic activity described in row 6 of Model 1 not admissible for taxonomy, pursuant to Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
7	Amount and share of other economic activities not admissible for taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	35,460.14	95.53%
8	Total amount and share of economic assets not admissible for taxonomy in the denominator of the applicable KPI	35,466.71	95.55%

FINANCIAL ASSETS MANAGED – FLOW (off-balance sheet exposures)

Model I: Activities relating to nuclear and fossil gas

Row	Activities linked to nuclear energy	YES/NO
1	The company carries out, finances or has exposures to research, development, demonstration and construction of innovative power generation plants which produce energy from nuclear processes with a minimum quantity of fuel cycle waste.	No
2	The company carries out, finances or has exposures to safe construction and operation of new nuclear plants for the generation of process electricity or heat, including for district heating purposes or for industrial processes, such as the production of hydrogen, and improvements in their safety, with the aid of the best available technologies.	Yes
3	The company carries out, finances or has exposures to the safe operation of existing nuclear plants generating process heat or electrical power, including district heating or industrial processes, such as the production of hydrogen from nuclear power, and improvements in their safety.	Yes
Activities linked to fossil gases		
4	The company carries out, finances or has exposures to the construction or operation of power plants using fossil gaseous fuels.	Yes
5	The company carries out, finances or has exposures to the construction, upgrading and operation of combined heat/cold and power generation plants using fossil gaseous fuels.	Yes
6	The company carries out, finances or has exposures to the construction, upgrading and operation of heat generation plants producing heat/cold, using fossil gaseous fuels.	Yes

Model 2: Economic assets aligned with the taxonomy (denominator) [Capex weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.33	0.00%	0.33	0.00%	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	2.72	0.01%	2.72	0.01%	0.00	0.00%
4	Amount and share of economic activity, aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.02	0.00%	0.02	0.00%	-	-
5	Amount and share of economic activity, aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	147.94	0.40%	140.19	0.38%	7.75	0.02%
8	Total applicable KPI	37,118.86	100.00%	37,118.86	100.00%	37,118.86	100.00%

Model 2: Economic activities aligned with the taxonomy (denominator) [Turnover weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	2.55	0.01%	2.55	0.01%	0.00	0.00%
4	Amount and share of economic activity, aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.03	0.00%	0.03	0.00%	-	-
5	Amount and share of economic activity, aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.02	0.00%	0.02	0.00%	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	79.22	0.21%	72.98	0.20%	6.24	0.02%
8	Total applicable KPI	37,118.86	100.00%	37,118.86	0.20%	37,118.86	0.02%

Model 3: Economic activities aligned with the taxonomy (numerator) [Capex weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	0.54	0.36%	0.54	0.38%	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	4.09	2.71%	4.09	2.85%	0.00	0.00%
4	Amount and share of economic activity aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	0.01	0.01%	0.01	0.01%	-	-
5	Amount and share of economic activity aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.01	0.01%	0.01	0.01%	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy not included in rows 1 to 6 in the applicable KPI numerator	146.37	96.92%	138.63	96.76%	7.75	100.00%
8	Total amount and share of economic activities aligned with the taxonomy in the applicable KPI numerator	151.02	100.00%	143.27	100.00%	7.75	100.00%

Model 3: Economic activities aligned with the taxonomy (numerator) [Turnover weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	22.23	27.17%	22.23	29.42%	0.00	0.00%
4	Amount and share of economic activity aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
5	Amount and share of economic activity aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy not included in rows 1 to 6 in the applicable KPI numerator	59.58	72.82%	53.34	70.58	6.24	100.00%

8	Total amount and share of economic activities aligned with the taxonomy in the applicable KPI numerator	81.82	100.00%	75.58	100.00%	6.24	100.00%
---	---	-------	---------	-------	---------	------	---------

Model 4: Economic assets which are admissible but not aligned with the taxonomy [Capex weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM) ¹		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	-	-
3	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.06	0.00%	0.06	0.00%	-	-
4	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	5.17	0.01%	5.17	0.01%	-	-
5	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	7.41	0.02%	7.41	0.02%	-	-
6	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.19	0.00%	0.19	0.00%	-	-
7	Amount and share of other economic assets admissible for taxonomy but not aligned with taxonomy not included in rows 1 to 6 in the denominator of the applicable KPI	209.43	0.56%	207,87	0.56%	1.56	0.00%
8	Total amount and share of economic assets admissible for the taxonomy but not aligned with the taxonomy in the denominator of the applicable KPI	222.27	0.60%	220.70	0.59%	1.56	0.00%

Model 4: Economic assets which are admissible but not aligned with the taxonomy [Turnover weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM) 1		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.06	0.00%	0.06	0.00%	-	-
3	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.06	0.00%	0.06	0.00%	-	-
4	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	7.89	0.02%	7.89	0.02%	-	-
5	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	10.01	0.03%	10.01	0.03%	-	-
6	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.30	0.00%	0.30	0.00%	-	-
7	Amount and share of other economic assets admissible for taxonomy but not aligned with taxonomy not included in rows 1 to 6 in the denominator of the applicable KPI	150.41	0.41%	147.38	0.40%	3.03	0.01%
8	Total amount and share of economic assets admissible for the taxonomy but not aligned with the taxonomy in the denominator of the applicable KPI	168.73	0.45%	165.70	0.45%	3.03	0.01%

Model 5: Economic activities not admissible for taxonomy [Capex weighting]

Row	Economic activities	Amount	Percentage
1	Amount and share of economic activity described in row 1 of Model 1, not admissible for taxonomy, pursuant to Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
2	Amount and share of economic activity described in row 2 of Model 1 not admissible for taxonomy, pursuant to Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	2.39	0.01%
3	Amount and share of economic activity described in row 3 of Model 1, not admissible for taxonomy, pursuant to Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.70	0.00%
4	Amount and share of economic activity described in row 4 of Model 1 not admissible for taxonomy, pursuant to Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%
5	Amount and share of economic activity described in row 5 of Model 1 not admissible for taxonomy, pursuant to Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.02	0.00%
6	Amount and share of economic activity described in row 6 of Model 1 not admissible for taxonomy, pursuant to Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
7	Amount and share of other economic activities not admissible for taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	36,742.46	98.99%
8	Total amount and share of economic assets not admissible for taxonomy in the denominator of the applicable KPI	36,745.57	98.99%

Model 5: Economic activities not admissible for taxonomy [Turnover weighting]

Row	Economic activities	Amount	Percentage
1	Amount and share of economic activity described in row 1 of Model 1, not admissible for taxonomy, pursuant to Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
2	Amount and share of economic activity described in row 2 of Model 1 not admissible for taxonomy, pursuant to Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%
3	Amount and share of economic activity described in row 3 of Model 1, not admissible for taxonomy, pursuant to Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.81	0.00%
4	Amount and share of economic activity described in row 4 of Model 1 not admissible for taxonomy, pursuant to Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%
5	Amount and share of economic activity described in row 5 of Model 1 not admissible for taxonomy, pursuant to Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
6	Amount and share of economic activity described in row 6 of Model 1 not admissible for taxonomy, pursuant to Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
7	Amount and share of other economic activities not admissible for taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	36,867.49	99.32%
8	Total amount and share of economic assets not admissible for taxonomy in the denominator of the applicable KPI	36,868.31	99.33%

Disclosure of the Mediolanum Insurance Group | Disclosure pursuant to Annex X of Delegated Regulation 2021/2178

All the values in the following Models are expressed in millions of euros and in % values. If the value for a specific model cell, as resulting from the calculations carried out by the Group, is equal to 0, the corresponding cell of the models reported below is assigned a hyphen (“-”). If, on the other hand, the value for a specific cell of models, as it results from the calculations made by the Group, is greater than 0 but not visible in percentage terms or in millions of euros, the corresponding cell of the models reported below is assigned a value of “0.00”.

Model — KPIs relating to subscriptions for non-life insurance and reinsurance undertakings

Economic activities (1)	Substantial contribution to adaptation to climate change			Do not cause significant harm (DNSH)					Minimum safeguards (10)
	Absolute premiums, year t (2) ¹	Share of premiums, year t (3) ¹	Share of premiums, year t-1 (4) ²	Climate change mitigation (5)	Water and marine resources (6)	Circular Economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	
	Currency	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	
A.1 Insurance and non-life reinsurance subscriptions - activities aligned with taxonomy (eco-friendly)	-	-	-	-	-	-	-	-	-
A.1.1 Of which: you are reinsured	-	-	-	-	-	-	-	-	-
A.1.2 Of which: deriving from reinsurance activity	-	-	-	-	-	-	-	-	-
A.1.2.1 Of which: reinsured (retrocession)	-	-	-	-	-	-	-	-	-
A.2 Underwriting of non-life insurance and reinsurance - Activities admissible for taxonomy but not environmentally friendly (activities not aligned with taxonomy)	8.82	7.64%							
B. Insurance and non-life reinsurance subscriptions - Activities not admissible for taxonomy	106.60	92.36%							
Total (A.1 + A.2 + B)	115.42	100%							

¹ The “premiums” shown within the columns refer to the gross premiums recorded in the accounts by the Group.

² As required by the reference regulations (see Commission Delegated Regulation (EU)/2021/2178, Annex X), the information relating to year t-1 will be presented in the report for the year 2024 et seq.

Model — Share of the investments of the insurance or reinsurance undertaking intended to finance or associated with activities aligned with the taxonomy with respect to total investments

Weighted average value of all investments of the insurance or reinsurance undertaking intended to finance or associated with taxonomy-aligned economic activities, with the following weightings for investments in the company:		Weighted average value of all investments of the insurance or reinsurance undertaking intended to finance or associated with taxonomy-aligned economic activities, with the following weightings for investments in the company:	
- On the basis of turnover %	0.95%	- On the basis of turnover [monetary amount]	282.35
- On the basis of capital expenditure %	1.88%	- On the basis of capital expenditure [monetary amount]	559.45
Percentage of assets covered by the KPI as a percentage of total investments of insurance or reinsurance undertakings (total financial assets managed). Excluding investments in sovereign entities.		Monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
- Coverage ratio %	76.03%	- Cover: [monetary amount]	29,815.62

Additional complementary information: breakdown of the KPI denominator

Percentage of derivatives in total assets covered by the KPI.		Value of derivatives in monetary amounts	
- [Percentage value %]	3.40%	- [monetary amount]	1,012.85
Proportion of exposures to financial and non-financial undertakings not subject to the application of Articles 19a and 29a of Directive 2013/34/EU regarding total assets covered by the KPI:		Value of exposures to financial and non-financial companies not subject to Articles 19a and 29a of Directive 2013/34/EU:	
- For non-financial companies	0.17%	- For non-financial companies [monetary amount]	51.68
- For financial companies	0.16%	- For financial undertakings [monetary amount]	46.89
Proportion of exposures to third country financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU in respect of total assets covered by the KPI:		Exposure value of exposures to financial and non-financial undertakings of third countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
- For non-financial companies	0.16%	- For non-financial companies [monetary amount]	48.68
- For financial companies	-	- For financial undertakings [monetary amount]	-
Proportion of exposures to financial and non-financial undertakings subject to the application of Articles 19a and 29a of Directive 2013/34/EU in respect of total assets covered by the KPI:		Value of exposures to financial and non-financial companies subject to Articles 19a and 29a of Directive 2013/34/EU:	
- For non-financial companies: %	0.93%	- For non-financial companies [monetary amount]	277.06
- For financial undertakings: %	0.06%	- For financial undertakings [monetary amount]	18.72
Share of exposures to other counterparties in total assets covered by KPI ³ :		Exposures to other counterparties:	
- [Percentage value %]	0.20%	- [monetary amount]	58.76
Share of investments of the insurance or reinsurance undertaking other than investments held in relation to life insurance contracts in which the investment risk is borne by the policyholders, which are intended to finance or associated with economic activities aligned with the taxonomy		Value of investments of the insurance or reinsurance undertaking other than investments held in relation to life insurance contracts in which the investment risk is borne by the policyholders, which are intended to finance or associated with economic activities aligned with the taxonomy	
- [Percentage value %]	18.46%	- [monetary amount]	5,504.59
Value of all investments that finance economic activities not admissible for the taxonomy compared to the value of all assets covered by the KPI ⁴ :		Value of all investments that finance economic activities not admissible for taxonomy ⁴ :	
- on the basis of turnover: %	16.14%	- on the basis of turnover [monetary amount]	4,811.91
- on the basis of capital expenditure: %	14.18%	- on the basis of capital expenditure: [monetary amount]	4,228.59
Value of all investments that finance economic assets admissible for the taxonomy, but not aligned with the taxonomy compared to the value of all assets covered by the KPI ⁴ :		Value of all investments financing economic assets admissible for the taxonomy but not aligned with the taxonomy ⁴ :	
- on the basis of turnover: %	2.55%	- on the basis of turnover [monetary amount]	759.79
- on the basis of capital expenditure: %	3.58%	- on the basis of capital expenditure: [monetary amount]	1,066.02

³ The share of exposures to other counterparties consists entirely of property investments; for the purposes of this reporting, such investments have been regarded as admissible but not aligned with the Taxonomy.

⁴ In accordance with the requirements of the clarifications published by the Commission (see Draft Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-admissible and Taxonomy-aligned economic activities and assets, point 71), the Group has provided for two different lines to provide details of exposures that are inadmissible and admissible but not aligned with the Taxonomy on the basis of revenue quotas and capital expenditure.

Additional complementary information: breakdown of the KPI numerator

Proportion of taxonomy-aligned exposures to financial and non-financial companies, subject to the application of Articles 19 bis and 29 bis of Directive 2013/34/EU, with regard to total assets covered by the KPI:		Value of exposures aligned with taxonomy to financial and non-financial enterprises subject to the application of Articles 19a and 29a of Directive 2013/34/EU:	
- For non-financial companies:		- For non-financial companies:	
- on the basis of turnover: %	0.00%	- on the basis of turnover [monetary amount]	0.89
- on the basis of capital expenditure: %	0.01%	- on the basis of capital expenditure: [monetary amount]	1.86
-For financial companies:		-For financial companies:	
- on the basis of turnover: %	-	- on the basis of turnover [monetary amount]	0.00
- on the basis of capital expenditure: %	-	- on the basis of capital expenditure: [monetary amount]	0.00
Share of investments of the insurance or reinsurance undertaking other than investments held in relation to life insurance contracts in which the investment risk is borne by the policyholders, which are intended to finance or are associated with activities aligned with the taxonomy:		Value of investments of the insurance or reinsurance undertaking other than investments held in relation to life insurance contracts in which the investment risk is borne by the policyholders, which are intended to finance or are associated with activities aligned with taxonomy:	
- on the basis of turnover: %	0.94%	- on the basis of turnover [monetary amount]	281.46
- on the basis of capital expenditure: %	1.87%	- on the basis of capital expenditure: [monetary amount]	557.58
Share of exposures aligned with the taxonomy with other counterparties compared to the total assets covered by the KPI:		Value of exposures aligned with the taxonomy with other counterparties compared to the total assets covered by the KPI:	
- on the basis of turnover: %	-	- on the basis of turnover [monetary amount]	0.00
- on the basis of capital expenditure: %	-	- on the basis of capital expenditure: [monetary amount]	0.00

Breakdown of the KPI numerator by environmental objective

Activities aligned with taxonomy — subject to a positive assessment in relation to the principle “do not cause significant damage” and social safeguards:

1) Climate change mitigation			
- on the basis of turnover: %	0.92%	Transition Activities: A % (turnover; capital expenditure)	Turnover: 0.03% Capital expenditure: 0.07%
- on the basis of capital expenditure: %	1.80%	Enabling Activities: B % (turnover; capital expenditure)	Turnover: 0.54% Capital expenditure: 0.89%
2) Adaptation to climate change			
- on the basis of turnover: %	0.02%	Transition Activities: A % (turnover; capital expenditure)	Turnover: - Capital expenditure: -
- on the basis of capital expenditure: %	0.08%	Enabling Activities: B % (turnover; capital expenditure)	Turnover: 0.02% Capital expenditure: 0.05%
3) Sustainable use and protection of water and marine resources			
- on the basis of turnover: %	-	Transition Activities: A % (turnover; capital expenditure)	-
- on the basis of capital expenditure: %	-	Enabling Activities: B % (turnover; capital expenditure)	-
4) Transition to a circular economy			
- on the basis of turnover: %	-	Transition Activities: A % (turnover; capital expenditure)	-
- on the basis of capital expenditure: %	-	Enabling Activities: B % (turnover; capital expenditure)	-
5) Prevention and reduction of pollution			
- on the basis of turnover: %	-	Transition Activities: A % (turnover; capital expenditure)	-
- on the basis of capital expenditure: %	-	Enabling Activities: B % (turnover; capital expenditure)	-
6) Protection and restoration of biodiversity and ecosystems			
- on the basis of turnover: %	-	Transition Activities: A % (turnover; capital expenditure)	-
- on the basis of capital expenditure: %	-	Enabling Activities: B % (turnover; capital expenditure)	-

Disclosure of the Mediolanum Insurance Group | Disclosure pursuant to Annex XII of Delegated Regulation 2021/2178

Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, supplementing and amending Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2021/2178, concerns economic activities in certain energy sectors; for these types of activities, linked to nuclear energy and fossil gases, publication of specific models is requested, pursuant to Annex XII of Delegated Regulation 2021/2178. Each table is provided in two versions, using both Capex and Turnover as a weighting factor for exposures to corporates.

All the values in the following Models are expressed in millions of euros and in % values.

Model I: Activities relating to nuclear and fossil gas

Row	Activities relating to nuclear energy	YES/NO
1	The company carries out, finances or has exposures to research, development, demonstration and construction of innovative power generation plants which produce energy from nuclear processes with a minimum quantity of fuel cycle waste.	No
2	The company carries out, finances or has exposures to the safe construction and operation of new nuclear plants for the generation of process power or heat, including for district heating purposes or for industrial processes, such as the production of hydrogen, and improvements in their safety, with the help of the best available technologies.	Yes
3	The company carries out, finances or has exposures to the safe operation of existing nuclear plants generating process heat or electrical power, including district heating or industrial processes, such as the production of hydrogen from nuclear power, and improvements in their safety.	Yes
Activities linked to fossil gases		
4	The company carries out, finances or has exposures to the construction or operation of power plants which use fossil gaseous fuels.	Yes
5	The company carries out, finances or has exposures to the construction, upgrading and management of combined heat/cold generation and electricity generation plants which use fossil gaseous fuels.	Yes
6	The company carries out, finances or has exposures to the construction, upgrading and operation of heat generation plants which produce heat/cold using fossil gaseous fuels.	Yes

Model 2: Economic assets aligned with the taxonomy (denominator) [Capex weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.71	0.00%	0.71	0.00%	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	6.12	0.02%	6.12	0.02%	-	-
4	Amount and share of economic activity, aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.09	0.00%	0.09	0.00%	-	-
5	Amount and share of economic activity, aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.06	0.00%	0.06	0.00%	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	552.47	1.85%	529.53	1.78%	22.94	0.08%
8	Total applicable KPI	29,815.69	100.00%	29,815.69	100.00%	29,815.69	100.00%

Model 2: Economic activities aligned with the taxonomy (denominator) [Turnover weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	6.05	0.02%	6.05	0.02%	-	-
4	Amount and share of economic activity, aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.16	0.00%	0.16	0.00%	-	-
5	Amount and share of economic activity, aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.09	0.00%	0.09	0.00%	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	276.05	0.93%	268.63	0.90%	7.42	0.02%
8	Total applicable KPI	29,815.69	100.00%	29,815.69	100.00%	29,815.69	100.00%

Model 3: Economic activities aligned with the taxonomy (numerator) [Capex weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	1.18	0.21%	1.18	0.22%	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	9.38	1.68%	9.38	1.75%	-	-
4	Amount and share of economic activity aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	0.03	0.01%	0.03	0.01%	-	-
5	Amount and share of economic activity aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.03	0.00%	0.03	0.00%	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy not included in rows 1 to 6 in the applicable KPI numerator	548.83	98.10%	525.89	98.02%	22.94	100.00%
8	Total amount and share of economic activities aligned with the taxonomy in the applicable KPI numerator	559.45	100.00%	536.51	100.00%	22.94	100.00%

Model 3: Economic activities aligned with the taxonomy (numerator) [Turnover weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	0.01	0.00%	0.01	0.00%	-	-
3	Amount and share of economic activity aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	13.17	2.35%	13.17	4.79%	-	-
4	Amount and share of economic activity aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
5	Amount and share of economic activity aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6	Amount and share of economic activity aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the numerator of the applicable KPI	-	-	-	-	-	-
7	Amount and share of other economic activities aligned with the taxonomy not included in rows 1 to 6 in the applicable KPI numerator	546.27	97.64%	261.76	95.21%	7.42	100.00%
8	Total amount and share of economic activities aligned with the taxonomy in the applicable KPI numerator	559.45	100.00%	274.93	100.00%	7.42	100.00%

Model 4: Economic assets which are admissible but not aligned with the taxonomy [Capex weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM) ¹		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.02	0.00%	0.02	0.00%	-	-
3	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.37	0.00%	0.37	0.00%	-	-
4	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	23.31	0.08%	23.31	0.08%	-	-
5	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	26.82	0.09%	26.82	0.09%	-	-
6	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.44	0.00%	0.44	0.00%	-	-
7	Amount and share of other economic assets admissible for taxonomy but not aligned with taxonomy not included in rows 1 to 6 in the denominator of the applicable KPI	1,015.06	3.40%	1,015.06	3.40%	-	-
8	Total amount and share of economic assets admissible for the taxonomy but not aligned with the taxonomy in the denominator of the applicable KPI	1,066.02	3.58%	1,066.02	3.58%	-	-

¹ Given the unavailability, with regard to 2023, of data relating to assets admissible to (but not aligned with) the Taxonomy relating to specific environmental objectives (i.e. climate change mitigation/adaptation), the Mediolanum Group has allocated admissible exposures, albeit which are not fully aligned within the scope of the climate change mitigation objective (CCM). This note is valid for all models 4 presented below.

Model 4: Economic assets which are admissible but not aligned with the taxonomy [Turnover weighting]

Row	Economic activities	Amount and share (submit information in monetary amounts and percentages)					
		CCM+CCA		Climate change mitigation (CCM) 1		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.27	0.00%	0.27	0.00%	-	-
3	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.37	0.00%	0.37	0.00%	-	-
4	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	32.86	0.11%	32.86	0.11%	-	-
5	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	36.87	0.12%	36.87	0.12%	-	-
6	Amount and share of economic activity admissible for the taxonomy but not aligned with the taxonomy described in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	1.78	0.01%	1.78	0.01%	-	-
7	Amount and share of other economic assets admissible for taxonomy but not aligned with taxonomy not included in rows 1 to 6 in the denominator of the applicable KPI	687.64	2.31%	687.64	2.31%	-	-
8	Total amount and share of economic assets admissible for the taxonomy but not aligned with the taxonomy in the denominator of the applicable KPI	759.79	2.55%	759.79	2.55%	-	-

Model 5: Economic activities not admissible for taxonomy [Capex weighting]

Row	Economic activities	Amount	Percentage
1	Amount and share of economic activity described in row 1 of Model 1, not admissible for taxonomy, pursuant to Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
2	Amount and share of economic activity described in row 2 of Model 1 not admissible for taxonomy, pursuant to Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	5.23	0.02%
3	Amount and share of economic activity described in row 3 of Model 1, not admissible for taxonomy, pursuant to Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	2.67	0.01%
4	Amount and share of economic activity described in row 4 of Model 1 not admissible for taxonomy, pursuant to Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%
5	Amount and share of economic activity described in row 5 of Model 1 not admissible for taxonomy, pursuant to Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.12	0.00%
6	Amount and share of economic activity described in row 6 of Model 1 not admissible for taxonomy, pursuant to Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
7	Amount and share of other economic activities not admissible for taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	28,182.20	94.52%
8	Total amount and share of economic assets not admissible for taxonomy in the denominator of the applicable KPI	28,190.22	94.55%

Model 5: Economic activities not admissible for taxonomy [Turnover weighting]

Row	Economic activities	Amount	Percentage
1	Amount and share of economic activity described in row 1 of Model 1, not admissible for taxonomy, pursuant to Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
2	Amount and share of economic activity described in row 2 of Model 1 not admissible for taxonomy, pursuant to Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.02	0.00%
3	Amount and share of economic activity described in row 3 of Model 1, not admissible for taxonomy, pursuant to Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	2.95	0.01%
4	Amount and share of economic activity described in row 4 of Model 1 not admissible for taxonomy, pursuant to Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0.00	0.00%
5	Amount and share of economic activity described in row 5 of Model 1 not admissible for taxonomy, pursuant to Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
6	Amount and share of economic activity described in row 6 of Model 1 not admissible for taxonomy, pursuant to Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	-
7	Amount and share of other economic activities not admissible for taxonomy, not included in rows 1 to 6 in the denominator of the applicable KPI	28,770.57	96.49%
8	Total amount and share of economic assets not admissible for taxonomy in the denominator of the applicable KPI	28,773.55	96.50%

6.3 Responsible business

GROUP – GRI 207-4 – Taxes Country by country reporting

Year 2022*		Ireland	Spain	Italy
Number of employees**	No.	131	323	2,651
Revenues from sales to third parties	€ '000	1,633,781	129,253	3,558,312
Revenues from intra-group transactions with other tax jurisdictions	€ '000	23,884	61,210	884,297
Profit/loss before tax	€ '000	532,425	3,884	90,552
Tangible fixed assets other than cash and cash equivalents	€ '000	6,208	16,068	198,641
Corporate income tax paid in cash	€ '000	76,581	1,112	86,443
Corporate income tax accrued on profits/losses	€ '000	67,273	1,261	42,769

* 2022 values already sent in December 2023 to the Italian Revenue Agency (amounts expressed in thousands of euros).

** Fixed-term staff are excluded from the total number of employees.

Year 2021*		Ireland	Spain	Italy
Number of employees**	No.	115	293	2,484
Revenues from sales to third parties	€ '000	2,197,941	105,618	10,294,449
Revenues from intra-group transactions with other tax jurisdictions	€ '000	20,810	59,544	877,576
Profit/loss before tax	€ '000	779,961	17,878	955,905
Tangible fixed assets other than cash and cash equivalents	€ '000	7,282	10,627	222,502
Corporate income tax paid in cash	€ '000	89,050	1,083	28,977
Corporate income tax accrued on profits/losses	€ '000	98,698	1,091	71,895

* 2021 values already forwarded to the Italian Revenue Agency in December 2022 (amounts expressed in thousands of euros).

** Fixed-term staff are excluded from the total number of employees.

6.4 Supplier procurement and valuation policies

GRI 204-1 Proportion of expenditure on local suppliers

KPIs	2023					2022				
	No. of suppliers		% suppliers by turnover			No. of suppliers		% suppliers by turnover		
	Italy	Foreign	Italy	Foreign	Total	Italy	Foreign	Italy	Foreign	Total
€ 0 - 10,000	1,160	72	53%	45%	52%	1,041	72	54%	44%	52%
€ 10,001 - 100,000	672	57	30%	35%	31%	618	63	30%	40%	32%
> € 100,001	382	33	17%	20%	17%	334	25	16%	16%	16%
Total	2,214	162	100%	100%	100%	1,993	160	100%	100%	100%

KPIs	2023				2022			
	Turnover (euros)				Turnover			
	Total	% of the total	Italy	Foreign	Total	% of total	Italy	Foreign
€ 0 - 10,000	3,445,711	1%	3,207,029	238,682	3,046,881	1%	2,828,425	218,456
€ 10,001 - 100,000	26,986,157	6%	24,935,858	2,050,299	25,398,557	6%	23,082,179	2,316,378
> € 100,001	417,200,426	93%	397,693,217	19,507,209	355,285,338	93%	336,862,258	18,423,080
Total	447,632,294	100%	425,836,104	21,796,190	383,730,776	100%	362,772,862	20,957,914

The extraction takes place through the SAP accounting application.

Breakdown of suppliers by geographical area

KPIs	Unit of measurement	2023	2022
		Value	Value
Italy - North	No.	1,488	1,364
Italy - Centre	No.	413	362
Italy - South and Islands	No.	313	267
Foreign	No.	162	160
Total	No.	2,376	2,153

7. Responsibility to customers

7.1 Focus on the customer and quality of service

GRI 2-16 - COMPLAINTS VOLUMES

The analysis of complaints received on 31 December 2023, as described below, takes account of all complaints received in writing, by fax, letter, e-mail, certified electronic mail (PEC), telegram or other form usable by customers or potential customers of the Group in relation to banking and investment services and insurance intermediation provided by the Group.

A total of 6,003 complaints were received, below the level in 2022 (by approximately -4%): of these, 5,657 were “treatable” and 346 were “not treatable”, since they lacked the essential elements to be properly managed.

Purely by way of example, complaints that do not identify the complaining party or the product forming the object of the complaint are regarded as “non-manageable”. For the purposes of completeness, it should also be noted that in 2023, “reopened” complaints, i.e. those for which customers did not consider the first response received satisfactory, amounted to 754, of which 724 were “manageable” and 30 “unmanageable”. The channel most used by Italian customers to send complaints was e-mail, used in around 46% of cases. Of the 6,003 complaints received in total, 5,570, approximately 93%, were addressed to Banca Mediolanum S.p.A, Banco Mediolanum S.A., Flowe S.p.A S.B. and Prexta S.p.A. With regard to the company, Mediolanum Comunicazione S.p.A., the issue of complaints does not arise as it has no retail customers.

Number of files

KPIs	Unit of measurement	2023				2022			
		No. of cases		Re-opened		No. of cases		Re-opened	
		Manag eable	Non-manag eable	Manag eable	Non-manag eable	Manag eable	Non-manag eable	Manag eable	Non-manag eable
Banca Mediolanum S.p.A.	No.	2,785	73	411	0	3,119	102	416	1
Prexta S.p.A.	No.	1,270	10	219	0	985	96	170	1
Banco Mediolanum S.A.	No.	827	239	16	30	1,040	109	11	4
Flowe S.p.A.	No.	362	4	19	0	397	9	33	0
Mediolanum Vita S.p.A.	No.	237	16	32	0	280	5	30	0

Mediolanum Assicurazioni S.p.A.	No.	103	2	15	0	69	6	8	0
Mediolanum International Life Ltd	No.	63	2	10	0	44	3	3	0
Mediolanum Gestione Fondi SGR p.A.	No.	7	0	2	0	8	1	1	0
Mediolanum Fiduciaria S.p.A.	No.	2	0	0	0	0	0	0	0
Mediolanum International Funds Ltd.	No.	1	0	0	0	0	0	0	0
Total	No.	5,657	346	724	30	5,942	332	672	6

SETTLEMENT OF CLAIMS

The handling of a “manageable” complaint can be concluded in one of the following ways:

- the complaint is not accepted, as it is considered “unfounded”;
- the complaint is upheld, i.e. the disservice caused to the customer is acknowledged and requests are accepted;

Analysing the outcome of the investigation, compared with 5,657 “treatable” complaints received, 5,126 were composed/processed³⁸ by 31 December 2023, of which 1,218 were considered well-founded (around 24%).

Complaints breakdown

KPIs	Unit of measurement	2023	2022
Manageable Complaints Received	No.	5,657	5,942

³⁸ In accordance with IVASS instructions, for the Italian insurance companies of the Mediolanum Group, processing of cases is counted, even if they are not made up, and therefore the total also includes: 2 complaints with unresolved re-openings but not expired on 31/12/23 (were No. 8 unexpired reopenings not expiring at the end of 2022).

Complaints Settled/Processed*	No.	5,126	5,427
of which: upheld	No.	1,218	809
of which: unfounded	No.	3,908	4,618
Complaints under investigation at the end of the period which have expired	No.	487	424
Complaints under investigation at the end of the period which have not expired	No.	46	99

8. Responsibility to employees

GROUP - GRI 405-1 – Composition of governing bodies by gender and age

2023					2022				
KPIs	Total	Italy	Spain	Ireland	KPIs	Total	Italy	Spain	Ireland
Total	34	13	13	8	Total	33	13	11	7
Women	11	6	3	3	Women	10	6	2	2
Men	23	7	10	5	Men	23	7	9	5
< 30	0	0	0	0	< 30	0	0	0	0
30-50	1	0	1	0	30-50	1	0	1	0
>50	33	13	12	8	>50	32	13	10	7

GROUP – GRI 405-1 – Number of employees by role and gender

KPIs	Unit of measurement	2023			2022		
		Men	Women	Total	Men	Women	Total
Senior Managers	No.	128	27	155	124	27	151
Managers	No.	415	249	664	394	236	630
Non-Management Employees	No.	1,149	1,372	2,521	1,111	1,334	2,445
Total	No.	1,692	1,648	3,340	1,629	1,597	3,226

GROUP – GRI 405-1 – Percentage of employees by role and gender

KPIs	Unit of measurement	2023			2022		
		Men	Women	Total	Men	Women	Total

Senior Managers	%	3.83	0.81	4.64	3.84	0.84	4.68
Managers	%	12.43	7.46	19.88	12.21	7.32	19.53
Non-Management Employees	%	34.40	41.07	75.48	34.44	41.35	75.79
Total	%	50.66	49.34	100	50.50	49.50	100

ITALY – GRI 405-1 Breakdown of employees by position and gender

KPIs	Unit of measurement	2023			2022		
		Men	Women	Total	Men	Women	Total
Senior Managers	No.	94	18	112	89	18	107
Managers	No.	351	214	565	328	204	532
Non-Management Employees	No.	917	1,207	2,124	893	1,182	2,075
Total	No.	1,362	1,439	2,801	1,310	1,404	2,714

SPAIN – GRI 405-1 Employee breakdown by position and gender

KPIs	Unit of measurement	2023			2022		
		Men	Women	Total	Men	Women	Total
Senior Managers	No.	13	5	18	12	5	17
Managers	No.	38	24	62	36	18	54
Non-Management Employees	No.	162	131	293	149	122	271
Total	No.	213	160	373	197	145	342

IRELAND – GRI 405-1 Employee breakdown by position and gender

KPIs	Unit of measurement	2023			2022		
		Men	Women	Total	Men	Women	Total
Senior Managers	No.	21	4	25	21	4	25
Managers	No.	26	11	37	25	12	37
Non-Management Employees	No.	70	34	104	64	22	86
Total	No.	117	49	166	110	38	148

GROUP – GRI 405-1 – Number of employees by title and age

KPIs	Unit of measurement	2023				2022			
		< 30	30-50	>50	Total	< 30	30-50	>50	Total

Senior Managers	No.	0	37	118	155	0	44	107	151
Managers	No.	4	457	203	664	2	453	175	630
Non-Management Employees	No.	380	1,781	360	2,521	363	1,767	315	2,445
Total	No.	384	2,275	681	3,340	365	2,264	597	3,226

GROUP – GRI 405-1 – Percentage of employees by title and age

KPIs	Unit of measurement	2023				2022			
		< 30	30-50%	>50%	% Total	< 30	30-50%	>50%	% Total
Senior Managers	%	0	1.11	3.53	4.64	0	1.36	3.32	4.68
Managers	%	0.12	13.68	6.08	19.88	0.06	14.04	5.42	19.53
Non-Management Employees	%	11.38	53.32	10.78	75.48	11.25	54.77	9.76	75.79
Total	%	11.50	68.11	20.39	100	11.31	70.18	18.51	100

ITALY – GRI 405-1 Breakdown of employees by position and age

KPIs	Unit of measurement	2023				2022			
		< 30	30-50	>50	Total	< 30	30-50	>50	Total
Senior Managers	No.	0	22	90	112	0	27	80	107
Managers	No.	2	390	173	565	1	382	149	532
Non-Management Employees	No.	262	1,564	298	2,124	259	1,559	257	2,075
Total	No.	264	1,976	561	2,801	260	1,968	486	2,714

SPAIN – GRI 405-1 Employee breakdown by position and age

KPIs	Unit of measurement	2023				2022			
		< 30	30-50	>50	Total	< 30	30-50	>50	Total
Senior Managers	No.	0	3	15	18	0	4	13	17
Managers	No.	2	38	22	62	1	35	18	54
Non-Management Employees	No.	70	166	57	293	66	157	48	271

Total	No.	72	207	94	373	67	196	79	342
--------------	------------	-----------	------------	-----------	------------	-----------	------------	-----------	------------

IRELAND – GRI 405-1 Employee breakdown by position and age

		2023				2022			
KPIs	Unit of measurement	< 30	30-50	>50	Total	< 30	30-50	>50	Total
Senior Managers	No.	0	12	13	25	0	13	12	25
Managers	No.	0	29	8	37	0	34	3	37
Non-Management Employees	No.	48	51	5	104	35	49	2	86
Total	No.	48	92	26	166	35	96	17	148

GROUP - GRI 2-7 - Breakdown of employees by type of contract and professional (Fixed term v. Open-ended)

		2023			2022		
KPIs	Unit of measurement	Men	Women	Total	Men	Women	Total
Fixed Term	No.	59	42	101	51	59	110
Open-ended	No.	1,633	1,606	3,239	1,578	1,538	3,116
Total	No.	1,692	1,648	3,340	1,629	1,597	3,226

ITALY – GRI 2-7 - Breakdown of employees by contract and professional type (Fixed term v. Open-ended)

		2023			2022		
KPIs	Unit of measurement	Men	Women	Total	Men	Women	Total
Fixed Term	No.	32	29	61	29	44	73
Open-ended	No.	1,330	1,410	2,740	1,281	1,360	2,641
Total	No.	1,362	1,439	2,801	1,310	1,404	2,714

SPAIN – GRI 2-7 - Breakdown of employees by contract and professional type (Fixed term v. Open-ended)

		2023			2022		
KPIs	Unit of measurement	Men	Women	Total	Men	Women	Total
Fixed Term	No.	3	4	7	2	5	7

Open-ended	No.	210	156	366	195	140	335
Total	No.	213	160	373	197	145	342

IRELAND – GRI 2-7 - Breakdown of employees by contract and professional type (Fixed term v. Open-ended)

		2023			2022		
KPIs	Unit of measurement	Men	Women	Total	Men	Women	Total
Fixed Term	No.	24	9	33	20	9	29
Open-ended	No.	93	40	133	90	29	119
Total	No.	117	49	166	110	38	148

GROUP – GRI 2-7 – Breakdown of employees by type of employment (full-time vs. part-time)

		2023			2022		
KPIs	Unit of measurement	Men	Women	Total	Men	Women	Total
Full-Time	No.	1,684	1,593	3,277	1,622	1,536	3,158
Part-Time	No.	8	55	63	7	61	68
Total	No.	1,692	1,648	3,340	1,629	1,597	3,226

ITALY – 2-7 - Breakdown of staff by professional type (Full-time v. Part-time)

		2023			2022		
KPIs	Unit of measurement	Men	Women	Total	Men	Women	Total
Full-Time	No.	1,362	1,396	2,758	1,310	1,360	2,670
Part-Time	No.	0	43	43	0	44	44
Total	No.	1,362	1,439	2,801	1,310	1,404	2,714

SPAIN – 2-7 - Breakdown of staff by professional type (Full-time v. Part-time)

		2023			2022		
KPIs	Unit of measurement	Men	Women	Total	Men	Women	Total
Full-Time	No.	208	151	359	192	134	326
Part-Time	No.	5	9	14	5	11	16

Total	No.	213	160	373	197	145	342
-------	-----	-----	-----	-----	-----	-----	-----

IRELAND – 2-7 - Breakdown of staff by professional type (Full-time v. Part-time)

KPIs	Unit of measurement	2023			2022		
		Men	Women	Total	Men	Women	Total
Full-Time	No.	114	46	160	108	36	144
Part-Time	No.	3	3	6	2	2	4
Total	No.	117	49	166	110	38	148

GROUP - GRI 2-8 Non-employees

During 2023, there were 288 non-employees.

This category includes temporary workers, interns and external consultants.

GROUP - GRI 401-1 - Number of incoming employees and rate of new recruitment

KPIs	Unit of measurement	2023				2022			
		Total	Women	Men	New hire rate %	Total	Women	Men	New hire rate %
Total staff	No.	3,340	1,648	1,692	-	3,226	1,597	1,629	-
<30 years	No.	162	61	101	42.19	182	83	99	50
Between 30 and 50	No.	163	76	87	7.16	163	72	91	7.20
>50 years	No.	15	6	9	2.20	8	1	7	1.34
Total new recruitment	No.	340	143	197	10.18	353	156	197	10.94
Rate of new recruitment	%	10.18%	8.68%	11.64%	-	10.94%	9.77%	12.09%	-

In calculating the employee new recruitment rate, the employee ratio of the current year total was considered.

GROUP - GRI 401-1 - Number of departing employees and turnover rate

KPIs	Unit of measurement	2023				2022			
		Total	Women	Men	Turnover rate %	Total	Women	Men	Turnover rate %
Total staff	No.	3,340	1,648	1,692	-	3,226	1,597	1,629	-
<30 years	No.	60	25	35	15.62	55	24	31	15.11
Between 30 and 50	No.	118	45	73	5.19	120	45	75	5.30
>50 years	No.	26	11	15	3.82	33	16	17	5.53
Total outflows	No.	204	81	123	6.11	208	85	123	6.45

Turnover rate	%	6.11%	4.92%	7.27%	-	6.45%	5.32%	7.55%	-
---------------	---	-------	-------	-------	---	-------	-------	-------	---

To calculate employee turnover, the ratio of employees to the total for the current year was considered.

GROUP – Voluntary turnover (age and gender)

KPIs	Unit of measurement	2023			
		<30	30-50	>50	Total
Voluntary turnover of men	%	11.16	6.38	4.12	6.50
Voluntary turnover of women	%	13.02	3.44	2.84	4.32
Total voluntary turnover	%	11.98	4.88	3.52	5.42

Voluntary turnover (classification and gender)

KPIs	Unit of measurement	2023		
		Men	Women	Total
Senior Manager Turnover	%	2%	7%	3%
Manager turnover	%	7%	4%	6%
Non-management employees	%	7%	4%	5%
Total turnover	%	7%	4%	5%

ITALY - GRI 401-1 – Number of incoming employees and rate of new recruitment

KPIs	Unit of measurement	2023				2022			
		Total	Women	Men	New hire rate %	Total	Women	Men	New hire rate %
Total staff	No.	2,801	1,439	1,362	-	2,714	1,404	1,310	-
<30 years	No.	108	42	66	40.91	112	58	54	43.08
Between 30 and 50	No.	120	53	67	6.07	117	51	66	5.95
>50 years	No.	6	0	6	1.07	5	1	4	1.03
Total new recruitment	No.	234	95	139	8.35	234	110	124	8.62
Rate of new recruitment	%	8.35%	6.60%	10.21%	-	8.62%	7.83%	9.47%	-

ITALY - GRI 401-1 – Number of departing employees and turnover rate

KPIs	Unit of measurement	2023				2022			
		Total	Women	Men	Turnover rate %	Total	Women	Men	Turnover rate %

Total staff	No.	2,801	1,439	1,362	-	2,714	1,404	1,310	-
<30 years	No.	37	19	18	14.02	20	9	11	7.69
Between 30 and 50	No.	88	32	56	4.45	65	16	49	3.30
>50 years	No.	22	9	13	3.92	16	11	5	3.29
Total outflows	No.	147	60	87	5.25	101	36	65	3.72
Turnover rate	%	5.25%	4.17%	6.39%	-	3.72%	2.56%	4.96%	-

SPAIN - GRI 401-1 – Number of incoming employees and rate of new recruitment

KPIs	Unit of measurement	2023				2022			
		Total	Women	Men	New hire rate %	Total	Women	Men	New hire rate %
Total staff	No.	373	160	213	-	342	145	197	-
<30 years	No.	26	13	13	36.11	38	17	21	56.72
Between 30 and 50	No.	24	12	12	11.59	22	13	9	11.22
>50 years	No.	4	2	2	4.26	0	0	0	0
Total new recruitment	No.	54	27	27	14.48	60	30	30	17.54
Rate of new recruitment	%	14.48%	16.88%	12.68%	-	17.54%	20.69%	15.23%	-

SPAIN - GRI 401-1 – Number of departing employees and turnover rate

KPIs	Unit of measurement	2023				2022			
		Total	Women	Men	Turnover rate %	Total	Women	Men	Turnover rate %
Total staff	No.	373	160	213	-	342	145	197	-
<30 years	No.	10	6	4	13.89	12	6	6	17.91
Between 30 and 50	No.	11	5	6	5.31	12	8	4	6.12
>50 years	No.	2	1	1	2.13	1	1	0	1.27
Total outflows	No.	23	12	11	6.17	25	15	10	4.56
Turnover rate	%	6.17%	7.50%	5.16%	-	7.31%	10.34%	5.08%	-

IRELAND - GRI 401-1 – Number of incoming employees and rate of new recruitment

KPIs	Unit of measurement	2023				2022			
		Total	Women	Men	New hire rate %	Total	Women	Men	New hire rate %
Total staff	No.	2,801	1,439	1,362	-	2,714	1,404	1,310	-
<30 years	No.	37	19	18	14.02	20	9	11	7.69
Between 30 and 50	No.	88	32	56	4.45	65	16	49	3.30
>50 years	No.	22	9	13	3.92	16	11	5	3.29
Total new recruitment	No.	54	27	27	14.48	60	30	30	17.54
Rate of new recruitment	%	14.48%	16.88%	12.68%	-	17.54%	20.69%	15.23%	-

Total staff	No.	166	49	117	-	148	38	110	-
<30 years	No.	28	6	22	58.33	32	8	24	88.89
Between 30 and 50	No.	19	11	8	20.65	24	8	16	25.00
>50 years	No.	5	4	1	19.23	3	0	3	17.65
Total new recruitment	No.	52	21	31	31.32	59	16	43	39.86
Rate of new recruitment	%	31.32%	42.86%	26.49%	-	39.86%	42.11%	39.09%	-

IRELAND - GRI 401-1 – Number of departing employees and turnover rate

KPIs	Unit of measurement	2023				2022			
		Total	Women	Men	Turnover rate %	Total	Women	Men	Turnover rate %
Total staff	No.	166	49	117	-	148	38	110	-
<30 years	No.	13	0	13	27.10	20	8	12	47.22
Between 30 and 50	No.	19	8	11	20.65	26	13	13	30.53
>50 years	No.	2	1	1	7.70	5	0	5	29.41
Total outflows	No.	34	9	25	20.48	51	21	30	34.46
Turnover rate	%	20.48%	18.36%	21.36%	-	34.46%	55.26%	27.27%	-

GROUP - GRI 2-30 - Collective Bargaining Agreements

KPIs	2023	2022
	% of total	% of total
Senior Managers	100%	100%
Managers	100%	100%
Non-Management Employees	100%	100%
Total	100%	100%

The data on collective bargaining only refer to Italy and Spain, as this form of bargaining is not provided in other countries

ITALY – GRI 404-3 – Percentage of employees receiving periodic performance reviews

KPIs	Unit of measurement	2023			2022		
		Men	Women	Total	Men	Women	Total
Senior Managers	%	97.87	100	98.21	98.88	94.44	98.13
Managers	%	98.01	97.66	97.88	94.51	94.12	94.36
Non-Management Employees	%	97.49	97.18	97.32	97.09	95.43	96.14

Total	%	97.65	97.29	97.47	96.56	95.23	95.87
--------------	----------	--------------	--------------	--------------	--------------	--------------	--------------

SPAIN - GRI 404-3 – Percentage of employees receiving periodic performance reviews

KPIs	Unit of measurement	2023			2022		
		Men	Women	Total	Men	Women	Total
Senior Managers	%	100	100	100	100	100	100
Managers	%	89.47	87.5	88,71	100	100	100
Non-Management Employees	%	74.69	74.05	74.40	76.51	71.31	74.17
Total	%	78.87	76.88	78.02	82.23	75.86	79.53

IRELAND - GRI 404-3 Percentage of employees receiving periodic performance reviews

KPIs	Unit of measurement	2023			2022		
		Men	Women	Total	Men	Women	Total
Senior Managers	%	100	100	100	85.71	100	88.00
Managers	%	92.31	81.82	89.19	88	75	83.78
Non-Management Employees	%	78.57	50	69.23	70.31	59;09	67.44
Total	%	85.47	61.22	78.31	77.27	68.42	75.00

401-3 - Parental Leave GROUP

Employees are entitled to parental leave, in accordance with the cases provided by law.

	Unit of measurement	2023			2022		
		Men	Women	Total*	Men	Women	Total*
Employees entitled to parental leave	No.	1,692	1,648	3,340	1,617	1,587	3,204
Employees who took parental leave	No.	34	350	384	32	250	282
Employees who returned to work during the reporting period after taking parental leave	No.	32	309	341	23	195	218
Employees who returned to work after taking parental leave and are still employees of the organisation in the 12 months following their return	No.	21	190	211	18	201	219
Rate of return to work at the company for employees who took parental leave	%	94.12	88.28	88.80	72	78	77

Retention rate at company for employees who took parental leave	%	91.30	97.44	96.79	78	103	100
---	---	-------	-------	-------	----	-----	-----

ITALY – GRI 402-1 - Minimum notice period for operational changes

KPIs	Unit of measurement	2023	2022
		Value	Value
Number of minimum weeks of notice generally given to employees and their representatives prior to significant operational changes that could have considerable effects on workers	No.	7	7

SPAIN– GRI 402-1 - Minimum notice period for operational changes

KPIs	Unit of measurement	2023	2022
		Value	Value
Number of minimum weeks of notice generally given to employees and their representatives prior to significant operational changes that could have considerable effects on workers	No.	2	2

IRELAND– GRI 402-1 - Minimum notice period for operational changes

KPIs	Unit of measurement	2023	2022
		Value	Value
Number of minimum weeks of notice generally given to employees and their representatives prior to significant operational changes that could have considerable effects on workers	No.	4	4

8.1 Development of human capital

GROUP - GRI 404-1 - Average hours of training per employee

KPIs	Unit of measurement	2023			2022		
		Men	Women	Total by category	Men	Women	Total by category
Senior Managers	Average hours	31.9	46.2	34.4	39.7	50.7	41.7
Managers	Average hours	34.1	35.5	34.6	25.8	24.8	25.4
Non-management employees	Average hours	40.6	38.1	39.2	35.4	37.0	36.3

Extract of report from Company LMS

Average training hours were calculated by dividing total training hours by the number of staff employed on 31/12.

GROUP - Type of training provided per employee

	2023	2022

KPIs	Unit of measurement	Participants	Total hours	Participants	Total hours
"Corporate (Citizenship + Industry)"	No.	104,394	68,226	60,229	36,944
"Cross-functional (Managerial & Organisational)"	No.	3,962	21,229	4,376	15,730
"Functional (Professional)"	No.	10,680	46,643	17,380	58,290
Total	No.	119,036	136,098	81,985	110,964

Extract of report from Company LMS

ITALY - Type of training provided per employee

KPIs	Unit of measurement	2023		2022	
		Participants	Total hours	Participants	Total hours
"Corporate (Citizenship + Industry)"	No.	102,240	57,201	59,187	29,814
"Cross-functional (Managerial & Organisational)"	No.	1,920	9,972	1,355	3,892
"Functional (Professional)"	No.	10,305	32,649	17,115	48,678
Total	No.	114,465	99,822	77,657	82,383

Extract of report from Company LMS

SPAIN - Type of training provided per employee

KPIs	Unit of measurement	2023		2022	
		Participants	Total hours	Participants	Total hours
"Corporate (Citizenship + Industry)"	No.	1,444	8,344	851	5,840
"Cross-functional (Managerial & Organisational)"	No.	1,419	9,804	2,427	9,444
"Functional (Professional)"	No.	349	9,250	249	6,044
Total	No.	3,212	27,398	3,527	21,328

IRELAND - Type of training provided per employee

KPIs	Unit of measurement	2023		2022	
		Participants	Total hours	Participants	Total hours
"Corporate (Citizenship + Industry)"	No.	710	2,681	141	1,191
"Cross-functional (Managerial & Organisational)"	No.	623	1,453	581	2,271
"Functional (Professional)"	No.	26	4,744	15	3,560

Total	No.	1,359	8,878	737	7,022
--------------	------------	--------------	--------------	------------	--------------

The table includes all Network Consultants who were active and inactive at year-end and who participated in training activities. Compared to the year 2022, in which all the training activities had been included in the categories "Management and Behavioural Training", this year, we intervened to classify the Lessons according to the 4 courses that in fact constitute the topics covered: Regulatory, Technical, Digital, Behavioural. This redistribution reduced the overall number of hours in the Category "Managerial and Behavioural Training". The number of completions in the category "Compliance with Regulatory Requirements" is reduced, since in the year 2022, the number of Product Cards assigned during the year was much higher.

8.2 Protection of human capital

GROUP - GRI 403-9 - Number of workplace accidents among Employees

		2023			2022		
KPIs	Unit of measurement	Men	Women	Total	Men	Women	Total
Workplace accidents	No.	1	0	1	0	2	2
of which: fatal	No.	0	0	0	0	0	0
of which: with serious (non-fatal) consequences	No.	0	0	0	0	0	0

GROUP – Employee Hours

		2023			2022		
KPIs	Unit of measurement	Men	Women	Total	Men	Women	Total
Hours worked	No.	2,757,202	2,516,934	5,274,136	2,613,428	2,428,391	5,041,819

GROUP – GRI 403-9 – Employee accident rate

		2023			2022		
KPIs	Unit of measurement	Men	Women	Total	Men	Women	Total
Accident Frequency Rate	%	0.36	0	0.19	0	0.82	0.39
Mortality rate	%	0	0	0	0	0	0
Frequency rate of accidents with serious consequences	%	0	0	0	0	0	0

The rate of recordable workplace accidents is calculated as follows = (number of recordable workplace accidents/number of hours worked) x 1,000,000

GROUP – GRI 403-9 – Number of workplace accidents among Employees

		2023			2022		
KPIs	Unit of measurement	Men	Women	Total	Men	Women	Total

Workplace accidents	No.	0	1	1	0	0	0
of which: fatal	No.	0	0	0	0	0	0
of which: with serious (non-fatal) consequences	No.	0	0	0	0	0	0

GROUP – 403-9 – Employee Hours

		2023			2022		
KPIs	Unit of measurement	Men	Women	Total	Men	Women	Total
Hours worked	No.	282,955	293,506	576,461	304,328	291,233	595,561

GROUP – GRI 403-9 – Employee accident rate

		2023			2022		
KPIs	Unit of measurement	Men	Women	Total	Men	Women	Total
Accident Frequency Rate	%	0	3.41	1.73	0	0	0
Mortality rate	%	0	0	0	0	0	0
Frequency rate of accidents with serious consequences	%	0	0	0	0	0	0

The rate of recordable workplace accidents is calculated as follows = (number of recordable workplace accidents/number of hours worked) x 1,000,000

GRI 403-9, concerning Collaborators (freelancers and external collaborators), refers to the companies Prexta, Banca Mediolanum, Mediolanum Comunicazione and Banco Mediolanum.

8.3 Diversity and inclusion

GROUP - GRI 405-1 - Protected Categories Employees

		2023			2022		
KPIs	Unit of measurement	Men	Women	Total	Men	Women	Total
Senior Managers	No.	1	0	1	1	0	1
Managers	No.	4	4	8	5	4	9
Non-Management Employees	No.	32	35	67	35	41	76
Total	No.	37	39	76	41	45	86

Under an agreement pursuant to Art. 11 of Law 68/99, net of the existing exemption (30 resources), to which 26 resources included in type B cooperatives should be added (pursuant to Article 14 of Law 68/99) and 7 "internal" bills that will be formalized in February 2024.

ITALY – GRI 405-2 - Basic salary ratio (RAL) - women to men

		2023			2022		
KPIs	Unit of measurement	Men	Women	Ratio %	Men	Women	Ratio %
Senior Managers	No.	191,718	139,229	72.6%	193,035	137,256	71.1%
Managers	No.	75,066	70,074	93.3%	72,353	66,766	92.3%
Non-Management Employees	No.	42,233	41,104	97.3%	39,428	38,124	96.7%

ITALY - GRI 405-2 - Ratio between the remuneration of women and that of men

		2023			2022		
KPIs	Unit of measurement	Men	Women	Ratio %	Men	Women	Ratio %
Senior Managers	%	273,090	170,425	62.41%	260,502	166,686	63.99%
Managers	%	81,188	74,955	92.32%	78,540	70,994	90.39%
Non-Management Employees	%	45,334	43,990	97.04%	42,836	41,241	96.28%

SPAIN - GRI 405-2 – Basic salary ratio (RAL) - women to men

		2023			2022		
KPIs	Unit of measurement	Men	Women	Ratio %	Men	Women	Ratio %
Senior Managers	No.	204,287	n.a.*	n.a.*	209,509	n.a.*	n.a.*
Managers	No.	60,403	54,386	90.0%	61,520	51,797	84.2%
Non-Management Employees	No.	32,173	30,001	93.2%	30,401	28,458	93.6%

*For reasons of confidentiality and limited representativeness of the data, Mediolanum does not report this value. This omission is also reported in the Content Index of this document.

SPAIN - GRI 405-2 - Ratio between the remuneration of women and men

		2023			2022		
KPIs	Unit of measurement	Men	Women	Ratio %	Men	Women	Ratio %
Senior Managers	%	273,271	n.a.*	n.a.*	287,679	n.a.*	n.a.*
Managers	%	66,772	58,508	87.62%	70,254	56,543	80.48%

Non-Management Employees	%	34,004	31,679	93.16%	33,303	31,184	93.64%
--------------------------	---	--------	--------	--------	--------	--------	--------

*For reasons of confidentiality and limited representativeness of the data, Mediolanum does not report this value. This omission is also reported in the Content Index of this document.

IRELAND– GRI 405-2 - Basic salary ratio (RAL) - women to men

KPIs	Unit of measurement	2023			2022		
		Men	Women	Ratio %	Men	Women	Ratio %
Senior Managers	No.	n.a.*	n.a.*	n.a.*	187,024	181,250	96.9%
Managers	No.	130,673	101,364	77.6%	118,800	95,300	80.2%
Non-Management Employees	No.	59,010	53,970	91.5%	63,213	47,432	75.0%

*For reasons of confidentiality and limited representativeness of the data, Mediolanum does not report this value. This omission is also reported in the Content Index of this document.

IRELAND - GRI 405-2 - Ratio between women's and men's pay

KPIs	Unit of measurement	2023			2022		
		Men	Women	Ratio %	Men	Women	Ratio %
Senior Managers	%	n.a.*	n.a.*	n.a.*	241,581	217,809	90.7%
Managers	%	169,974	113,691	66.9%	145,903	106,456	72.7%
Non-Management Employees	%	67,958	56,056	82.5%	71,548	49,417	69.1%

*For reasons of confidentiality and limited representativeness of the data, Mediolanum does not report this value. This omission is also reported in the Content Index of this document.

9. Responsibility to the community and the environment

GROUP – GRI 301-1 – Materials used

		2023	2022
KPIs	Unit of measurement	Value	Value
Certified (recycled) paper	†	20.2**	9.9
Paper (white and headed)*	†	0.4	0.3
Toner	†	23.0	22.0

*Data source: orders and invoices

**Compared to 2022, the figure is higher, since in Italy the card is purchased not on an annual basis, but on a one-off basis, with procurement covering the following years.

ITALY – GRI 301-2 – Materials used that originate from recycling

		2023
KPIs	Unit of measurement	Value
Percentage of materials used for recycling*	%	100

*The data only refers to paper in Italy

GROUP – GRI 302-1 – Total energy consumption within the organisation

		2023	2022
KPIs	Unit of measurement	Value	Value
Electrical energy purchased	KWh	8,399,512	8,472,686
of which renewable and certified with GO (Guarantee of origin)	KWh	8,352,085	7,778,071
Internally generated electricity	KWh	2,958,275	2,797,112
Electricity sold	KWh	0	0
Natural gas	m3	913,306	843,235
Diesel (for generator)	L	2,319	1,721
Petrol (for rental car)	L	107,335	88,360
Diesel (for rental car)	L	137,933	140,041

Source of data: bills, invoices, and accounting.

GROUP – GRI 302-1 – Total energy consumption within the organization (GJ)

		2023	2022
KPIs	Unit of measurement	Value	Value
Electricity	GJ	30,238.2	30,989.2
Natural gas	GJ	31,317.3	28,914.5
Diesel (for generator)	GJ	83.5	61.9
Petrol (for rental car)*	GJ	2,383.6	1,974.07
Diesel (for rental car)*	GJ	3,475.3	3,528.4
Total	GJ	67,497.9	65,467.6

*Note that the value is multiplied by a factor of 0.7, considering the mixed use of the vehicles

GROUP - GRI 302-3 – Energy Intensity

		2023	2022
KPIs	Unit of measurement	Value	Value
Electricity per employee*	kWh/employee	3,400.5	3,573.3
	GJ/employee	12.24	12.8

*The denominator used to calculate energy intensity is the total number of employees in the Group. The type of energy included in the energy intensity is the electricity consumed within the organisation.

GROUP - GRI 305-4 – Intensity of GHG emissions

		2023	2022
KPIs	Unit of measurement	Value	Value
Intensity of indirect GHG emissions from energy consumption (Scope 2 – Location Based)*	T CO ₂ eq/dip.	0.66	0.93
Intensity of indirect GHG emissions from energy consumption (Scope 2 – Market Based)*	T CO ₂ eq/dip.	0	0.02

*The denominator used to calculate the intensity of GHG emissions is the total number of Group employees. The emissions included in the calculation are indirect emissions of GHG from energy consumption (Scope 2).

303-3 - Water Collection GROUP

The total water drawdown value is 58,132,910.00 litres. The water resources used are entirely third-party.

306-3 Group - Waste generated

	2023	2022

KPIs	Unit of measurement	Value	Value
Total weight of waste produced*	T	40.32	91.07

*As there is currently no single collection method for individual countries and single category of waste, the figure is consolidated. Nevertheless, it is specified that the waste generated is all non-hazardous and relates to paper and plastic, for example. In 2024, a new project was launched in Italy to estimate the quantities of waste generated within the organisation.

GRI Content Index

Usage Statement	Banca Mediolanum Group reported the information cited in this GRI index for the period 01/01/2023 - 31/12/2023, in accordance with the GRI Standards				
GRI I used	GRI-I: 2021 Fundamental Principles				
Relevant GRI Industry Standards	GRI G4 The Financial Services Sector Disclosures				
GRI Standard	Disclosure	Location	Omissions		
			Requirements	Reason	Explanation
GENERAL INFORMATION					
GRI 2 – General Reporting - 2021	2-1 Organisational Details	page 16			
	2-2 Entities included in reporting sustainability Name of Organisation	page 8			
	2-3 Reporting period, frequency and contact person	page 8			
	2-4 Restatement of information	The following restatements were made in 2023: <ul style="list-style-type: none"> ➤ the value of GRI 302-1 (G) relating to the consumption of the car fleet as it had a mismatch; ➤ the rate for GRI 403-9 of 2022, as it was a misprint 			
	2-5 External assurance	page 355			
	2-6 Business, value chain and other business relationships	pages 21; 138; 268			

	2-7 Employees	pages 327-329			
	2-8 Non-Employees	page 329			
	2-9 Governance structure and composition	pages 24; 26; 30			
	2-10 Appointment and selection of the highest governing body	page 24			
	2-11 President of the highest governing body	page 24; 26; 37			
	2-12 Role of the Highest Governing Body in Controlling Impact Management	page 74; 94			
	2-13 Delegation of responsibility for managing impacts	page 74			
	2-14 Role of the highest governing body in sustainability reporting	page 74			
	2-15 Conflicts of Interest	page 26			
	2-16 Notification of critical issues	page 156; 322			
	2-17 Collective knowledge of the highest governing body	page 26			
	2-18 Performance evaluation of the highest governing body	page 30			

	2-19 Remuneration rules	page 32			
	2-20 Procedure for determining remuneration	page 32			
	2-21 Total annual compensation ratio	The ratio of the total annual salary of the person receiving the highest salary to the median total annual salary of all employees is 32.4%. The ratio of the percentage increase of the total annual salary of the person receiving the maximum salary to the median percentage increase of the total annual salary of all employees is 4.5%.			
	2-22 Sustainable Development Strategy Statement	page 6			
	2-23 Policy Commitment	page 17; 18, 20; 78			
	2-24 Integration of policy commitments	page 20; 78			
	2-25 Processes intended to address negative impacts	page 20; 83			
	2-26 Mechanisms for seeking clarification and raising concerns	page 19			

	2-27 Compliance with laws and regulations	page 21; 266			
	2-28 Membership of associations	page 105			
	2-29 Stakeholder involvement approach	page 83; 94			
	2-30 Collective Agreements	page 332			
MATERIAL ISSUES					
Materiality analysis: process and results					
GRI 3 – Material Issues 2021	3-1 Material topic determination process	pages 83-93			
	3-2 List of material topics	pages 83-93			
ECONOMIC RESPONSIBILITY					
Performance and capital solidity					
GRI 3 – Material Issues 2021	3-3 Managing material topics	pages 116-117			
GRI-201: Economic Performance 2016	Direct economic value generated and distributed	page 117			
GRI 203: Indirect Economic Impacts (2016)	Significant indirect economic impacts	page 242			
Responsible business					
GRI 3 – Material Issues 2021	3-3 Managing material topics	pages 130-135			
GRI-205: Anti- Corruption 2016	Communication and Training Anti-corruption laws and procedures	page 267			
GRI 207 – Taxes 2019	207-1 Tax approach	page 133			

	207-2 Tax governance, control and risk management	page 133			
	207-3 Stakeholder involvement and management of tax concerns	page 133			
	207-4 Country Reporting	page 320			
Supplier procurement and involvement policies					
GRI 3 – Material Issues 2021	3-3 Managing material topics	pages 135-139			
PROCUREMENT PRACTICES	204-1 Proportion of spend on local suppliers	page 321			
GRI 308 – Supplier environmental assessment	308-1 New suppliers selected using environmental criteria	page 138			
Social assessment of suppliers	414-1 New suppliers selected using social criteria	page 138			
RESPONSIBILITY TO CUSTOMERS					
Quality of service; Focus on the individual					
GRI 3 – Material Issues 2021	3-3 Managing material topics	pages 140-159; 210; 243			
LABELLING OF PRODUCTS AND SERVICES	417-3 Cases of non-compliance related to marketing activities	As in the previous year, in 2023 there were no cases of non-compliance concerning marketing communications for Italy, Spain and Ireland.			
Responsible finance					

GRI 3 – Material Issues 2021	3-3 Managing material topics	pages 159-197			
Sector Specific Indicators - G4	FS8 Monetary value of products and services aimed at creating environmental benefit for each business line and purpose	pages 186-195			
	FSII Percentage of activities subject to positive and negative environmental or social screening	pages 159-197			
Innovation					
GRI 3 – Material Issues 2021	3-3 Managing material topics	pages 198-200			
Cybersecurity and responsible use of data					
GRI 3 – Material Issues 2021	3-3 Managing material topics	pages 200-208			
Privacy of customers	418-1 Well-founded complaints about breaches of customer privacy and loss of customer data	page 200			
RESPONSIBILITY TO EMPLOYEES					
Development of human capital					
GRI 3 – Material Issues 2021	3-3 Managing material topics	pages 210-222			
GRI 404 – Education and training 2016	404-1 Average number of training hours	page 219; 334-336			

	per year per employee				
	404-2 Employee skills update programs and transition assistance programs	page 214			
	404-3 Percentage of employees who periodically receive evaluations of their performance and professional development	pages 332-333			
Protection of human capital					
GRI 3 – Material Issues 2021	3-3 Managing material topics	pages 222-235			
GRI 401 – Employment 2016	401-1 Recruitment of new employees and employee turnover	pages 329-332			
	401-2 Benefits for full-time employees that are not available for employees with fixed-term agreements or who work part time	page 230			
	401-3 Parental leave	page 333-334			
GRI 403 – Workplace health and safety 2018	403-1 Workplace health and safety	page 233			

	management system				
	403-2 Identification of hazards Risk assessment and accident investigation	page 233			
	403-3 Professional health services	page 233			
	403-4 Participation and consultation of workers in occupational health and safety programmes and related communication	page 233			
	403-5 Training of workers on workplace health and safety	page 233			
	403-6 Employee health promotion	page 233			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	page 233			
	403-8 Employees covered by a workplace health and safety management system	page 233			

	403-9 Workplace accidents	pages 336-337			
	403-10 Occupational diseases	For 2023, there are no cases of occupational disease among employees or among collaborators			
Diversity and Inclusion					
GRI 3 – Material Issues 2021	3-3 Managing material topics	pages 235-240			
GRI 405 – Diversity and equal opportunities 2016	405-1 Diversity in governing bodies and among employees	pages 228-229; 324-327			
	405-2 Basic salary ratio and pay of women relative to men	pages 338-339			For reasons of confidentiality and limited representativeness of the data, Mediolanum does not report the value of the ratio between the basic salary and remuneration of women compared to men for the Senior Manager category in Spain and Ireland
GRI 406 - non-discrimination 2016	406-1 Incidents of discrimination and corrective measures taken	page 21			
RESPONSIBILITY TO THE COMMUNITY AND THE ENVIRONMENT					
Financial inclusion and education					
GRI 3 – Material Issues 2021	3-3 Managing material topics	pages 242-244			

Sector Specific Indicators - G4	FS7 Monetary value of products and services aimed at the creation of social benefits for each business line and purpose	pages 159-197			
Support for the community					
GRI 3 – Material Issues 2021	3-3 Managing material topics	pages 244-251			
GRI 413 – Local communities 2016	413-1 Activities involving local communities, impact assessments and development programs	page 244			
GRI 415 – Public Policy 2016	415-1 Political contributions	Banca Mediolanum has an internal policy relating to donations that provides that persons and political or trade union bodies or those forming part of state and non-state administrations cannot receive donations or sponsorships, except in special cases that require the approval of the Board of Directors. In 2023, Banca Mediolanum did not grant any loans in this area.			
Environmental impacts and climate change					

GRI 3 – Material Issues 2021	3-3 Managing material topics	pages 251-266			
GRI 301 – Materials 2016	301-1 Materials used based on weight or volume	page 340			
	301-2 Materials used for recycling	page 340			
GRI 302 – Energy 2016	302-1 Energy consumption within the organisation	pages 340-341			
	302-3 Energy intensity	page 341			
	302-4 Reduction in energy consumption	page 259			
GRI 303 – water and waste water 2018	303-3 Water withdrawal	page 341			
GRI 305 – 2016 Emissions	305-1 Direct greenhouse gas (GHG) emissions (Scope 1)	page 254			
	305-2 Indirect greenhouse gas (GHG) emissions (Scope 2)	page 254			
	305-3 Other indirect greenhouse gas (GHG) emissions (Scope 3)	pages 255-259			
	305-4 Intensity of greenhouse gas emissions (GHG)	page 341			
	305-5 Reduction of greenhouse gas emissions (GHG)	page 259			

GRI 306 – Waste 2020	306-3 Waste generated	pages 341-342			
-------------------------	--------------------------	---------------	--	--	--

Non-Financial Statement Audit Report

[GRI 2-5]



Independent auditor's report on the consolidated non-financial Statement

Pursuant to article 3, paragraph 10, of Legislative Decree no. 254/2016 and article 5 of CONSOB regulation adopted with resolution no. 20267 of January 2018

To the Board of Directors of Banca Mediolanum SpA

Pursuant to article 3, paragraph 10, of Legislative Decree No. 254 of 30 December 2016 (the "Decree") and article 5, paragraph 1 g), of CONSOB Regulation No. 20267/2018, we have undertaken a limited assurance engagement on the consolidated non-financial statement of Banca Mediolanum SpA and its subsidiaries (hereinafter the "Group" or "Mediolanum Group") for the year ended 31 December 2023 prepared in accordance with article 4 of the Decree, and approved by the Board of Directors on 6 March 2024 (the "NFS").

Our review does not extend to the information set out in the section titled "6.2 Information pursuant to the Taxonomy Regulation" of the Group's NFS, required by article 8 of Regulation (EU) 2020/852.

Responsibilities of the Directors and the Board of Statutory Auditors for the NFS

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and with the "Global Reporting Initiative Sustainability Reporting Standards" defined in 2016 and subsequently updated by the GRI – Global Reporting Initiative (the "GRI Standards"), disclosed within the paragraph "Note on Methodology" of the NFS, which they identified as the reporting standard.

The Directors are also responsible, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of a NFS that is free from material misstatement, whether due to fraud or error.

Moreover, the Directors are responsible for identifying the content of the NFS, within the matters mentioned in article 3, paragraph 1, of the Decree, considering the activities and characteristics of the Group and to the extent necessary for an understanding of the Group's activities, development, performance and related impacts.

Finally, the Directors are responsible for defining the business and organisational model of the Group and, with reference to the matters identified and reported in the NFS, for the policies adopted by the Group and for identifying and managing the risks generated and/or faced by the latter.

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 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Feliscent 90 Tel. 0442 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 9263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311

www.pwc.com/it





The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Auditor's Independence and Quality Control

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. In the period this engagement refers to our firm applied International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintained a comprehensive system of quality control including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the NFS with the Decree and with the GRI Standards. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the NFS is free from material misstatement. Therefore, the procedures performed were less in extent than for a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the NFS were based on our professional judgement and included inquiries, mainly of personnel of the Company responsible for the preparation of the information presented in the NFS, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. analysis of the relevant matters reported in the NFS in relation to the activities and characteristics of the Group, in order to assess the reasonableness of the selection process used, in accordance with article 3 of the Decree and with the reporting standard adopted;
2. analysis and assessment of the criteria used to identify the consolidation perimeter, in order to assess their compliance with the Decree;
3. comparison of the financial information reported in the NFS with the information reported in the Group's consolidated financial statements;
4. understanding of the following matters:
 - business and organisational model of the Group with reference to the management of the matters specified in article 3 of the Decree;
 - policies adopted by the Group with reference to the matters specified in article 3 of the Decree, actual results and related key performance indicators;
 - key risks generated and/or faced by the Group with reference to the matters specified in article 3 of the Decree.

With reference to those matters, we compared the information obtained with the information presented in the NFS and carried out the procedures described under item 5 a) below.



5. understanding of the processes underlying the preparation, collection and management of the significant qualitative and quantitative information included in the NFS.

In detail, we held meetings and interviews with the management of Banca Mediolanum SpA and Mediolanum International Funds Ltd and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, consolidation, processing and submission of the non-financial information to the function responsible for the preparation of the NFS.

Moreover, for material information, considering the activities and characteristics of the Group:

- at a group level,

a) with reference to the qualitative information included in the NFS, and in particular to the business model, the policies adopted and the main risks, we carried out interviews and acquired supporting documentation to verify its consistency with available evidences,

b) with reference to quantitative information, we performed analytical procedures as well as limited tests, in order to assess, on a sample basis, the accuracy of consolidation of the information;

- for Mediolanum International Funds Ltd which we selected on the basis of its activities, its contribution to the key performance indicators at a consolidated level and its location, we carried out site visits and in-depth analysis during which we met local management and gathered supporting documentation regarding the correct application of the procedures and calculation methods used for the indicators.

Limited Assurance Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the NFS of the Mediolanum Group for the year ended 31 December 2023 is not prepared, in all significant respects, in accordance with articles 3 and 4 of the Decree and with GRI Standards.

Our conclusion above does not extend to the information set out in the paragraph titled “6.2 Information pursuant to the Taxonomy Regulation” of the Group’s NFS required by article 8 of Regulation (EU) 2020/852.

Milan, 25 March 2024
PricewaterhouseCoopers SpA
Signed by
Michelangelo Pepe
(Partner)

This report has been translated from the Italian original solely for the convenience of international readers.

Parent Company
of the Mediolanum Banking Group
registered in the Register of Banking Groups

Share capital:
€ 600,573,128.40, fully paid up
Tax Code 02124090164 VAT Number I0698820155
Reg. Milan Companies Register No. 02124090164
R.E.A. MI-1399110
29138 section of the general list, Art. 113 of Legislative Decree No. 385/93

Registered office and Head Office:
Palazzo Meucci - Via Ennio Doris
20079 Basiglio - Milano 3
Tel: +39 02-9049.1

Certified e-mail: bancamediolanum@pec.mediolanum.it
Website: www.bancamediolanum.it