

Consolidated Non-Financial Statement FY 2023-24

In accordance with Legislative Decree No.254 of 2016



MEDIOBANCA



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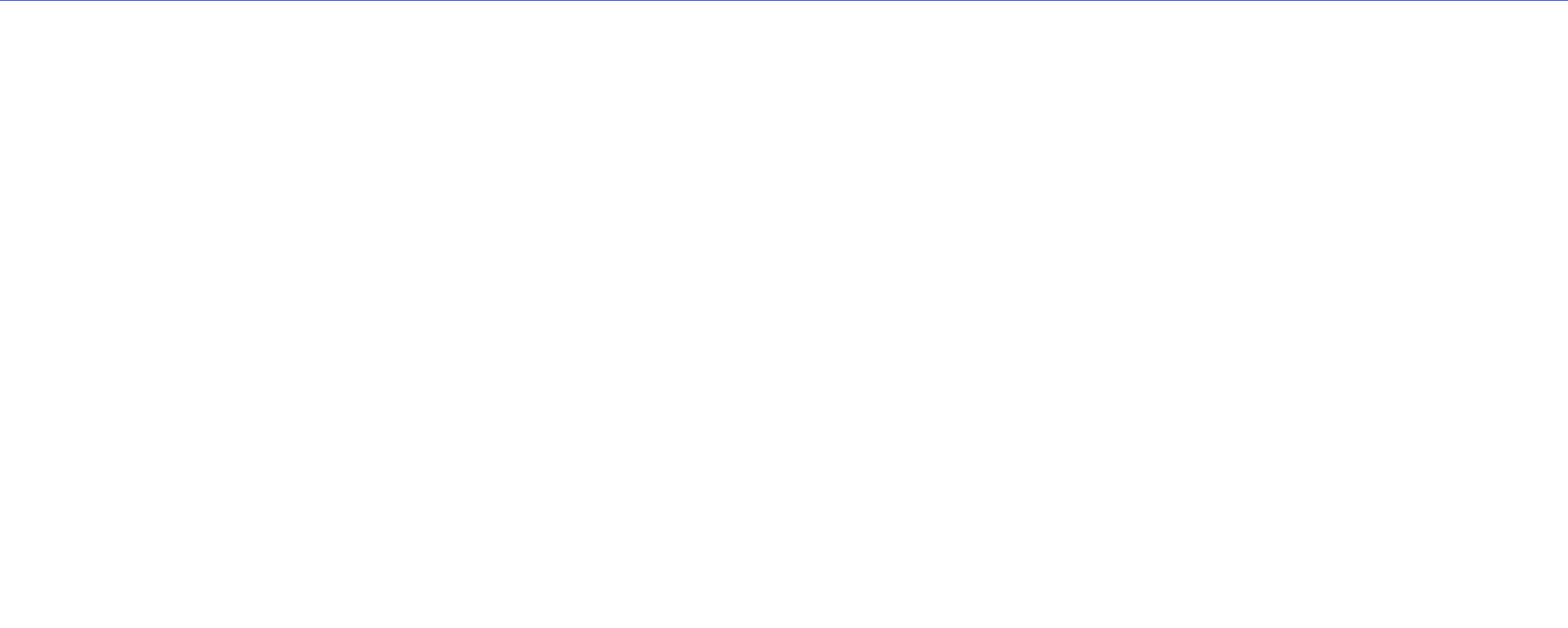
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Methodology



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1. Methodology

1.1 Reporting standards applied

[GRI 1]

The Consolidated Non-Financial Statement (the “Statement” or the “CNFS”) for the Mediobanca Group (the “Group”), drawn up in accordance with the provisions of Article 4 of Italian Legislative Decree 254/16 (the “Decree”), contains information on environmental, social and staff-related issues and on human rights and measures to tackle bribery and corruption, of use to provide an understanding of the activities performed by the Group, its performance, results and the impact produced by it.

The Statement, which has been published annually starting from FY 2017-18, has been drawn up based on the GRI-Sustainability Reporting Standards “in accordance” option defined in 2016 and updated in 2021 by the GRI-Global Reporting Initiatives (the “GRI Standards”). The standards developed by the Sustainability Accounting Standards Board (“SASB”) have also been taken into consideration, where applicable. Since FY 2021-22, the Mediobanca Group has also been subject to the reporting obligations introduced by Regulation (EU) 2020/852 of 18 June 2020 (the “Taxonomy Regulation”) and by Commission Delegated Regulations (EU) 2021/2178 and (EU) 2021/2139 related to it. Such disclosure is contained in section 12 of the Statement entitled EU Taxonomy.

To facilitate stakeholders in locating information within the document, the GRI Content Index is reproduced on p. 174. References to the GRI indicators are provided in the text, using the symbol [GRI N].

At the start of each section regarding the various ESG issues, a table is provided showing the intersections between the material topics concerned, the potential risks identified by the Bank, and the mitigation actions proposed to resolve them.

The non-financial reporting contained in the Statement reflects the principle of materiality, or relevance, one of the prerequisites set down by the regulations and a key feature of the GRI Standards. Accordingly, the issues presented in the Statement are the ones which, following the materiality analysis described on p. 37, are considered relevant in terms of being able to reflect the social and environmental impact of the Group’s activities or influence the decisions of its stakeholders.

The reporting refers to the following principles, as recommended in GRI 1 – Foundation 2021:

- ◆ **Sustainability context:** the results of the non-financial reporting takes into account the social and economic context in which the Group operates and the main issues in the sector of which it forms part;
- ◆ **Completeness:** the issues reported on, and the scope of the Statement, enable stakeholders to make a full judgement of the Group’s principal social and environmental impacts;
- ◆ **Balance between positive and negative aspects:** the Statement presents both aspects in which the Group shows positive results and trends, and areas which reflect margins for further improvement;



- ◆ **Comparability:** the indicators have been used in such a way as to allow results to be constructed and reconstructed over time, enabling them to be monitored on an ongoing basis;
- ◆ **Accuracy:** the reporting has been based on data recorded directly, limiting the use of estimates as far as possible;
- ◆ **Timeliness:** the Statement is prepared annually and published at the same time as the Group consolidated financial statements;
- ◆ **Reliability:** all the data and information shown have been validated by the heads of the relevant company units and have been processed on the basis of substantiated evidence which is sufficient to prove the existence, completeness and accuracy of such data and information;
- ◆ **Clarity:** the Statement contains information presented in a way that is understandable and accessible to all the organization's range of stakeholders;
- ◆ **Verifiability:** the reporting is based on the internal controls that have been instituted and all the documentation available, to enable the external auditor to review it all thoroughly.

1.2 Scope of reporting

[GRI 2-2], [GRI 2-3], [GRI 2-4], [GRI 3-1]

The qualitative and quantitative data and information contained in the Statement refer to the results of the Mediobanca Group in the financial year ended 30 June 2024. Not including section 7.1 Economic value generated and distributed (the scope of which coincides with that of the consolidated financial statements), as provided by the Decree, the scope of reporting for the CNFS covers virtually the entire consolidated financial statements for FY 2023-24¹. Companies with no employees or which are not operative or in liquidation are excluded from reporting non-financial data, if not considered material in view of their contribution to the Group's sustainability performance.

The following transactions and/or changes took place during FY 2023-24, which impact on the scope of the CNFS compared to last year:

- ◆ Finalization of the sale by Compass of Revalea S.p.A.;
- ◆ Completion by Compass of its 100% acquisition of HeidiPay Switzerland, a company specializing in BNPL;
- ◆ Completion of the acquisition of Arma Partners by Mediobanca;
- ◆ Merger of the subsidiary MB INVAG Srl into Mediobanca S.p.A.;
- ◆ CheBanca! rebranded as Mediobanca Premier;
- ◆ Merger of subsidiary Soisy S.p.A. into Compass Banca S.p.A.;
- ◆ Completion of the acquisition by Mediobanca Management Company of the 100% stake in RAM Active Investment Europe previously owned by RAM Active Investments S.A., which was subsequently merged into the company.

¹ The full list of companies consolidated is provided on p. 118 of the Consolidated Financial Statements, Notes to the Accounts, Part A.



COMPANIES EXCLUDED FROM SCOPE OF CNFS REPORTING

POLUS CAPITAL MANAGEMENT INVESTMENTS LIMITED
POLUS INVESTMENT MANAGERS LIMITED
CMB REAL ESTATE DEVELOPMENT SAM
MB FUNDING LUXEMBOURG S.A.
MEDIOBANCA COVERED BOND S.R.L.
MEDIOBANCA INTERNATIONAL IMMOBILIERE S.A.R.L.
QUARZO S.R.L.
RAM UK (company in liquidation)

Any further limitations to this scope of reporting, with reference to the coverage of specific indicators, have been disclosed where appropriate in the CNFS itself. Such limitations do not affect the representativeness of the Group's results and assets, as required by Italian Legislative Decree 254/16.

The data reported in the Statement refer to FY 2023-24 and are compared with those for the two previous financial years.

1.3 Reporting process

[GRI 2-3], [GRI 2-4], [GRI 2-5], [GRI 3-2]

The Group's CNFS as at 30 June 2024 has been drawn up on the basis of a structured reporting process which entailed:

- ◆ The involvement of all company units and divisions responsible for the material areas and for the information included in the Statement. The representatives identified described the significant initiatives undertaken during the reporting period, and assisted at the stage of collecting, analysing and consolidating the data, with the responsibility for checking and validating all the information stated in the Statement, each for their own area of responsibility. The process is governed via a specific internal Directive, which also includes formal validation by the contributing units. The data is processed via extractions and point-in-time calculations, and also estimates (where specifically stated). The earnings and financial data and information have been taken from the Mediobanca Group's consolidated financial statements for the year ended 30 June 2024, with the exception of the Country by Country Reporting data which refer to the financial statements for the year ended 30 June 2023 (Section 4.3 Approach to tax and tax compliance issues).
- ◆ Approval of the Statement by the Board of Directors, called to adopt the accounts for the financial year ended 30 June 2024, subject to prior review by the management ESG Committee, the Sustainability Committee set up by the Board of Directors, and the Statutory Audit Committee;
- ◆ Assurance for the Statement by EY S.p.A. in the form of a limited review;
- ◆ Publication of the Statement on the company website to make it fully transparent and available to all stakeholders by end-September.



Table showing intersections between areas covered by the Decree, material issues and GRI Standards

AREAS COVERED BY ITALIAN LEGISLATIVE DECREE 254/16	MATERIAL TOPICS IDENTIFIED BY MEDIOBANCA	RELEVANT TOPIC- GRI STANDARDS	IMPACT SCOPE	
			GROUP INTERNAL IMPACT	GROUP INTERNAL IMPACT
CORRUPTION	Ethics and integrity in business	Anti-corruption (GRI 205) Tax (GRI 207)	Whole Group	Community Clients
	Capital solidity and profitability	(*)	Whole Group	
	Sustainable finance	(*)	Whole Group	Clients Community
SOCIAL	Client satisfaction and quality of service	Marketing and labelling (GRI 417)	Whole Group	Clients
	Digitalization, innovation and cyber-security	Data privacy (GRI 418)	Whole Group	Clients
	Inclusion and financial education	(*)	Whole Group	Clients Community
	Support for the community	Economic value generated and distributed (GRI 201)	Whole Group	Community
STAFF	Training and valorization of human capital and talent retention	Training and education (GRI 404) Human rights assessment (GRI 412) Employment (GRI 401) Labour-management relations (GRI 402)	Whole Group	
	Diversity, equity and inclusion	Diversity and equal opportunities (GRI 405) Non-discrimination (GRI 406)	Whole Group	
	Staff health, safety and well-being	Health and safety (GRI 403)	Whole Group	
ENVIRONMENT	Environmental protection and focus on climate change	Materials (GRI 301) Energy (GRI 302) Water (GRI 303) Effluents and waste (GRI 306)	Whole Group	Environment
	Support for environmental transition	Energy (GRI 302) Emissions (GRI 305)	Whole Group	Environment
SUPPLY CHAIN	Responsible supply chain management	Supplier environmental assessment (GRI 308) Supplier social assessment (GRI 414)	Whole Group	Suppliers

* For issues marked with an asterisk (which do not match directly with a Topic-Specific GRI Standard), the Group illustrates the management approach adopted and related performance indicators (independent or developed through the use of an independent methodology, as indicated in the relevant section), considered to be material in the document itself.

The internal controls system for non-financial information, which identifies and formalizes the main risks and responsibilities, also includes a matrix of controls attached to the Group Directive on the Reporting Process for Consolidated Non-Financial Information each year.

For any restatements of data and information for previous years, reference is made to the specific notes in the document as per GRI-2-4.

Strategy



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2. Strategy

2.1 Strategy

[GRI 2-22]

In what has been an uncertain operating scenario due to geopolitical events and the macroeconomic trend, the Group has continued on its path towards growth, posting **results for the twelve months that are at record levels** (revenues of €3,606.8m up 9% YoY, net profit €1,273.4m up 24% YoY, and ROTE 14% up 1 pp), and bearing out the objectives, vision and trajectory of the “One Brand-One Culture” Strategic Plan.

The continually changing scenario, with frequent emergencies, both climate-related and social, has encouraged us to make sustainability the focus of our strategy, by pursuing a balance between **economic growth, social well-being and protection of the environment**.

Our responsible approach to banking, which is confirmed by the ESG targets included in the Strategic Plan, is reflected not only in our offering of solutions, products and advisory services to support our clients in their transition to a sustainable economy, but also in the training and awareness-raising activities we have implemented to promote increased sensitivity to ESG topics both inside and outside the Group.

As proof of our commitment to achieving our sustainability objectives, we have renewed our membership of some of the most important international protocols, such as the **UN Global Compact**, the **Principles for Responsible Banking**, and the **Net-Zero Banking Alliance**.

Our participation in these initiatives, coupled with the integration of ESG criteria into all areas of our business, has contributed to the improvement in our ESG rating, as assessed by: **ISS (Institutional Shareholder Services)**, which has assigned us its top score in all three ESG areas – Environmental, Social and Governance, and the **CDP (Carbon Disclosure Project)**, which has improved our score from “C” to “B”, in recognition of our commitment to addressing our impact on the environment.

Our understanding of this impact is driving us to **manage the risk and address the challenges deriving from climate change** that could affect the growth of our business, and to support a **balanced transition and adaptation process** for both ourselves and our clients.

We are making progress in our plans to achieve **zero emissions** by 2050, having set interim targets for 2030 for all high-carbon intensity sectors represented in our portfolio. We have also **cut our financed-emissions intensity** by around 10%, as well as **offsetting our own**.² The actions taken to ensure climate-related aspects are more closely integrated into the company’s strategy have been described for the first time as part of the **Group’s Transition Plan**.³

2. The Group has offset the GHG emissions produced directly by the company’s own assets (Scope 1) and indirect emissions derived from the acquisition of electricity and thermal energy (Scope 2), with a total of 2,927.62 tons of CO₂eq to be offset in FY 2022-23. The acquisition of certified carbon credits has allowed the remaining emissions to be offset.

3. For further details please refer to section 8.2 Managing the business’s impact on the environment of this document and section 5.1.1 Sectoral portfolio alignment and targets of the TCFD Report 2023-24.



Delivering on such challenging objectives has been possible because of our **colleagues**, who represent our most important resources: it is because of them that we are able to make sustainability one of our Group's founding values.

In order to contribute to our people's well-being, we promote an organizational approach which is based on understanding, respecting and recognizing the value of all kinds of diversity, starting with gender. As recognition of the work we have done in this area, in December 2023 we obtained **gender parity certification**, in accordance with the UNI/PdR 125:2022 standard required by the NRRP.

Another important target achieved has been Mediobanca's being admitted to the **co-operative compliance regime instituted by the Italian revenue authority**, on the back of our effective system for recording, measuring, managing and controlling tax risk (Tax Control Framework), in line with the tax conduct principles recommended by the OECD⁴.

In the area of innovation, ongoing monitoring of the trends in technology has enabled us to research and develop **new solutions** to be implemented with a view to improving our efficiency and our capability to serve our clients.

As **Alberto Nagel, Mediobanca Group Chief Executive Officer**, has said:

// In these years we have taken up the challenge that the impact of technology has posed for the financial sector as well. Our aim is to continue to serve the needs of our talented people and our clients' user experience via the most advanced technological solutions, leveraging the new opportunities that will present themselves, and further strengthening the Group's technology ecosystem by adopting innovative paradigms that will enable us to respond effectively to the market's expectations. //

In our efforts to achieve such challenging objectives, we do not want anyone to be left behind, or to neglect the needs of the communities of which we form part. The inclusion of the more socially vulnerable categories and those at the greatest risk of exclusion, especially young people, is a major issue as far as we are concerned. During the financial year we have promoted numerous initiatives, contributing over **€7m**.

All the activities described thus far are illustrated in more detail in our sustainability reporting, the main component of which is still the **Consolidated Non-Financial Statement**, complete with information on **EU Taxonomy** eligibility, accompanied by the **Task Force on Climate Related Financial Disclosures (TCFD) Report**, and the **Principles for Responsible Banking (PRB) Report**, which for the first time is subject to limited assurance. In addition to the above, further information on sustainability can be found in the **Pillar III** and **Green and Sustainability Bond Reports** published simultaneously.

At the same time, we have also launched activities to respond to the requirements made by the **Corporate Sustainability Reporting Directive (CSRD)**, which will be mandatory starting from the next financial year.

4. Organization for Economic Co-operation and Development.



Identity



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3. Identity

3.1 Mediobanca Group

[GRI 2-1], [GRI 2-6]

Mediobanca was founded in 1946 to support the reconstruction and development of the post-war Italian economy. In the course of this activity, the Bank forged strong links with the most important industrial families in Italy, promoting growth by taking equity investments in the companies itself. Although its original mission was to large corporates, activities were soon launched in the retail and mid-corporate segments too, with a view to diversification: with companies operating in consumer credit (Compass, 1960), leasing (Selma, 1970), mortgage lending (Micos, 1992⁵) and private banking (Banca Esperia, 2001 and CMB, 2003).

Starting from 2003 the Bank embarked on a major transformation process, in a market and regulatory scenario that required change to be accelerated in view of the various financial crises that have occurred. With the aim of strengthening its capital and earnings profile, the Mediobanca Group has transformed itself from a holding company to a banking group performing highly specialist activities. This led to more active management of the equity investment portfolio, thus moving away from the system of cross-shareholdings, withdrawing from the various shareholder agreements entered into and selling investments not considered to be strategic, but also growing the banking activities in which the Bank had specialized, prioritizing capital light and fee-generating businesses in particular.

The 2016-19 business plan accelerated this process further, with a Wealth Management division being set up to leverage growth opportunities more effectively. Developing this division has become central to the Group's growth strategies.

In continuity with the previous one, the 2019-23 Strategic Plan sought to refine the effectiveness of the Group's business model, establishing Mediobanca once again as a financial player distinctive for its growth, quality and sustainability.

The new **2023-26 Strategic Plan "One Brand-One Culture"** lays the foundations for further robust growth in revenues, profits and shareholder remuneration, with pursuit of leadership in Wealth Management as one of its main priorities, including through consolidation of the unique Private & Investment Banking model.

The new Strategic Plan also continues the Group's responsible approach to business, identifying a series of cross-divisional qualitative and quantitative ESG actions to help contribute to a more sustainable future in terms of reducing impacts on the environment, being sensitive to the issues of inclusion and diversity, and expressing support for the local community.

The Mediobanca Group's strategy remains focused on delivering growth in all its divisions, to be achieved

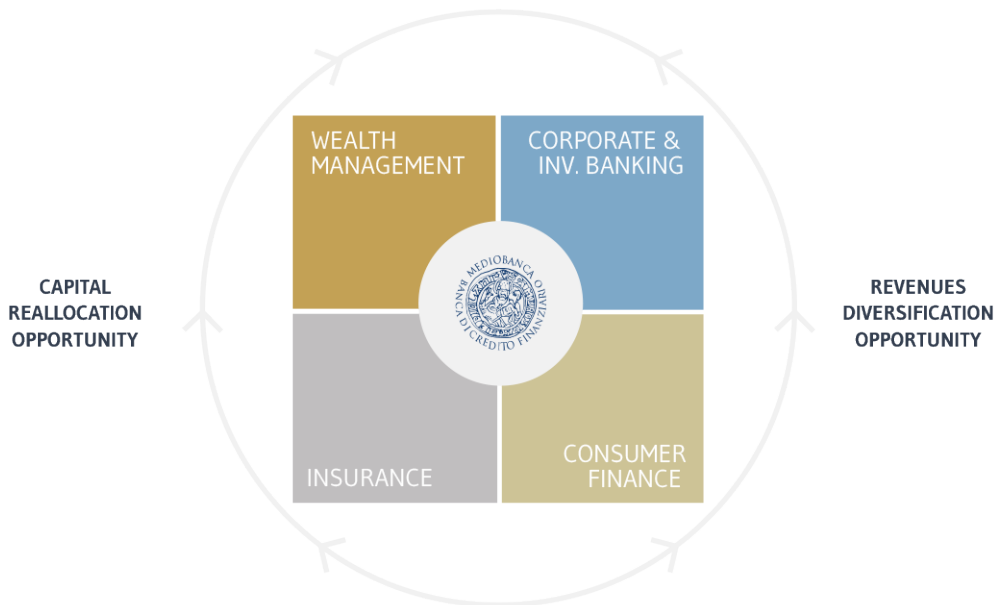
5. Renamed CheBanca! in 2008 and Mediobanca Premier in 2024.



prudently and progressively, while preserving one of the best risk/return profiles in Europe and building on our capital solidity and strong reputation, while leveraging on the opportunities offered by the market for growth, both organic and by acquisitions.

MEDIOBANCA AS THE “GO-TO” BANK FOR ENTREPRENEURS AND CORPORATES

Top positioning as Italian Private Investment Bank
 Leading offering in terms of value added, sophisticated PIB Solutions for Private & Corporates
 PIB provides source of capital-light fees, strong growth trajectory



HIGH RETURN, HIGH RESILIENCE BUSINESSES, PROVIDING A ROBUST CORE OF REVENUES & PROFITS

Top positioning in Consumer Finance and Insurance
 CF provides a source of net interest income, strong funding and CoR efficiency within the MB Group
 INS provides a stable, uncorrelated return and capital efficiency for the MB Group

Business model based on highly specialized businesses

WEALTH MANAGEMENT	CORPORATE & INVESTMENT BANKING	CONSUMER FINANCE	INSURANCE & PRINCIPAL INVESTING
Private Investment Bank: leader in terms of sophisticated solutions offering high value added for private customers and corporates		Historical business launched in 1960s	The division today consists almost entirely of the Group’s holding in Assicurazioni Generali, an investment which delivers very positive returns, and helps stabilize the Group’s revenues and earnings, as it is decorrelated from the Group’s other activities.
Business with highly specialized content, recurrent fee-based and low capital absorption	Business historically part of Mediobanca’s DNA focused on companies	Specialist business with high entry barriers addressed to families	
Repositioning and strengthening in the Premier segment	Highly specialized, client-based activity	Stable revenue source, driver of net interest income for the Group, highly profitable	
Unique product offering in Italy as Private & Investment Bank, with special focus on illiquid products for UHNWI ⁶ clients	Fee-based, profitable, cyclical business	Business featuring high rate of innovation in terms of channels: first in Italy for BNPL	
	Well-diversified business by source, product and geography		Division which brings together all the Group’s equity investments

6. Ultra High Net Worth Individuals.

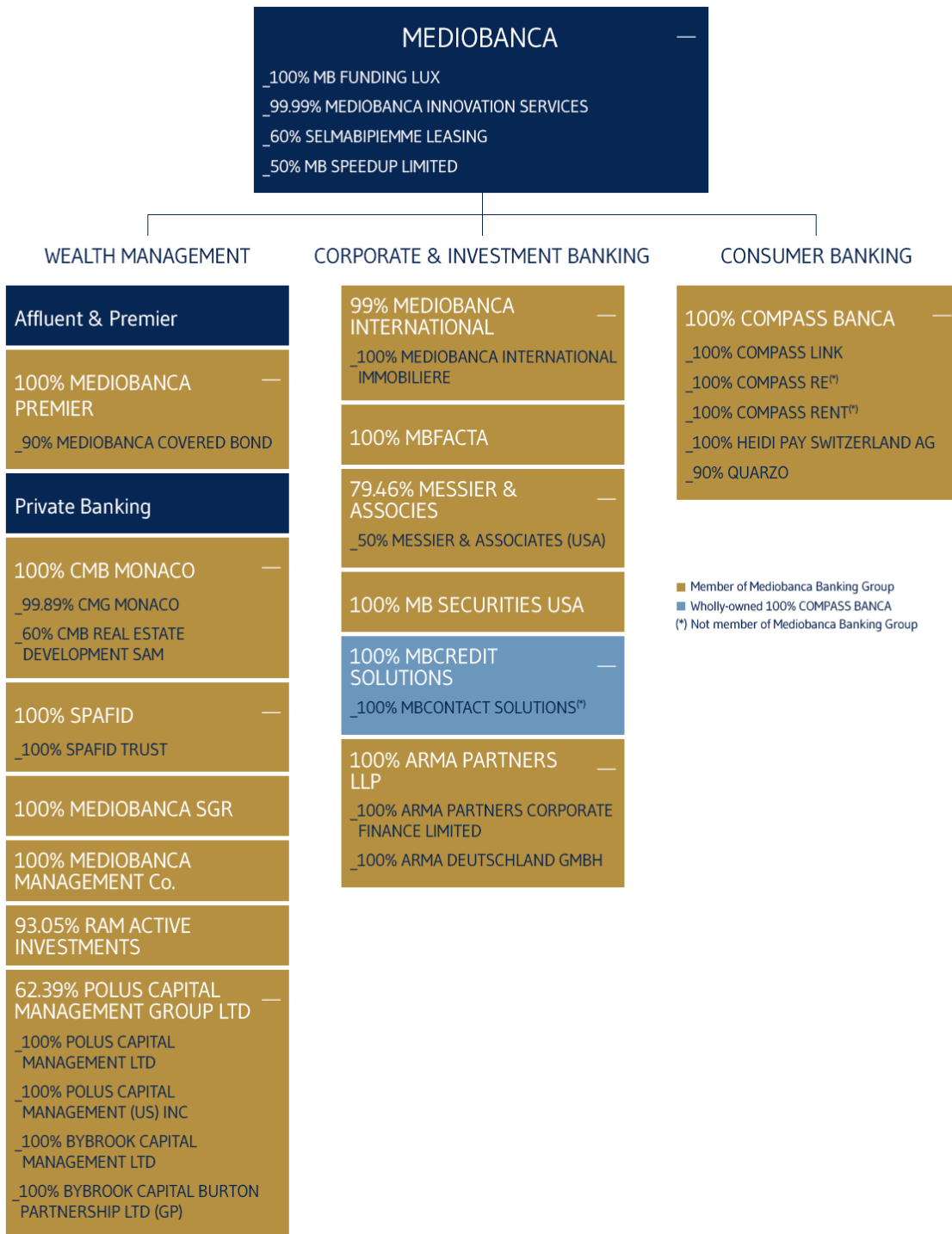


- ◆ **Wealth Management:** this division brings together all the asset management services offered to the various client segments:
 - ◆ **Premier:** Mediobanca Premier (formerly CheBanca!);
 - ◆ **Private:** Mediobanca Private Banking and CMB Monaco.

This division also comprises the Asset Management companies (Mediobanca SGR, Polus Capital Management, RAM Active Investments and Mediobanca Management Company) plus the fiduciary business carried on by Spafid⁷ (Spafid Trust).
- ◆ **Consumer Finance:** this division provides retail clients with the full range of consumer credit products (personal and special-purpose loans, salary-backed finance, and transactional products), plus BNPL and insurance products. Its scope also includes Compass RE, which reinsures risks linked to insurance policies sold to clients, Compass Rent, which operates in long-term hire in the automotive and furnishings sectors, Compass Link, which distributes Compass products and services via external partners and HeidiPay Switzerland, recent acquisition to strengthen the Group's operations in the BNPL segment.
- ◆ **Corporate & Investment Banking:** this division brings together all services provided to corporate clients in the following areas:
 - ◆ **Wholesale Banking** (lending, capital market activities and advisory services, and trading – client and proprietary – performed by Mediobanca, Mediobanca International, Mediobanca Securities, Messier et Associés, and Arma Partner);
 - ◆ **Specialty Finance**, i.e. **Factoring** and **Credit Management** performed by MBFACTA and MBCredit Solutions and MBContact Solutions.
- ◆ **Insurance & Principal Investing:** this division manages the Group's equity investments, in particular the stake in Assicurazioni Generali.
- ◆ **Holding Functions:** this division includes SelmaBipiemme Leasing, MIS and other minor companies, plus Group Treasury and ALM (with the aim of minimizing the cost of funding and optimizing the liquidity management on a consolidated basis, including the securities held as part of the banking book⁸), all costs relating to central Group functions (Planning and Control, Corporate Affairs, Investor Relations, etc.), senior management and the control units (Risk Management, Group Audit and Compliance) for the part not allocated to the business lines.

7. The merger of Spafid Family Office SIM into Spafid S.p.A. was completed on 1 July 2024.

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





The Group maintains an extensive international network through companies set up in the various countries where it has operations.⁹



9. Further details on the Group's international presence can be found at <https://www.mediobanca.com/en/our-group/international-operations.html>.



MATERIAL ISSUES	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIONS
Capital solidity and profitability	Wrong or inadequate consideration of scenario variables (e.g. economic, geopolitical and environmental scenario, strong dependence on local economies), of sustainability priorities and stakeholder expectations, with possible adverse impacts on strategic planning, decision-making and operating processes, and on the Group's performances	<p>Board Sustainability Committee</p> <p>Management ESG Committee, Group Sustainability unit, and ESG working groups</p> <p>Group Sustainability taking part as guest in the Wealth Management division's Investment Committee meetings</p> <p>Group Sustainability Policy and Group ESG Policy</p> <p>Specific stress testing methodologies defined for credit, liquidity, market, and operational risk, to ensure a fully integrated approach can be taken to management of risks relating to climate change as part of the Group's strategy</p> <p>Annual materiality analysis for the Mediobanca Group, supported by specific stakeholder engagement activity</p> <p>Regular meetings with the Italian Banking Association (ABI)</p> <p>Participation in the EFRAG Advisory Panel (CAP and TEG) on CSRD</p> <p>Signatory to PRB (Principles for Responsible Banking) and adherence to the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures)</p>
Ethics and integrity in business	Lack of and/or inadequate business continuity models sufficient to tackle the crisis	<p>Business Continuity Plans updated regularly (Risk Assessment and Business Impact Analysis performed at least once a year)</p> <p>Crisis unit</p> <p>BCM Office at Group level, liaising with BCM offices at local level</p> <p>Internal regulations on business continuity and crisis management</p> <p>Regular Business Continuity and Disaster Recovery testing, and implementation of remediation plans drawn up in response to any issues to emerge from the testing</p> <p>Supervision of BC solutions deployed by third parties and participation in the main outsourcers' testing</p> <p>Training and awareness activities on Business Continuity</p>



3.2 Governance model

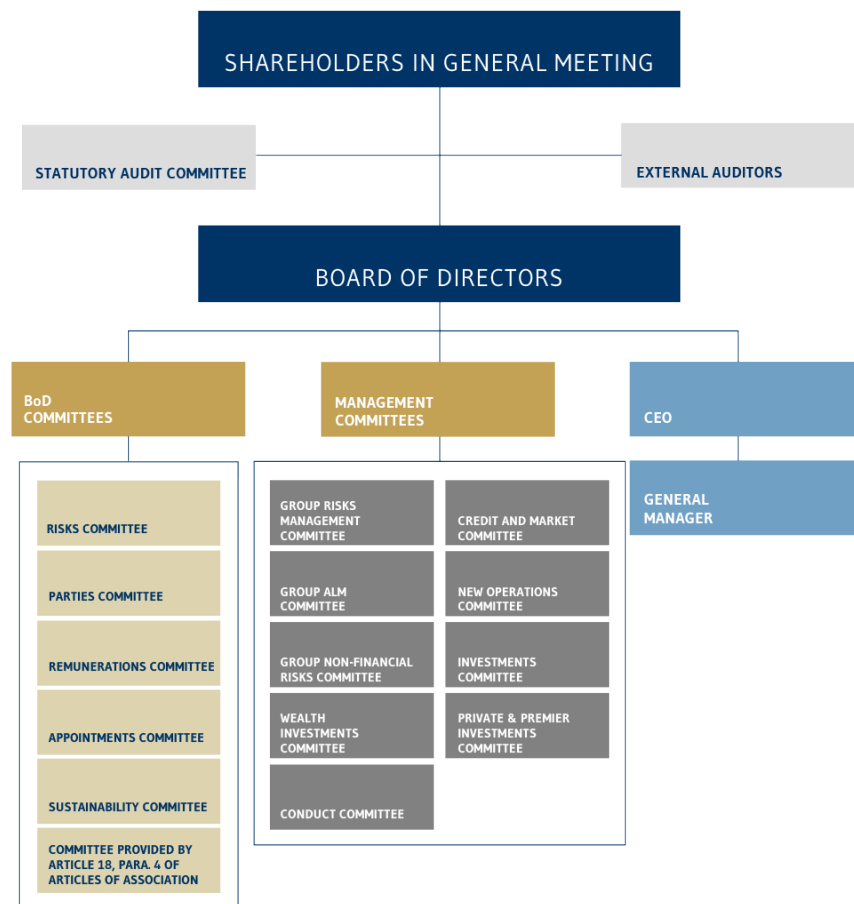
[GRI 2-9], [GRI 2-10], [GRI 2-11], [GRI 2-17], [GRI 405-1]

Mediobanca has adopted a traditional system of governance based on the appointment of a Board of Directors and Statutory Audit Committee by shareholders gathered in annual general meeting.

Within this model, the Group’s governance provides for a clear division of roles and responsibilities between governing bodies¹⁰, as stipulated in the Articles of Association:

- ◇ The Board of Directors is responsible for strategic supervision, approving the strategic direction of the Bank and monitoring to ensure it is implemented in practice;
- ◇ The Lead Independent Director is responsible for co-ordinating the requests and contributions of the independent Directors;
- ◇ Management of the company is the responsibility of the Chief Executive Officer, who is responsible for executing the strategic direction;
- ◇ The Group General Manager is responsible for managing the Bank’s current operations, reporting to the Chief Executive Officer;
- ◇ The Statutory Audit Committee is vested with duties of control.

The existing model works as follows:



10. For more details on roles and responsibilities between governing bodies see the Statement on corporate governance and ownership structure https://www.mediobanca.com/static/upload_new/11-11--relazione-governo-societario_23-eng-final.pdf.



Under the terms of the Articles of Association, the Board of Directors is appointed on the basis of a list voting mechanism in which lists may be submitted by the Board of Directors and/or by shareholders representing at least 1% of the company's share capital in the aggregate.

The Board of Directors issues its own guidance in the Report on the Qualitative and Quantitative Composition of the Board of Directors, to ensure that the list of candidates submitted for appointment are suitably qualified for the responsibilities they will have to assume.

The Directors must be in possession of the qualifications expressly set by the regulations in force and the requisite time commitment; they must comply with the limits on the number of posts held, and not be in any situations of incompatibility pursuant to Article 36 of Italian law 214/11. The majority of the Directors must qualify as independent according to the definition provided in Article 19 of the Articles of Association and the regulations in force, and no-one over the age of 75 may be appointed. The Board's composition also complies with the law on equal gender representation. Mediobanca acknowledges and promotes diversity within the Group and its own governing bodies, with reference to gender, age, qualifications, capabilities, training and professional profile.

COMPOSITION OF GOVERNING BODIES

The Board of Directors currently in office was appointed by the shareholders in Annual General Meeting held on 28 October 2023 for the 2024-26 three-year period. The candidates were appointed based on lists submitted by shareholders representing at least 1% of the company's share capital in the aggregate (Delfin and a group of institutional investors) and by the outgoing Board of Directors. The Board consists of 15 members, 7 of whom are women (47%),¹¹ 12 of whom qualify as independent under the definition provided in Article 19 of the Articles of Association, and 3 of whom are appointed by minority investors, one of whom has been appointed Lead Independent Director. There are two executive and thirteen non-executive members on the Board. Of the Directors, 53% have been in office for more than five years and 33% are not Italian.

All fifteen Directors are in the "Over 50 years" age bracket.

The Chairman of the Board of Directors, who is neither executive nor independent, is responsible for ensuring that the corporate governance system runs smoothly in practice, guaranteeing due balance is maintained versus the executive function. He is also the counterparty and liaison between the bodies with duties of control and the Board Committees, the Board of Directors itself and the Group Audit Unit.

The Board of Directors has not vested the Chairman with specific duties other than to act as the point of contact between the Board of Directors and the Group Audit Unit, which includes receiving reports on the results of the audits carried out and monitoring the remediation actions identified to address issues.

In addition to performing the duties pertaining to his role, the Chairman is also a member of the Appointments Committee, and attends various other committee meetings (including management committees) as a guest, in order to facilitate the flow of information to the Board of Directors.

11. The least represented gender on the Board of Directors.



The current composition of the Board of Directors reflects an appropriate combination of competences and professional skills, in line with the recommendations made in the “Report on the qualitative and quantitative composition of the Board of Directors”.¹²

Some 73% of the Directors have competences in the area of sustainability.¹³

The Board promotes induction and training programmes for members of the governing bodies, with the objective of equipping them with the expertise they require to take part in the Board’s discussions and deliberations on an informed basis, and to refresh their knowledge on general issues in the banking world.

A total of 14 induction sessions, nine of which for the newly-appointed Directors but also open to the other Directors and Statutory Auditors as well, and three training sessions were held during the year under review. Sustainability issues discussed including, in particular, ESG programme and activities within the Mediobanca Group.

In accordance with the recommendations made in the Corporate Governance Code and in the Bank of Italy’s Supervisory Instructions on corporate governance, the Board of Directors has instituted the following Committees:

- ◆ Risks Committee, consisting of 5 non-executive and independent directors, two women and three men;
- ◆ Remunerations Committee, consisting of 5 non-executive and independent directors, two women and three men;
- ◆ Appointments Committee, consisting of 5 non-executive directors, four of whom are women;
- ◆ Sustainability Committee, consisting of 6 directors, one executive and five non-executive, the majority of whom independent, four women;
- ◆ Related Parties Committee, consisting of 4 independent and non-executive directors, two women.
- ◆ Committee instituted pursuant to Article 18 of the Articles of Association, consisting of the Chief Executive Officer, Group General Manager and three other independent directors, and one woman.

The Statutory Audit Committee consists of three standing auditors and three alternate auditors, appointed by shareholders at the Annual General Meeting held on 28 October 2023 and in office for the 2024, 2025 and 2026 financial years.

The mechanism for appointments provides that the Chairman of the Statutory Audit Committee shall be chosen from the minority list. The Committee’s composition complies with the legal requirements in terms of gender representation. Mediobanca provides detailed information on its corporate governance, the composition of its governing bodies and the shareholder structure in its “Annual Statement on Corporate Governance and Ownership Structure” and “Corporate Governance executive summary” which are published on its website at www.mediobanca.com under Governance Reports and Documents.

12. For further information on the remuneration payable to the Board of Directors and to staff, including senior executives, the incentivization systems and their correlation to the ESG objectives, reference is made to Section 5.7 Staff incentives, benefits and remuneration.

13. For further details on the individual Directors’ professional characteristics and competences, reference is made to the relevant sector of the official Mediobanca website (<https://www.mediobanca.com/en/corporate-governance/board-of-directors/board-of-directors.html>).



3.3 Compliance, internal control and risk management

[GRI 2-12], [GRI 2-16], [GRI 2-23], [GRI 3-3]

The Mediobanca Group is distinguished by its prudent and selective approach to risk management, its excellent asset quality and high capitalization levels which are comfortably above the minimum requisites and are among the highest of any European banks reported.

In order to manage the degree of uncertainty which is implicit in banking and financial activity, the Group has adopted a series of rules, procedures and organizational structures with the objective of:

- ◆ Safeguarding the integrity of the capital of Bank and the Group, to the direct benefit of its shareholders, clients and employees;
- ◆ Supporting the formulation and implementation of the company's strategies;
- ◆ Promoting the sustainable and enduring growth of the Bank and the Group and the return for its shareholders;
- ◆ Structuring effective and reliable company processes and procedures.

The Internal Control and Risk Management System (ICRMS) is the set of corporate rules, procedures and functions, which, by structuring an adequate process for identifying, assessing, managing and monitoring the principal risks, and the exchange of adequate reporting flows to guarantee that information circulates appropriately, helps the business to be run soundly, properly, and in a way that is consistent with the company's objectives.

The ICRMS involves the management and control bodies and business units of Mediobanca S.p.A. and the Mediobanca Group companies, with different roles and responsibilities, in order to pursue the objectives of effectiveness and efficiency of processes, to ensure the reliability and integrity of accounting and management information, compliance with the regulations in force, and risk management.

In particular, in order to promote active co-operation and co-ordination between the various control units, and between the control units and the governing bodies, ensuring that the risk-taking process is suitably structured, Mediobanca and/or the Group Legal Entities may institute specific committees with responsibilities for the taking of certain risks (e.g. the Group Risks Management Committee, which defines and monitors the strategies for taking credit, issuer, operational and market risk at Group level; the Group Non-Financial Risks Committee, which is responsible for monitoring and mitigating the Group's non-financial risks; and the Conduct Committee, which addresses, governs and approves matters pertaining to the Group's conduct risk).

In addition to the control bodies and line management, the other principal company units involved in the management and control of risks are as follows:

- ◆ **Group Audit Unit:** the unit performs audit activities for Mediobanca S.p.A. and also, as outsourcer, for the Group legal entities (pursuant to contracts governing the respective terms and conditions, responsibilities and methods by which the service is performed). As parent company unit, it also performs co-ordination and control activities for CMB Monaco, and internal audit activities for Polus Capital Management, RAM Group, Messier et Associés, and Arma Partners. Its mission consists of assessing the Group's operations to check that they are being performed correctly and monitoring changes in the company's risks, reviewing the organizational structure and other internal control system components to check that they are adequate, properly functioning and reliable, and providing



advice to the Group's various units, including through participation in project-based activities. The unit performs its activities based on a plan drawn up using a risk-based approach; for it to perform its duties, it has direct access to all useful information, and has adequate means available to it. The head of the Group Audit Function, who reports directly to the Board of Directors, reports to the governing bodies (Board of Directors, Risks Committee and Statutory Audit Committee) on the results of its audit activities, has direct access to the Statutory Audit Committee, and communicates with the Committee without restrictions or intermediation.

- ◆ **Compliance and Group Anti Money Laundering (AML):** this unit presides over the regulatory and the related reputational risks facing the Group, and has specific responsibility for reviewing the internal procedures to check they are consistent with the objective of preventing the laws and regulations applicable to the Bank and the Group from being breached.

For Mediobanca S.p.A., the unit proposes *ex ante*, and checks *ex post*, the adoption of procedures to ensure the risk of non-compliance is managed (and checks that they have been implemented), provides updates on changes to the domestic Italian and European regulatory framework, and prepares adequate reporting flows to the corporate bodies and the units involved. It handles relations with the supervisory authorities for the matters falling within its own remit.

The unit presides over the risks of non-compliance facing the Group, calling on the assistance of the management and officers of the various Group companies who in this connection report functionally to the head of the Compliance unit and ensure adequate regular and occasional reporting flows to him, in accordance with the provisions of the Compliance unit's own regulations.

Within the Compliance unit itself the following sub-units have been established: (i) the Group AML unit, with the objective of preventing and tackling breaches of the regulations on money laundering and terrorist financing¹⁴; (ii) the Group Data Protection unit with the objective of governing risks related to the GDPR regulations.

The head of the Compliance and Group Anti-Money-Laundering Unit, who reports directly to the Chief Executive Officer, takes part in Risks Committee meetings, and for matters that fall within the jurisdiction of the BoD and other Committees, providing support to the Committee itself in its controls activity.

- ◆ **Group Risk Management:** the Group Risk Management unit is responsible for the entire model for risk management and for applying it within the Group, defining the appropriate methodologies and processes for identifying, measuring and monitoring risks, current and future. The unit ensures ongoing control of the Group's overall exposure and the exposure of each individual unit to credit risk, market risk, liquidity risk, non-financial risk and other relevant risks, up to the limits established by the internal and supervisory regulations, with the assistance *inter alia* of the Group companies' Risk Management functions which to this end report functionally to the Group Chief Risk Officer.

The Group Chief Risk Officer is responsible for the risk management process, developing risk management policies which include definition and quantification of risk appetite, and policies and risk limits at the individual business unit and Group level. The CRO, who is head of the Group Risk Management, unit, reports to the CEO, takes part in Board of Directors, Risks Committee, Remunerations Committee and Sustainability Committee meetings, providing support to the Committees in their own control activities.

- ◆ **Heads of business areas:** the heads of the business areas, also known as risk owners, are responsible for ensuring that risk management activities are identified, assessed, managed and monitored

¹⁴. Based on a centralized approach for all the Italian Group Legal Entities.



properly with respect to their own operations, and for implementing the appropriate first-level control measures.

Furthermore, among the control units identified by the Group Policy on the Internal Controls System, the **Head of Company Financial Reporting** is responsible for the risk management and internal controls system with regard to the financial disclosure preparation process, as required by the legal provisions in force (Article 154-bis of the Italian Finance Act).

The individual risks identified by the Group, in addition to those typical of the financial sector such as credit risk, market risk and liquidity risk, also comprise non-financial risks, among them operational risks, including IT risks and cyber risks, risks related to environmental issues (including climate change aspects), social issues (e.g. management of staff, clients and supply chain), and tax risks, overseen by the Tax Risk Manager.¹⁵

The management and ongoing monitoring of such risks is a necessary prerequisite in order to guarantee sustainable value creation over time, for issues considered to be priorities for the Group, i.e. those which reflect the material topics.

In FY 2018-19, the Group Risk Management unit, in conjunction with the other company units involved, launched a process for defining a risk assessment and reporting framework for ESG and climate change risks, followed by analysis of the reference scenario, in order to identify the risks that were potentially material for the Group.

The risks related to the issues identified as material for the Group and related mitigation actions were assessed and implemented through interviews and workshops with the risk owners themselves and specialists at parent company level and the main Group legal entities.

With a view to guaranteeing ongoing improvement and ensuring ESG issues are more closely integrated into the operating risk management model, the project has continued during FY 2023-24 with the following objectives:

- ◆ Updating and supplementing the ESG and Climate Change Risks catalogue, based on changes in the reference regulations and on ESG risk benchmarking analysis, the latter carried out with reference to the leading players in the Italian banking sector;
- ◆ Revising the ESG Risk Assessment and reporting process.

The risk assessment methodology used is unchanged from last year. In particular, the units involved have updated their risk report cards, with a particular focus on possible additions, rewording of risks and/or measures, and actions in the course of being implemented during the reference period covered by the disclosure (FY 2023-24). The importance assigned to risk culture by the Group is demonstrated by the major role played by risk management in the remuneration process, by the definition of a framework that is able to guarantee that the reward system is consistent with the Group's risk policies in general and the Risk Appetite Framework in particular.

The Group's **ESG Programme** has continued in FY 2023-24, with its core streams being revised in view of the most recent developments in the ESG regulatory scenario, including the implementation of

15. The Tax Risk Manager is a figure instituted by the tax regulations in connection with the co-operative compliance programme introduced by Italian Legislative Decree No. 128/2015, to which the Group was formally admitted in June 2024. The Tax Risk Manager is responsible for planning, monitoring and reporting activities in connection with the Tax Control Framework adopted by the Bank, and serves as the person to contact, together with the Head of the Group Tax Unit, for handling relations with the Italian revenue authority.



actions across all divisions and Group Legal Entities, and achieving the following results:

- ◇ Completion of all the measures contained in the plan sent to the ECB in May 2021 and of all the commitments entered into vis-à-vis the regulator with due date 31 December 2023, related to the results of the Thematic Review 2022 for the Materiality Assessment, Governance, Risk Appetite, Strategy and Risk Management areas. The remediation actions with due date 31 December 2024 in the Stress Testing continue;
- ◇ Completion of the commitments entered into in connection with the Net-Zero Banking Alliance (NZBA), with reference in particular to the setting of sector-based decarbonization targets and finalization of a transition plan for reaching the net-zero targets by 2050;
- ◇ To continue report on the Group's adaptation to the obligations introduced by the Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy;
- ◇ Publication of the Pillar III qualitative and quantitative disclosure on a half-yearly basis;
- ◇ Launch of implementation of the ESG remediation plans formulated by the non-banking financial intermediaries forming part of the Group;
- ◇ Development of gap analysis, to assess the Group's current non-financial reporting's degree of alignment with the new disclosure obligations introduced by the ESRS, and an action plan in view of the requirement to draw up a Sustainability Statement, as required by the Corporate Sustainability Directive (CSRD) due to come into force shortly, with effect for the Mediobanca Group as from 30 June 2025 (reporting on FY 2024-25). Various activities have been carried out during the twelve months with a view to structuring and implementing the Sustainability Statement, including preliminary analysis for dual materiality, and assessment of IT tools that are able to manage the data collection process.¹⁶

Mediobanca is also aware of the importance of the quality of data used and of adequate data governance measures being put in place. Accordingly, it has launched a process to consolidate the application solution used (ESG Architecture) and ESG data governance. In line with the importance that the Group attributes to prudent climate and environmental risk management, and to the decarbonization process in view of the targets identified, during the twelve months training courses have been organized which have involved not only the Group Risk Management area but also the other company units involved in the process, notably Compliance and the Finance Division. Specific training sessions have also been provided to senior management and staff of the Group Legal Entities, and an induction session on ESG issues was arranged for the Board of Directors of Mediobanca S.p.A.

Finally, the Compliance unit has formalized a team to govern the risk of greenwashing, which was further strengthened in FY 2023-24.

3.4 Group approach to sustainability

[GRI 2-23], [GRI 2-24], [GRI 2-28]

Growth and sustainability are features of Mediobanca's DNA. The Group's strategy is based on the conviction that ethics and profit are not necessarily in opposition to each other, because long-term economic growth has to go hand-in-hand with social and environmental progress.

16. See pp. 115 and 116 of the Annual Report for further details.



In order to promote a culture geared towards business ethics, integrity and sustainability, the Group has adopted a **Code of Ethics** and a **Code of Conduct** which define the basic principles to help defend its reputation, and set out the values on which its daily operations are based, as described in more detail in Section 4.1 *Policies and initiatives to prevent and tackle corruption*.

To consolidate this approach, Mediobanca has also adopted a **Group Sustainability Policy**, approved by the Board of Directors on 26 March 2020 and updated in February 2024, with the objective of governing its direct impacts, identifying roles and responsibilities, and sustainability issues considered to be priority for integration into management of the business, in accordance with the Code of Ethics, the Code of Conduct, the Organizational Model instituted pursuant to Italian Legislative Decree 231/01, and all the other policies, guidelines, procedures, directives and related provisions.¹⁷

The Policy is divided into five sections based on areas considered to be priorities: the four areas originally included (i.e. measures to tackle bribery and corruption; human rights; diversity, equity and inclusion; and climate change and the environment) have been complemented by a fifth, financial health and inclusion, which is particularly important for Compass, to promote inclusion among the more vulnerable elements of the population and ensure that they do not remain on the margins of the credit system. The Policy is based on the principal reference declarations and regulations, including: the Universal Declaration of Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, and the Rio Declaration on the Environment and Development. It applies to the whole Group in the countries where Mediobanca operates, and the Group also encourages its customers and suppliers to adopt the Policy's principles and provisions.

In line with the **toDEI** roadmap, which sets out the Group's objectives in the area of diversity and inclusion, in May 2023 the **Mediobanca Group Diversity, Equity and Inclusion Code** was adopted, with the aim of promoting an inclusive corporate culture, in which diversity and equity are defended, without any form of discrimination, including in external relations.

To ensure the Group's indirect social and environmental impacts are governed properly, in July 2021 the Board of Directors approved a **Group ESG Policy**, updated in May 2024, defining the reference principles and the positive and negative screening criteria applicable to lending, proprietary investing and investment advisory services to clients, as described in more detail in section 6.1.6 *Responsible business*.

In defining the Policy, reference was made to internationally recognized principles, such as the Universal Declaration of Human Rights, the ten principles of the UN Global Compact, and the United Nation's Sustainable Development Goals (SDGs).

The Mediobanca Group is committed to disclosing its policies and commitments transparently, both externally through the official website, and internally, through the company internet and through numerous training and information programmes. The latter include: the mandatory training course on Sustainability and Human Rights, explaining the implications that sustainability has for the financial sector, and the activities related to the Group Diversity, Equity and Inclusion Code. Various other initiatives have also been run to provide greater focus on ESG issues, as described in more detail in Section 5.5 *Professional training and development*.

To ensure that sustainability is more firmly integrated into the company's operations, the Group has included new ESG objectives, qualitative and quantitative, in the 2023-26 Strategic Plan "One Brand,

¹⁷ For further details on the policies adopted by the Group, including the roles and responsibilities identified, reference is made to the section of the official Mediobanca website entitled "Governance reports and documents" (in the "Governance" area).



One Culture”, and included them also in the staff evaluation and remuneration policies for the corporate population. For further details on these targets, virtually all of which are in line with the targets, reference is made to Section 9. *Objectives and future commitments*; for further details on how company policies are integrated into the business, reference is made to the initial discussion of the individual chapters of this document.

To further consolidated its contribution to growth which is responsible and sustainable, the Group also participates in various international associations and initiatives whose objectives it shares:

United Nations Global Compact	United Nations initiative to get businesses and firms worldwide to adopt sustainable and socially responsible policies and to report on their implementation. The Group is a member of the Global Compact and is also a participant in the Global Compact Italian Network.
Principles for Responsible Banking (PRB)	The Mediobanca Group signed up to the PRB in April 2021. The PRB were launched by the United Nations in 2019, and have the aim of incentivizing banks to set objectives for sustainable growth aligned with those of the UN 2030 Agenda and the Paris Agreement.
Principles for Responsible Investment (PRI)	Mediobanca SGR, RAM AI and Polus Capital Management have all signed up to the PRI, a United Nations-supported international network to promote sustainable and responsible investment by institutional investors, by integrating sustainability considerations into investment decisions and shareholder activism.
Net-Zero Banking Alliance (NZBA)	The NZBA is an alliance set up by the United Nations Environment Programme Finance Initiative (UNEP FI), ¹⁸ with the objective of aligning loan and investment portfolios with the target of achieving net zero emissions by 2050 in line with the Paris Agreement.
Net Zero Asset Managers Initiative (NZAMI)	Initiative, to which the Group is a signatory via RAM, which brings together an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius.
Task Force on Climate-related Financial Disclosure (TCFD)	In April 2022 Mediobanca adhered to the recommendations made by the Task Force on Climate-related Financial Disclosure set up by the Financial Stability Board (FSB), to disclose and transparently represent information on its own environmental impact through the TCFD Report.
Valore D	Mediobanca is a participant in <i>Valore D</i> , the first Italian association of large businesses set up to support diversity and women in leadership.

For further details on relations with sector associations, reference is made to Section 7.2 *Entities and public institutions*.

18. The section of the UN Environment Programme dedicated to financial institutions.



3.5 Sustainability governance

[GRI 2-9], [GRI 2-12], [GRI 2-13] [GRI 2-14]

MATERIAL ISSUES	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
<p>Ethics and integrity in business</p>	<p>Ineffectiveness of internal control and ESG/ climate change risk management systems, with possible impacts in reaching strategic objectives defined by the Group</p>	<p>Board Sustainability Committee and Group Risks Committee</p> <p>ESG management Committee, Group Sustainability unit and ESG working groups</p> <p>ESG Programme: adaptation of risk management frameworks</p> <p>Internal directive defining the process for non-financial information reporting</p> <p>Group ESG Policy, which sets out the guidelines for ensuring ESG criteria are integrated into lending, proprietary investment and investment advisory activities, including the screening criteria applicable to them</p> <p>Staff training on ESG issues</p> <p>ESG Risk Assessment Framework (ESG risks and climate change)</p> <p>Specific stress testing methodologies for credit, liquidity, market and operational risk, in order to ensure that risks linked to climate change are fully integrated into the Group's strategy</p> <p>Software for managing and preparing Consolidated Financial Reporting</p> <p>Credit Risk Strategy, Monitoring and Reporting unit which assesses the loan book/single names from an ESG perspective</p> <p>Execution of a materiality assessment in the Climate & Environmental area</p>
<p>Ethics and integrity in business</p>	<p>Partial achievement of, or failure to achieve, the Group's sustainability objectives due to failure to provide for suitable ESG criteria in the incentivization and performance measurement systems</p>	<p>Governance (governing bodies and company units)</p> <p>Remuneration and incentivization policies aligned with the most recent Italian and European regulatory framework</p> <p>Group ESG Policy</p> <p>Checks and monitoring to ascertain that the various company units involved meet the objectives</p> <p>Inclusion of predefined and decisive ESG objectives in individual long-term incentive plan adopted for the Mediobanca CEO and Group General Manager and for the CEO of Mediobanca Premier/Compass</p>



MATERIAL ISSUES	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
		<p>Inclusion of ESG financial and sustainability indicators in the annual scorecards for the Mediobanca CEO and Group General Manager and for certain Material Risk-Takers</p> <hr/> <p>Mediobanca staff assigned a Group objective to evaluate their performance in terms of the adoption of socially responsible behaviours</p>
<p>Ethics and integrity in business</p>	<p>Ineffective communication on ESG issues to stakeholders, with possible impacts in reputational terms and in maintaining relations of trust with clients</p>	<p>Board Group Sustainability Committee</p> <hr/> <p>ESG management Committee, Group Sustainability unit and ESG working groups</p> <hr/> <p>Group Investor Relations unit handling relations with analysts, proxy advisors, shareholders and potential investors (including ESG)</p> <hr/> <p>Group Disclosure Policy</p> <hr/> <p>Group Sustainability Policy and Group ESG Policy</p> <hr/> <p>Mediobanca Group Diversity, Equity and Inclusion Code, and targets set as part of D&I project</p> <hr/> <p>Group ESG Programme</p> <hr/> <p>Road shows, one-to-one meetings, calls and engagement activities with investors</p> <hr/> <p>Dialogue with ESG rating agencies and monitoring the ratings assigned;</p> <hr/> <p>Ongoing alignment between Group Investor Relations and Group Sustainability to communicate the Group's sustainability governance, policies, strategy and objectives correctly</p> <hr/> <p>ESG objectives included in MBO scorecards</p> <hr/> <p>Signatory to Net-Zero Banking Alliance, PRB (Principles for Responsible Banking) and TCFD recommendations</p>

At a Board meeting held on 14 June 2017, the Directors of Mediobanca mandated the Chief Executive Officer to take charge of activities regarding sustainability and the actions to be implemented and monitored, including the institution of a **management ESG Committee**, including representatives of both business and staff units.

On 19 September 2019, the Board of Directors set up its own **Sustainability Committee**, which assesses the Group to ensure it is correctly positioned relative to its strategy for sustainable growth over time, valorizing its staff, sensitivity to social issues, and reduction of direct and indirect impact on the environment.

The Committee is responsible for preliminary analysis of sustainability issues to be submitted to the



Board's approval, including in particular: i) the Group sustainability policies; ii) the sustainability reporting, including the Consolidated Non-Financial Statement and annual reporting compiled as part of the Task Force on Climate-Related Financial Disclosures (the TCFD Report) and the Principles for Responsible Banking (the PRB Report); iii) the ESG strategy, at the CEO's proposal.

The Committee also liaises with the Remunerations Committee in evaluating whether the sustainability objectives set in the scorecards for management figures have been met, and with the Risks Committee on non-financial disclosures. The Committee also monitors developments in ESG issues across the sector.

The Committee consists of the Chief Executive Officer (who chairs it) and Directors Virginie Banet, Angela Gamba, Valérie Hortefeux, Maximo Ibarra and Sabrina Pucci. The Group General Manager, Group Chief Governance Officer (Committee Secretary), Group Chief Sustainability Officer, Group Chief Human Capital, Organization & Change Officer, and, normally the Group Chief Risk Officer also take part in the meetings. along with other Group representatives invited by the Committee Chairman based on the items included on the agenda. At least one member of the Statutory Audit Committee also takes part in the meetings.

The Board of Directors, which is responsible for approving the CNFS, is briefed regularly on the subjects discussed and the decisions taken in the course of the Sustainability Committee meetings. The Statutory Audit Committee performs monitoring to ensure that the provisions of the regulations on non-financial reporting are complied with, and reports on it in the annual report to shareholders on the occasion of the annual general meeting.

The Risks Committee performs duties of monitoring, instruction and support to the Board of Directors, including in respect of defining the guidelines for the internal control and risk management system, to ensure that the principal risks facing the Bank and the Group Legal Entities (including ESG risks, environmental and climate risks in particular) are correctly identified and adequately measured, managed and monitored. Metrics for monitoring ESG risk are also included in the Risk Appetite Framework.

The Group Sustainability Unit reports to the Chief Executive Officer, assisting him in all issues relating to sustainability and ensuring the Group is positioned correctly on these issues in its various areas of operation.

3.6 Stakeholder engagement

[GRI 2-29]

The Group considers it vital to take into consideration the opinions and expectations of its stakeholders, i.e. those parties which on account of their role have an interest in the company's activities. The Group comes into contact with many and varied stakeholders in the course of its business, and for purposes of convenience it has been decided to sub-divide them into a total of eight different categories, for which the most appropriate engagement methods have been identified. The principal initiatives for engagement with stakeholders are summarized in the table below.



STAKEHOLDER	CHANNELS AND MEANS OF INVOLVEMENT
Shareholders and investors	<p>The eMarket SDIR platform and eMarket STORAGE mechanism¹⁹</p> <p>Meetings, conference calls, and dedicated meetings</p>
Clients	<p>Customer satisfaction surveys</p> <p>Touch points</p> <p>Direct Email Marketing (DEM) channels, text messages, home banking and app</p> <p>Website and dedicated guides</p> <p>Social media</p> <p>Dedicated one-to-one meetings to ensure ongoing dialogue between advisors and clients</p> <p>Initiatives and events</p>
Staff	<p>Training programmes</p> <p>Climate analysis</p> <p>Performance evaluation processes</p> <p>Company intranet</p> <p>Internal communication instruments</p> <p>Company volunteering</p>
Trade union organizations	<p>Regular meetings with trade union representatives</p>
Entities and institutions	<p>Initiatives and events</p> <p>Meetings with representatives</p> <p>Working groups</p>
Community	<p>Initiatives and events</p> <p>Meetings with representatives</p> <p>Working groups</p>
Suppliers and commercial partners	<p>Portal to manage purchasing by the Group</p>
Entities and institutions	<p>Regular training activities in financial products and new regulations</p>

19. As a listed company, Mediobanca is obliged to disclose relevant information which could affect its stock market performance via a regulated procedure. Disclosure is made via the eMarket SDIR (Sistemi di Diffusione delle Informazioni Regolamentate) system. Similarly, information disclosed is stored for a certain number of years to ensure it remains accessible and can be consulted (via eMarket STORAGE).



3.7 Materiality analysis

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

The Mediobanca Group carried out its first materiality analysis in 2017, with the aim of identifying the most relevant issues for the Group itself and its stakeholders, i.e. issues which impact significantly on the ability to create value in the short, medium and long term.

Such issues are important also with respect to risk management and strategy, and represent the basis for the non-financial reporting.

The process of analysing material issues, which led to the first materiality matrix being developed, has been repeated on an annual basis with the involvement of both internal and external stakeholders, and the heads of the various Group business units and legal entities, through multi-stakeholder forums, interviews and online questionnaires.

In this Consolidated Non-Financial Statement, the methodology used for the Group's materiality analysis has been revised in accordance with the provisions of GRI 3 – Material Topics 2021, mandatory as from 1 January 2023, which requires assessment of the most significant impacts, positive and negative, generated by the Group on society and its surrounding environment (impact materiality).

A first attempt at approaching the European Sustainability Reporting Standards (ESRS) drawn up by EFRAG has also been made, with a view to preparing the Mediobanca Group's materiality framework for when the EU Corporate Sustainability Reporting Directive (CSRD) comes into force, which is scheduled for the next financial year.

The Mediobanca Group's materiality analysis process for 2024 was structured in three steps:

- ◆ **Step 1:** review of potentially material issues for the Mediobanca Group, beginning with those identified for the previous year, and subsequently updated based on the main positive and negative impacts generated by the Group in the course of its business. These activities have been performed relative to benchmarks for both the internal and external situations.
- ◆ **Step 2:** certain major stakeholders were engaged with, in order to assess the Group's economic, social and environmental impacts – effective or potential, positive or negative. In particular the engagement has been developed in two ways: by sending an online questionnaire to the different categories involved²⁰ and to the Group's senior management; and by conducting interviews with the representatives of the relevant internal units to assess the new impacts identified (the assessments of the impacts identified by the previous analysis have been updated in desk mode²¹).
- ◆ **Step 3:** the results of the shareholder engagement process were compiled, and the list of material topics was shared with and approved by the competent committees and the BoD.

20. Employees, clients, entities and institutions, third sector, shareholders and investors, suppliers and commercial partners.

21. Assessment in desk mode entails checking the coherence of, and, if necessary, adding to, the information collected in the interviews conducted as part of the previous materiality analysis (carried out in February 2023) to include the information published in the most recent CNFS (September 2023).



METHODOLOGY AND PARAMETERS USED FOR IMPACT VALUATION

The significance of the impacts generated, which refer to the entire scope of the Group's activities, was assessed both by using the qualitative and quantitative parameters recommended in *GRI 3: Material Topics and ESRS 1- General Principles*, and analysing which categories of internal and external stakeholders suffer the impacts.

The parameters used at the impact assessment phase are described below:

- ◇ **Negative impacts** these reflect the **severity of the impact** which depends on the scale (level of seriousness), the scope (degree or extent) and whether or not the impact is irremediable. Potential breaches of human rights were also considered in relation to the impacts identified. For potential negative impacts, which did not occur in practice, the probability of them occurring was assessed.
- ◇ **Positive impacts:** these reflect the **scope of the impact** which depends on the scale (in terms of real and/or potential benefits) and scope (degree or extent). For potential positive impacts which did not occur in practice, the probability of them occurring was assessed.

The impact assessment activity enabled the positive and negative impacts to be prioritized in association with the respective material topics, as shown in Table 2 below.

The impacts will also progressively be associated with metrics and indicators for reporting on the Mediobanca Group' performances.

The table below shows certain types of impact, positive and negative, with the respective indicators and monitoring metrics implemented.

IMPACT	STAKEHOLDERS DIRECTLY IMPACTED	ORIGIN/ CAUSE OF IMPACT	MATERIAL TOPIC	MONITORING METRICS
Contribution to improvement of the companies' ESG performances, by preparing lending policies that guarantee that parties that are acting to address climate change have access to credit	Environment	Products and services	Environmental protection and focus on climate change	Scope 3 emissions (delta vs last FY for portfolio emissions)
Increase in fair wages and equal access to professional development opportunities through programmes dedicated to the inclusion of diversities	Community	Proprietary operations	Diversity, equity and inclusion (GRI 405-2)	Percentage of staff that have received training on D&I issues Percentage of women in senior roles

Table 1



The five areas in which the Mediobanca has the greatest capacity to generate impacts on the external environment are as follows:

- ◆ **Ethics and integrity in business:** the ethical and responsible conduct of the Bank's operations is a prerequisite to be able to operate in the market. Since last year this issue has risen from third to first place, proof of the growing importance that stakeholders are assigning to an issue to which the institutions are devoting increasing attention;
- ◆ **Capital solidity and profitability:** in order to generate positive impacts for its own clients and on the environment, society and the economy in general, the Bank must have maintain a solid capital position and generate adequate earnings. This material topic, was ranked second as it did last year, is an issue of primary importance with a view to the creation of shared value;
- ◆ **Diversity, equity and inclusion:** issues relating to diversity, to assigning proper value to inclusiveness, and to maintaining equal pay, are increasingly being perceived as a fundamental driver to ensure the well-being and satisfaction of the Group's people. So much so that the issue has risen from fourth place last year to third place in this year's analysis;
- ◆ **Staff health, safety and well-being:** protecting the psychological and physical integrity of our employees is an issue that is closely related to respect for human rights. Compared to last year, this issue has dropped from first to fourth place, a trend which is attributable to the fact that the stakeholders now consider it to be a non-negotiable issue that every organization has to be manage in optimal fashion;
- ◆ **Client satisfaction and quality of service:** this issue is again, like last year, in fifth position, and is also non-negotiable in terms of protecting the interests of counterparties and to generate positive impacts on the Group's clients.

A list of the material topics identified (and the most material impacts) is provided below, in decreasing order based on their impact materiality scores.

MATERIAL TOPICS	MAIN IMPACTS GENERATED	IMPACT ASSESSMENT	SDGs
Ethics and integrity in business	<ul style="list-style-type: none"> + Improvement in the Group's capability in terms of addressing unlawful actions as a result of the introduction of effective governance measures. - Deterioration in the Group's reputation and credibility due to the absence of proper transparent financial conduct. 		
Capital solidity and profitability	<ul style="list-style-type: none"> + Increase in stakeholder confidence (e.g. shareholders, clients, staff and local communities) as a result of economic value being distributed. - Loss of stakeholder confidence due to earnings and financial performances not being in line with expectations. 		
Diversity, equity and inclusion	<ul style="list-style-type: none"> + Increase in wage equity and equal access to professional development opportunities through dedicated diversity inclusion programmes. - Deterioration in the quality of life of staff due to inadequate or non-existent safeguards to prevent discrimination between employees and collaborators (e.g. based on gender, sexual orientation, religion, etc.). 		
Staff welfare, health and safety	<ul style="list-style-type: none"> + Improvement in the physical and mental well-being of staff, helped by corporate welfare system plus the introduction of measures to safeguard flexibility and to guarantee a healthy balance between personal and professional lives. - Increase in the number of accidents and professional illnesses due to the risk mitigation procedures for health and safety in the workplace not being properly implemented 		



<p>Client satisfaction and quality of service</p>	<p>+ Increase in the quality of products and services offered, due to an adequate management process.</p> <p>- Deterioration in the quality of products and services offered due to failure to implement a management process, or to the management process implemented being inadequate.</p>		
<p>Support for the ecological transition</p>	<p>+ Promotion of the sustainable development of companies by designing ESG credit products and ESG valuation processes for clients' performances.</p> <p>- Limited contribution to the improvement of companies' ESG performances because of the failure to design credit policies that guarantee access to credit for companies actively engaged in addressing climate change.</p>		
<p>Human capital training and development and talent retention</p>	<p>+ Increase in the attraction and retention of talented staff, due to structuring effective processes for recruiting new employees and developing professional competences that are strategic for the Group.</p> <p>- Reduction in staff satisfaction levels because of the lack of training modules consistent with Group staff training needs.</p>		
<p>Sustainable finance</p>	<p>+ Social value creation and contribution to protecting the environment by directing clients' investment capital towards dedicated ESG products.</p> <p>- Failure to create social value and low contribution to protecting the environment because of a lack of ESG to which to direct clients' investment capital.</p>		
<p>Environmental protection and focus on climate change</p>	<p>+ Reduction in GHG emissions attributable to the Group's activities by rationalizing its energy consumption levels (Scope 1 and 2).</p> <p>- Increase in GHG emissions due to failure to draw up policies to reduce the Group's energy consumption levels (Scope 1 and 2).</p>		
<p>Inclusion and financial education</p>	<p>+ Reduction in social inequalities in terms of access to credit through successful inclusion and financial education initiatives.</p> <p>- Limited impact of inclusion and financial education initiatives on social inequalities in terms of access to credit due to insufficient investment or bad planning of the initiatives implemented.</p>		
<p>Digitalization, innovation and cyber-security</p>	<p>+ Improvement in customer experience and customer satisfaction through implementation of new technologies and IT solutions.</p> <p>- Increase in digital divide between clients due to increasing digitalization of services.</p>		
<p>Support to the community</p>	<p>+ Creation of value which is shared over time with the community in which the Group operates, through initiatives and investments which impact positively on the community.</p> <p>- Loss of identification with the local community, as a result of a failure to interpret its social, environmental, cultural and developmental needs.</p>		
<p>Responsible supply chain management</p>	<p>+ Improvement in the solidity of relations with providers, through implementing awareness-raising initiatives on sustainability topics and sharing common ESG objectives.</p> <p>- Deterioration in the Group's ESG performances along the supply chain due to inadequate ESG governance.</p>		

■ Staff ■ Financial ■ Clients ■ Environment ■ Community and suppliers

Table 2

3.8 Sustainable Development Goals

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

On 25 September 2015, the leaders of the 193 member states of the United Nations met in New York to approve the “**17 Goals to Transform our World: 2030 Agenda for Sustainable Development**”, a manifesto identifying seventeen global objectives, or Sustainable Development Goals, structured into 169 targets of the new agenda to be implemented by 2030 to ensure sustainable development of the planet.



The definition “common objectives” means that all member countries and individuals are required to contribute, combining forces on a collaborative basis and in partnership. Businesses too are therefore required to play an activity role, as with their resources and capabilities they are able to have a fundamental impact on the achievement of these global objectives.

The Mediobanca Group, aware of the close connection between some of the SDGs and its own business, is keen to make its own contribution to making a positive change at the global level, focusing on projects and activities which are more in line with the global objectives (see section 9. *Objectives and future commitments*).

The Group has also set sustainability targets for itself as part of its 2023-26 Strategic Plan “One Brand – One Culture”, with the intention of contributing to the achievement of eight of the seventeen macro Sustainable Development Goals, and so committing itself to help generate positive change at a global level.



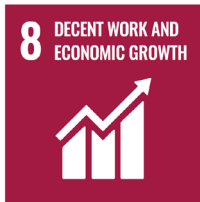
The Group promotes and runs financial education and training via a series of instruments and ventures for clients and vulnerable areas (section 6.1.5, *Financial inclusion, access to financial resources and education*). It also provides specialist training to its staff, helping them develop and maintain their skills (section 5.5 *Professional training and development*). In the new Strategic Plan, the Group has set itself the objective of providing ESG training for all its staff (cf. section 9. *Objectives and future commitments*).



The Group has instituted the role of Diversity and Inclusion Manager, and has established a Diversity, Equity and Inclusion management committee, and adopted a Group Diversity, Equity and Inclusion Code. Furthermore, as part of the toDEI project to promote diversity, quantitative objectives have been set, which have also been integrated into the 2023-26 Strategic Plan. Gender parity certification has been obtained in accordance with UNI/PdR 125:2022 standards. (section 5.3 *Diversity, inclusion and equal opportunities*).



In a scenario where management of impacts on the environment is taking on increasing importance, the Group which recognizes the importance of protecting the environment as a primary resource for the well-being of current and future generations, is committed to promoting responsible management of resources to reduce its own environmental footprint and the impacts generated by its activity. In new 2023-26 Strategic Plan, has renewed its commitment to use electricity 100% generated from renewable sources with guarantee of origin (cf. Section 9. *Objectives and future commitments*).



The Group's continuing growth helps create jobs and employment opportunities for young people (see section 5.2. *Mediobanca Group staff: job creation and protection*). In the new Strategic Plan the Group has committed to promote advisory solutions, products and services that support clients in their transition towards a sustainable economy (cf. section 9. *Objectives and future commitments*).



The Group promotes numerous initiatives with social impact, including through donations and support, in Italy and the other countries in which it operates. In the new Strategic Plan, the Group has set itself the target of providing support for projects with social and environmental impact with over €20m in contributions (cf. section 9. *Objectives and future commitments*).



The Group is committed to improving its relations with clients constantly and to monitoring its supply chain responsibly. In the 2023-2026, Strategic Plan, the Group set itself the target of increasing the percentage of suppliers screened using ESG criteria (cf. section 9. *Objectives and future commitments*).



The Group has become a member of the Net-Zero Banking Alliance (NZBA), with the objective of reaching net zero emissions by 2050 or sooner, in line with the targets set by the Paris Climate Agreement. The new 2023-26 Strategic Plan contains an interim target for cutting the financed emissions intensity for the loan book by 2030, by which date the Group expects to phase out its development in the coal industry entirely. The Group has also committed to maintaining carbon neutrality versus its own emissions (cf. section 9. *Objectives and future commitments*).



The Mediobanca Group is committed to conducting its business according to the highest ethical standards, and does not tolerate any form of corruption, whether active or passive. As further confirmation of its responsible approach to banking, Mediobanca S.p.A. has adopted an effective **Tax Control Framework**, and has been admitted to the co-operative compliance regime instituted by the Italian revenue authority (cf. Section 4. *Ethics and integrity in business and anti-corruption measures*).







Ethics and integrity in business and anti-corruption measures



MEDIOBANCA



4. Ethics and integrity in business and anti-corruption measures²²

4.1 Policies and initiatives to prevent and tackle corruption

[GRI 2-15], [GRI 2-16], [GRI 2-23], [GRI 2-24], [GRI 2-26], [GRI 3-3], [GRI 205-2]

As stated inter alia in the Group Sustainability Policy, approved by the Board of Directors and available on the Bank's official website,²³ the Mediobanca Group is committed to conducting its business in accordance with the highest ethical standards, and does not tolerate any form of corruption, whether active or passive.

The Group acquires and maintains commercial relations solely on the basis of its own offering of services and the specific needs of its clients. It does not engage in any form of conduct which is or could appear to be intended to obtain and/or offer improper advantages. The approach it adopts is also intended to prevent instances of corruption occurring in the structuring and execution of transactions or commercial agreements.

To ensure corruption is tackled effectively and guarantee compliance with all applicable laws and regulations, the Group has prepared its own internal regulations, procedures and controls, arranges regular training, and carries out audit activities.

All the companies included in the scope of the Statement have adopted dedicated policies and procedures. In particular, Mediobanca, in its pursuit of a zero-tolerance approach to corruption, has adopted the following internal regulations which are all available on the company intranet:

◆ Organizational Model pursuant to Italian Legislative Decree 231/01

The Model contributes towards preventing crimes from being committed that could entail administrative liability for the Bank, including crimes of bribery and corruption (inter alia between private individuals), and identifying the activities at risk to be adopted.

The supervisory organization instituted as part of the Model is responsible for monitoring to ensure it functions smoothly and is complied with in practice. This organization has powers of initiative and control, and its members have the necessary professional qualifications and meet the fit and proper person criteria. The organization maintains and ensures adequate reporting flows to the Board of Directors. These include:

- ◆ Presentation of an annual report on the activities performed and on how the funds used have been managed;
- ◆ Reporting on any changes made to the Model regarding aspects that fall within its area of responsibility.

22. The information contained in this section refers exclusively to companies forming part of the Mediobanca Banking Group and included in the CNFS scope of reporting.

23. www.mediobanca.com/static/upload_new/pol/politicasostenibilita-_24.pdf



If breaches of the model are noted, the supervisory organization informs the Risks Committee and the Board of Directors in a timely manner.

The Model, approved by the Board of Directors, was revised in December 2022; an excerpt from it can be consulted on Mediobanca's official website in the Governance section.²⁴

◆ **Code of Ethics**

The Code of Ethics, which forms an integral part of the Model instituted pursuant to Italian Legislative Decree 231/01, and updated in December 2022, sets down the set of values which direct the Group's conduct in accordance with its mission and fundamental values.

Each recipient must:

- ◆ Refrain from behaviour which is contrary to the Code of Ethics;
- ◆ Direct, wherever possible, their own collaborators to comply scrupulously with the Code;
- ◆ Circulate the Code to third parties with which the Group companies enter into a relationship.

◆ **Code of Conduct**

The Code of Conduct sets out, along with the Code of Ethics, the fundamental principles on which the company's reputation and activities are based. The Code was revised in March 2022.

All the Bank's staff members and collaborators, including providers and consultants must familiarize themselves with the Code of Conduct and ensure their behaviour is based on the principles and values set forth in it.

Staff must also: complete the training initiatives which the Bank organizes on relevant regulations; contribute to spreading an ethical corporate culture, and act as positive role models for their colleagues; promptly report any violations; and co-operate actively with any further enquiries.

The heads of the organizational units must ensure that the recipients under their supervision maintain the highest ethical and professional standards. If they fail to exercise their powers of supervision appropriately, they may be held jointly responsible for the breaches committed by their own staff. In the event of breaches of the Code of Conduct and the internal regulations, action may be taken involving the offender's variable remuneration, and disciplinary measures based on the seriousness, extent and external relevance of the infringement.

◆ **Tax conduct principles**

The Tax Conduct Principles, approved by the Board of Directors in May 2021, describe the guidelines and principles of conduct followed by the Group in application of the tax regulations in Italy and elsewhere.

◆ **Tax Control Framework**

The internal control system for tax risk was implemented by the Parent Company in June 2023 to meet the access requirements for the co-operative compliance regime with the Italian revenue authority introduced by Italian Legislative Decree No. 128/2015.

◆ **Non-compliance risk management policy**

The policy, updated in June 2023, describes the model used for managing the risk of non-compliance with the regulations in force.

◆ **Whistle-blowing policy**

The Whistle-blowing Policy, approved by the Board of Directors and updated in June 2024, sets out the principles, means and measures adopted to allow staff members and certain groups of interested

24. <https://www.mediobanca.com/en/corporate-governance/governance-evolution/code-of-ethics.html>.



parties (such as suppliers and shareholders) to report any breaches of the regulations that govern the company's activities.

The Policy allows reports to be managed correctly, by maintaining the confidentiality of the parties involved, and provides for co-ordination with the supervisory organization in the event of reports that are relevant for purposes of Italian Legislative Decree No. 231/01.

The Mediobanca website contains a section with instructions on how to make reports, both internally (which can be made in person or anonymously) and to the authorities. Confidentiality for the whistleblower and the other parties involved is guaranteed, as is protection against retaliation and other repercussions, as required by the applicable regulations.

During the reporting period, through the whistle-blowing channel a total of four incidents were reported, primarily regarding allegations of unprofessional conduct by colleagues or external collaborators. All these reports, none of which involved issues related to bribery or corruption, were managed correctly and filed, as the allegations were held to be unfounded.

◆ **Group anti-corruption directive**

This Group directive, updated in May 2022, sets down the standards for identifying and preventing instances of corruption, with the aim of protecting the Group's integrity and reputation.

◆ **Gift directive**

The Group Gift Directive, updated in January 2024, sets out the rules of conduct to be followed regarding the possibility of receiving and offering gifts from and to third parties, to avoid attitudes that could give the appearance of being intended to exert improper influence on the conduct of recipients.

◆ **Directive on relations with the public administration**

The Directive, updated in October 2019, lays down the rules of conduct for relations with the public administration, in order to mitigate the risks of the Bank being involved in instances of crime (for example, fraud or bribery and corruption), and to ensure transparency of relations.

All the companies included in the scope of the Statement have adopted their own internal anti-corruption regulations, incorporating the principles and standards laid out in the documents listed above, and adapting them according to their specific areas of operations.

Mediobanca and the Group companies put on e-learning courses addressing the issue of bribery and corruption (Italian Legislative Decree 231/01 for Italian staff) for employees and management. Initiatives are run when staff are first recruited and/or at regular intervals, generally over a time horizon of several years when changes are made to the regulations or the organizational structure. The Compliance and Group HR units may agree further initiatives to extend awareness of this issue.

Commercial partners and important suppliers are bound by contract to comply with the provisions of the Group's Code of Ethics and related regulations.

With regard to the Board of Directors and the Statutory Auditors, all newly-appointed members receive a copy of the Organization, Management and Control Model instituted pursuant to Italian Legislative Decree No. 231/01, the Code of Ethics and the Code of Conduct adopted by the Mediobanca Group. In addition, any changes to the company documentation and to other relevant policies on such matters are brought to the attention of the Board which is responsible for approving them.

The anti-corruption policies and procedures have been sent to all the corporate population in force as at 30 June 2024.

During the reporting period, a total of 3,564 hours' training on anti-corruption issues was provided



within the Group, an increase of 51.1% on the previous financial year, as refresher courses for staff who have already received training and/or basic training courses for new recruits, with a total of 3,508 staff participating, more than twice the number in FY 2022-23, or 64% of the company's population.²⁵

Group employees who have received communications on the anti-corruption policies and procedures by category and geography

CATEGORIES OF STAFF	2023-2024		2022-2023		2021-2022	
	NO.	%	NO.	%	NO.	%
Top management	22	100%	22	100%	23	100%
Management	565	99%	501	100%	429	97%
Middle management	2,456	100%	2,300	100%	2,144	98%
Employees	2,383	100%	2,399	100%	2,343	99%
TOTAL	5,426	100%²⁶	5,222	100%²⁷	4,939	98%

GEOGRAPHICAL REGION	2023-2024		2022-2023		2021-2022	
	NO.	%	NO.	%	NO.	%
Italy	4,764	100%	4,675	100%	4,470	100%
France	62	100%	54	100%	55	100%
Spain	32	100%	32	100%	30	100%
United Kingdom	216	100%	131	100%	68	54%
Other Countries	352	96%	330	99%	316	98%
TOTAL	5,426	100%²⁶	5,222	100%²⁷	4,939	98%

Mediobanca and the Group companies take part in meetings and initiatives of the respective category associations, including those on the fight against corruption.

Mediobanca has also adopted the following policies:

- ◆ **Policy for managing conflicts of interest**, in order to identify and prevent or manage situations in which the Bank could, in the performance of its business, damage the interests of a customer by acting in its own interests or the interests of another customer. Employees' personal conflicts are also detected; hence staff members are required to report any such situations in a timely manner, to allow specific measures to be adopted if necessary. Furthermore, in accordance with the ECB Guide to Fit and Proper Assessments, the Policy governs the measures to be adopted in cases where the conflict involves members of the Board of Directors or Statutory Audit Committee, and describes the means by which conflicts of interest, including potential ones, that could impact on Mediobanca's ability to act independently and so damage the interests of the Bank itself or of one or more of its clients, are identified and managed.
- ◆ **Regulations governing transactions with related parties and their associates**, updated in June 2024: these implement Consob and Bank of Italy legislation that provide the instructions with which the Bank

25. The time horizon for the training is typically several years, meaning that training initiatives may not be rolled out to the entire corporate population in the same financial year.

26. The actual percentage indicating all Group employees who have received communication regarding the anti-corruption policies and procedures (99.7%) has been rounded, in line with what was done for the reporting of data relating to previous years.

27. The actual percentage indicating all Group employees who have received communication regarding the anti-corruption policies and procedures (99.7%) has been rounded, in line with what was done for the reporting of data relating to previous years.



must comply to ensure the transparency, substantive and procedural proper conduct, objectivity and impartiality of transactions with related parties executed directly or via subsidiaries, and compliance with the prudential limits on risk assets versus related parties. The Regulations also describe the transparency regime adopted, including disclosure to the public, reporting in the interim and annual financial statements, and reporting to Consob.²⁸

- ◆ **Directive on external personal interests**, which requires staff members to obtain authorization from senior management before acquiring personal financial interests or accepting positions in companies external to the Group.

The companies included in the scope of the Statement, which provide banking and investment services have adopted internal regulations on conflicts of interest, which include measures to manage personal conflicts.

4.2 Relevant risks in the area of corruption

[GRI 3-3], [GRI 205-1], [GRI 205-3]

To complete the internal regulations adopted to tackle corruption and comply with the relevant external regulations, the Group Legal Entities which operate in the banking and financial sectors perform an annual assessment of the risk of non-compliance with the regulations, which includes those instituted in order to tackle corruption, active and passive, as well as those governing corporate liability of entities for crimes covered by Italian Legislative Decree 231/01.

This risk assessment activity takes the following factors into consideration: the risk of potential breach (taking into account the probability of occurrence in the absence of measures, the seriousness of the sanctions for such breaches, and the potential impact in reputational terms); the existing mitigation measures in place; and the degree of compliance noted in the existing conduct. Following the assessment process, the residual risk of non-compliance can be identified, based on which a decision as to whether or not to institute controls or mitigation measures can be taken. The assessments made have not identified any material residual risks in connection with bribery and corruption and/or Italian Legislative Decree 231/01 more generally, given the measures put in place (as described in the previous section) and the checks carried out. During the year under review, the risk assessment performed covered approximately 90% of the Group Legal Entities' different business lines.

The Group Audit Unit performs audits of the various Group Legal Entities which also include checks on the risk of corruption, including: correct application of the accounting procedures and transfers of funds to suppliers, transparency in relations with the public administration, compliance with powers of representation delegated to staff and with the internal regulations on expense refund claims. Also part of the audit activities are checks which impact on the risk of corruption indirectly, such as those on transactions on financial markets and the nature of counterparties.

During the financial year under review, the Group Audit Unit has carried out analysis of the anti-corruption measures in place to manage relations with the business partners of MB Credit Solutions. The company was found to have implemented an adequate system to assess the nature and size of corruption risk in its relations with its own business partners and where appropriate to prevent it. The audits carried out did not reveal any issues.

28. The Regulations may be consulted at <https://www.mediobanca.com/en/corporate-governance/governance-reports-and-documents/documents.html>. For further details regarding the measures adopted, reference is made to the Group's consolidated and individual financial statements, in particular to Part H of the Notes to the Accounts, which contains information on related party transactions executed by Mediobanca and the Mediobanca Group. Further information is contained in the Annual Statement on Corporate Governance and Ownership Structure, also published on the Mediobanca website in the section entitled Governance/ Governance reports and documents.



The audits performed by the control units showed no episodes of corruption or other evidence that might suggest similar phenomena.

MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
<p>Ethics and integrity in business</p>	<p>Lack and/or ineffectiveness of reporting systems for breaches of Group policies and/or practices (e.g. whistle-blowing)</p>	<p>Group Whistle-Blowing Policy</p> <p>Implementation of a system for reporting breaches of the regulations</p> <p>Update of the Organizational, management and control model instituted pursuant to Italian Legislative Decree 231/01</p> <p>Monitoring reports by compliance teams</p> <p>Reporting to corporate bodies on any reports received</p>
<p>Ethics and integrity in business</p>	<p>Conflicts of interest: non-compliance with the legal provisions or self-imposed regulations in the area of conflicts of interest</p>	<p>Group Policy for Managing Conflicts of Interest, which defines roles and responsibilities for preventing and managing conflicts</p> <p>Adoption of measures for managing conflicts of interest in relation to business activities, including of a personal nature</p> <p>Checks on execution of activities most exposed to the risk of conflicts of interest</p> <p>Annual compliance risk assessment activity</p>
<p>Ethics and integrity in business</p>	<p>Inadequate and/or insufficient Group staff training and awareness initiatives on bribery and corruption, and compliance in general, and possible adverse impacts in terms of breaches of regulations, ethical principles and self-imposed codes</p>	<p>All Group Legal Entities have adopted a Code of Ethics and a Code of Conduct consistent with the principles contained in the documents approved by the BoD of Mediobanca S.p.A.</p> <p>Co-operation between local compliance teams and HR in defining an appropriate training programme and monitoring its usage</p> <p>Regular training activities on issues pertaining to Italian Legislative Decree 231/2001, including tackling corruption, at all corporate levels</p> <p>Regular reports from local Compliance teams to parent company on any issues in the training area</p> <p>Reporting to supervisory body on training activities carried out in relation to Italian Legislative Decree 231/01 activities</p>
<p>Ethics and integrity in business</p>	<p>Internal fraud/misconduct committed by Group staff</p>	<p>Organizational Model pursuant to Italian Legislative Decree 231/2001, Code of Ethics, Code of Conduct, Company Disciplinary Code</p> <p>Policies and procedures in the internal fraud management area and in managing any unlawful activities, and whistle-blowing policy</p> <p>Regular staff training activities on issues relating to Italian Legislative Decree 231/01 and/or bribery and tests on compliance with Code of Conduct</p>



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
		<p>Monitoring operations and regular checks and audit activity</p> <p>Regular assessment of internal fraud risks as part of operational risk management activities</p> <p>Annual summary reporting of whistle-blowing activities and regular reporting flows to the Risks Committee and General Management</p> <p>Changes to the framework for fraud risk management, and implementation of new irregularity indicators</p>
<p>Ethics and integrity in business</p>	<p>Non-compliance with the regulations on bribery and corruption, money-laundering and terrorist financing and breach of international sanctions</p>	<p>Organizational model involving company management and local compliance teams to tackle bribery, money-laundering and terrorist financing and breach of international sanctions</p> <p>Adoption by all Group legal entities of internal regulations to tackle bribery, money-laundering and terrorist financing and breach of international sanctions</p> <p>Regular training on bribery and corruption/ money-laundering at all company levels</p> <p>Checks on most significant activities with reference to bribery and corruption/ money-laundering</p> <p>Annual assessments of risk of non-compliance with regulations, including those on receiving and giving bribes, money laundering, terrorist financing and breach of international sanctions</p> <p>Regular reporting to the various levels of the Group Legal Entities and their respective governing bodies on any issues in terms of bribery and corruption, money laundering and terrorism financing</p>
<p>Ethics and integrity in business</p>	<p>Risks of misinterpretation of tax regulations, with possible adverse impacts on earnings (e.g. administrative sanctions and claims) and reputational impacts, with consequent deterioration in public perception</p>	<p>Group Tax Unit, guaranteeing full and correct management of tax issues and monitoring changes in the regulations on an ongoing basis</p> <p>Existence of Group tax strategy</p> <p>Training activities, with the objective of raising awareness and control levels with regard to tax risk in relation to business</p> <p>Specific regulations describing the operating and governance aspects of measuring, managing and monitoring tax risk</p> <p>Two rounds of controls in the tax risk management area regarding FY 2023-24, for Mediobanca, Compass and Mediobanca Premier</p> <p>Working closely with competent authorities in providing the necessary information to enable checks to ascertain that tax obligations have been met correctly</p>



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
		<p>Compliance with guidance to ensure appropriate funds transfer pricing for intra-Group deals and to allocate income generated in the various countries in which the Group operates</p> <hr/> <p>Mediobanca admission to co-operative compliance regime instituted by the Italian revenue authority pursuant to Articles 3-7 of Italian Legislative Decree no. 128/2015 and amended by Legislative Decree 221/2023</p> <hr/> <p>Regular timely reporting flows to the governing bodies on tax and tax risk management issues</p>
<p>Ethics and integrity in business</p>	<p>Breach of principles of proper conduct, honesty and transparency in relations with the regulators with which the Group interacts (e.g. national banks, European Central Bank, Consob, IVASS, AGCOM etc.)</p>	<p>Adoption of suitable measures to ensure proper conduct, honesty, and transparency in relations with the authorities</p> <hr/> <p>Organizational Model pursuant to Italian Legislative Decree 231/01, Code of Conduct and Directive on relations with the Public Administration</p> <hr/> <p>Units which handle relations with authorities (Group Corporate Affairs and Supervisory Relations and Risk Governance)</p> <hr/> <p>Regular ex-ante and ex-post checks on information sent to the authorities</p> <hr/> <p>Regular reports by control units on activities performed versus the authorities</p>

4.3 Approach to tax and tax compliance issues

[GRI 2-23], [GRI 2-24], [GRI 2-27], [GRI 3-3], [GRI 207-1], [GRI 207-2], [GRI 207-3], [GRI 207-4]

Correct adoption of the applicable tax regulations is vital for the Mediobanca Group and its stakeholders.

The Group's tax strategy document, which is entitled **Principles of Tax Conduct**, is approved by the Board of Directors of Mediobanca and is reviewed on a regular basis, with the assistance of the Group's Tax unit.

The document describes the guidelines and principles of conduct adopted by the Group on applying tax regulations in Italy and elsewhere. The Group is well aware, on the one hand, of the important contribution that tax revenue can make to the collective well-being in the jurisdictions in which it operates, at both local and global level, and on the other, is convinced that it is essential for the Mediobanca Group and all its stakeholders that all applicable tax regulations should be adopted correctly.

A **Tax Control Framework (TCF)** has also been implemented by Mediobanca S.p.A., with the objective of guaranteeing that an effective system is in place for recording, measuring, managing and controlling tax risk. The framework consists of governance documents (Group Tax Risk Management regulations and manual), plus a tax risk matrix which is divided into:



- ◆ **Performative tax risks**, which are operational in nature, impact on business processes (e.g. incorrect execution of operational or back office activities that impact on data which is relevant for tax purposes) and/or on tax performance processes (e.g. errors at the data collection stage or in compiling tax returns);
- ◆ **Interpretative tax risks**, these materialize in the course of the regulatory alignment processes, in the advice provided to the Bank's units and in the interpretative decisions taken in fulfilling tax requirements. They are in turn sub-divided further at the process and engagement level based on whether routine or non-routine operations are involved (new products).

The Mediobanca Group maintains conduct which is proper, transparent and responsible, adopting behaviours geared towards compliance with all fiscal laws, regulations and generally accepted best practices, both national and international, and in both proprietary and client business.

Within the Group, the organizational units that promote operations with potential tax impacts must comply with the Tax conduct principles and other guidance issued by the Group Tax unit, which carries out analysis of the effects and the related tax risks for the Group legal entities governed by Italian law.

On 27 June 2024 Mediobanca received formal notification of its admission to the co-operative compliance programme instituted pursuant to Articles 3-7 of Italian Legislative Decree No. 128/2015, as amended by Italian Legislative Decree No. 221/2023, and, as provided by the regulations in force, has been registered as a taxpayer operating in full transparency and co-operation with the Italian revenue authority, published on the authority's official website.²⁹

The admission, which is effective as from the financial year ended on 30 June 2023 (the year in which the application was submitted), was preceded by a review to ascertain that the binding requirements in terms of the system put in place by the Bank to record, measure, manage and control tax risk meets the binding requirements (tax risk is defined as the risk of operating in breach of the tax-related regulations or in conflict with the principles and objectives of the tax system).

At Group level, the Tax Control Framework has been adopted by Compass Banca and Mediobanca Premier as relevant stakeholders with a complex tax model, so applications for admission to the regime for both these Group Legal Entities were submitted on 28 June 2024.

Admission to the co-operative compliance regime reinforces the strategic sustainability target in line with the 2023-26 Strategic Plan "One Brand-One-Culture".

The tax strategy is based on the principles set forth in the Code of Conduct and in the Code of Ethics, the latter of which forms an integral part of the Organizational, Management and Control Model instituted pursuant to Italian Legislative Decree 231/01, in which the standards of conduct that must be observed by all the Group's staff members are contained. The system of regulations and procedures conforms to the tax compliance requirements set by the Bank of Italy and with the principles of conduct set at the highest supervisory levels by the OECD in this area.

In this connection, the Group co-operates with the competent authorities in providing the necessary information to allow checks to be carried out to ascertain that the tax obligations have been complied with correctly, and observes the provisions in force to ensure that suitable funds transfer pricing is applied in intra-Group transactions with the objective of allocating the income generated in the various countries in which the Group operates correctly, in view inter alia of the OECD Guidelines in force at the

29. www.agenziaentrate.gov.it/portale/web/guest/schede/agevolazioni/regime-di-adempimento-collaborativo/elenco-societa-ammesse-al-regime



time.

One of the requirements of the co-operative compliance programme is that Mediobanca will have to send the Italian revenue authority an annual Tax Risk Management Report (under Article 4 of Italian Legislative Decree No. 128/2015 as amended), previously shared with the company's governing bodies, and report in a timely and exhaustive manner any situations capable of generating tax risks (cf. Article 5 of Italian Legislative Decree No. 128/2015 as amended), with the objective of increasing the level of certainty over relevant tax-related issues.

In operating terms, the set of measures and procedures, with the assignment of roles and responsibilities, must guarantee the accuracy of the data entered in the tax declarations, tax payments and of communications versus the revenue authorities. The Chief Executive Officers and the administrative directors (or equivalent figures) of the individual Group legal entities are responsible for applying these principles to the decisions taken on tax matters and the related administrative activities.

Taxes are subject to an assurance process as part of the auditing of the Financial Statements (Individual and C-consolidated) carried out by the audit firm, as certified by the Independent auditor's report pursuant to Article 14 of Legislative Decree no. 39/2010 and Article 10 of Regulation (EU) no. 537/2014, of 29 September 2022.³⁰

In order to ensure that tax risk is governed properly, Mediobanca has implemented a Tax Risk Management process divided into six sub-phases: planning of activities, identification of risks and potential risk calculation (risk assessment), evaluation of the control measures in place and residual risk calculation, identification and testing of control measures.

This arrangement ensures ongoing improvement of the existing tax risk mitigation measures, and adaptability to the main changes regarding the company's structure and business model or any changes made to the tax legislation.

The Board of Directors is informed in a timely manner of the most important and complex tax issues and of any disputes that may arise; the Tax Risk Manager has direct access to the governing bodies and reports directly on the monitoring/testing activities performed and any problems detected, inter alia in accordance with the co-operative compliance programme and stated in the provisions of the Italian revenue authority's circular no. 38/E of 16/09/2016.

The Mediobanca Group has received tax-related administrative sanctions for negligible amounts attributable to mere operating errors. No significant instances of non-compliance with laws or regulations have been noted. As far as the Parent Company is concerned, it should be noted that none of the cases encountered can be traced back to the operations of the Group Tax unit in the performance of the Bank's tax obligations.

Finally, the Group seeks to raise awareness of the importance of proper tax compliance among its staff at all times. To this end, it arranges training courses with the objective of increasing the attention devoted

30. https://www.mediobanca.com/static/upload_new/bil/bilancio_eng-30-6-2022.pdf, p. 85, p. 417.



Tax disclosure – Country by Country report

JURISDICTION	NO. OF STAFF	REVENUES FROM SALES TO THIRD PARTIES (EUR'000)	REVENUES FROM INTRA-GROUP TRANSACTIONS (EUR'000)	PROFIT (LOSS) BEFORE TAX (EUR'000)	TANGIBLE ASSETS OTHER THAN CASH AND CASH EQUIVALENTS (EUR'000)	CORPORATE INCOME TAX ON CASH BASIS (EUR'000)	CORPORATE INCOME TAX ON ACCRUALS BASIS (EUR'000) ³¹
Italy	4,676	3,837,826	1,062,500	1,028,137	434,276.83	112,531.44	294,176 ³²
Luxembourg	30	230,367.57	43,711	30,793.25	2,834.39	9,265.67	16,210
Monaco	261	164,773.22	116,295.78	71,087	81,054	9,247.09	13,295
Switzerland	32	12,387.07	1,765.8	(7,030.61)	920.52	84.21	132.38
France	54	45,914.06	14,664.19	24,258.04	14,158.44	2,767.28	3,764
Spain	32	2,108.52	15,617.52	3,572.36	1,030.97	507.18	-
United Kingdom	131	53,625.94	47,281.37	37,705.12	2,365.76	6,698.03	2,707.02
USA	11	762.81	2,930.95	156.57	135.28	54.86	150.84
TOTAL	5,227	4,347,765.19	1,304,766.61	1,188,678.73	536,776.19	141,155.76	330,435.24

Data refer to the year ended 30 June 2023, based on the Country by Country Reporting (required by Italian Law No. 208/2015 in conformity with the OECD Recommendations on Base Erosion and Profit Shifting (BEPS), which is sent to the revenue authority within twelve months of the reference tax period ending.

to tax risk in relation to the business and enhancing control of the same risk. Any tax irregularities attributable to errors or negligence are taken into consideration in the annual performance evaluation of the persons responsible.

TAX TRAINING

During the twelve months under review, the Tax Risk Management unit and the Compliance Tax unit (“TRM”), in collaboration with Group HR, have run the following tax training courses, both directly and with the support of external advisors:

- ◆ **“Stamp duty”** and **“Taxation of non-residents”**: refresher course on tax issues regarding the taxation of non-residents, the reporting obligations in connection with tax monitoring, and lower indirect taxes.
- ◆ **Tax on financial transactions”** and **“Taxation of insurance policies”**: analysis of the main issue related to the tax payable on financial transactions in Italy and the main reference international markets; with a focus on the tax aspects linked to the insurance policies product.

31. Based on the OECD Guidance on implementation of CbC reporting revised in October 2022 (Guidance on the Implementation of Country-by-Country Reporting: BEPS Action 13 (oecd.org)), in the section entitled “Issues relating to the definition of items reported in the template for the CbC report”, point 6.2, the heading Income Tax Accrued – Current Year should be reported as a positive amount if constituent entities in a jurisdiction have an accrued current tax expense on profits.

32. The difference between the notional tax calculated on profits (losses) recorded in the financial statements (taxed at 33.07%) and the tax accrued during the tax periods is attributable to the lower percentage represented by non-tax deductible component of labour costs, depreciation and amortization, and other administrative expenses for IRAP purposes, and the partial exemption of dividends from investments.



- ◆ **“Italian budget law 2024”**: analysis of the main impacts for the Group, including changes in terms of tax residence introduced by the International Tax Decree, the introduction of the Global Minimum Tax, and changes to the offset of tax credits.
- ◆ **“Qualified Intermediary”**: this course involved the regime for taxing and declaring income generated in the United States, including focus on parties that qualify as PTPs or QDDs.³³
- ◆ **“FATCA and CRS”³⁴**: process for identifying clients and sending information of relevance for the respective regulations.
- ◆ **“Tax issues for financial gains”**: analysis of classification of financial gains (capital gains and other income), focus on tax regime applied to certain products (investment certificates and UCITS stock units).

In its capacity as specialist team, TRM unit is also responsible for ongoing staff refresher activities on tax regulations, which it does by sharing daily press articles and practice documents issued by the Italian revenue authority and category associations.

From FY 2023-24, participation in training events has also been extended to colleagues at the other two banks in the Group that have adopted the Tax Control Framework (Mediobanca Premier and Compass Banca).

33. PTP - Publicly Traded Partnership, QDD - Qualified Derivatives Dealers.

34. FATCA - Foreign Account Tax Compliance Act, CRS - Common Reporting Standard.



People and human rights



MEDIOBANCA



5. People and human rights

5.1 Relevant policies and risks

[GRI 2-23], [GRI 3-3]

In a competitive scenario where the business and consumption models are undergoing constant and in depth transformation, the Mediobanca Group is aware that change, a fundamental prerequisite for tackling the challenges posed by the market, has to involve leveraging its staff, developing their professional abilities, and an adequate talent retention scheme.

Our staff members are our human capital and the indispensable foundation of the Group's competitiveness. The Group indeed considers the protection of their health and safety, both physical and mental, as one of its priorities.

The trust which underpins every employment relationship is regulated by a body of internal policies and procedures, as formalized and approved by the governing bodies or internal offices responsible.

The Group has adopted a Human Resource Management Policy, updated in June 2024 and distributed to all Group employees, to ensure that their staff members have the requisite competences and professional qualifications in order to exercise the duties assigned to them. The Policy also describes the roles and responsibilities of all bodies involved in the staff management process: the Board of Directors, Chief Executive Officer, General Manager and Human Resources, in line with the other policies and codes impacting on staff management.

The Human Resource Management Policy is based on a series of non-negotiable general principles of equal importance:

- ◇ **Sustainability:** The Group's Human Resource Management Policy is intended to increase and protect reputation, credibility and consensus over time, as the basis on which to develop a business that seeks to create and protect value for all stakeholders;
- ◇ **Human rights:** the Group believes that respect for human rights is a fundamental prerequisite to its own sustainability and that respect for each collaborator's personality and dignity is fundamental;
- ◇ **Ethics and integrity:** the Group promotes an ethical culture which is based on values of proper conduct, professionalism, customer protection and responsibility and ensures that its staff members adopt conduct which is strongly ethical in nature and marked by its integrity;
- ◇ **Dignity and civil liberties:** the Group undertakes to prevent every form of unsolicited behaviour, expressed in physical, spoken or unspoken form and rejects any type of harassment;
- ◇ **Meritocracy:** the Group valorizes its staff on a meritocratic basis, seeking to develop their professional capabilities including through adequate training;



- ◇ **Diligence:** the trust which underpins every working relationship is based on the duty of diligence and on respect, both in form and in substance, of all internal regulations;
- ◇ **Equality and inclusion:** the Mediobanca Group considers diversity, in all its aspects (gender, thought, culture, religion, sexual and emotional orientation, etc.), as an advantage to be leveraged, guarantees that all its resources are treated without distinction/exclusion and is particularly committed to guaranteeing a correct balance between genders is maintained at all levels of the company. Attention is also devoted to persons with various forms of disabilities, to leveraging on staff of different ages and with different seniority within the company, and to all employees who come from different backgrounds, in the sense of nationalities, cultures and/or religious traditions. Each member of staff is assured a positive and respectful working environment;
- ◇ **Health and safety:** the Mediobanca Group guarantees high standards of protection of health and safety in the workplace and the psychological and physical well-being of its staff through specific protection and prevention schemes;
- ◇ **Confidentiality:** each staff member is required to maintain the utmost confidentiality regarding the Mediobanca Group’s activities and information regarding its clients;
- ◇ **Data privacy:** all personal data that regards the Group’s collaborators is processed in accordance with the provisions of the law and the applicable confidentiality undertakings.

The Group HR division has the task of managing, developing and monitoring human capital and its changes, ensuring the quality and adequacy of its professional capital. The division is also responsible for ensuring that the activities of selecting, training, assessing and developing staff are performed with the objective of increasing the sense among staff of belonging and of valorizing talent.

The growth of the Group itself and that of its people is dependent on professional development. To this end Mediobanca staff have: adequate training, practical work experience, experience in different positions, performance assessment, career progression and promotion, on a meritocratic basis and in accordance with the principle of equal opportunities and staff needs, as well as the its own strategic decisions and organizational requirements.

These initiatives together serve to increase a sense of belonging to the Mediobanca Group, among all stakeholders but in particular those who are employed by it. A sense of belonging is achieved when people identify with the organization’s values and principles, share in common projects and objectives to be achieved, and feel like the contribution they make is valued.

MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
<p>Human capital training and development and talent retention</p>	<p>Lack of, or inadequate, policies for attracting talent, difficulties in replacing key staff, competences and specialist expertise, with possible adverse impacts on productivity, process continuity, and project activity, both current and scheduled</p>	<p>Existence of a staff selection, management and training unit within Group HR</p> <p>Group Policy on selection, appointment, succession and assessment of the adequacy of company representatives and key function holders</p> <p>Human Resource Management Policy</p> <p>Ongoing updating of map of competences for specific key positions</p>



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
		<p>Development of partnerships with universities to identify talent and dedicated recruitment programmes</p> <p>KPIs and metrics defined as part of the recruiting process</p> <p>Talent programme and graduate programmes launched by Mediobanca to attract talented young professionals, to bridge the training gap and encourage professional growth</p> <p>Employer branding strategies and campaigns to promote the Mediobanca brand</p> <p>Job rotation and internal mobility opportunities, temporary and permanent, to work for different organizational units in Italy and other countries</p> <p>Existence of company welfare systems</p> <p>Benchmark analysis of remuneration packages available on the market</p> <p>Use of new channels (e.g. podcasts, social media etc.) to facilitate communication with staff, in particular GenZ and millennials</p>
<p>Diversity, equity and inclusion</p>	<p>Lack of effectiveness of programmes focused on Diversity & Inclusion, equal opportunities and human rights issues, and failure to apply, or inadequate application of, the principle of impartiality, to prevent any form of discrimination within the Group, with the possibility of a part of the workforce losing motivation</p>	<p>Board Sustainability committee</p> <p>ESG management Committee, Group Sustainability unit and Diversity, Equity & Inclusion management Committee, comprising senior management figures</p> <p>Existence of a D&I, Employee engagement & Internal Communication organizational unit, and a specific Group Diversity and Inclusion Manager within Group HR</p> <p>Group Staff Management Policy, Group Sustainability Policy, with a pillar specifically on D&I, Mediobanca Group Diversity, Equity and Inclusion Code</p> <p>Training activity in the DE&I area</p> <p>Specific initiatives to promote diversity, equity and inclusion (e.g. “toDEI” project)</p> <p>Monitoring the number of female staff leaving the company to ascertain reasons (work-life balance)</p> <p>Regular monitoring of internal climate and balance of corporate population</p> <p>Implementation of a staff climate assessment with a focus on DE&I issues</p> <p>Support for parents through provision of healthcare services and training courses</p> <p>Existence of company welfare systems</p>



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
<p>Human capital training and development and talent retention</p>	<p>Inadequate and/or insufficient Group staff training and awareness initiatives (e.g. ESG, sustainable finance, etc.), with possible adverse impacts on human capital, staff motivation, sense of ownership and achievement of objectives set</p>	<p>Existence of an organizational unit for staff management and development</p> <p>Policies for training activities and staff development</p> <p>Provision of mandatory, management and technical/specialist training (including mandatory training on Diversity, Equity & Inclusion issues and ESG topics in Wealth Management)</p> <p>Preparation and monitoring of staff development and training plans, both technical and managerial</p> <p>Map of competences updated on a regular basis</p> <p>Gap analysis in order to map the areas requiring improvement in terms of competences to be filled with training initiatives and monitoring of remediation plans</p> <p>Monitoring staff satisfaction with training activities through company climate assessment</p> <p>Definition of a competence and performance tracking system</p> <p>Assessment of staff growth potential and soft skills, followed by definition of a specific training pathway</p> <p>IT platform ("Skillato") to manage and monitor training initiatives at Group level</p> <p>Global DE&I programme to promote sustainable growth which is sensitive to ESG factors</p>
<p>Human capital training and development and talent retention</p>	<p>Dissatisfaction and reduced engagement levels by staff and/or collaborators, and diminished sense of belonging to the Group, in part due to inadequate retention and human capital valorization policies (e.g. structured growth paths, remuneration policies, training, concrete solutions in terms of work-life balance, welfare policies, etc.), with possible adverse impacts on the ability to reach objectives and more generally on the Group's performances</p>	<p>Existence of a D&I, Employee engagement & Internal Communication unit for staff management and development within the Group HR division</p> <p>Human Resource Management Policy</p> <p>Staff climate analysis to analyse the degree of satisfaction among the corporate population</p> <p>Development and ongoing monitoring of performance evaluation systems</p> <p>Benchmark analysis of remuneration packages available on the market</p> <p>Development and ongoing monitoring of staff development and training plans, both technical and managerial</p> <p>Job rotation and internal mobility opportunities, including short-term, working for other units in Italy or in other countries</p> <p>Existence of company welfare systems</p>



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
<p>Diversity, equity and inclusion</p> <p>Human capital training and development and talent retention</p>	<p>Increase in gender pay-gap leading to female employees becoming demotivated and/or leaving the company</p>	<p>Group Diversity, Equity and Inclusion Code</p> <p>Use of new channels to promote communication with staff (e.g. podcasts)</p> <p>Remunerations and incentivization policies aligned with most recent Italian and EU regulatory framework</p> <p>Existence of a D&I, Employee engagement & Internal Communication organizational unit, a Diversity, Equity & Inclusion Committee, and a specific Group Diversity and Inclusion Manager within Group HR</p> <p>Human Resource Management Policy, Group Remuneration and incentivization Policy, Group Sustainability Policy, including a pillar specifically on DE&I, Mediobanca Group Diversity, Equity and Inclusion Code</p> <p>Application of equal opportunities principle with the objective of achieving equal pay</p> <p>Annual market benchmarking of remuneration packages and with reference to Gender Pay Gap/ equal pay</p> <p>Definition of specific metrics for monitoring the Gender Pay Gap (GPG)</p> <p>Existence of a performance evaluation system</p> <p>Specific D&I objectives set as part of the “toDEI” project to promote diversity, equity and inclusion</p> <p>Review and monitoring of objectives set in the Staff Remuneration and incentivization Policy and scorecards to check whether they have been achieved</p>
<p>Human capital training and development and talent retention</p>	<p>Inadequate trade union relations (e.g. breach of trade union agreements, breach of first and second-level regulations on exercise of trade union rights, non-application or misapplication of employment law etc.), leading to possible tensions, discontent and/or industrial action, with adverse impacts on earnings and reputation</p>	<p>Head of trade union relations appointed, with the role of supervising and co-ordinating</p> <p>Issue managed at individual Group Legal Entity level, via specific HR teams</p> <p>Sector collective labour contract defining minimum period for dialogue with trade union organizations before implementing major organizational changes</p> <p>Trade union agreements on work-life balance aspects (Compass, Mediobanca Premier)</p> <p>Regular meetings with trade union representatives</p>

It should be noted that the health and safety risks facing staff members detected by the Group are dealt with in depth in a separate section (5.9. *Staff health, safety and welfare*).



5.2 Mediobanca Group staff: job creation and protection

[GRI 2-7], [GRI 2-8], [GRI 401-1], [GRI 405-1]

As at end-June 2024, the Mediobanca Group had a total of 5,443 staff on its books, slightly higher than last year, with female representation stable at 42% of the total. The majority of the Group's staff, some 87%, is based in Italy, confirming our strong local roots. The most-represented professional categories are "middle management" (45%) and "white collar" (44%).

Employees by geography and contract type (permanent and temporary)³⁵

JURISDICTION	2023-2024			2022-2023			2021-2022	
	PERMANENT	TEMPORARY	NON-GUARANTEED HOURS ³⁶	PERMANENT	TEMPORARY	NON-GUARANTEED HOURS	PERMANENT	TEMPORARY
Italy	4,640	125	-	4,568	108	-	4,378	105
France	62	-	-	54	-	-	53	2
Spain	32	-	-	32	-	-	30	-
United Kingdom	215	1	-	131	-	-	125	-
Other Countries	345	23	-	318	16	-	309	14
Total	5,294	149	-	5,103	124	-	4,895	121

Employees by category and gender

CATEGORY OF STAFF	2023-2024			2022-2023			2021-2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Top management	18	4	22	18	4	22	18	5	23
Management	455	115	570	408	93	501	372	71	443
Middle management	1,645	821	2,466	1,542	763	2,305	1,464	717	2,181
White collar	1,042	1,343	2,283	1,061	1,338	2,399	1,057	1,312	2,369
Total	3,160	2,283	5,443	3,029	2,198	5,227	2,911	2,105	5,016

35. The information provided with regard to GRI 2-7 Employees – total number of employees with breakdown by gender and by region – has been reported using the headcount criterion.

36. Employees with non-guaranteed hours are defined in the GRI Standards 2021 as follows: "Non-guaranteed hours employees are employed by the organization without a guarantee of a minimum or fixed number of working hours. The employee may need to make themselves available for work as required, but the organization is not contractually obligated to offer the employee a minimum or fixed number of working hours per day, week, or month". Reporting on non-guaranteed hours employees was introduced starting from 2022, hence in this Statement only data on this category for FY 2021-22 has not been disclosed.



Employees by professional category and age

CATEGORY OF STAFF	2023-2024			2022-2023			2021-2022		
	<30	30 – 50	>50	<30	30 – 50	>50	<30	30 – 50	>50
Top management	-	22.7%	77.3%	-	36.4%	63.6%	-	30.4%	69.6%
Management	-	50.7%	49.3%	-	54.7%	45.3%	-	59.1%	40.9%
Middle management	8%	66.1%	25.9%	7%	68.2%	24.7%	6.8%	70.3%	22.9%
White collar	17.9%	68.2%	13.9%	15.4%	72.2%	12.3%	14.1%	74.2%	11.7%

Of the contracts in force, 97% are permanent (5,294), 42% of which are for women (2,209); women represent 40% of the Group's full-time employees and 95% of the staff employed part-time.

The majority of our employees, some 65%, are between thirty and fifty years of age, while the average age is around 43 years. In terms of length of service, the highest concentration is in the 11-20 years bracket (34% of the Group population), representing a good level of loyalty retention among staff.

As at end-June 2024, a total of 984 people were engaged to work on behalf of the Bank under a variety of contractual arrangements (internships, apprenticeships, other collaborations, etc.), in accordance with the legal and regulatory provisions in force in this area and in relation to the business requirements.

These include 615 Financial Advisors linked to the Mediobanca Premier network (who are not employees).

During the course of the year a total of 569 new staff were added, 64,3% in Italy. A total of 317 staff left the Group's employment during the twelve months under review, in lines with the previous financial year.³⁷

The data also reflect the organic growth in operations in United Kingdom, as a result of the acquisition of Arma Partners.

Employees hired and employees leaving the Group by gender and age

GENDER/AGE	2023-2024		2022-2023		2021-2022	
	EMPLOYEES HIRED	EMPLOYEES WHOSE CONTRACTS HAVE ENDED	EMPLOYEES HIRED	EMPLOYEES WHOSE CONTRACTS HAVE ENDED	EMPLOYEES HIRED	EMPLOYEES WHOSE CONTRACTS HAVE ENDED
Men	345	197	347	199	303	249
Women	224	120	226	119	183	136
Total	569	317	573	318	486	385
< 30	283	68	250	71	234	69
30-50	244	199	276	208	226	255
> 50	42	50	47	39	26	61

37. The number of staff recruited and who have departed the Group includes 50 staff who have changed company within the Group.



The percentage of women recruited during the twelve months was 39.4%, unchanged from the previous year, and higher also than the percentage of women leaving the Group (known as the “attrition rate”) which was 37.9%.

Employees hired and employees leaving the Group by geographical area

GEOGRAPHICAL AREA	2023-2024		2022-2023		2021-2022	
	EMPLOYEES HIRED	EMPLOYEES WHOSE CONTRACTS HAVE ENDED	EMPLOYEES HIRED	EMPLOYEES WHOSE CONTRACTS HAVE ENDED	EMPLOYEES HIRED	EMPLOYEES WHOSE CONTRACTS HAVE ENDED
Italy	366	244	447	238	354	280
France	15	6	20	13	19	14
Spain	2	2	4	2	4	3
United Kingdom	109	23	31	22	44	33
Other countries	77	42	71	43	65	55
Total	569	317	573	318	486	385

Turnover rate by gender and age

GENDER/AGE	2023-2024		2022-2023		2021-2022	
	RECRUITMENT RATE ³⁸	DEPARTURE RATE ³⁹	RECRUITMENT RATE	DEPARTURE RATE	RECRUITMENT RATE	DEPARTURE RATE
Men	11%	6%	11%	7%	10%	9%
Women	10%	5%	10%	5%	9%	6%
Total	10%	6%	11%	6%	10%	8%
< 30	45%	11%	47%	13%	48%	14%
30-50	7%	6%	8%	6%	6%	7%
> 50	3%	4%	4%	4%	3%	6%

Recruitment and departure rate by geographical area

GEOGRAPHICAL AREA	2023-2024		2022-2023		2021-2022	
	RECRUITMENT RATE	DEPARTURE RATE	RECRUITMENT RATE	DEPARTURE RATE	RECRUITMENT RATE	DEPARTURE RATE
Italy	8%	5%	10%	5%	8%	6%
France	24%	10%	37%	24%	35%	25%
Spain	6%	6%	13%	6%	13%	10%
United Kingdom	50%	11%	24%	17%	35%	26%
Other countries	21%	11%	21%	13%	20%	17%
Total	10%	6%	11%	6%	10%	8%

38. Number of staff recruited as a percentage of the total number of staff employed as at 30/6/24.

39. Number of staff departing the Group as a percentage of the total number of staff employed at 30/6/24.



The total staff turnover rate (incoming) was 10%, while the outgoing turnover rate was 6%; 4.96% of which occurred on a voluntary basis.⁴⁰

The recruitment and departure rates were in line with last year.

Of the positions vacant, 8%⁴¹ of those open during the twelve months were filled by internal candidates (internal moves).

5.3 Diversity, inclusion and equal opportunities

[GRI 2-24], [GRI 3-3], [GRI 401-3], [GRI 403-6], [GRI 405-1], [GRI 405-2]

As stated in the Group Sustainability Policy, the Mediobanca Group considers diversity, including diversity of gender and thought, to be an advantage to be leveraged, as well as a source of cultural and professional enrichment.

The Group encourages and believes in the importance of valorizing different perspectives and experiences through promoting an inclusive culture, in May 2023 adopted the Mediobanca Group Diversity, Equity and Inclusion Code, to define the Group's approach in terms of objectives, strategies and active practices on these issues.

The Code, which reflects the principles contained in a series of other documents (Code of Ethics, Code of Conduct, Disciplinary Code, CNFS, Human Resource Management Policy and Group Remuneration and incentivization Policy), sets out: the roles and responsibilities assigned within the Group, the general principles and scope of application, the HR processes adopted and the measures in place for preventing and for sanctioning inappropriate behaviour.

The Group Staff Management Policy includes specific commitments to ensure equal opportunities and gender parity in HR processes, with a particular focus on selection, management, evaluation and career progression processes.

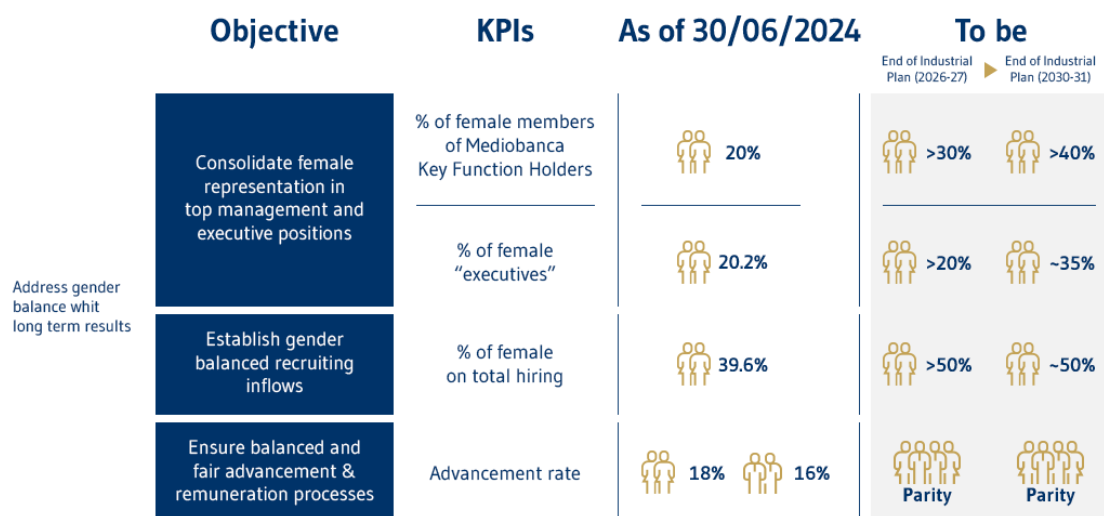
As confirmation of this commitment, the HR area includes a **Diversity, Equity, Inclusion & Belonging organizational unit**, which is tasked with ensuring that all forms of diversity which exist within the Group are valued appropriately, including diversity of gender, generation, ability, emotional and sexual orientation, culture, ethnicity and religion.

A **Group Disability Manager** has also been identified, whose mission is to ensure that the value of persons with employees is recognized and developed. The Group Disability Manager's activities involve in particular providing effective governance of the regulations in this area, proposing initiatives and solutions to improve the working conditions of staff with different disabilities, and acting as a first point of contact for them within the company, especially at the recruitment stage.

Reducing the gender gap, which is one of the Strategic Plan 2023-26 objectives, is being pursued by consolidating female representation in positions of leadership and by ensuring equal access to career development pathways.

40. Other departures include: departures by mutual consent, temporary contracts ending, and early retirements.

41. Ratio between internal movements and positions vacant, calculated by adding together the total number of internal movements and new recruits during the year.



Particular attention has been focused on improving HR processes (selection and professional development in particular), to ensure that they are more sensitive to the need to recognize each individual's talents, including through the use of more inclusive language in career day presentations or in other employer branding activities.

Every announcement for selection processes encourages all candidates in possession of the requisite qualifications and/or experience to apply.

Moreover, to meet the objectives set in terms of gender balance, the selection procedures require the Group, based on actual availability on the market, to guarantee that at the CV collection and screening stage, at least 50% of the candidates will be given to the less represented gender in the organizational unit where the appointment is to be made where more than one candidate have the same professional qualifications and experience.

As confirmation of the Group's focus on gender diversity issues, in December 2023 Mediobanca obtained UNI/PdR 125:2022 gender parity certification, after MBCredit Solutions had done the same, and the certification has been confirmed for this financial year too. Activities have also been launched for the certification to be extended to Compass and Mediobanca Premier as well, including drawing up an action plan for each company to achieve and/or maintain the stated objectives, by measuring the results using the appropriate KPIs. A total of six areas of interest are covered by the action plan:

- ◇ Selection and recruitment (e.g. selection procedures, job descriptions, recruitment processes);
- ◇ Parenting and caring (e.g. specific programmes for parental leave, shared parenting, initiatives and welfare services);
- ◇ Work-life balance (e.g. flexible working hours, holding meetings at times that are compatible with a healthy work-life balance, etc.);
- ◇ Career management (e.g. equal opportunities in professional development and promotions, balanced leadership teams, transparent reporting of HR data);
- ◇ Fair pay (e.g. parity in terms of wages, salary, benefits and bonuses);
- ◇ Safety in the workplace and compliance (e.g. risk assessment document, training in zero tolerance for all kinds of abuse).



The Remuneration and incentivization Policy too reflects the principles of neutrality required in order to ensure equal treatment regardless of gender differences or any other form of diversity, basing the criteria for evaluation and remuneration exclusively on merit and professional ability.

The Group has adopted a granular model for analysing data on compensation relative to position held, which takes account of the responsibilities and complexity managed by the various roles.

The **Gender Pay Gap (GPG)** is measured and monitored in accordance with the provisions of the sector regulations in force and the Bank of Italy instructions. The data analysis methodology provided for in the EBA Guidelines is also used, primarily in order to permit comparison on an international basis. Although an important indicator, the Gender Pay Gap does not take into account the actual role held by the person, which is why the Mediobanca Group also analyses the **Equal Pay Gap (EPG)**, which compares equal pay for equal work, assessing the fairness of the remuneration for men and women who do the same kind of job with a comparable "weight", as well as the actual gap in payment based on the number of roles, using both an unadjusted and an adjusted approach (in the latter case adjusted for any gaps deriving from other objective factors, such as family of profession, tenure in the role, or geographical location). The metric therefore measures the pay gap for each job class or cluster, weighted for the percentage of the Group's total population represented by the number of people included in that cluster.⁴²

The grading, once assigned, allows the following to be monitored on an ongoing basis:

- ◇ Internal equity, assessing the consistency of employees' remuneration packages by comparing staff employed at the same levels of classification according to their respective organizational divisions and business areas;
- ◇ External competitiveness, by comparison with the reference market through benchmarking activity.

For specific business units (the CIB and Private Banking divisions in particular), the assignment of job titles aligned with international market practice allows roles and responsibilities to be defined and set payment scales to be applied for fixed remuneration, and enables accurate comparison with the market trends for the variable remuneration component as well.

The analysis has provided a snapshot of the compensation paid within the Mediobanca Group, including all Italian and international divisions in FY 2023. The main findings are as follows:

- ◇ The Equal Pay Gap metric, which measures equal pay for equal work, providing granular analysis of the wage gap for each professional job class, weighted for the percentage of the Group's total population represented by the number of people included in each cluster, reflects much lower levels than those for the Gender Pay Gap as a whole;
- ◇ The gender gap with reference to fixed salaries is low at Group and at divisional level, confirming Mediobanca's commitment to reward its people fairly for the organizational role which they cover;
- ◇ The gender gaps noted were mainly due to the nature of the roles with access to the highest variable remuneration levels;
- ◇ The fairest balance between men and women category is recorded among clerical or white-collar staff, which is also the largest in numerical terms;
- ◇ The largest wage gap is in the Corporate & Investment Banking and Wealth Management/Private

⁴² The Mediobanca Group uses the Global Grading System, with the WTW international methodology, for the organizational weighting of all its corporate roles.



Banking divisions, areas with the highest proportion of men in senior roles and with the highest variable remuneration levels in absolute terms;

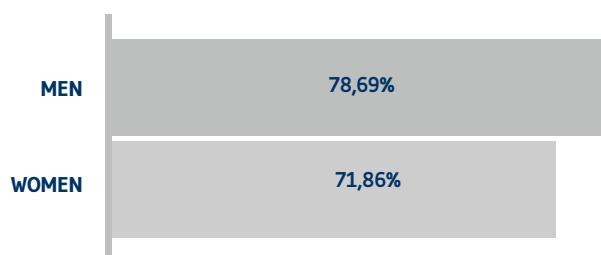
- ◆ In the Consumer Finance, Holding Function and Wealth Premier divisions, there is still a gap but overall it is not as pronounced;
- ◆ The existing gap is therefore concentrated in the more highly-specialized divisions where female representation is lower.

As part of the progressive adaption required in terms of transparent disclosure following the introduction of Directive (EU) 2023/970 of the European Parliament and of the Council of 10 May 2023 to strengthen the application of the principle of equal pay for equal work of equal value between men and women through pay transparency and enforcement mechanisms, the median aggregate and divisional data for the GPG and EPG are shown below, along with and the overall percentage of staff receiving variable remuneration by gender:

Gender representation, EPG e GPG, by Group divisions

DIVISIONI	GENDER REPRESENTATION		EQUALPAY GAP median				GENDER PAY GAP median			
	2022	2023	FIX 2022	FIX 2023	TOTAL 2022	TOTAL 2023	FIX 2022	FIX 2023	TOTAL 2022	TOTAL 2023
Mediobanca Group	U: 58% D: 42%	U: 58% D: 42%	3.6%	3.3%	3.9%	5.0%	24.16%	24.14%	26.18%	26.00%
Consumer	U: 52% D: 48%	U: 52% D: 48%	0.6%	1.0%	1.9%	3.0%	10.01%	10.95%	10.20%	12.18%
IB - CIB Client	U: 78% D: 22%	U: 78% D: 22%	4.4%	5.5%	10.2%	5.3%	40.44%	39.95%	48.07%	40.45%
Wealth-MB Premier	U: 55% D: 45%	U: 56% D: 44%	1.2%	2.2%	2.2%	3.0%	15.67%	15.03%	19.44%	19.57%
Wealth-Private	U: 58% D: 42%	U: 57% D: 43%	2.9%	2.2%	4.7%	5.7%	52.30%	51.51%	59.21%	60.61%
Holding Function	U: 62% D: 38%	U: 62% D: 38%	2.9%	4.8%	3.1%	3.9%	10.60%	14.69%	13.26%	15.04%

ACCESS TO VARIABLE 2022-2023



The Board of Directors, with Remuneration Committee's support and with the Sustainability Committee's involvement, analyses the gender neutrality of the Remunerations Policy, examining the gender pay gap in particular and its development over time.



Ratio between basic salary and remuneration for women/men by professional category

	2023-2024		2022-2023		2021-2022	
	BASIC SALARY	REMUNERATION	BASIC SALARY	REMUNERATION	BASIC SALARY	REMUNERATION
Top management⁴³	51%	48%	50%	58%	44%	39%
Management	73%	68%	73%	67%	75%	67%
Middle management	85%	78%	88%	81%	86%	81%
White-collar	100%	100%	105%	105%	99%	98%

It should also be noted that the ratio between the median basic salary for men and women is: 62% for top management, 78% for management, 84% for middle management, and 101% for white-collar employees. With regard to total remuneration, this metric is equal to: 78% for top management, 74% for management, 78% for middle managers and 100% for white-collars.

In order to ensure that the Group's objectives in terms of diversity, equity and inclusion are met, in March 2022 a change management process called "toDEI" was launched.

toDEI

The cultural change programme launched with the name of **toDEI** in March 2022, has continued with various training and awareness-raising initiatives, both internal and external, which have increased the corporate population's engagement on diversity and inclusion issues, and enabled improvement in some of the KPIs included in the Strategic Plan in the area of recognizing female talent and reducing the gender gap.

◇ Training

The training process has generated an extensive network of inclusion coaches tasked with embedding throughout the organization a working style based on recognition, respect and constant effort to guarantee inclusion and valorize diversities.

Some of the inclusion coaches have also put together a guide for internal use in order to spread the key principles on which inclusive behaviour is based.

Two **compulsory training courses** have been introduced for all Group staff. The first is intended to reduce the **unconscious bias** that can affect decision-making processes; the second is intended to help recognize and **address sexual harassment** in the workplace.

The desire to create a more inclusive working environment was also what inspired the second training session for the Group's senior management which met in April 2024 to share the results achieved in two years and to set new objectives. On the same occasion, the partnership with non-profit-making organization Parks – Liberi e Uguali was announced, that will allow new initiatives to be launched to raise awareness in terms of emotional and sexual orientation and gender identity.

43. It should be noted that the "Top management" category includes the CEO and Group General Manager of Mediobanca, all of whom are men, who are also members of the Board of Directors.



The Group's commitment to inter-generational dialogue has also continued, with the launch of the first mentoring project to support and inspire the professional growth of the new generations by pairing senior staff (the "mentors") with younger and talented counterparts (the "mentees"). On this occasion a total of twenty 20 "pairs" have been involved, with workshops, buddy coaching sessions, and one-to-one meetings between mentor and mentee, moderated by a consultant.

◇ **Communication**

The uptake of inclusion initiatives has been supported by an ongoing internal communication campaign that has utilized different media:

- ◇ Monthly newsletters telling stories of inclusion, and sharing good corporate practice;
- ◇ Podcasts: the toDEI Stories podcast has been launched, which narrates the Group's values and challenges through the stories of the people who work for it;
- ◇ toDEI Month: from 8 April to 3 May 2024, a series of different activities were organized to raise awareness among the Group's corporate population on issues related to the area of inclusion. Each week the focus was on a different principle from among those in the inclusivity guide, with the following titles: "Become an ally", "Spread trust", "You make the first step", and "Cultivate doubt";
- ◇ Communities: various communities have been set up on the Group intranet, including one devoted to diversity and inclusion, where people can share experiences, ideas and tips directly and transparently.

◇ **HR processes**

In 2022 the Mediobanca Group launched an overhaul of the main HR processes for selection and promotion, with a view to ensuring that unconscious bias is recognized and mitigated and so does not affect decision-making processes.

At the same time the Group has also launched a series of meetings for female university students with the objective of highlighting opportunities and potential growth developments in investment banking and wealth management, which in the past have tended to be less attractive for talented women.

In June 2023, an inclusive language project was launched, named WORDS, in conjunction with Milan Catholic University. The project has three different phases:

- ◇ Phase 1: internal listening exercise with focus groups and survey for the entire corporate population;
- ◇ Phase 2: compilation of a book, edited by a committee consisting of expert linguists and sociologists;
- ◇ Phase 3: validation and analysis of the book's impact on the corporate population's behaviour through a monitoring phase.

Lastly, progress continues to be made with the inclusive language project entitled W.O.R.D.S. (Win Over Radicated Diversified Stereotypes). After the first phase in which staff opinions were sought by means of qualitative and quantitative surveys carried out with the support of the Catholic University of Milan to gauge and assess the levels of competence and any resistance to



the use of inclusive language, a book was compiled, under the co-ordination of a linguist, containing the opinion of experts on some of the different issues to emerge from the process, and a cycle of podcasts was put together.

Principal nationalities within the Group

	30/06/2024		30/06/2023	
	% OF TOTAL NO. OF STAFF	% SENIOR, MIDDLE AND JUNIOR OUT OF TOTAL MANAGEMENT*	% OF TOTAL NO. OF STAFF	% SENIOR, MIDDLE AND JUNIOR OUT OF TOTAL MANAGEMENT*
Italian	88.8%	90.4%	90.5%	92%
French	4.8%	4.1%	4.6%	3.8%
UK	2%	2.1%	1.5%	1.5%
Monégasque	0.9%	0.8%	0.8%	0.7%
Spanish	0.6%	0.5%	0.6%	0.3%
Swiss	0.4%	0.7%	0.2%	0.4%

Other diversity indicators

	30/06/2024	30/06/2023	30/06/2022
Women in revenue-generating units	41%	41%	41%
Women in IT and technology innovation units	30%	19%	30%

Breakdown of women in management positions*

	30/06/2024			30/06/2023		
	SENIOR MANAGER	MIDDLE MANAGER	JUNIOR MANAGER	SENIOR MANAGER	MIDDLE MANAGER	JUNIOR MANAGER
Group share	20%	33%	0% ⁴⁴	20%	30%	39%

* This is the number of women in a position of responsibility with employees reporting to them as a percentage of the total number of management staff also with employees reporting to them. "Senior management" is defined as management with at most two hierarchical levels separating them from the CEO; "middle management" is defined as management with at most three hierarchical levels separating them from the CEO; while "junior management" is defined persons with management responsibilities classified as employees.

44. In order to use a management category applicable to the entire Group, as of this year the 'junior manager' category is included in the 'middle management' category (the junior manager category is only applicable to Italian companies according to national contractual levels).



At present, the women managers who work in the revenue-generating areas (22%) represent more than half the number of female managers within the Group as a whole. To improve female representation even further, awareness-raising initiatives are held on opportunities and prospects within the banking sector (in the investment banking and private banking areas in particular), including with the support of universities and specific associations.

For women working in the IT and innovation areas, specific technology reskilling and upskilling courses are provided. Several initiatives have also been launched to reduce the gender gap in STEM subjects (Science, Technology, Engineering and Mathematics), which offer more job opportunities. The Group has taken part in the **Girls@POLIMI** project, which for the 2023-24 academic year has assigned a total of 25 grants to female students who enrol in degree courses at the Milan Polytechnic University which traditionally have low female participation rates.

In terms of external stakeholders, Mediobanca continues to be involved with **Valore D**, the first association of large companies in Italy set up to support diversity and women of talent in positions of corporate leadership. **The Valore D Manifesto**, of which Mediobanca is a signatory, is intended as a genuine programmatic and strategic manifesto for increased gender diversity and inclusion within organizations.

The Group has also signed up to the **Charter for Women Working for Banks** promoted by the Italian Banking Association **ABI**.

Mention should also be made of Mediobanca's involvement in the drafting of the paper on best corporate practices **Guidelines on Diversity & Inclusion in the Workplace** compiled by **Global Compact Network Italia** in conjunction with the **International Labour Organization (ILO)** and the Italian HR management association **AIDP (Associazione Italiana Direzione Personale)**. The Guidelines contain a series of recommendations on the use of inclusive language and unconscious bias, focus on the pay gap for more vulnerable groups of society, and the need to adopt adequate policies on non-discrimination to be followed from the earliest selection phases.

In this area, the Group handles the employment of differently-abled people in accordance with the regulations in force, encouraging the various areas of the company to employ staff with different abilities, whose inclusion is guaranteed by the Group's ongoing focus on providing working tools and environments suited to their needs, and ensuring participation in training and social initiatives, providing them with the necessary support.

Mediobanca's official website provides with all functionalities to make contents more user-friendly for people with different kinds of disabilities. In particular AI-based applications are used to facilitate use of the sight by epileptic, short-sighted and blind users, users with cognitive or motor disabilities, and with attention deficit disorders.

As at 30 June 2024, a total of 278 differently-abled people were employed by the Group, with no change compared to last year.

In the area of work-life balance, in April 2022 the Group adopted framework regulations on **Remote Working**, which allow 100% of the company population whose working activities can be performed remotely (i.e. 83.72% of the total Group headcount) to make use of flexible working arrangements for up to two days a week. This flexible working arrangement has been a positive tool for staff motivation, helping employees to reconcile their work-life balance, increasing company productivity, and reducing the impact on the environment.



Second-level agreements have also been entered into in the Group Legal Entities which have trade union representations. These constitute addenda to the national collective labour contract and the company regulations already in place, in order to provide diversified solutions based on the individual companies' specific characteristics to allow staff to balance the needs of their private and professional lives. The main instruments used are as follows:

- ◇ **Part time:** part-time arrangements are granted based on the role held, with priority being given to workers with difficult family or personal situations. Working part-time in no way constitutes grounds for discrimination in working relationships and/or professional development;
- ◇ **Time bank:** an annual time bank has been set up consisting of a number of hours' paid absence in addition to ordinary leave, to be used by staff in serious personal and/or family circumstances. Hours are contributed to the time bank by the company and by the employees themselves, who can donate their time voluntarily to colleagues in difficulty;
- ◇ **Flexi-time:** this solution is available for most staff who work seven and a half hours per day, and enables them also to limit the forms of overtime they work, which in any case are governed by the provisions of their contracts and employment legislation;
- ◇ **Parenthood policies:** the company provides information on rights and obligations in connection with maternity leave, and allows staff to have access to experts for further details on aspects relating to pregnancy and the post-partum period. Ten days of paid paternity leave are also granted, in addition to those provided by the local legislation in force, to allow fathers to share the first moments of their new-born's life. The company welfare system offers a variety of benefits, such as vouchers and expense refunds for prevention, counselling and proposed solutions for specific problems, seminars on parent/child relationships, and how to manage parenthood. Furthermore, in addition to the possibilities provided for by the regulations and national collective labour contract in force on absences and paid leave, further leave is available for cases where children require assistance, are starting kindergarten or infant school for the first time, or have specific learning difficulties, with close consideration given to the issue of equal rights for cohabiting partners, and particular situations such as adoption/fostering.
- ◇ **Corporate volunteering:** provision has been made at Mediobanca Premier for an additional bank of hours for volunteering activities in which staff are involved;
- ◇ **Break time for nursing mothers:** again at Mediobanca Premier, specific permissions have been introduced for new mothers for a period of two hours to nurse their children;
- ◇ **Remote compulsory training activity:** staff working for the Mediobanca Premier network can use up to four days' work to complete any mandatory training activities they may have;
- ◇ **Remote working:** an agreement has been formalized in Compass and MBCredit Solutions to allow staff with difficult family or personal situations to work from home more than in the office;

We have also run the **Un Fiocco in Azienda** programme again, to assist parents in facing the birth of a child without anxiety and facilitate returning to the company, by providing a series of dedicated services:

- ◇ **Training/information courses webinars:** the aim is to help women and men manage the changes that come with motherhood and fatherhood serenely, improve communications with their partners, and recognize the signs in the event of any psychological difficulties developing;
- ◇ **Prenatal nutrition programme:** the objective here is to encourage healthy eating to reduce the rate of complications in pregnancy due to excessive weight gain and/or poor diet;



- ◆ **Paediatrics card:** this is a service which enables users to locate a paediatrician promptly in emergency situations, which is valid for the child's first year of life.

To complete its range of proposals in support of parenting and the family, the Group has launched a pathway open to both sets of parents, which is structured as follows:

- ◆ **Training:** cycles of meetings have been proposed, to offer parents advice on issues such as diet, child care and time management;
- ◆ **Communication:** a web page has been set up as part of the company intranet to bring together information, regulations and teaching materials to help support parents;
- ◆ **Community:** a virtual community has been set up by some of the Group's people to share ideas, advice and tips to help parents manage this important area of their lives;
- ◆ **Counselling:** thanks to a partnership with a leading company that provides psychological support services, an online counselling service for new mothers and fathers has been set up.

During the reporting period, the number of staff that took up their parental leave entitlement almost doubled, from 144 to 249 staff, in various different professional categories; almost all of those entitled to do so took parental leave.

The rate of staff returning to work after parental leave was 99%; The retention rate was 81%.⁴⁵

Employees who took parental leave

	2023-2024			2022-2023			2021-2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Top management	-	-	-	-	-	-	-	-	-
Management	10	6	16	3	5	8	1	5	6
Middle management	63	41	104	7	43	50	10	36	46
White-collar	43	86	129	1	85	86	1	91	92
Total	116	133	249	11	133	144	12	132	144

Employees returning to work after taking parental leave

	2023-2024			2022-2023			2021-2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Top management	-	-	-	-	-	-	-	-	-
Management	10	5	15	3	3	6	1	2	3
Middle management	63	44	107	7	32	39	10	23	33
White-collar	43	82	125	1	67	68	1	61	62
Total	116	131	247	11	102	113	12	86	98

45. Retention rate: ratio between staff still employed 12 months after their return to work following a period of parental leave and staff who came back to work after leave during the previous financial year; returning to work rate: ratio between staff who returned to work after parental leave and those who took parental leave.



Employees returning to work after taking parental leave who are still employed by Mediobanca after 12 months

	2023-2024			2022-2023			2021-2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Top management	-	-	-	-	-	-	1	-	1
Management	3	1	4	1	2	3	-	2	2
Middle management	6	31	37	10	20	30	6	17	23
White-collar	1	50	51	1	57	58	1	43	44
Total	10	82	92	12	79	91	8	62	70

5.4 Protection of human rights

[GRI 2-23], [GRI 2-30], [GRI 402-1], [GRI 406-1]

The Group believes that respect of human rights is a fundamental prerequisite. For this reason it seeks to protect and promote such rights in the conduct of its business, and in particular in the way in which it manages relations with its clients, suppliers and commercial partners, as well as in its relations with its own collaborators.

For this reason it is committed to preventing every type of discrimination, from the selection process to the setting of remuneration, from opportunities for professional development to the conclusion of the working relationship.

The Group guarantees respect for diversity and non-discrimination at every stage of each collaborator's working experience.

The Mediobanca Group guarantees that all its collaborators are treated without distinction, exclusion, restriction or preference, whether direct or indirect, based on their: age, gender, sexual orientation, civil status, religion, language, ethnic, geographical or national origins, physical or mental disabilities, state of pregnancy, maternity or paternity (including as a result of adoption), personal convictions, political opinions, and/or trade union affiliation or activities. It safeguards the right and freedom of association and collective bargaining,⁴⁶ which currently covers 96% of the company population,⁴⁷ the right to strike and participate in assemblies, and engage in trade union communication and propaganda, in the conviction that trade unions play a crucial role in representing and defending workers' rights.

The trade union representatives within the Group enjoy specific protections, including against unfair dismissal, to ensure they cannot suffer discrimination as a result of their trade union activity. The Bank also ensures that no preferential treatment or penalization takes place based on a worker's trade union affiliation.

46. The national collective employment contract for the sector covers all staff in Italy and stipulates the minimum period for dialogue with trade union organizations to implement significant organizational changes. In particular, Article 17 (as amended by the renewal agreement of 19 December 2019), stipulates that in the event of major restructuring and/or reorganizations (even in cases where these may derive from technological innovations), the notice and consultation take place after the decision-making phase. The written notice must contain the reasons why the planned restructuring/reorganization is taking place, the legal, economic and social consequences for workers, and any measures regarding them. The first phase of this procedure, unless agreed otherwise between the parties, takes place at company level and must be completed within the deadline of 15 days after the notice referred to has been served. If no agreement can be reached at this level, further negotiating meetings are held, which too must be completed within another 30 days, after which the company must implement the measures approved for the part regarding its staff.

47. Collective national contracts are operative in all countries where the Group operates with the exception of the United Kingdom and the United States. In countries where there are no collective national contracts, the employment contract used reflects the best market practices.



As further confirmation of the Group's attention to industrial relations, the trade unions are involved in round tables to discuss relevant issues, such as: health and safety in the workplace, training, corporate restructuring, mergers, acquisitions and/or collective redundancies.

With reference to the protection of health and safety in the workplace, the Group guarantees high standards, seeking to raise awareness of risks and promoting responsible behaviour, including via information and training activities. Protection of workers' health and wellness is achieved by adopting specific programmes of prevention and protection, thereby ensuring that all levels of the company take responsibility for this area.

The Group rejects forced labour and child labour and any kind of harassment, whether physical, verbal, sexual or psychological, abuse, threatening or intimidatory behaviour in the workplace, guaranteeing working conditions which are respectful and favourable in the countries in which it operates.

To enable inappropriate conduct to be prevented, reported and sanctioned accordingly, specific internal regulations have been drawn up and published on Mediobanca's official website; the directive has also been distributed to all Group staff who have received specific training on the issues referred to in it.

With reference to indirect impact, as stated in the Group Sustainability Policy, the Group identifies and assesses the risks related to the protection of internationally recognized human rights and avoids engaging in relations with parties implicated in unlawful activities which could lead to potential breaches of abuses of human rights.

Coverage in this area has been strengthened by the adoption of the Group ESG Policy, which bans business proposals from being accepted that involve parties which have been convicted of serious crimes (which includes breach of human rights), and by the mandatory training course on Sustainability and human rights with the aim of raising awareness among all staff of the risk of breach of human rights as a result of the Group's indirect impact.

Outside Italy, Polus Capital Management has published a **Transparency Statement** in accordance with the UK Modern Slavery Act 2015. In this statement Polus commits to respecting human rights in all its commercial external operations and interactions, refusing to tolerate slavery and human trafficking in its own activities and along the supply chain.

During the year no reports of potential episodes of discrimination were received, not even through the whistle-blowing channel active on the Mediobanca website.

5.5 Professional training and development

[GRI 3-3], [GRI 404-1]

In view of the increasing international dimension of the Group's activities, developments in technology, innovation in products and banking services and the ongoing changes to sector regulations, the Mediobanca Group recognizes the importance and centrality of staff training and professional formation for its own employees, which are key aspects of its staff development process.

The Group draws up a compulsory training programme, with the aim of ensuring that all staff members are continuously aligned on the issues identified by the regulations in force. The Group also promotes ongoing and structured professional and managerial training pathways, taking into account the different contributions made by the various professionals. At the same time, it promotes solutions based on the



use of different technologies through initiatives that are appropriate to the levels of preparation and experience required by the various roles.

During the twelve months under review, work began on setting up the internal organization required in order to train and develop Group staff to achieve excellence, in accordance with the strategic growth objectives and the foundational principles of our management ethics and culture.

Initiatives that may be considered to broaden professional experience and facilitate the development of staff's technical and managerial skills include the possibility of working temporarily, for briefer or longer periods, at another organizational unit or Group company.

Such forms of professional mobility are particularly important, and requested specifically by the regulatory authorities, in management of staff employed in control units. Specific provision for this kind of arrangement is made for such staff in accordance with the organization's internal needs.

The training initiatives may be diversified by role, by assessment of which staff members require to develop their skills to a more advanced degree, and by changes in the organizational structure, making it necessary for staff to acquire additional knowledge.

During the financial year under review, a total of 173,037 hours of training were provided, some 26% higher than the previous year, and rolled out primarily mainly to white collar staff (45.5%) and middle management (45.4%), with the other 9% provided to management. The total number of staff involved in training activities was 5,320, or 98% of the corporate population.

The annual budget made available for training was over €3.7m⁴⁸, with an investment of €685 per employee.

During the year under review, targeted training courses were offered to improve the quality of the work done, through careful analysis of the most important soft skills. A programme of initiatives has also been implemented in order to: raise awareness of diversity and inclusion issues, develop skills in public speaking, written and spoken communication skills, negotiation and conflict, time management, emotional intelligence, and create team-building activities. Individual and team coaching and mentoring processes, involving the whole Group, have also been launched.

Following each course participants are asked to complete an anonymous questionnaire with their feedback, in order to monitor the quality of the training provided and the degree of satisfaction with it among colleagues. For FY 2023-24 the degree of satisfaction was assessed as 4.40/5.

TRAINING COURSES ON ESG ISSUES

Numerous initiatives have been launched to increase awareness of ESG issues: the **entire corporate population** of Mediobanca and the main Group legal entities took part in a training course on aspects of **Sustainability and ESG Issues** to provide an overview of the regulatory scenario and market trends in terms of sustainable products, as well as giving a description of the Group's positioning and ESG activities.

⁴⁸. The cost of training includes training financed.



During the year the training course on human rights compulsory for all Group staff (including new recruits) has been revised and rolled out, in line with the Plan objectives.

Specialist training sessions have also been organized in the past two financial years, with the help of external consultants and sector experts for certain groups of staff members to explore ESG risk and strategy issues:

- ◇ In order to respond to the regulator's expectations and those of the protocols to which the Group has adhered (e.g. NZBA), selected staff from: Debt Division, Risk Management unit, Mediobanca Compliance and CFO, Mediobanca International, MBFACTA, SelmaBipiemme, MBCredit Solutions and Mediobanca SGR took part in a structured classroom-based biennial education programme in eight models on the subject of **decarbonization**. The course, which has been recorded and subtitled, has been made available on the Skillato e-learning platform for additional representatives of these areas and companies. This initiative will enable the staff who participated to increase their awareness of climate-related issues (through indepth analysis of the regulatory, risk, technology and operating environments in which decarbonization activity is taking place in each of the target sectors) and assess the related risk correctly, providing them with the knowledge they require to engage in informed dialogue with counterparties;
- ◇ During the twelve months under review, all employees of MBFACTA, SelmaBipiemme, MBCredit Solutions and Mediobanca SGR have taken a course on "**Regulatory Expectations on Climate and Environmental Risk**";
- ◇ At Mediobanca Premier, 853 colleagues have completed the ESG module as part of the MiFID II 2023 refresher campaign; the **EFPA ESG Advisors certification campaign** has also continued, with 145 Wealth Advisors obtaining the certification, equal to 65% of the total (higher than the 57% recorded last year).

In relation to training on **diversity and inclusion issues**, reference is made to the "toDEI" box in section 5.3 *Diversity, inclusion and equal opportunities*.

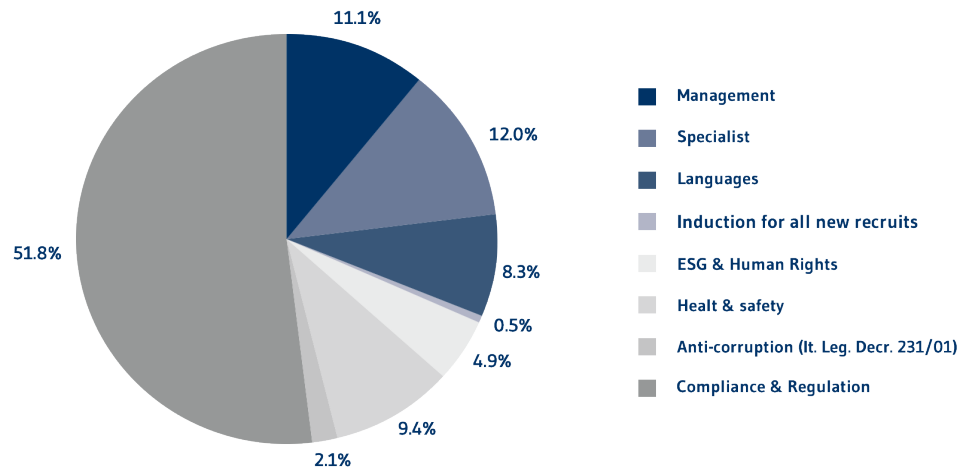
In the area of compulsory training, the Group has provided training on mandatory issues, such as the Organizational Model instituted pursuant to Italian Legislative Decree No. 231/01, anti-corruption, anti-money-laundering, data protection, market abuse, cyber-security, business continuity, MiFID II, IVASS, PSD2, code of conduct, and personal health and safety. Mediobanca also encourages its private bankers to be registered in the single register of insurance brokers (Registro Unico degli Intermediari, or RUI) and to take part in the compulsory training activities, which include 60 hours of courses to be attended in the twelve months prior to registration plus a final test, and 30 hours of annual training to retain registered status. The issues covered by the training include the following areas: legal, contractual, technical, insurance and reinsurance, and management administration.



Average hours of training by gender and professional category

	2023-2024			2022-2023			2021-2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Top management	21.5	9.6	19.4	14.9	10.9	14.1	16.9	22.1	18.1
Management	25.6	32.4	26.9	24.5	25.2	24.7	28.6	27.8	28.5
Middle management	32.5	30.6	31.8	28.6	23.9	27.1	34.1	32.1	33.4
White-collar	33.9	32.4	33	27.2	25.1	26.0	30.7	29.8	30.2
Total	31.9	31.7	31.8	27.5	24.7	26.3	32	30.6	31.4

ORE DI FORMAZIONE PER TIPOLOGIA - 2023-2024



In addition, the 615 Mediobanca Premier FAs received training as stipulated by the regulations for a total of 32,218 hours, plus a further 261 hours' optional training.

Compass, meanwhile has provided training and refresher courses on the obligations deriving from sector regulations (AML, IVASS professional training, training in products and services offered, transparency, data privacy, and cyber security), offering mandatory training courses for their own FAs with a percentage of completion for the courses of approx. 94%.

Finally, each year Mediobanca selects one or two talented employees and finances their career development progression, which also includes taking Masters' degrees.

5.6 Managing, attracting, developing and retaining talent

[GRI 404-3]

The Mediobanca Group devotes considerable attention to the issue talent management and retention which is considered to be a strategic factor for its own development.

The Board of Directors approves the **Policies for the selection, appointment, succession and performance assessment of company representatives and Group Key Function Holders** which govern inter alia the processes and criteria for the succession of Directors, both executive (including the



Chief Executive Officer and Group General Manager) and non-executive, Statutory Auditors and Key Function Holders; they provide for specific suitability requirements, and also define an emergency plan for replacing company management if the need to do so suddenly arises. As required by the Bank of Italy Supervisory Instructions on corporate governance, plans must be formalized to ensure orderly succession in key leadership positions, if representatives leave as a result of their terms of office ending or for any other reason, to ensure business continuity and to avoid repercussions in earnings and reputational terms. Company representatives include members of the Board of Directors and Statutory Auditors; while Key Function Holders are non-Board members with significant influence over the Bank's and/or Group's management, as listed below.

List of Key Function Holders and subdivision by division and gender

ROLE	DIVISION/UNIT	GENDER
Co-Head of Corporate & Investment Banking*	Corporate & Investment Banking	M
Co-Head of Corporate & Investment Banking*	Corporate & Investment Banking	M
Head of Debt Division	Corporate & Investment Banking	F
Head of Markets Division	Corporate & Investment Banking	M
Head of Consumer Finance* - CEO Compass ⁴⁹	Consumer Finance	M
Head of Wealth Management*	Wealth Management	M
CEO Mediobanca Premier	Wealth Management	M
Head of Mediobanca Private Banking	Wealth Management	M
CEO CMB	Wealth Management	M
Head of Insurance & Principal Investing*	Insurance & Principal Investing	M
Group Chief Human Capital, Organization & Change Officer*	Holding Function	F
Group Chief Financial Officer* ⁵⁰	Holding Function	M
Group Chief Strategy Officer*	Holding Function	F
Group Chief Communication Officer*	Holding Function	M
Group Chief Sustainability Officer*	Holding Function	F
Group Chief Operating Officer*	Holding Function	M
Group Legal & General Counsel*	Holding Function	M
Group Chief Governance Officer*	Holding Function	M
Group Chief Risk Officer*	Control units	M
Group Chief Audit Officer	Control units	M
Group Chief Compliance Officer*	Control units	M

49. The roles of CEO of Compass and CEO of CheBanca! are held by the same person.

50. The roles of Chief Financial Officer and Head of Company Financial Reporting are held by the same person.



ROLE	DIVISION/UNIT	GENDER
Head of Group AML	Control units	M
Head of Company Financial Reporting	Holding Function	M

The asterisk refers to staff who as at 30 June 2024 formed part of the Mediobanca Leadership Team (MLT) that works alongside the Chief Executive Officer in managing the Group's current operations.

Regarding succession planning for the executive Directors, the Chief Executive Officer and Group General Manager, the Board of Directors, based on the Appointments Committee's proposal, defines the process for identifying the candidates for succession. This process outlines the criteria for identifying potential internal candidates and for monitoring the external market.

Based on this process, the Appointments Committee draws up the succession plans for these positions, with the support of the post-holders themselves, Group HR and a specialist advisor. The plans are kept updated through time, so that when the need arises, the Appointments Committee can make proposals swiftly to the Board of Directors or to shareholders in Annual General Meeting. The Appointments Committee informs the Board when the plans are drawn up and revised.

For the Key Function Holders, who include the heads of the control units and the Head of Company Financial Reporting, and are usually employees of the Group, specific competences are defined and formalized to characterize their roles. They must be in possession of the personal characteristics, all other things being equal, and qualify as fit and proper persons to hold office, including based on the regulatory requirements in force.

With regard to the control units and to the Head of Company Financial Reporting, as with the executive Directors, the Board, based on the Appointments Committee's proposal, defines the process for identifying the candidates for succession. The process outlines the criteria used to identify the potential internal candidates and for monitoring the external market.

As for the other Key Function Holders, the Chief Executive Officer, with the support of the Group General Manager and Group HR, and also an external advisor if necessary, identifies internal staff who are able to guarantee succession in the short and medium term, with regular benchmarking being performed to select candidates with optimal profiles available on the market.

The process involves the identification of a **senior talent pool**, consisting of candidates with the potential to replace Key Function Holders and in order to meet future requirements in terms of strategic leadership and/or professional and managerial skills based on a global organizational approach, without neglecting to monitor the market on an ongoing basis.

Growth and development programmes are identified for these figures, including in terms of involvement in specific strategic projects, exposure to the Board/Committees, and international and intra-Group rotation. As at the recruitment stage, selection is based on assessment of professional and technical competences, as demonstrated by the candidates' CVs and track record within the company, performance and results delivered over time, and possession and development of key leadership abilities.

Applying gender parity principles to candidates is particularly important in preparing and updating succession plans. Gender parity in such activities is achieved by guaranteeing candidates with



comparable abilities, qualifications and skills have equal access to positions of responsibility, with the aim, among other things, of reducing any existing gaps in terms of gender representation.

The Mediobanca Group has defined an action plan with a series of objectives, including improving the level of diversity among its staff, with people from an increasing number of geographies, and aiming to valorize their different characteristics.

In the area of attracting new young talent, the Group has ongoing co-operations with the best universities in Italy and other countries, via participation in on campus selection and employer branding activities. In 2024, too, the Bank has chosen to participate in a Career Day to facilitate the recruitment of people with disabilities and candidates from protected categories.

All the employer branding activities for talented women have continued during the twelve months, and new ones have been added, including: participation in the Digital Talent Fair STEM Girls event, organization of an event to launch the partnership with Warwick Women in Finance, and entering into a new partnership with the Catholic University in Milan to support the “Empower Her” career advisory and mentoring programme. All the partnerships already launched with other universities and associations that support female talent have been renewed, both in Italy and elsewhere, with a view to further expanding the selection base from which candidates can be identified.

In addition to the annual **Ladies in Banking Breakfast**, the objective of which is to tell young women about the world of investment banking, and to give useful advice to those who want to embark on a career in this sector, this year a similar initiative was launched for those looking to develop their careers in the information technology sector: the **Ladies in Tech Breakfast**.

Mediobanca has also completed revised its selection process and internship pathway for junior staff members in Corporate & Investment Banking, opening the way for candidates from all university faculties to apply, and offering a wide-ranging apprenticeship in terms of training contents and networking events.

In order to improve the selection process and make it as impartial as possible, the language used in job adverts has been revised, and the first phase of the process of screening the CVs of potential candidates looking to enter the investment and private banking sectors has been outsourced to external consultancy companies.

The Group also offers students the possibility of completing internships to complete their academic training, giving them an opportunity if they wish to use their experience in conjunction with the subject of their thesis.

In addition to these activities, Mediobanca has built presence on the main social networks, with particular attention paid to LinkedIn, where a section has been built specifically in order to attract young talent.

The Group adopts a constructive approach to professional development which is geared to achieving results over the long term. As proof of this commitment, instruments to support staff assessment have been adopted, with a view to constructing development and training pathways which are consistent and effective for the business.

Performance evaluation is the system which meets the need for objectivity in terms of assessing individual performances and defining responsibilities. At the start of each financial year the respective line managers assign and discuss their team members’ objectives with them (professional, operational, personal development and corporate) based on their professional profile, role within the organization



and the strategic objectives of the unit to which they belong. Such objectives are weighted according to the priority assigned to each staff member, clearly established in terms of results, measurable where possible, achievable and at the same time challenging, and if possible, clearly delineated in terms of time.

Intermediate feedback during the year allows the line managers and their team members to agree on the degree to which the objectives have been met. The employee is encouraged to ask for clarification where necessary, and the line manager to give ongoing feedback.

At the end of the financial year, the line managers make their assessment of the individual staff members as part of an objective discussion of individual performances, ensuring that the organization and each employee reach their objectives while respecting the Group's corporate values, and that transparency is assured in the area of training opportunities, professional development and evaluation criteria for the individual evaluatees.

The process for the achievement of environmental, social and governance (ESG) objectives is coming to occupy increasing space within the individual and business areas of responsibility. These objectives encourage individual conduct which fosters a working environment where diversity is valued, and personal and professional growth respected, in accordance with meritocratic principles.

As confirmation of this, and in addition to the objective of the adoption of socially responsible conduct, all of the corporate population has a mandatory objective aimed at promoting individual attitudes and organizational approaches based on understanding, respect and appreciation of differences, with attention in particular to gender diversity.

Contributing factors in valorizing staff also include the quality of the skills acquired by them and their individual performance, any previous professional experience acquired outside the company, the internal pathway followed by them guided by their immediate superiors, experience "on the ground", expertise in the role covered by them, the skills and potential of the individual being assessed, and compliance with the rules of conduct defined by the Group to ensure that conduct is aligned with the regulations and sector practice, and to serve the interests of our clients as well as possible.

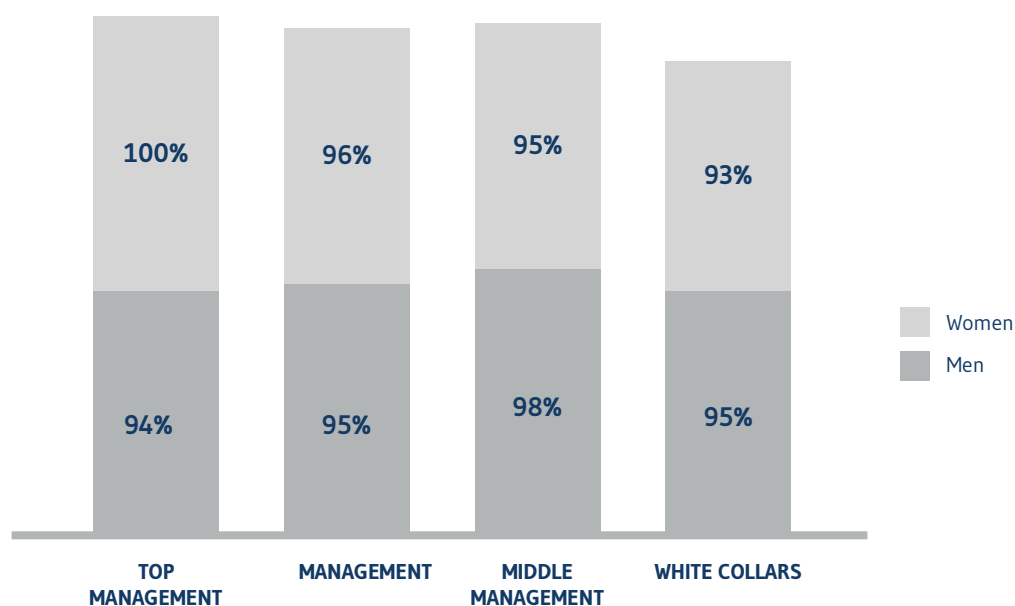
In addition to the mandatory Performance Evaluation tool, all staff can benefit from the use of another instrument known as **Continuous Feedback**, which enables constructive feedback to be given immediately on specific activities performed or projects covered from all Mediobanca Group colleagues with whom the staff member has worked. Constructive feedback may be positive or may highlight areas for improvement, and is an effective tool for learning and change. It is indispensable for improving company performance and interpersonal relations.

This year, to make the Performance Evaluation campaign easier to access and use, a new application, ZPerformance & Skills, has been launched.

During the year under review a total of 5,186 employees were assessed (59% men and 41% women), equal to approx. 95% of the company population.



EMPLOYEES EVALUATED - 2023-2024



The career advancement process works closely together with the staff assessment process. Professional development decisions for staff may take the form of covering new organizational roles, moving to a new contractual level or being assigned a new corporate title, based on experience acquired and results achieved. Balance between genders is pursued in the career progression process, with equal access guaranteed to roles of responsibility and/or with managerial content, and with the intention where possible of bridging any gaps in terms of gender representation among the most senior employees in the various organizational units, in cases where candidates have the same skills, qualifications and abilities.

The promotion process includes a phase where the candidate is proposed by the head of the organizational unit to which they belong, which is then agreed with the relevant HR unit, and final approval is granted, with the involvement of the Group General Manager and/or Chief Executive Officer for management personnel.

For the highest levels (management or equivalent), the process involves specific assessment of the candidate by other senior Bank staff members with different professional backgrounds, experience and roles; the promotion must also be consistent with the management succession planning adopted.

In order to ensure that the career advancement process is fair, accurate and inclusive, the promotion proposal forms include instructions to prevent prejudices and stereotypes from affecting the process and preventing it from being carried out properly and fairly. The candidate's line manager is also asked to provide concrete examples of their ability to promote diversity, equity and inclusion values within the team that they work for.

5.7 Staff incentives, benefits and remuneration

[GRI 2-18], [GRI 2-19], [GRI 2-20], [GRI 401-2], [GRI 403-6]

The remuneration system is structured so as to attract, motivate and valorize staff with the professional



qualities required by the Group's business. The system is based on principles of fairness, equal opportunities and meritocracy. Group HR is responsible for defining the remuneration and employee benefit policies, co-ordinating staff selection, recruitment and development via processes which are able to leverage and retain talent, increasing their sense of belonging to the Group and guaranteeing flexibility and timeliness in covering key roles.

The Group devotes considerable attention to management of its remuneration policies and is always attentive of the need for compliance with the regulations issued by the authorities, and the Corporate Governance Code in structuring remuneration packages and with reference to the means and instruments by which its various components are paid.

It also guarantees that all its staff members are treated without distinction or exclusion inter alia with reference to remuneration, complementary pension schemes and employee benefits.

The Group Remuneration and Incentivization Policy, which is approved by shareholders at the Annual General Meeting held each year, seek to generate sustainable value over the long term: responsible, fair and transparent remuneration mechanisms increase and protect reputation, credibility and consensus over time, forming the basis for developing business with the objective of creating and protecting value for all stakeholders. In accordance with Article 5 of Regulation (EU) no. 2019/2088 (the "SFDR"), the Mediobanca Group Staff Remuneration Policy takes due account of sustainability risks, defined as "an environmental, social or governance event which, if it occurs, could produce a material adverse impact, effective or potential, on the value of an investment", by incorporating aspects into compensation mechanisms that enable adverse events deriving from ESG factors to be reduced, and promote long-term behaviours instead:

- ◇ Pre-established governance mechanisms involving various different bodies, organizational units and parties, to guarantee that the processes followed are structured, controlled, and verifiable ex post;
- ◇ An overall remuneration package which reflects a balanced pay mix between fixed and variable components according to company role, complemented by a series of corporate welfare solutions intended to meet the needs and improve the well-being of staff members and their families;
- ◇ An ongoing commitment to offering a fair level of remuneration reflecting the competences, abilities and professional experience of each staff member, ensuring that the principle of equal opportunities is applied, with the objective of pursuing equal pay without discrimination in terms of age, gender, sexual orientation, married status, religion, language, ethnic or national origins, physical or mental disabilities, pregnancy or parenthood (including parents of adopted children), personal convictions, political opinions, or trade union affiliation or activities;
- ◇ A short- and long-term incentive structure based on risk-adjusted indicators aligned with the Risk Appetite Framework, with a view to achieving business continuity and sustainable results over the long term that combines balanced growth with the conviction that ethics and profit do not necessarily have to be in opposition to one another;
- ◇ Increasing space devoted to achievement of Environmental, Social and Governance (ESG) objectives in the performance evaluation process for purposes of defining compensation;
- ◇ Correlation of the incentivization system to the principles set out in the Group Policies sustainability-related and Strategic Plan ESG targets; ESG criteria being integrated into the models used for lending, investing and advisory services, and the inclusion of sustainability issues in the Group's short- and long-term business and financial strategies;



- ◇ Limits or cap on variable remuneration;
- ◇ Ongoing attention to the remuneration of all Group staff, with the adoption of robust governance processes and continuous benchmarking relative to the market, and ensuring internal equity and the absence of internal pay disparities between the different company organizational levels;
- ◇ Ongoing monitoring of the positioning of employees' remuneration packages relative to the reference market, including with the assistance of specialist consultants, and close scrutiny of the gender pay gap in order to identify any corrective measures that are necessary;
- ◇ Clear and transparent evaluation of individual performances, based on merit and in accordance with the principle of equal opportunities, seeking to valorize talent and to promote the professional and personal growth of all Group collaborators;
- ◇ Variable remuneration is deferred and paid over a time horizon of several years to link incentives to the creation of value over the long term;
- ◇ Reputational issues have a central role in this system, in the knowledge that proper, transparent and responsible conduct increases reputation, credibility and consent and protects them over time, all of these being fundamental prerequisites to achieving sustainable business development with the objective of creating and protecting value for all stakeholders;
- ◇ Pre-established, transparent means of treatment for staff in the event of their employment with the Mediobanca Group ceasing;
- ◇ Transparency of reporting.

Based on the governance arrangements for the Staff Remuneration Policy⁵¹, which is structured over different levels, the shareholders of Mediobanca gathered in Annual General Meeting (and the same goes for the other Group Legal Entities as well) is responsible for setting the fixed compensation payable to members of the Board of Directors for performance of their duties at their appointment and for their whole term of office. This amount is allocated between the individual members based on the decisions taken by the Board itself. No provision is made for incentives linked to the company's performance, or for special treatment upon leaving office. The Board of Directors compiles the Policy and submits it to shareholders in Annual General Meeting at least once a year, and is responsible for ensuring it is properly implemented.

The Remuneration Committee also has powers of proposal and consultation on matters pertaining to remuneration.

Mediobanca, through the Group Strategy team, has a tried and tested process with institutional investors, proxy advisors and ESG rating companies, in place for some years now, to foster the exchange of transparent and constructive feedback and opinions on all issues subject to approval by shareholders in Annual General Meeting, including the Group Remuneration Policy. Such dialogue enables the Bank to receive useful guidance on the remuneration approach adopted by it, to ensure it is aligned with best practice at international level and with all stakeholders' expectations. The results of the AGM voting and discussions with investors and proxy advisors are analysed specifically and at regular intervals by the Remunerations Committee.

51. The Group Staff Remuneration Policy and Report contains all the details; it is found on the Bank's official website at www.mediobanca.com (Governance/ Governance reports and documents).



INCENTIVIZATION SYSTEMS

With the objective of consolidating the Group's responsible approach to banking even further, ESG has been integrated into the **2023-26 Strategic Plan, "One Brand-One Culture"** and into the senior management's long-term remuneration. The commitments made by the Group have been translated into qualitative and quantitative targets which have been included in the Long-Term Incentive Plan 2023-26, which provides a weighting of 50% of the total variable compensation for the Mediobanca CEO and Group General Manager, and extends the scheme to include other strategic Group figures.

To ensure that the remuneration paid to the Group's senior management is aligned with long-term performance, 20% of the LTI Plan objectives are ESG in nature and focused on indicators related to the issues of climate change (reduction of portfolio carbon intensity percentage/portfolio decarbonization) and diversity and inclusion (percentage of women in management positions within the Group). The Plan was approved by shareholders at the Annual General Meeting held on 28 October 2023.

The annual scorecards for the Chief Executive Officer (CEO) and Group General Manager (GGM) of Mediobanca (Short-Term Incentives) also contain financial and quantitative sustainability indicators for performance evaluation over the one-year time horizon. These account for up to 10% of the financial quantitative component, and refer to the annual targets for the overall ESG objectives set in the Strategic Plan for the Group's main business lines, with financial KPIs related, for example, to increasing the ESG volumes (new production, CIB, Compass and Mediobanca Premier), or to the increased penetration of Article 8 and Article 9 funds in client portfolios, both retail and private.

The CEO's and Group General Manager's annual scorecards also include non-financial ESG and CSR objectives, with an overall weighting of 15% of the total indicators. For the year ended 30 June 2024, objectives were set with a focus on People & Engagement issues ("Our People") for both the CEO and the Group General Manager, and on the Group's social initiatives ("Our Community") for the CEO alone, with quantitative as well as qualitative drivers. In both cases the objectives were largely achieved.

For FY 2024-25 the focus is on the following issues: "Our People", "Our Community", and "Digital Journey", also structured as projects and using quantitative as well as qualitative evaluation methodologies.

The short-term incentivization mechanisms for the other senior figures (strategic management and Material Risk Takers heading up the principal business lines, including the CEOs/GMs of the main Group Legal Entities) also include, where appropriate, quantitative and measurable ESG indicators, both financial and non-financial.

As already mentioned, all other staff are assigned a Group objective for evaluation by management of the results achieved in terms of the adoption of socially responsible behaviours, in line with the Group's Sustainability Policies, with reference in particular to the protection of the environment, corporate diversity and defence of human and social rights.

With reference to the use of equity instruments as part of the remuneration and incentivization policies, performance share schemes have been launched, which involve Mediobanca shares being



allocated to staff members, collaborators and other personnel retained under agency contracts, as the equity component of the variable remuneration assigned to them following the short-term performance evaluation process linked to both the annual and longer-term budgets (Short- and Long-Term Incentive Plans, the latter normally allocated when the Strategic Plan is approved). The dilution of the grants over a time horizon covering several years, with provision made for vesting and subsequent holding periods before the shares are actually awarded, is an incentive to beneficiaries to pursue conduct that ensures the sustainability of the Mediobanca Group's results over the long term, directing them to maintain performances over time that ensure the Bank retains a solid capital base, comfortable liquidity position, full control of all risks, and profitable results.

The Group's desire to invest in its people and stimulate a sense of belonging in them has resulted in the **launch** of the **first employee share ownership** and coinvestment plan for FY 2023-26 "One Share", approved by shareholders at the Annual General Meeting held on 28 October 2023, the functioning mechanism for which has included ESG KPIs linked to climate change and diversity & inclusion issues, similar to those included in the Long-Term Incentive Plan 2023-26.

The scheme, which is based on voluntary investments being made on subsidized terms, closed in December 2023 with 28% of the eligible staff having participated. Participants will receive a further bonus if the Strategic Plan targets for 2026 are met.

Based on an awareness that corporate welfare makes a significant contribution to the implementation of CSR, and the conviction that sound working conditions should be an integral part of all remuneration policies, the Group has adopted instruments which produce positive effects outside the company, benefiting not only staff members but also their family and the local community in general. Corporate welfare creates value that is shared with a broad range of stakeholders, thus helping to produce collective benefits that endure over time. Welfare and benefits are therefore an integral part of the Mediobanca Group's corporate culture, and play a crucial role in terms of:

- ◇ Helping to improve employer branding and staff loyalty retention levels;
- ◇ Creating a more close-knit, positive and inclusive working environment in connection with the D&I objectives;
- ◇ Offering instruments to improve the well-being of Group staff throughout their entire life cycle;
- ◇ Pursue the desire to guarantee an appropriate balance between working life and private life;
- ◇ Encourage work engagement;
- ◇ Constitute an incentive to obtain the best possible results and increase the quality of work performed in Mediobanca.

From this viewpoint and in line with the market, the remuneration package is complemented by a series of benefits that reflect the attention devoted by Mediobanca to the personal needs and welfare of its staff, including those already in retirement. The benefits are for the Group's entire population (permanent and temporary staff, staff working full time or part time), and may be distinguished by



families of professionals and geographical areas but do not make provision for individual discretionary systems.

- ◇ **Complementary pension scheme:** employees are entitled to participate in complementary corporate pension schemes, with contribution rates distinguished by category and length of time employed by the company. The pension schemes are external to and legally independent from the Group. The performance of the pension scheme depends on the management results of the amounts paid in and the investment product chosen, where possible, based on the beneficiary's risk appetite. No discretionary pension benefits are provided.
- ◇ **Healthcare scheme:** this scheme covers healthcare, dental and preventative medicine expenses for staff members and their family. An extensive network of doctors and dentists who are part of the scheme enables beneficiaries to have direct access to services without having to pay in advance and providing significant financial benefits.
- ◇ **Accident insurance policy, Policy covering permanent disability as a result of illness, Life insurance policy, and Long-term care insurance policy:** the former two of these guarantee coverage to staff in the event of their having accidents, either work- or non-work-related, and/or in the case of invalidity deriving from illness; while the latter two entitle claimants to a guaranteed capital sum in the event of an employee's death, and pay out an annuity in the event of permanent incapacitation resulting in their inability to perform the tasks associated with daily life.
- ◇ **Company welfare/flexible benefit systems:** these have been instituted for all staff or like-for-like categories of staff, as provided by the applicable tax legislation⁵² and regulations in force. Such systems involve the provision of non-cash services and instruments (e.g. training activities, study and education courses, welfare services, etc.), which Group companies make available to their staff and families, with the possibility of paying any amounts unused to the complementary pension scheme. Production and/or result bonuses provided for under complementary company contracts may be used to this end, or other amounts earmarked for the welfare of similar categories of employee and according to marginality criteria relative to the capacity to pay principle.
- ◇ **Company cars:** these are assigned only to the highest professional figures or those with commercial roles. The range of cars available is notable for the number of hybrid and/or electric vehicles on offer, continuously updated, in accordance with environmental sustainability criteria.

5.8 Staff commitment, engagement and satisfaction

[GRI 2-29]

In FY 2023-24 the Group performed two climate analyses:⁵³ the first of which was focused on Diversity, Equity & Inclusion issues, and the second on staff well-being and satisfaction.

Both were carried out with the support of a leading market research company and took the form of questionnaires which were distributed online.

52. In Italy the applicable regulations are provided in Article 51, paragraphs 2 and 3 of the Italian Income Tax Act, as amended by the 2016 Stability Law as amended. Changes have been made to the taxation of income earned from employment, by increasing the options and instances of sums and value items that do not go to make up income, and for this reason were considered by the Italian legislator to require protection. These changes have made it easier for companies to introduce their own welfare schemes, i.e. plans which make a basket of solutions available to beneficiaries out of those which meet their own needs and those of their family most closely.

53. The three previous surveys were conducted in 2017, 2019 and 2021.



The climate analysis on DEI issues, which involved the Group's entire corporate population, was launched in July 2023 with the objective of providing an overview of the Group's inclusion level. The overall score, which was based on the nine different components analysed in the questionnaire (diversity & inclusion, parenting, gender equity, disability, gender identity, ethnic inclusion, ageing equity, religion and cultural identity) revealed a positive assessment, in which the Group's commitment in the various aspects of inclusion was recognized.

The **engagement analysis**, which involved the main Group Legal Entities,⁵⁴ was carried out during the March-April 2024 period.

For **Mediobanca**, the findings of the 2021-22 survey were largely replicated: the online questionnaire response rate was 75%, in line with the surveys carried out in 2021-22 (76%) and in 2019-20 (77%); and the participation rate was especially high in the front office areas (Wealth Management and CIB).

The degree of satisfaction expressed was 7.6 (on a scale of 1 to 10), with levels of above 8 in the Wealth Management division.

With a score of over 8, Mediobanca was held to be a brand of which to be proud and a top-ranking bank, with senior management adjudged to be competent and effective.

Compared to the previous analysis there was also an improvement in the perception of the management's ability to increase inclusion. The indicator which showed the most significant improvement was that for gender equity, demonstrating the Bank's commitment in this area.

Mediobanca's recommendability indicator was 54%, a very high level and far higher than the banking world average of 35%. The next climate analysis is scheduled for FY 2025-26.

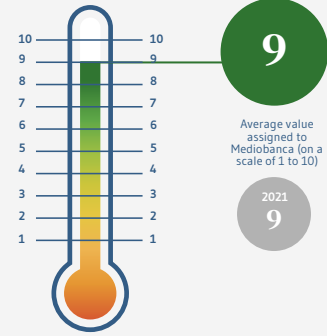
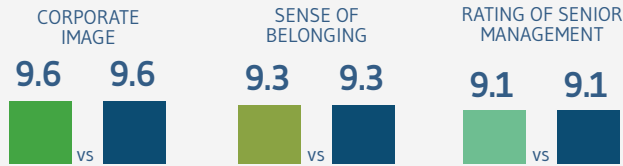
54. Mediobanca, Compass, Mediobanca Premier, MIS and MBCredit Solutions.



MOVE BEYOND⁴

9 AVERAGE VALUE ASSIGNED TO MEOBANCA (on a scale of 1 to 10) .

The values assigned to the main indices remain positive



83%

OF MEOBANCA WORKFORCE
HAVE A POSITIVE OPINION



METHODOLOGY



SURVEY

AROUND 75% SURVEY RESPONSE RATE

JOB SATISFACTION COMPARISON VS MARKET



MEOBANCA EMPLOYEES
(884 cases)

83%

BANKING WORLD AVERAGE

76%



To help improve the level of engagement and sense of belonging among Group staff, the digital sports challenge **TeamUp4Good** was run again, with once more all the Mediobanca Group legal entities involved, both in Italy and elsewhere.

In this year's competition, which ran from February to May 2024, the staff members who participated were divided into teams, and uploaded their hours of physical activity monitored via fitness trackers to a dedicated app known as Virtuoso, with the aim of accumulating credits to be converted into a donation (with an additional payment by Mediobanca) made to the charitable association Sport Senza Frontiere, technical partner in the programme.

New this year was the **TeamUp4Good League**, an inter-regional sports championship which saw colleagues in various cities, both Italian (Milan, Turin, Bologna, Rome, Naples, Bari and Catania) and international (Luxembourg, London, Madrid and Monte Carlo) challenge each other in four different disciplines: seven-a-side football, paddle tennis, tennis and beach volley. The initiative came to an end on 8 June 2024 with a large, final team-building event held in Milan.

As recognition for its commitment, Mediobanca was voted one of "Italy's Best Employers 2024", in the initiative promoted by Statista in conjunction with Il Corriere della Sera ranking second among Italian banks, while in the broader, "Banks, Insurances and Financial Services" it ranked as one of the top five employers with the highest satisfaction rates expressed by staff.

5.9 Staff health, safety and welfare

[GRI 403-1],[GRI 403-2],[GRI 403-3],[GRI 403-4],[GRI 403-5],[GRI 403-7],[GRI 403-8],[GRI 403-9]

The Group considers the promotion of health and safety as one of the priorities. For this reason it is committed to achieving, maintaining and complying with the requirements set in this area as defined in the applicable regulations in force in the countries where Mediobanca operates, adopting an approach which is based on continuous improvement. To this end, the Group has implemented an effective security management system which is co-ordinated and managed by a Safety Committee, made up a Prevention and Protection Manager, a Prevention and Protection team member, external company doctors (CD), a Group Safety Manager internal to the organization, and an employees' security representative (ESR).

The health and safety management system covers almost all employed staff and other personnel (100%)⁵⁵ covered by the scope of the applicable regulations pursuant to Article 2(1) of Italian Legislative Decree 81/08. The management system is subject not only to regular internal audit but also a second audit, by the Prevention and Protection Manager, both at the head offices and local branches, and at different intervals.

In addition to health and safety in the workplace, the Group is also very committed to protecting its staff's emotional and mental health. To this end, the psychological support offered during the pandemic, in the shape of the counselling service which was very well received, has been continued.

The Health and Safety unit regulates and monitors security activities for the company, embeds the principles governing the regulatory obligations, and standardizes the means of involving staff members and the Group units involved. The creation of synergies between the various companies allows costs to be kept down and provides for increased efficiency in the management of health and safety in the workplace.

55. FAs are not yet covered, nor are categories of staff not covered by the scope of application of the Italian regulations in force in this area, and nor are the following Group Legal Entities: MB International, CMB Monaco, CMB Real Estate Development SAM, CMG Monaco, MB Securities USA, Compass Re, Polus Capital Management Group LTD, Mediobanca Management Company, RAM Active Investments, Messier et Associés S.A.S, Messier & Associés LLC US, Heidi Pay Switzerland AG, Arma Partnes CF Ltd UK e Arma DE GmbH.



The Safety Committee is responsible for ensuring a secure working environment which is compliant with the regulations in force, such as Italian Legislative Decree 81/08, for defining the Group's guidelines in the area of health and safety, for co-ordinating monitoring activities, and, where necessary, for improving safety conditions. The Committee's prevention and protection service covers all staff included in the scope of operations defined by the regulations in force in the area of health and safety in the workplace.

The Prevention and Protection Manager's activities include making technical enquiries when an accident occurs, by gathering data describing the event, filling in the preliminary enquiry form, and compiling a descriptive report where necessary.

The Prevention and Protection Manager also provides operations support in the event of actions or inspections by the supervisory body.

In October 2021, following changes in legislation, the scope of the Prevention and Protection Manager's activities was expanded, especially when unsafe conditions occur, to include aspects of workers' behaviour, and the adequacy of plant and equipment.

For Mediobanca S.p.A. the operating procedure on *Measures for health and security in the workplace pursuant to Italian Legislative Decree 81/08 (GTO 003/22)*, which describes the activities implemented for managing safety and physical security in the workplace, has been confirmed for Mediobanca S.p.A.

Work on updating the Risk Assessment Documents has also continued where the need has emerged and when new offices and/or branches have been opened or branches have been refurbished or relocated.

The impacts of the potential risks on the health of our workers are assessed on an ongoing basis with the assistance of the relevant Company Doctors. The healthcare protocols for the Group legal entities have been updated following the revision of the risk assessment documents.

The second phase of the Radon gas⁵⁶ monitoring campaign has been launched following the mitigation activities carried out to address the first phase's findings. The specific Legionella risk maintenance plan for the Mediobanca buildings in Milan also remains in operation, to ensure that the water systems serving them continue to be controlled and monitored correctly. Samples have also been taken from the Mediobanca premises in Rome.

The process of monitoring the warning indicators required to appraise work-related stress (levels of absenteeism, illness, accidents, requests for medical care while at work, etc.) continues. The monitoring for these indicators, which is carried out at six-monthly intervals, has revealed levels which reflect a low risk for staff. Furthermore, since January 2023 a process to manage the procedure of staff returning to work after long absences (over 60 days) has been in force, which requires a medical examination for returning staff to be readmitted.

Since October 2023 a system for annual monitoring of risk indicators of internal violence (verbal, moral, physical and sexual violence) has been operative for all Group Legal Entities, the objective of which is to ascertain the presence and development of any instances of harassment in the workplace.

In May 2024 the Group Directive containing the Protocol governing measures to prevent and limit the spread of the Covid-19 virus in working environments was rescinded.

Furthermore, as provided by Italian Legislative Decree 81/08, the workers' security representatives

56. Radon risk concerns the biological effect that can induce genetic mutations, causing possible cancers and leukaemia. The presence of radon is also possible in some rocks used as materials in construction, such as tuff, pozzolan and peperino.



appointed (some for the first time) at the various Group Legal Entities take part in specific activities such as: regular meetings on issues related to health and security in the workplace, representing the workers; consultations for risk assessments; and alerting the Prevention and Protection unit where risks have been detected in the course of activities. As the formal agreements are being finalized, we may consider 100% of the staff employed at the Italian Group Legal Entities as being represented.

In Mediobanca, six new employees' security representatives (ESR) were elected directly on 27 February 2024.

MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
<p>Staff health, safety and welfare</p>	<p>Failure to comply with regulations on work and protection of staff psychological and physical well-being, failure to comply with regulations on work-related stress illnesses, mental health, theft and robbery in the retail area) and sanctions handed down to the Group as well as damage to its reputation</p>	<p>Safety Committee – Prevention and protection service, consisting of the head of the Prevention and Protection service, the Prevention and Protection team member, the external company doctors, the internal Group Safety Manager, the employees' security representatives, the Employer and the Employer's Appointed Representative pursuant to Italian Legislative Decree 81/08</p> <p>Manual on health and safety in the workplace</p> <p>Formalization of a system of delegated powers in the health and safety areas at all Group Legal entities</p> <p>E-learning course on remote working, mandatory for the corporate population that has exercised the option to use this form of working</p> <p>Remote working and shifts encouraged to help staff with parenting duties/vulnerabilities</p> <p>Training activities on physical security risk mitigation (e.g. armed robbery) for the retail sector</p> <p>Regular checks carried out at the various offices and third-level audit activity , and second-party audits carried out by the head of the Prevention and Protection service</p> <p>Regular updates to Risk Assessments and Documents, with the introduction of a technical annex containing an assessment of the risk of physical, verbal and digital abuse (or harassment) in view of the need for health and safety in the workplace</p> <p>Specific notification to the supervisory organization in cases where accidents occur in the workplace or other events worthy of note as required by Italian Legislative Decree 81/08</p> <p>Co-ordination activity with Group HR & Organization</p> <p>Presence of criminal risk mitigation systems, e.g. security (video surveillance, intruder alarms, burglar alarms, etc.), and use of automatic/timer safe boxes to ensure the cash</p>



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
		<p>necessary for the regional branch network to perform its operations is managed securely</p> <p>Initiatives to promote personal health of workers in the workplace, such as changing filters on air conditioners to keep the air clean, water distributors, etc.)</p> <p>Regular monitoring of the risk of legionella in all the buildings owned by the Bank</p> <p>IT platform ("Skillato"), with new training contents activated</p>

The workers' health and safety risk assessment process has meant that the number of accidents in the workplace recorded last year has remained at extremely low levels. The Group is committed to monitoring accident statistics and indicators in order to further reduce the occurrence of such instances.

During the period under review a total of five accidents⁵⁷ were reported Group-wide on a total of 8,496,621 hours worked⁵⁸. The accidents, three of which occurred in Italy and two in the Principality of Monaco, did not have serious consequences or result in deaths.

The number of accidents in the workplace was slightly lower than last year (seven accidents were recorded in FY 2022-23).

Indici di sicurezza

RATES ⁵⁹	2023-2024			2022-2023			2021-2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Accident seriousness rate⁶⁰	0.05	0.10	0.07	0.02	0.06	0.03	0.00	0.01	0.00
Accident frequency rate⁶¹	0.40	0.86	0.59	0.42	1.48	0.86	0.66	0.98	0.79

No instances of fatalities have been reported, either among employees or external collaborators, and no cases of professional illness have been recorded, either. The absenteeism rate among staff was 2.04%,⁶² slightly lower than last year (2.59%), 1.56% of which referred to men and 2.71% to women.

No accidents were recorded involving personnel who are not employees.⁶³

57. As from FY 2020-21 the Mediobanca Group has used the new GRI 403 (2018). As stipulated in the GRI, the Group reports only on accidents that occur in the workplace, not those which occur in commuting, as there are no cases in which transport is arranged by the organization.

58. The number of hours worked has been estimated by multiplying 7.5 (no. of hours worked per day) by the number of days worked during the year (220 for staff employed for the full year, the relevant number for staff recruited during that time).

59. The breakdown of accident rates by geographical region is not relevant, as the majority of accidents take place in Italy. As from FY 2020-21 the rates have been calculated by applying the new GRI 403 (2018) which require only accidents that occur in the workplace to be recorded (i.e. excluding those which take place while commuting).

60. This indicator represents the impact of accidents in the workplace which results in the worker who had the accident being absent from work. It is derived from the number of days' work lost due to accidents, divided by the total number of hours worked, and multiplied by 1,000.

61. This indicator represents the frequency of accidents in relation to the total number of hours worked by the entire workforce in the reporting period. It is derived from the number of accidents divided by the total number of hours worked, and multiplied by 1,000,000.

62. This indicator represents the number of days' absence as a percentage of the total number of days that can be worked during the reporting period. It is obtained from the number of days' absence recorded for sickness and accidents (including accidents while commuting, using own vehicles or those owned by the organization), divided by the total number of days that can be worked during the reference period.

63. Freelance workers are not included, as data for them cannot be monitored.



The Group, despite not performing high-risk activities, adopts a preventative approach to its operations which involves carrying out regular checks of its premises, arranging meetings on health and safety with the various internal stakeholders, putting on training courses and implementing communications programmes and awareness-raising activities.

Staff training activity continues via the e-learning platform, for new recruits and refresher courses for employees, at the intervals required by Italian Legislative Decree 81/08 in the area of health and safety in the workplace.

In February 2024 an eight-hour course was organized for the Safety team on the application of a management system in the health and safety area in accordance with ISO 45001 standards.

In April 2024 the first phase of the five-year campaign to roll out refresher courses on health and safety in the workplace for the Group's staff and management was launched.

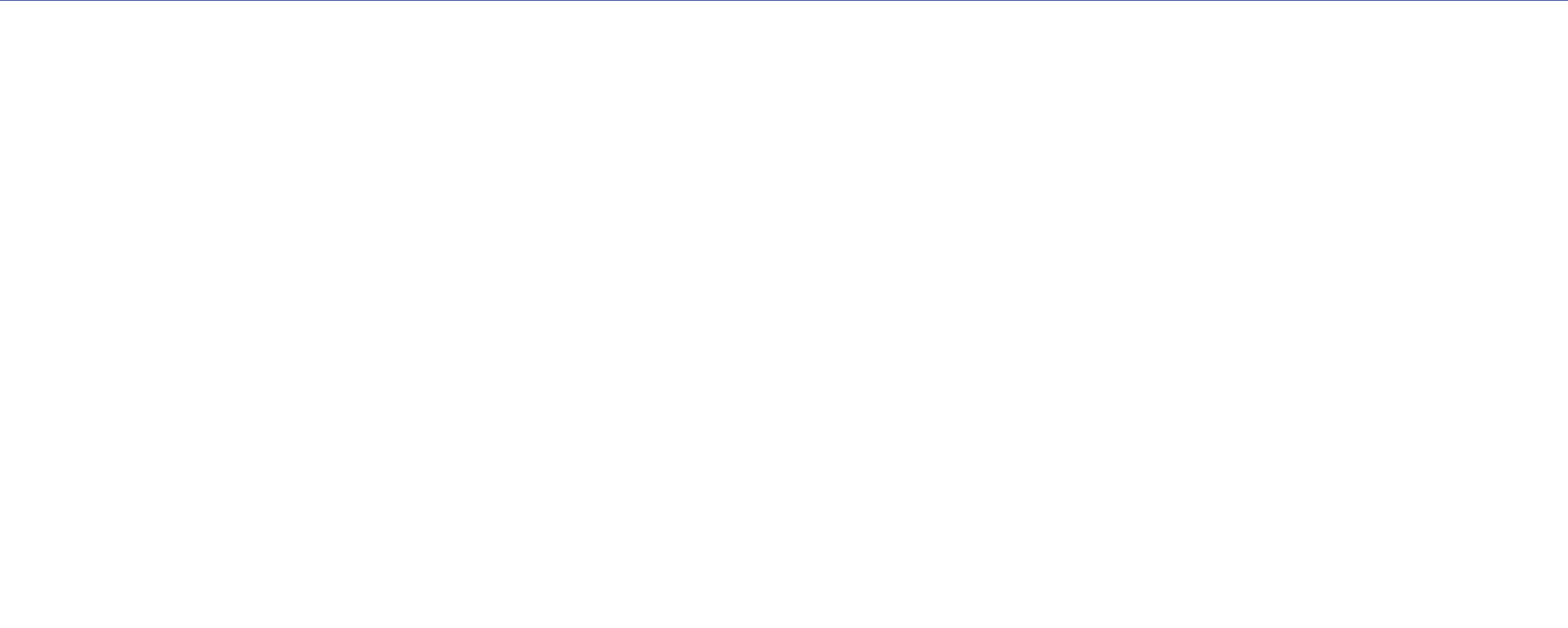
A further training course on criminal risk was also launched in May 2024 for Compass branch staff members, replacing the previous course on armed robbery. The following courses were run during the twelve months under review:

- ◇ For all staff: general and specific training, remote working, and criminal risk for staff employed in branch offices;
- ◇ For staff with management responsibilities: basic training and refresher courses;
- ◇ For staff identified as fire prevention officers: basic training and refresher courses;
- ◇ For staff identified as first aid officers: basic training and refresher courses;
- ◇ For staff identified as workers' security representatives: basic training and refresher courses.

Furthermore, it should also be noted that at the tender award and/or contractual renewal stage, Group Procurement carries out an initial screening of suppliers, followed by more indepth checks by Group Safety on the documentation required under Italian Legislative Decree 81/08, which is then drafted in accordance with the supplier awarded the contract. The following activities in particular carried out, some of which via the Prevention and Protection Manager:

- ◇ Support in drafting the Combined Interference Risk Assessment Report ("DUVRI") to manage work contracted or sub-contracted, supplies and services;
- ◇ Support in collecting and preparing information for the document on risks in the workplace where the contract type does not require a risk assessment document to be drawn up;
- ◇ Regular update of the DUVRIs after contract renewals, or following changes to the list of sub-contractors, or if there are changes to the scope of the activities being contracted out.

As recognition of the work done by the Group in this area and its passion for its staff, Mediobanca has been awarded the **Bollino Rosa** by the **Fondazione Onda** again in 2024, and has been accredited by the foundation as a **Health Friendly Company**.



Market



MEDIOBANCA

6. Market

6.1 Clients

6.1.1 Relevant policies and risks

[GRI 2-23], [GRI 2-27], [GRI 3-3]

In performing its activities the Group pursues the objective of combining profitability and competitiveness with scrupulous business ethics, based on principles of honesty, professionalism, transparency and fairness towards its clients.

The approach to conduct risk is intended to identify the principles necessary to ensure correct conduct in the performance of the Group's business, thereby minimizing the risk of the behaviour of its employees, while complying with the regulations in force, nonetheless causing damage, whether actual or potential, to its clients. For this reason too, the Mediobanca Group has adopted a business conduct policy, applying the principles defined at international level to the Group's own areas of operation.

MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
<p>Sustainable finance</p>	<p>Delays by the Group in responding to clients' needs in the area of responsible investing and lending and sustainable products, creating a negative perception of the Group's approach to sustainability by clients, investors and other stakeholders (reputational risk), plus possible adverse impacts in earnings terms (e.g. reduced market share, becoming less competitive than other brands, etc.) due to ESG offering being uncompetitive and less inclusive than that of peers</p>	<p>Board Group Sustainability Committee</p> <hr/> <p>Management ESG Committee, Group Sustainability unit and ESG working group</p> <hr/> <p>Group Sustainability participates as permanent invited guest in the Wealth Management division's principal investment committees</p> <hr/> <p>ESG/sustainable product catalogues (Mediobanca S.p.A. and Mediobanca SGR) published on the Group's websites</p> <hr/> <p>Group ESG Policy and specific ESG policies adopted by Mediobanca SGR, Polus Capital Management, CMB and CMG, and RAM</p> <hr/> <p>Group ESG Programme</p> <hr/> <p>ESG training activities for Group staff and BoD members</p> <hr/> <p>Products and initiatives to meet needs of community (e.g. financial inclusion)</p>



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
		<p>Adherence to the Principles for Responsible Banking (PRB) by Mediobanca and to the Principles for Responsible Investment (PRI) (Mediobanca SGR, Polus Capital Management and RAM), CDP - Carbon Disclosure Project (Mediobanca SGR) and Italian Stewardship Principles issued by Assogestioni (Mediobanca SGR)</p>
<p>Ethics and integrity in business</p>	<p>Absence of instruments and methodologies to analyse impact in ESG and climate change areas, and increased costs due to changes in regulations</p>	<p>Board Group Sustainability Committee</p> <p>Management ESG Committee, Group Sustainability unit and ESG working group</p> <p>Group Sustainability taking part as guest in the Wealth Management division's Investment Committee meetings</p> <p>Risks Committee and management committees covering credit risk and market risk climate factors</p> <p>Group Risk Appetite Framework (RAF)</p> <p>Group ESG Policy and specific ESG policies adopted by Mediobanca SGR, Polus Capital Management, CMB and CMG, and RAM</p> <p>ESG Group Directive</p> <p>Definition of Net Zero targets (Strategic plan and signing up to Net Zero Banking Alliance)</p> <p>Ongoing improvement and extension of projects linked to methodological governance for quantifying environment impacts to other Group Legal Entities</p> <p>ESG training activities for Group staff and BoD members</p> <p>Governance and social aspects included in traditional credit analysis and Know Your Customer processes</p> <p>Access to external info-provider sector databases</p> <p>Projects to improve the ESG data tracking and ownership system</p> <p>Execution of Materiality Assessment (Guide on climate-related and environmental risks)</p> <p>ESG Supply Chain Assessment, through use of data from info-providers</p>



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
<p>Customer satisfaction and quality of service</p> <p>Digitalization, innovation and cyber-security</p> <p>Inclusion and financial education</p>	<p>Inadequate response, or inability to respond, to changes in customer preferences, with possible adverse impacts on the Group's offering and/or market share, current or future</p>	<p>Marketing unit for each business line</p> <p>Products Committee and Investments Committee</p> <p>Customer satisfaction analysis for the main Group legal entities (including through use of the Net Promoter Score and CSAT Index)</p> <p>Monitoring consumer preferences using Bank of Italy instruments, taking part in surveys promoted by partners, and/or receiving reports on benchmarking and market analysis</p> <p>Provision made for specific products and initiatives to meet the community's various needs</p> <p>Enhancement of customer service channels (e.g. loan applications can be made online or by phone)</p> <p>Existence of a structured process to modify existing products and introduce new products to the offering portfolio</p> <p>ESG/sustainable product catalogues (Mediobanca S.p.A. and Mediobanca SGR) published on the Group's websites</p>
<p>Digitalization, innovation and cyber-security</p>	<p>IT attacks and/or external fraud committed against the Group's ICT systems, including in relation to the increase in remote working, with possible negative impacts on company operations and reputation, including the loss of personal data</p>	<p>Cyber Security, Resilience & IT Regulation unit, ICT & Security Risk unit, Governance & IT Compliance unit</p> <p>Group Data Protection unit</p> <p>Set of Group policies applied through information security and management procedures adopted by the Group legal entities</p> <p>Group Directive on Personal Data Breaches</p> <p>Governance and update of Enterprise Fraud Management model and IT Risk and Cyber Security framework</p> <p>Development of framework of threats and controls</p> <p>Regular production of security dashboards for monitoring purposes, and reporting on cyber security issues</p> <p>Enhanced monitoring of security controls to identify new attacks deriving from increase in remote working</p> <p>Enhanced Threat Intelligence service</p> <p>Annual assessment of IT and security risk and operational risks for payment services</p>



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
		<p>Analysis of risks for applications containing personal data performed annually by the Group Data Protection unit</p> <hr/> <p>Sample-based checks of security measures by the Group Data Protection unit</p> <hr/> <p>Risk analysis of applications used in personal data processing</p> <hr/> <p>Security incidents managed through the incident management process</p> <hr/> <p>Secure access and authentication systems for staff working remotely to connect to the company network</p> <hr/> <p>Technology and IT measures (e.g. antivirus/malware, firewall, etc.) which are constantly reinforced and updated</p> <hr/> <p>Classroom-based training sessions for staff and BoD members and versus critical functions</p>
<p>Digitalization, innovation and cyber-security</p>	<p>Breach of personal data privacy and protection regulations in force versus employees and third parties (with reference to retail operations in particular)</p>	<p>Single Data Protection Officer appointed by each Group legal entity incorporated under Italian law</p> <hr/> <p>Specific measures for the non-Italian companies (EU and non-EU) subject by law to GDPR regulations, with coverage by the local Compliance units for the other non-Italian, non-EU companies to which the GDPR does not apply</p> <hr/> <p>Group ICT & Security Risk unit</p> <hr/> <p>Data Privacy officers for Group legal entities that do not have their own local Compliance unit</p> <hr/> <p>Policies, directives, manuals and internal operating procedures on personal data protection</p> <hr/> <p>Training and awareness sessions on security, business continuity, systems administrators and GDPR principles</p> <hr/> <p>General training sessions on the GDPR and specific training sessions on data breach and the principles of privacy by design and privacy by default</p> <hr/> <p>Reporting flows through regular reports to governing bodies, to ensure that data privacy risk is monitored on an ongoing basis</p> <hr/> <p>Data privacy risk application installed in the processing register, as required by the regulations in force, and mapping of all personal data processing carried out by the Bank and Group legal entities</p>



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
<p>Digitalization, innovation and cyber-security</p>	<p>Inadequate and/or insufficient training and awareness-raising initiatives for Group staff with reference to digital and innovative instruments, technologies and solutions, with possible adverse impacts in terms of loss of market share and competitiveness (e.g. inability to maintain high quality standards for services offered)</p>	<p>Staff management and development organizational units</p> <p>Policies for staff training and development activities</p> <p>Specific training initiatives for effective process innovation implementation in order to deepen staff knowledge on IT security issues</p> <p>Gap analysis in order to map areas for improvement in terms of competences to be acquired through training initiatives and monitoring remediation plans</p> <p>Preparation and monitoring of staff development and training programmes, from both a technical and managerial perspective</p> <p>Monitoring staff satisfaction with training activities through specific employee engagement surveys</p> <p>Existence of a skills and performance tracking system</p> <p>IT platform (“Skillato”) to manage and monitor training initiatives at Group level</p> <p>Job rotation/internal mobility opportunities</p>
<p>Ethics and integrity in business</p> <p>Digitalization, innovation and cyber-security</p>	<p>IT risk, appropriate use of ICT technology and/or failure to comply with IT legal and regulatory provisions, with possible adverse impacts in earnings terms (e.g. loss of market share) and reputation (e.g. loss of personal data)</p>	<p>Governance at Group level with specific first- and second-level functions in the IT risk, cyber-security and business continuity areas</p> <p>Information and security risk management policies, directives and procedures</p> <p>Non-Financial Risks Committee</p> <p>Changes in framework of threats and controls</p> <p>Presence of a Group Dashboard focused on IT and security risk monitoring and management</p> <p>Risk scenarios extended to include also new and emerging threats</p> <p>Monitoring IT and security risks through KRIs</p> <p>Risk awareness training activities</p> <p>Induction session for the Board of Mediobanca on the main security and IT risks</p> <p>Internal audit activities</p> <p>Third party IT and security risk monitoring and remediation plan</p>



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
		<p>Security Operations Centre (SOC) – management of possible security incidents through the Incident Management process</p> <hr/> <p>Regular reporting on IT risk status and on security incidents</p>
<p>Customer satisfaction and quality of service</p> <p>Ethics and integrity in business</p>	<p>Improper commercial practices, inadequate and/or non-transparent disclosures, and greenwashing, including the risk of social washing (charitable activities and support initiatives not implemented and/or communicated ineffectively), with potential adverse impacts in earnings terms (e.g. loss of market share and reduced earnings, disputes, complaints and class actions) and reputational terms (e.g. loss of confidence on the part of stakeholders)</p>	<p>Board Group Sustainability Committee</p> <hr/> <p>Management ESG Committee, Group Sustainability unit and ESG working group</p> <hr/> <p>Group Sustainability taking part in the Wealth Management division’s Investment Committee meetings as a permanent invited member</p> <hr/> <p>Specific committees for managing operational, compliance and reputational risks</p> <hr/> <p>Process for approving new products and operations</p> <hr/> <p>Organizational unit for managing complaints</p> <hr/> <p>Group ESG Policy defining the guidelines for integrating ESG criteria and outlining the reference principles, negative and positive screening criteria applicable to lending, proprietary investment and client investment advice</p> <hr/> <p>Group Sustainability Policy</p> <hr/> <p>ESG Directive</p> <hr/> <p>Group ESG Programme: definition and implementation of ESG risk framework</p> <hr/> <p>Training on ESG issues for staff and clients</p> <hr/> <p>Regular monitoring activity on operational, compliance and reputational risk issues</p> <hr/> <p>Compliance checks on ESG issues</p> <hr/> <p>Standard models for responding to requests from clients and for external communications</p>
<p>Sustainable finance</p>	<p>Distribution/subscription of products and services (loans, investments, products and other services) which are misaligned with the Group’s sustainability strategy</p>	<p>Board Group Sustainability Committee and Group Risks Committee</p> <hr/> <p>Management ESG Committee, Group Sustainability unit and ESG working groups</p> <hr/> <p>Group Sustainability participates as permanent invited guest in the Wealth Management division’s principal investment committees</p> <hr/> <p>Organizational units governing these issues</p>



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
		<p>Management committees: Credits and Markets Committee, and New Operations Committee</p> <hr/> <p>Group ESG Programme</p> <hr/> <p>Group ESG Policy and specific ESG policies adopted by Mediobanca SGR, Polus Capital Management, CMB and CMG, and RAM</p> <hr/> <p>Screening of factors characterizing the investment, to check that the proposal is aligned with the Bank's internal sustainability policies and compliance with the negative screening criteria for controversial sectors</p> <hr/> <p>Single-name assessment based on qualitative questionnaires that determine an internal ESG rating at counterparty level</p> <hr/> <p>New products and operations approval process</p> <hr/> <p>ESG training activities for staff</p> <hr/> <p>ESG/sustainable product catalogues (Mediobanca S.p.A. and Mediobanca SGR) published on the Group's websites</p> <hr/> <p>Product analysis performed to check their compliance with the regulations (cf. Article 8/9 of Regulation (EU) No. 2019/2088 (the "SFDR")</p>
<p>Ethics and integrity in business</p>	<p>Lack of structured governance framework in the reputational risk area</p>	<p>Group Crisis Committee</p> <hr/> <p>Internal regulations on risk assessment – including reputational risk – deriving from the offering of new products</p> <hr/> <p>Group directive on media relations, speaking policy, brand communication and social channels</p> <hr/> <p>Group Communications monitors the brand reputation of Mediobanca the main Group companies</p> <hr/> <p>Awareness initiatives aimed at staff on online conduct with reference to use of social media in particular</p> <hr/> <p>Definition of a specific framework at Group level on reputational risk</p>



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
<p>Support for the ecological transition</p>	<p>Physical risk: risk deriving from the occurrence of extreme climate events (such as floods, landslides, tornadoes, etc.), more gradual climate changes (e.g. increases in temperature, rising sea level, loss of biodiversity, etc.) due to climate change, with financial implications in terms of indirect impact, in the sense of subsequent events (e.g. increase in number of non-performing loans among the Group's portfolio of clients, reduction in the value of collateral or lease contracts, concentration of credit versus clients most exposed to climate and environmental risk, and interruptions to the supply chain), or at the same time representing factors triggering various existing categories of risk (e.g. credit risk market risk, liquidity risk)</p>	<p>Board Group Sustainability Committee and Group Risks Committee</p> <hr/> <p>Management ESG Committee, Group Sustainability unit and ESG working groups</p> <hr/> <p>Presence of a team which defines and updates the methodologies and assesses the ESG risk present in the investment portfolio</p> <hr/> <p>Presence of a team which analyses and monitors market risks for the loan book (including ESG risk)</p> <hr/> <p>Group ESG Programme: ESG risk framework definition and implementation</p> <hr/> <p>Group ESG Policy</p> <hr/> <p>Group ESG Directive</p> <hr/> <p>Group credit guidance and RAF (Risk Appetite Framework) Policy (e.g. specific triggers for residential properties)</p> <hr/> <p>Stress testing methodologies, for credit, market, liquidity, operational. and physical risks</p> <hr/> <p>Definition of an ESG heat map by sector for loan book monitoring based on ESG pillars</p> <hr/> <p>Client and product geographical diversification strategy</p> <hr/> <p>Single-name assessment based on qualitative questionnaires that determine an internal ESG rating at counterparty level</p> <hr/> <p>Monitoring of any criticalities regarding environmental risks, and revision of initial valuations of properties used as collateral</p> <hr/> <p>Portfolio alignment exercise for monitoring strategic emissions reduction objectives</p> <hr/> <p>Execution of Materiality assessment</p>
<p>Sustainable finance</p> <p>Ethics and integrity in business</p>	<p>Lending to, investing in, and managing transactions involving, companies operating in controversial sectors or which otherwise do not comply with the laws, regulations and/or standards in force on bribery and corruption, terrorism, human and workers' rights, and/or whose operations impact adversely on the environment and climate</p>	<p>Board Group Sustainability Committee and Group Risks Committee</p> <hr/> <p>Management ESG Committee, Group Sustainability unit, ESG working groups and AML unit</p> <hr/> <p>Group Sustainability participates as permanent invited guest in the Wealth Management division's principal investment committees</p> <hr/> <p>Presence of specific Investments/ESG committees</p> <hr/> <p>Group ESG Policy and specific ESG policies adopted by Mediobanca SGR, Polus Capital Management, CMB and CMG, and RAM</p>



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
		<p>Group ESG Programme</p> <hr/> <p>Policy and procedures to tackle bribery and corruption, terrorism and money-laundering</p> <hr/> <p>Directive on Responsible Investing for Portfolio Management and Investment Advisory Activities</p> <hr/> <p>Specific procedures activated for counterparties operating in the arms sector as required by Italian Law 185 of 9/7/90</p> <hr/> <p>Metric for monitoring carbon intensity (GHG emission intensity)</p> <hr/> <p>ESG training activities for Group staff and BoD members</p> <hr/> <p>Individual analysis of all clients, applications for financing and every investment</p> <hr/> <p>Ex-post monitoring based on issuer ESG rating and credit standing</p> <hr/> <p>Ex-post checks on compliance with the parameters set as part of the investment process</p> <hr/> <p>Ongoing monitoring activity for counterparty reputational risk</p> <hr/> <p>Governance and social aspects included in traditional credit analysis and Know Your Customer processes</p> <hr/> <p>Regular reporting to the Group Risk Management Committee containing the results to emerge from the single-name analysis</p> <hr/> <p>Performance of ESG audits</p> <hr/> <p>Adherence to the Principles for Responsible Banking (PRB) by Mediobanca and to the Principles for Responsible Investment (PRI) (Mediobanca SGR, Polus Capital Management and RAM), CDP - Carbon Disclosure Project (Mediobanca SGR) and Italian Stewardship Principles issued by Assogestioni (Mediobanca SGR)</p> <hr/> <p>ESG sector Heatmap for monitoring the lending and investments portfolio based on ESG pillars</p>



MATERIAL TOPICS	RISKS IDENTIFIED BY MEOBANCA	MITIGATION ACTIVITIES
Support for the ecological transition	Transition risk with reference to the process of transition towards a more sustainable economy deriving, for example, from changes and/or developments (in the short and medium term especially) in public policies, environmental regulations, technology, and consumer preferences, with possible impacts in terms of financial losses (direct or indirect), or at the same time representing factors triggering various existing categories of risk (e.g. credit risk market risk, liquidity risk)	<p>Board Group Sustainability Committee, Group Risks Committee and Investment Committee</p> <hr/> <p>Management ESG Committee, Group Sustainability unit and ESG working groups</p> <hr/> <p>Presence of a team which defines and updates the methodologies and assesses the ESG risk present in the loan book</p> <hr/> <p>Presence of a team which analyses and monitors market risks (including ESG risk) for the investment portfolio</p> <hr/> <p>Group Sustainability Policy, and Group ESG Policy which defines the guidelines for integrating ESG criteria into business</p> <hr/> <p>Group Policy on Risk Appetite Framework Definition ("RAF")</p> <hr/> <p>Group ESG programme</p> <hr/> <p>ESG training activities for staff and Board members</p> <hr/> <p>Stress testing methodologies for credit, market, operational and liquidity risks, to ensure that risks linked to climate change are fully integrated into the Group's strategy</p> <hr/> <p>ESG heat map by sector for monitoring of the lending and investment portfolios based on ESG pillars</p> <hr/> <p>Screening of factors characterizing the investment, to check that the proposal is aligned with the Bank's internal sustainability policies and compliance with the negative screening criteria for controversial sectors</p> <hr/> <p>Single-name assessment based on qualitative questionnaires that determine an internal ESG rating at counterparty level</p> <hr/> <p>ESG training activities for staff and BoD</p> <hr/> <p>Portfolio alignment exercise for monitoring strategic emissions reduction objectives</p> <hr/> <p>Materiality assessment</p>



6.1.2 Group clients

[GRI 2-6]

For over seventy years the Group has sought to help its clients grow, offering them high-level advisory services and a full range of credit products ranging from the simplest and most traditional forms of credit to the most sophisticated solutions available on financial markets.

The business segmentation with three separate divisions contributing equally to the company's performances also enables the Group to meet the needs of different client brackets.

◆ Corporate & Investment Banking

The activity is focused on services to medium-sized and large companies, with a full product offering which ranges from lending to advisory, capital markets, leasing, credit management and factoring.

◆ Consumer Finance

Consumer Finance is addressed to households, supporting them in their spending needs and consumption needs, primary and luxury, in a variety of forms which include personal loans, credit cards, salary- or pension-backed finance, the Buy Now Pay Later (BNPL) PagoLight product, and long-term hire solution through dedicated company Compass Rent. Compass, which operates in consumer credit, currently has 327 POS⁶⁴ located throughout Italy and 216⁶⁵ 5 Compass Link agents, which is able to reach clients even further afield, both in person and via the digital services it offers.

◆ Wealth Management

Wealth management is addressed primarily to individuals, offering savings, investment and asset management products diversified according to client bracket: from mass affluent to high net worth individuals and family office. The division also offers mortgage services and fund management activities for institutional clients. Within the division, **Mediobanca Private Banking** helps its clients to manage, protect and pass on their wealth, both financial and other. Its reach is significant, with branches throughout Italy and an extensive network of private bankers working closely with that of the investment bankers, in implementing Mediobanca's unique private and investment banking model.

Mediobanca Premier combines the digital experience of CheBanca! with the track record acquired by Mediobanca in more than seventy years operating in the market alongside corporates, leveraging on all the capabilities represented within the Group and making them available to clients.

The bank's multichannel digital platform offers banking products, solutions for savings, investments and protection, and mortgage lending; with such an extensive offering, complemented by a strong geographical footprint with more than 200 branches and advisory offices, Mediobanca Premier is able to assist families, professionals and entrepreneurs in managing their finances and assets, both personal and corporate.

Outside Italy, **CMB Monaco** provides exclusive services to its customers, ranging from lending to asset management.

64. Of which 181 direct POS and 146 agency POS.

65. Of which 74 single-mandate brokerage agents and 142 multi-mandate brokerage agents.



6.1.3 Customer satisfaction and quality of service

[GRI 2-29], [GRI 3-3]

The Group assigns the highest importance to managing and maintaining satisfactory relations with its clients, including potential clients, through maintaining constant contact with them in order to be able to adapt the product offering swiftly to any changes in their needs and expectations.

Compass and Mediobanca Premier some time ago launched structured processes for recording customer satisfaction, using internationally-recognized methodologies in order to gain a real picture of their clients' perceptions, and so allowing any critical issues to be identified to be dealt with on a priority basis. Annual quantitative and qualitative brand satisfaction and loyalty level monitoring is performed via specific surveys monitoring the Customer Satisfaction Index (CSI)⁶⁶ and the Net Promoter Score (NPS)⁶⁷ indicators, with reference to the world of investments especially.

Mediobanca Private Banking by contrast does not use the survey, in view of the importance which confidentiality has in relations with its clients. However, the ongoing dialogue between advisors and clients, which is crucial to the division's business model, is an effective tool with which to pursue maximum client satisfaction levels while at the same time making the service offered more efficient and innovative.

◆ Compass Banca

The customer satisfaction surveys conducted by Compass in the past year have involved around 1,500 people, and reflect a high trend in customer satisfaction. The segment which recorded the highest satisfaction levels among clients interviewed was personal loans.

During the year under review, the CSI was 90.3 (out of 100), while the NPS was 73 (again out of 100), both of which higher than the results recorded last year.

Compass also performs a customer satisfaction telephone survey to gauge satisfaction levels for the inbound call service. The spontaneous responses given by some 65,000 clients between June 2023 and May 2024 revealed that 83% of those who responded were thoroughly satisfied with the service provided, higher than the previous reporting period. Furthermore, in November-December 2023, a telephone survey was conducted to gauge the degree of customer satisfaction among those who subscribed to the personal loan through the branch office product: out of over 2,000 individuals contacted, 84% expressed complete satisfaction (score 9-10) with their user experience. A similar survey was carried out on a sample of 1,500 clients who subscribed to the new PagoLight product at physical stores and via e-commerce website: analysis of the results showed that more than 90% of those interviewed would recommend the product to others and would repeat the experience.

Furthermore, since October 2023, when rolling credit product was used for the first time, a sample-based survey was instituted to measure the satisfaction levels and ascertain the degree of awareness of the terms and conditions applied. The results of the survey are reported on at regular intervals, and through a specific indicator introduced for this purpose, included in the reporting on conduct risk and presented to the Board of Directors.

Compass Banca has also carried out a series of research studies since 2015, as part of the Compass monitoring centre project which collects merchants' perceptions of the current

66. The CSI is a summary indicator of customer satisfaction based on the percentage of users satisfied with individual aspects of the service provided to them. The indicator is obtained by dividing the number of positive responses by the number of total responses and multiplying the result by 100.

67. The NPS is the most important metric used worldwide to measure customer satisfaction and loyalty. The score is obtained from the difference between the percentage of detractors and the percentage of promoters.



market scenario and future prospects, and analysis the behaviour of end-consumers and their purchasing choices. It also provides an overview of the CRIF⁶⁸ data on vehicle credit and other special purpose loans.

◆ **Mediobanca Premier**

With the support of an external company, two customer satisfaction surveys were made during the year: a more streamlined one, with a specific focus on the digital channels, and a broader observation which included benchmark analysis. The answers collected are compared in order to highlight problems and opportunities, customer satisfaction and brand loyalty levels.

The Premier segment⁶⁹ indicators monitored include the CSAT Index⁷⁰ and the NPS indicator, which were 81 and 48 respectively.

In addition to these indicators, Mediobanca Premier regularly monitors its clients' degree of satisfaction with regard to mortgages and new debit cards.

Client satisfaction monitoring for customers who request telephone assistance continues.

PRIZES AND AWARDS

This year **Mediobanca** has again been ranked as one of the Sustainability Leaders for 2024 in the rankings compiled by Statista in conjunction with *Il Sole 24 Ore*.

Furthermore, at the *MF Banking Awards 2024*, the **Mediobanca Group** achieved recognition in the "Innovation: re-imagining the banking operating model" category for the first fund stock unit tokenization in Italy, whereas the **Mediobanca Premier** Premier Business platform was voted the "best value proposition for corporate clients".

Mediobanca Private Banking was successful in the "Wealth Management Innovation" category at the Private Banking Awards organized by Bluerating. Such recognition is a reward for the division's capability in structuring distinctive investment solutions in the real economy for important Italian entrepreneurial families, and demonstrates its mission to combine investment banking with an innovative product offering in the Wealth Management area.

6.1.4 Transparency of information on products and services and complaints management

[GRI 2-16], [GRI 2-25], [GRI 417-1]

Transparency and clarity of information are of particular importance in the area of customer relations.

The Group seeks to convey information in language that is simple, clear, and easily comprehensible by the end-client, without prejudice to confidentiality and in compliance with the regulations in force. The comprehensibility and transparency of information are reflected both in the contractual

68. Financial risks central database.

69. Clients included in the affluent segment (assets of between €50,000 and €500,000) and wealthy segment (assets >€500,000).

70. The CSAT (Customer Satisfaction Score) is an indicator that measures customer satisfaction based on a percentage scale for a particular product.



documentation provided to clients, and in the information disclosed on the various products and services offered.

The main information documents on the product and service offering, which are drawn up in accordance with the regulatory principles in force and with the requirements in terms of clarity and transparency, and the various guides on risk issues and complaints, are available in the Group legal entities' branch offices and also in the relevant sections of the respective institutional websites.

The links to the websites where such documentation can be found are as follows: for Compass (Transparency and Accessibility | Compass), for Compass Quinto (Trasparenza | Compass Quinto), for Mediobanca Premier (Information on Transparency – Mediobanca Premier), and Mediobanca Private banking (Transparency | Mediobanca (mediobancapb.com)).

◆ **Compass Banca**

Compass has published on its website the guide produced by the Bank of Italy *Consumer credit made easy*⁷¹ to provide practical instructions on how to choose a loan and work out the cost, illustrating the main customer rights. All transparency-related documents on the product offering⁷² are also available on the website, including: the table showing the global average effective interest rates recorded for regulatory purposes in relation to usury; the terms and conditions for using the advanced electronic signature service⁷³ using graphology techniques; information on the BNPL solution, and the declarations regarding the accessibility of the IT instruments.

The website also contains: the insurance precontractual information documentation and the related insurance information sets, the Application form for activating procedure for peer arbitration and a simulator for the sum requested with the amount of the relevant instalment.

Compass Rent, a company specializing in the long-term hire of automotive vehicles and other core goods, also has a separate website (Forms | CompassRent) where the contractual and insurance documentation for the product and service offering can be consulted.

During the course of the financial year work also began on analysing Directive (EU) 2023/2225 on credit agreements for consumers (CCD II), ahead of the adoption of the legislative, regulatory and administrative provisions in Italy required to adapt it and apply it starting from 20 November 2026.

◆ **Mediobanca Premier**

Mediobanca Premier has published multiple documents on its website, including: the guides prepared by the Bank of Italy to provide practical guidance on how to choose products and determine their costs, and illustrating clients' main rights.⁷⁴ Up-to-date information sheets and other documentation are also available to allow clients to know and understand the financial characteristics and terms and conditions of each product, plus information sets on third-party insurance products sold by the bank.

Mediobanca Premier has consolidated its product governance operating procedures, for investment products (financial, insurance and pensions) and banking and credit products.

71. The Consumer credit made easy, Central Risks Database, and E-commerce payments made easy guides are all available in German as well as in Italian.

72. Among these: the Italian financial banking arbitration guide, and the Italian banking association (ABI) Guide on Transfer of Payment Services; the guide to E-commerce payments made easy; the European Commission leaflet Your rights when making payments in Europe; and the Central Risks Database guide; the Buying a House – Mortgages in Simple Language; the brochure on The interbank protection and deposit fund.

73. The terms and conditions of use for the advanced graphology electronic signature service are published only on the official website of Compass Banca, and not that of Compass Quinto, as the services is only available at the branch offices.

74. The following documents are available on the website: Consumer Credit Made Easy, Current Accounts Made Easy, Buying a House: Mortgages Made Easy, The Central Risks Database Made Easy, and E-Commerce Payments.



These documents illustrate the guiding principles, organizational architecture and interdependences underlying the Bank's product and service development, amendment and monitoring process, assigning duties, roles and responsibilities, and sharing the principles set forth in the Transparency and Business Conduct Policies.

◆ **Mediobanca Private Banking**

Transparency and clarity for the services provided and activities performed versus clients are guaranteed by the close and ongoing relationship which customers have with bankers, as well as by the official communications which the Bank regularly sends to its clients, as required by the legal obligations in force.

A substantial section of the website is dedicated to sustainable investments, in order to provide the public with adequate disclosure regarding:

- ◆ The integration of sustainability criteria into its policies for providing investment services;
- ◆ Negative screening criteria taken into accounts for sustainability reasons;
- ◆ The integration of clients' sustainability preferences as part of product governance and in assessment of the adequacy of transactions being recommended.

Moreover, Mediobanca arranges regular staff training and refresher courses for its staff on transparency issues and the proper way to propose products.

With regard to the issue of complaints, the Group is aware that proper management in this area is an opportunity to improve customer confidence and satisfaction: Compass, Mediobanca Premier and Mediobanca Private Banking all provide extensive information on complaints in a dedicated section of their websites, including details regarding the nature of the complaints, the communication channels activated, the means by which they are managed, and the organizational units responsible.

◆ **Compass Banca**

Compass clients can express their dissatisfaction orally, by phoning the freephone number or customer service, or in writing, via social media, through review platforms, the reserved area of the website, or by using the app, sending an email or certified email, or writing a letter.

Reports received via the digital and telephone channels are handled by customer support, which analyses them and responds to the customer in a timely manner. In cases where the criticisms have the characteristics of formal complaints, they are sent to the Complaints office, which deals with them according to the internal procedures and processes.

Through ongoing briefing on the types of complaint received, the Complaints Committee and the offices involved are able to analyse the most common issues, structuring process revisions where necessary, to ensure continuous improvement in the customer's experience.

Reports handled by customer service are mapped in reporting which analyses trends, types and response service levels. In FY 2023-24 an average of 257 reports a month were received. Management of complaints follow a specific procedure and are reported on via the company's website, on which the annual reports on complaint management are published, along with an excerpt from the company's Complaints management policy, with specific information on the methods by which they are handled. More detailed information is available in the relevant



section of the Compass website, to which reference is made for further details.

Dialogue between the unit responsible for managing complaints and the other areas of the company is guaranteed by the Complaints Committee, which monitors the performance of the complaints, analyses the processes and practices that receive complaints, approves any subsequent remediation action deemed necessary, and establishes the involvement of the units impacted by such actions.

◆ **Mediobanca Premier**

Mediobanca Premier seeks to obtain maximum feedback from its clients, through all the various touch points made available to them: branches, home banking, email and social channels.

Complaints are recorded and managed using a specific tool, and fields are filled in using the criteria defined by ABI and Consob. The Complaints department extracts data from the tool to prepare regular reporting, highlighting the main issues raised. The Risks Committee and the Conduct Risk Committee also regularly monitor complaint management and trends, examining the most frequent causes and any remediation actions implemented.

As required by the Supervisory Instructions on transparency in banking and financial operations and services, the bank has adopted a Complaints Management Policy which is approved and updated regularly by the management body in its supervisory function. As a further guarantee against legal and reputational risks, a procedure has been activated for handling complaints that ensures swift and exhaustive responses, promotes resolution of issues raised, and safeguards the quality of relations with clients.

The dedicated section of the bank's official website describes the means by which complaints are to be made, gives confirmation of receipt, and provides annual reporting on complaint management activity, including numbers. Wide-ranging information on how to make a complaint is also provided, such as a Practical Guide to Banking and Financial Arbitration, and the other documents required by the regulations in force.

◆ **Mediobanca Private Banking**

With a view to ensuring maximum transparency, on its website the Bank discloses the communication channels activated and the methods by which the complaints are managed, with details on the appeals and reconciliation processes. Annual reporting is also provided, in accordance with the regulations in force.

Customers can make complaints using various channels, such as: letters sent by recorded delivery, normal or certified email, or delivery over the counter subject to a receipt being issued. Reference is made to the relevant section of the website for further details.

6.1.5 Financial inclusion, access to financial resources and financial education

[GRI 3-3]

The Group has always been keen to promote and develop the financial awareness of its clients. For this reason it has promoted a model of financial education based on sharing information on products and services expressed in clear, simple terms.



◆ **Compass Banca**

Compass engages with its clients through a variety of contact channels, which include: paper mailing, text messages, emails, contact centres, social networks, and an app replete with services, promoting engagement activities, dedicated contents on different products and services, and awareness-raising campaigns on IT fraud (e.g. phishing risks, use/recovery of secure access credentials, etc.).

Compass's contribution to financial inclusion and accessibility involves the following initiatives:

- ◆ Communications for commercial purposes available also in English, French, Spanish, Filipino and Romanian, as well as Italian);
- ◆ Various sections of the website include translations in English, Spanish, Filipino and Romanian;
- ◆ Audio guide version for people with disabilities;
- ◆ Accessibility statements for Compass Banca, Compass Rent and Pagolight websites and apps published as per AgID guidelines⁷⁵;
- ◆ Multichannel approach to meet all customer needs: physical POS, agents who can reach clients everywhere, online loans that can be applied for using any device, from any place and at any time (24/7);
- ◆ HeyLight (formerly Pagolight), the BNPL product launched in 2020, which allows merchants to grant their clients deferred payment terms free of charge for the purchase of goods and services. Since May 2023 PagoLight has become even more flexible, giving clients the possibility to defer payment of larger amounts for a longer period of time, and has been complemented by a new consumer credit product known as PagoLight Pro. This solution has enabled Compass to expand its range of both merchants and clients, allow rapid access to credit among younger customers as well, by means of a simple process available at both physical POS and online. Over 370,000 transactions have been completed through this innovative service in FY 2023-24.
- ◆ "RisparmIO", a project which aims to explore issues related to family budgets, environmental sustainability and wellness, which was launched in July 2024. The contents are available in a dedicated section of the company's website (Risparmio | Compass) and are sent to clients via Direct Electronic Marketing (DEM) campaigns, and published on the main social media. More than 10 million DEM messages have been sent since the project was launched.
- ◆ Basic current account with favourable terms (no charge for opening or closing the account, no stamp duty, etc.) for the more vulnerable groups of society, such as clients with an ISEE (equivalent financial situation indicator) of less than €11,600 who apply for it.⁷⁶

◆ **Mediobanca Premier**

Mediobanca Premier is committed to making its digital channels even more accessible by adopting technology solutions that can guarantee the use of services online, in accordance with the AgID guidelines. Following an assessment carried out by an external company, an improvement plan was compiled to improve the accessibility of the bank's digital channels.

75. AgID: Agenzia per l'Italia Digitale (Agency for Digital Italy).

76. A total of six contracts supporting these disadvantaged categories were executed during the reporting period.



At the same time as the graphics were overhauled in connection with the rebranding, various adaptation activities were launched, both graphic and functional, with scheduled releases to ensure that any residual gaps were closed.

The bank addresses its clients through a variety of channels (website, DEM messages and app) to provide them with content on services, engagement and financial education. These channels include its Facebook page, which has over 205,000 followers, and has rich editorial content including services, engagement and financial education.

Mediobanca Premier is also committed to raising its clients' awareness regarding the issue of digital security, through regular information campaigns on IT and bank frauds, in order to make clients aware of the measures to be adopted to protect their personal and financial data, passwords and ID codes as securely as possible.

During the twelve months under review, as part of partnerships with leading asset managers, a total of 86 training meetings were arranged in some of the largest Italian cities; a total of 6 local meetings were also arranged in conjunction with the Mediobanca Research Department. More than 6,200 people took part in 92 events.

Furthermore, when required to do so by measures adopted by the Italian government from time to time, **Compass** and **Mediobanca Premier** also suspend repayment of instalments of their clients' personal loans and mortgages in the event of flooding, earthquakes and other natural disasters.

◆ **Mediobanca Private Banking**

This division promotes and encourages the financial awareness of its clients by addressing information on the products and services offered to them in clear and simple fashion. Mediobanca Private Banking FAs engage in continuous financial training activities, to enable their clients to make an informed assessment of the solutions and services being offered to them.

To this end, training events on topical issues are organized. In 2024 Mediobanca Private Banking launched the second round of *The Equity Club (TEC)*, a club deal that brings together some of the most important names in Italian capitalism, which has attracted some €900m in commitments for investments in outstanding Italian businesses strongly focused on international growth.

◆ **Mediobanca SGR**

In April 2016, Mediobanca SGR launched its second private debt fund Mediobanca Fondo per le Imprese 2.0 to help finance small and medium-sized domestic enterprises with solid fundamentals which require finance in order to fund their development and growth plans over the medium term. At 30 June 2024, the portfolio held by the Fund, which is now nearing the liquidation stage (scheduled for year-end 2024), contains a total of four investments worth approx. €8m.

The Group's co-operation with **Junior Achievement** also continues. JA is the largest non-profit organization for economic and business education in schools in the world.

A new financial education and career guidance programme for middle-school students was launched in October 2023 with the name "CONTA SUL FUTURO!" (Count on the Future). The programme has a target of 370,000 students in the 2023-26 three-year period.



The partnership includes the involvement of volunteers from the Group, who take on the role of “company expert”, working alongside the teachers in the middle schools during lessons on financial education, with the aim of introducing certain basic personal finance concepts, inviting the students to reflect on concepts such as income, budget, rules and economic operators. The educational component is complemented by career guidance services to help the young people involved discover what professions suit them best. A new digital platform will also be activated to support the classroom-based activities.

During the 2023-24 school year, the programme has seen the involvement of a total of 97 schools, 497 classes, 10,255 pupils, 323 teachers, and 98 volunteers, 76 of whom from the Mediobanca Group. A further 74,745 students have been reached through the digital contents.

“CONTA SUL FUTURO!” follows on from the “Crescere che Impresa!” project which JA Italy has promoted since 2018, and which too targeted middle school aged children, involving 100,000 students throughout Italy. In the 2020-23 three-year period, “Crescere che Impresa!” involved a total of 31,349 students and 1,096 teachers of 1,538 classes in 631 schools. A total of 124 Mediobanca Group volunteers participated in the activities.

6.1.6 Responsible business

[GRI 417-1]

The Group, aware that effective management of its impact on society and the indirect impacts it generates on the environment is a major challenge to the objective of creating shared wealth, having become a signatory to the **Principles for Responsible Banking (PRB)**,⁷⁷ through which it committed to setting objectives for sustainable growth and to measure the impact of its own activities on people and the climate, also became a member of the **Net-Zero Banking Alliance (NZBA)** and signed up to the **Task Force on Climate-related Financial Disclosure (TCFD)**,⁷⁸ strengthening its commitment to addressing climate change.

Within the Group, Mediobanca SGR, RAM AI and Polus Capital Management have also signed up to the **Principles for Responsible Investment (PRI)**⁷⁹ promoted by the United Nations to develop a more sustainable global financial system by incorporating ESG issues into investment decisions and shareholder activism. RAM, which is already a supporter of the **TCFD**, has also adhered to the **Swiss Sustainable Finance** and the **Net Zero Asset Managers Initiative**,⁸⁰ disclosing its first interim portfolio emissions intensity reduction targets.

The Group ESG Policy, which defines the guidelines for integration of ESG criteria (Environmental, Social and Governance) in lending, investment and advisory activities, is based on a combination of:

- ◆ **Negative screening**, through use of exclusion criteria, to identify parties involved in specific activities and/or in the production and/or sale of goods with particular technical characteristics;
- ◆ **Positive screening**, based on criteria to identify parties that are valued positively and/or assets with positive characteristics from an ESG standpoint.

77. For further information reference is made to the **Principles for Responsible Banking Report**

78. For further information reference is made to **TCFD Report**

79. The three asset managers have received positive assessments. In particular: a) Mediobanca SGR was awarded four stars in virtually all modules; b) RAM AI received four stars in the Policy Governance and Strategy categories and five stars in the Direct - Listed Equity - Active Quantitative, Direct - Hedge Funds - Long/Short Equity, and Confidence Building Measures categories; and c) Polus received at least four stars in all modules (receiving five stars in Confidence Building Measures).

80. In line with the NZBA (the initiative for banking institutions), the Net Zero Asset Managers Initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas (GHG) emissions by 2050 or sooner, for all assets under management, in line with global efforts to limit warming to 1.5 degrees Celsius. For further information reference is made to section 5.1.12 Asset management targets of the TCFD Report



In addition to the general principles applicable to all types of business, the Group has also structured these criteria different for the various areas of activity, and set out specific sector guidelines.

The objectives of the Strategic Plan 2023-26 “One Brand-One Culture” have been integrated into the most recent update of the Policy,⁸¹ such as the Group’s plans to exit the tobacco and coal industries (envisaged for 2026 and 2030 respectively), and the guidelines have also been revised.

The Group ESG Policy, which defines the guidelines based on which ESG factors are incorporated into Mediobanca’s banking and financial products and services and investment strategies, has been adopted by Mediobanca SGR, RAM AI, Polus Capital Management and CMG Monaco, who have issued their own policies.⁸² In particular, with regard to portfolio management, investment advice and collective asset management services, the provisions of the SFDR⁸³ regarding transparency on sustainability risk, PAIs (“Principal Adverse Impacts”) and the disclosure of certain financial products are included.

- ◆ **Mediobanca SGR:** the company introduced diversified investment limits which differ according to product (ESG, i.e. SFDR Articles 8/9, or non-ESG) and management characteristics (absolute return or benchmarked). In particular, issuers and/or UCITS⁸⁴ are assessed on the basis of an ESG rating and a summary score reflecting involvement in serious controversies. Mediobanca SGR has also developed a methodology for considering the principal adverse impacts, or PAIs, from a sustainability viewpoint, and defined a methodology for classifying sustainable investments based on the definition provided in SFDR Article 2(17), in order to monitor, contain and reduce the effects of investment decisions that generate adverse impacts on sustainability factors. The **ESG Committee**, with powers of consultation and proposal, promotes knowledge regarding sustainable and responsible investing, expresses the company vision on sustainability issues, and defines and monitors the criteria used to determine the sustainable investment thresholds, having regard to the risk/return indicators and changes in the reference regulations. With regard to the situation at 30 June 2024, almost all investments (99.9%) were analysed according to the ESG criteria described above, as well as to financial criteria.
- ◆ **Polus Capital Management:** applies top-down negative screening principles, which excludes companies operating in certain sectors, combined with a bottom-up approach for assessing investments according to specific ESG criteria for each asset class. An **ESG Policy Committee** meets quarterly to assess whether any changes need to be made to the ESG framework.
- ◆ **RAM Active Investments** incorporates ESG factors into the majority of its investment processes and strategies, on both the equity and debt side, with a coverage ratio of 100% (including third-party management). The Responsible Investments Committee, which meets once a quarter to analyse ESG issues from different perspectives, reviews and validates any material decisions on ESG topics before they are submitted to the company’s Board of Directors for approval.
- ◆ **CMG Monaco** analyses all its investments from an ESG perspective;⁸⁵ the fund managers take

81. Group ESG Policy: https://www.mediobanca.com/static/upload_new/pol/politica-esg_eng_23.pdf.

82. For further details see the websites of the three asset managers at the following links: https://www.mediobancasgr.com/sites/default/files/sgr-07-21_policy_on_responsible_investing_esg_sept_2021_eng.pdf, <https://www.ram-ai.com/en/regulatory-information>, <https://poluscapital.com/wp-content/uploads/2024/06/Polus-ESG-Policy-April-2024.pdf>, <https://cmb.mc/sites/default/files/2022-05/CMG%20MONACO%20ESG%20POLICY.pdf>

83. In force since 10 March 2021, Regulation (EU) 2019/2088 of the European Parliament and of the Commission on sustainability-related disclosures in the financial services sector (the “Sustainable Finance Disclosure Regulation”, or the “SFDR”) has the objective of increasing and harmonizing the reporting requirements for the ESG investment process for participants in financial markets, at both company and product level, thus strengthening the transparency required by the market as a whole. The SFDR requires disclosure to be provided to the public for certain financial products (such as funds and portfolio management products), on how they have a sustainable investment objective (Article 9 products) or promote environmental or social characteristics (Article 8 products).

84. Undertakings for Collective Investment in Transferable Securities.

85. The company systematically considers the non-financial information available on the websites of the companies in which it invests and/or obtained from third-party info-providers.



part in six-monthly **ESG Committee** meetings. Monthly ESG reporting is prepared for each proprietary fund, whereas Risk Management draws up a report on the ESG risk associated with the funds and management products, and any disputes are monitored through monthly notifications.

For individual portfolio management and investment advice activities, the Group Legal Entities incorporate ESG factors into their respective investment processes by different means and with different limits.

- ◆ **Mediobanca Private Banking** has outsourced its individual portfolio management service to Mediobanca SGR; these products are also sold by Mediobanca Premier. For investment advisory services, sustainability factors are taken into consideration, along with the potential adverse impact that investment decisions might have on sustainability factors, and the client is offered a selection of different types of instrument assigned a high ESG rating and SFDR Article 8 or 9 products.
- ◆ **CMB Monaco** provides advisory services and, through its subsidiary CMG Monaco, offers fund and discretionary management services for various types of clients. The funds are analysed through individual reports provided by Morningstar and Bloomberg, which assess the non-financial performances and carbon footprint of portfolios, and measure their impact. Maximum carbon intensity limits are also formalized for investments in institutional funds in certain sectors, and a negative screening criterion has been established excluding companies that generate their revenues from coal and oil sands.

The Group's asset managers also carry out regular individual and collective engagement activities:

- ◆ **Mediobanca SGR** has recently signed up to the Non-Disclosure Campaign promoted by the CDP (formerly Carbon Disclosure Project), thereby committing to the achievement of a global economic system which is able to prevent the damaging effects of climate change, and has also endorsed Advance, a UN PRI-led collaborative stewardship initiative launched with the objective to support institutional investors in protecting and enhancing returns by advancing progress on human rights through investor stewardship. It has also signed up to the Italian Stewardship Principles operated by Assogestioni, committing to engaging in constructive dialogue with the issuers of the securities it invests, in the conviction that sound corporate governance policies and practices can create value over the long term. Mediobanca SGR takes part in the Asset Managers' Committee, made up of wealth managers and institutional investors which work together to present lists of candidates for minority directors and statutory auditors in listed Italian issuers.
- ◆ **Polus Capital Management** carries out engagement activities on ESG issues as an integral part of its investment process. The company is an active member of the PRI Securitized Products Advisory Committee and the ESG working groups set up by the Alternative Investment Management Association (AIMA) and Standards Board for Alternative Investments (SBAI). It also takes a lead in initiatives launched by the European Leveraged Finance Association (ELFA) to promote engagement between investors and investee companies on ESG issues and to standardize ESG reporting methodologies. Polus Capital Management's Head of ESG is a co-chair of ELFA's ESG Committee.
- ◆ **RAM AI** carries out specific engagement activities with companies involved in series controversies, and the Responsible Investments Committee can decide to exclude those that



fail to make the changes required. RAM is also an active member of collective initiatives such as the Institutional Investors Group on Climate Change (IIGCC), the CDP, Access to Medicine Foundation, and Climate Action 100+.

6.1.7 Sustainable products

[GRI 2-6]

In line with market standards and its own strategic guidelines, the Group has continued with its roadmap to support the offering of sustainable products, both as part of client activity, and in terms of the diversification of ESG sources of financing.

Furthermore, in accordance with the ECB guidelines, the green transition of the Bank's portfolio has been confirmed in the new 2023-26 Strategic Plan "One Brand One Culture" which contains increasingly challenging targets in terms of portfolio percentage and contribution to the Group's earnings results.

For a more precise description of the ESG products offered by the Group, reference is made to the ESG Product Catalogue.⁸⁶

On the **credit** side, multiple activities took place in FI 2023-24:

- ◆ **Mediobanca (lending CIB):** the growing trend in ESG lending continued, with new business which at end-June 2024 stood at around 38% of the total, in line with the 40% Strategic Plan target by 2026.⁸⁷ As at 30 June 2024, green/ESG loans disbursed by the CIB Lending division amounted to approx. €3.4bn (i.e. 26% of the stock at year-end, a percentage which rises to 37% in terms of agreed lines).
- ◆ **Compass:** granted ESG loans⁸⁸ worth over €290m, up 43% on the €202m reported in FY 2022-23, and outperforming the CAGR +15% target contained in the Strategic Plan for 2023-26. As at 30 June 2024 the stock of such loans totalled approx. €497m. The table below shows the breakdown and trend of the ESG loan stock and new business in the past two years:

(AMOUNTS IN €M)	2023-24			2022-23		
	TOTAL	GREEN*	SOCIAL**	TOTAL	GREEN*	SOCIAL**
ESG new loans	290	123	167	202	65	137
As % vs previous FY	+43%	+89%	+22%	+15%	-14%	+37%
ESG customer loans	497	158	339	375	98	277
As % of total customer loans	3.2%	1.0%	2.2%	2.5%	0.6%	1.9%

* This type consists primarily of consumer finance loans for: hybrid and electric vehicles, personal mobility devices (zero emissions or a combination of zero emissions and physical activity), alterations to improve the energy need/consumption ratio and work done by private individuals on their own homes (heating powered by solar panels or biomass, water softeners, reduced consumption electric products, etc.).

** This type consists primarily of loans to SMEs based in regions with per capita GDP levels below the national average, to students or for training support programmes, and pension-backed finance granted to persons aged 70 or over with a monthly pension of below €1,500.

86. https://www.mediobanca.com/static/upload_new/esg/esg-catalogue-post-comitato-sost-engl-.pdf

87. Cumulative objective over three years of the plan.

88. Such loans, which historically have involved loans to acquire products which, because of their environmentally-friendly content, generate the possibility of tax relief for the client, since July 2022 have also included finance to acquire personal mobility devices (bikes and e-scooters), plus an important social component consisting primarily of the following categories: a) "SMEs in disadvantaged areas" (loans granted to businesses/companies in regions where GDP is below the national average); b) "Financial support for education (loans granted to students to acquire PCs or for training/educational expenses)", and c) "Loans to pensioners" (credit granted as pension-backed finance to persons aged over 70 with a pension of up to €1,500).



- ◆ **Mediobanca Premier:** disbursed a total of €140m in new mortgages for the purchase and/or refurbishment of energy class A or B properties. This amount is equal to some 13% of the total annual amount disbursed. Green loans as at 30 June 2024 totalled around €740m (approx. 5.8% of the loan stock), compared with €600m the previous year.
- ◆ **CMB Monaco:** disbursed finance secured by energy class A or B properties worth a total amount of €10m (equal to approx. 4.9% of new loans). As at 30 June 2024 the stock of loans guaranteed by properties in these categories totalled €128m (9.9% of the total mortgage loan book).

Overall the new green loans granted by the two companies (Mediobanca Premier and CMB Monaco) totalled €150m, equal to 11% of the new business, compared with the target set in the 2023-26 Strategic Plan for green mortgages to reach 20% of total new business by 2026 at the Wealth Management division level.⁸⁹

- ◆ **MB FACTA:** some €125.6m in green loans (approx. 4% of total) were outstanding for factoring business, involving tax credits in investments in renovations and improvements to energy efficiency introduced by the Italian government or the governments of other EU countries.
- ◆ **SelmaBipemme Leasing:** disbursed some €35m in green/ESG leases, equal to 13% of the total. As at 30 June 2024, the stock of these loans was worth approx. €136m (10.4% of the total).

Some of these loans form part of the pool supporting the Green, Social and Sustainability Bond Framework, against which Mediobanca has set the objective of making at least two further issues over the 2023-26 Strategic Plan “One Brand One Culture” time horizon. So far Mediobanca has issued three 3 ESG bonds. The inaugural green bond issued in September 2020 was followed by the sustainability bond issued in December 2022. More recently, in September 2023 (and as such the first green bond issued during the new Strategic Plan time horizon), Mediobanca issued a sustainability bond in Senior Non-Preferred form, taking the total notional amount of ESG bonds issued to €1.5bn. Reference is made to the Green, Social and Sustainability Bond Framework, and to the 2024 Report in particular, which are available on the Bank’s official website, for further details.⁹⁰

In **Debt Capital Markets** activity, during FY 2023-24, Mediobanca acted as Bookrunner and/or Structuring Advisor supporting the placement of just under 30 ESG label bonds (for a total amount of approx. €17bn), more than 46% of all the deals completed in the twelve months.

An Energy Transition Team has been set up as part of the Mediobanca **Corporate Finance** Division, which builds on the division’s consolidated track record in M&A advisory services to companies operating in the Utilities and Oil & Gas sectors, in order to focus on deals to assist operators in their energy transition. In the last twelve months the team has completed numerous deals involving renewable energies, green utilities, the circular economy, e-mobility and BESS (Battery Energy Storage Solutions), with a view towards fossil assets being gradually replaced by green ones. See the TCFD Report 23-24 and the “Strategy” chapter in particular for further details.

The **Wealth Management** division offers its clients the possibility to invest in various ESG products and services. On the advisory side, the offering includes lists compiled by the Mediobanca SGR Advisory team, solutions proposed by CMG Monaco, Polus Capital Management (which this year has launched its first SFDR Article 8 fund featuring commitments in terms of ESG integration, ESG

89. The divisional target also includes mortgages granted by CMB Monaco, which, however, does not yet contribute to the disclosure, in part due to the different local regulations.

90. <https://www.mediobanca.com/it/investor-relations/finanziamento-rating/green-social-and-sustainability-bond-framework.html>.



engagement and ESG reporting), RAM Active Investment funds, and sustainable equity and bond investments.⁹¹

Mediobanca Private Banking also offers a discretionary Global ESG Thematic (formerly Global Impact) **portfolio management contract**, with investment management activity delegated to Mediobanca SGR (an Article 8 SFDR product). The product offering in the Private Markets area includes SFDR Article 8 and 9 feeder funds with private equity or private debt strategies with closed-end structure or evergreen funds (such as Trilantic ETI, Partners Group Global Value SICAV).

CMB Monaco, as part of the portfolio management mandates delegated to **CMG Monaco**, offers the CMG Monaco Discretionary Asset Management product, for which a best-in-class positive screening ESG asset management methodology has been adopted.⁹²

Polus Capital Management offers an SFDR Article 8 compliant fund with commitments in relation to ESG integration, ESG engagement and ESG reporting.

As at 30 June 2024 the assets held by Mediobanca Private Banking, Mediobanca Premier and CMB Monaco **in Article 8/9 SFDR mutual investment funds**⁹³ amounted to approximately **€10bn**, made up as follows:

Fondi e ETF ex art. 8 e 9 (SFDR) detenuti dai clienti di Gruppo, suddiviso per società

	2023-24			2022-23		
	€M	€M AS % OF HOLDINGS IN FUNDS/ETFS	AS % OF TFAS	€M	€M AS % OF HOLDINGS IN FUNDS/ETFS	AS % OF TFAS
Mediobanca Private	2,254	35%	8%	2,398	36%	10%
Mediobanca Premier	7,208	72%	17%	5,507	69%	15%
CMB Monaco	637	16%	4%	630	18%	4%
	10,099	50%	12%	8,535	47%	11%

These funds represent approx. 50% of the total amount of customers' holdings in funds (under management, advice and custody). The target set in the new Strategic Plan is for this to increase to above 50% by 30 June 2026.

Article 8/9 SFDR mutual investment funds subscribed to by clients of the Group's networks include 24 funds offered by some of the **Group asset managers** (12 by Mediobanca SGR, 10 by RAM, and 1 each by Polus and CMG), in part placed also with external clients. This figure compares with the Group's commitment to increase the number of such funds by 50%, from 18 to 27, over the Strategic Plan time horizon.

In order to assess the sustainability of the mutual investment funds offered to clients, these companies use the services of info-provider Morningstar, which defines a sustainable investment strategy if this description is used in the relevant prospectuses and regulatory documents. Sustainable investment funds are classified into four separate groups:

91. These investments are identified by selecting third-party funds based on their adaptation to SFDR Articles 8 and 9, the use of negative and/or positive screening criteria, and qualitative and quantitative analysis of the investment process result.

92. The investment profile, although not explicitly configured as conforming to SFDR Article 8 because it is specific to the regulatory framework of the Principality of Monaco, aims to create a principal exposure in equity and bond instruments, concentrating on companies and states with exemplary ESG ratings.

93. SFDR Article 8 also applies to a financial product with environmental or social characteristics or a combination of them, provided that the investee companies respect good governance practices. SFDR Article 9, meanwhile, applies to financial products which have sustainable investments as their specific objective and for which a reference index has been designated, or alternatively, if no such benchmark has been identified, an explanation of how the sustainable investment objective has been reached.



Sustainable funds and ETFs – Morningstar rating*

(€M)	2023-24			2022-23		
	PROPRIETARY	THIRD PARTY	TOTAL	PROPRIETARY	THIRD PARTY	TOTAL
ESG integration products	788	1,490	2,278	758	1,375	2,133
Thematic products	446	1,165	1,611	492	1,209	1,701
Impact investing products	531	1,622	2,153	458	1,633	2,091
ESG engagement products	272	7,047	7,319	57	9,295	9,352
SFDR Article 8 and 9 products	1,288	8,811	10,099	1,020	7,515	8,535
Sustainable products (a)	1,288	8,811	10,099	1,020	7,515	8,535
Total UCITS & ETFs (b)	7,120	13,121	20,242	6,207	11,961	18,169
Sustainable products as % of total products (a/b)	18%	67%	50%	16%	63%	47%

* Proprietary funds and ETFs are defined as liquid and illiquid products managed directly by a Group Legal Entity or the management of which is outsourced to third parties on the Group's instructions (i.e. management products created by the Group, or illiquid products structured for the Group). Third-party funds and ETF are defined as all products of which the management is the exclusive prerogative of third parties, with no instructions from the Group. In the Morningstar classification, a mutual investment fund may adopt one of the investment strategies defined below, hence the assets of some funds will be included in the total for various categories; for this reason the assets in each category have been distributed pro rata.

6.1.8 Innovation, multi-channel approach and digitalization

[GRI 3-3]

In the previous 2019-23 Strategic Plan, a four-year IT strategic plan was also launched, which speeded up the process of increasing systems efficiency, of modernizing the technology infrastructure, of increasing the take-up of innovative technological solutions such as cloud-based applications, artificial intelligence and blockchain solutions, of digitalizing the support processes underpinning the Wealth Management activities, and of extending process automation (Robot Process Automation).

In view of the further acceleration in innovation demanded by the market, the Group has developed a new Digital Agenda, one of the pillars of the strategic development envisaged by the new 2023-26 Strategic Plan, which provides for an organic transformation process that will operate vertically within the business divisions and cross-divisionally across shared areas such as people and technology platforms.

The initiatives envisaged in the three-year roadmap aim to significantly upgrade the Group's technology ecosystem, through non-linear development of distinctive solutions compared to those of the market and through the transformation of the existing systems. The adoption of innovative paradigms and partnering with some of the leading national and international market players will enhance the Group's offering versus its clients through innovative solutions across all channels, and will be an important driver to reach the objectives set by the Plan.

The Group's 2023-26 Strategic Plan consists of around 30 transformation programmes, comprising more than 300 projects, and involving a total investment of €230m over a three-year time horizon, an average increase of 25% per annum compared to the previous plan.



MAIN TRANSFORMATION PROGRAMMES	DESCRIPTION
Digital WM platform	Consolidation of a uniform technology platform to maximize synergies between the individual legal entities and improve the overall digital level
Acceleration of innovation in CIB	Innovation plan to bolster the business's competitiveness through data valorization, AI-based automation and cutting-edge platforms
Digitally-guided CF	Enhancement of digital offering with new channels (e.g. BNPL), new products (e.g. instant lending), and expansion in international markets
Data valorization platform	Consolidation of the Group's data management platform to improve business development, encourage cross-selling and integration of ESG factors, as well as meet regulatory requirements using real-time analysis and AI
Intelligent automation platform	Development of a shared technology platform to support all smart automation initiatives (RPA, AI, Low Code) dematerialization initiatives (e.g. electronic signatures)
Journey to Cloud	Adoption of a hybrid cloud approach, combining the existing on-premise systems with the advantages of cloud-based solutions (on-demand capability and system upgrade)

A substantial portion of the budget will be spent on enhancing the offering to clients, deploying cutting-edge solutions to offer a more effective customer journey which is consistent across all channels, on developing the digital platforms in order to support the sales force and operations units, with the objective of maximizing efficiency while at the same time reducing the cost to serve, through the adoption of automation and AI solutions. For the Wealth Management division in particular, the development of a digital platform harmonized at Group level will be completed, in order to strengthen synergies between the divisions and make the investments more effective.

The Plan also envisages cross-divisional initiatives for the systematic adoption of cloud computing solutions, to strengthen the measures put in place to guard against cyber-security, to modernize systems, and to make the adaptations required to new regulations, to be developed in the course of the three years.

Among the cross-divisional initiatives, a particularly important role is played by the partnership between Mediobanca and accelerator and fintech venture builder UK Founders Factory. This partnership will provide a boost to the Group's digital ecosystem as envisaged by the Strategic Plan. Through this joint venture, Mediobanca will facilitate innovation in financial services by supporting early-stage fintech startups as well as further boosting support for Italy's start-up ecosystem.

The digitalization issue has been developed coherently in different ways within the Group.

◆ **Compass Banca**

During the financial year under review Compass has consolidated the implementation of various initiatives which are innovative both in terms of process and technology adopted, in order to improve the customer experience of its own clients. Some of the more noteworthy initiatives include two instant loan products that can be applied for by customers exclusively



through the MyCompass app, which has an average of over 19,000 monthly installations, via a digital process in which the client's credit rating is assessed automatically and a response is received in the space of a few minutes:

- ◆ **One-minute response loan:** this product is offered only to selected clients. During the financial year under review, more than nine hundred loans were disbursed for a total of over €3m.
- ◆ **SpeedApp** (loan with response in one minute using digital identity or SPID): this product is offered to selected clients only. Since the project was launched (January 2024) over 230 loans have been granted with over €800,000.

Furthermore, a new online loan flow has been introduced, redesigned from a mobile-first perspective, with the aim of making the experience more user-friendly. This service has generated more than €160m in new loans during the financial year under review.

◆ **Mediobanca Premier**

The plan to develop digital services supporting customer relations has continued during the twelve months under review. In particular Mediobanca Premier has launched a programme to overhaul and complete the services it offers to Business clients, plus the access channels and service model. The Premier Business platform, which is dedicated to entrepreneurs and professionals, is a sophisticated solution which embeds a variety of functions, such as day-to-day operations and managing investment and credit products, in order to meet the needs of small and medium-sized enterprises and professionals. The development of the new platform has enabled in-presence discussions to be simplified, and has increased the operations that customers can manage independently using the app and/or home banking due to the new functions for monitoring total wealth and for managing the investments portfolio. Advantages offered by these functions include: digitalization of investment operations, possibility to activate remote collaboration between advisor and client, and rigorous authentication and authorization standards.

◆ **Mediobanca Private Banking**

The main activities included in the IT Strategic Plan are as follows:

- ◆ Development of the existing digital platform to support staff and the salesforce, with the objective of maximizing the efficiency and scalability of commercial activity while at the same time reducing the cost to serve. Specifically the aim is to enhance the remote channel digitalization process and complete the IT platform used to manage customer relations;
- ◆ Expansion of communication channels through the launch of the new reserved area for the division's own clients, in order to improve communication in terms of security and effectiveness.

The **Mediobanca** institutional website has also been optimized for use by persons with different disabilities. In particular, the use of artificial intelligence techniques embedded in the website enhances the browsing experience for epileptic, visually impaired and blind users, those with cognitive disorders and attention deficit disorders and motor disabilities.



6.1.9 Personal data protection and data security

[GRI 3-3], [GRI 418-1]

Protection of customers' personal data and information is a key factor in the Group activities, and the Group is committed to ensuring that data is processed in accordance with the legal provisions in force.

The Group Data Protection unit, which is part of the Compliance unit, in co-operation with ICT & Security Risk, provides continuous reporting on issues relating to personal data and information security. In particular, the Board of Directors is briefed annually by the Group Data Protection unit through the presentation of an annual report, and quarterly by means of a dashboard that includes data protection-related issues among others, and when material events occur. Apart from in cases where incidents require prompt reporting, the ICT & Security Risk unit briefs the Board one a year on information IT and security risk in the form of a specific report.

Information of different kinds is processed and managed regarding significant issues such as: transactions, contracts, and confidential customer and staff. The Group undertakes to protect such data from unauthorized or accidental alteration, loss or unauthorized disclosure. It also ensures, in accordance with the business requirements, the availability and integrity of information which must be reliable and usable on the part of the users, as well as up-to-date.

The regulations on personal data protection are applied within the Mediobanca Group based on the following model:

- ◆ Mediobanca, as the controller of personal data for a variety of data subjects (e.g. clients, employees, visitors and suppliers) in the European Union, and all the Italian Group Legal Entities that process personal data, must apply the GDPR and the Italian data privacy regulations in full (**cluster 1**);
- ◆ Both the non-Italian Group Legal Entities based in the European Union and those that are not that process personal data for the purpose of offering goods and services (even only in part) to natural persons within the EU or that monitor their behaviour within the EU must apply GDPR, along with the relevant local regulations (**cluster 2**);⁹⁴
- ◆ The non-Italian Group Legal Entities not included in the first two clusters that process personal data comprise **cluster 3**.⁹⁵

Each Group Legal Entity guarantees the protection of the personal data for which it is the controller, identifying the relevant security objectives and principles.

Governance of the risks associated with the processing of personal data is guaranteed: for cluster 1, via adoption of the general measures contained in the Personal Data Protection Policy, and appointment of the same Data Protection Officer (by each Group Legal Entity), as permitted by Article 37 of the GDPR; for clusters 2 and 3, via co-ordination between the Data Protection Officer of Mediobanca and the local compliance officer, namely the Data Protection Officer of the company concerned if one has been appointed.

In the area of personal data protection, in the course of FY 2023-24, the Mediobanca Group has continued to consolidate the necessary activities, to comply with the provisions of the GDPR and the measures issued by the national and EU authorities.

94. Mediobanca International, Mediobanca Management Co., RAM Europe (Lux), Messier & Associés.
95. CMB Monaco, Mediobanca USA, Polus Capital Management and RAM AI.



Mediobanca and its Group Legal Entities have, *inter alia*: updated the Group Personal Data Protection Policy (in the process of being issued), improving the monitoring and management of conflicts of interest arising in connection with intra-Group agreements, and strengthening control of suppliers; negotiated the appointments for the position of data processor in contracts; introduced a procedure to manage the transfer of personal data outside of the European Economic Area; run the annual controls on personal data protection; updated the specific training for officers responsible for outsourced activities; taken part in projects to assess the security of suppliers; and promoted the principles of privacy by design and privacy by default in the use of artificial intelligence technologies.

On the issue of **Data Security**, protection in exchanges of and access to data is ensured through the adoption of secure communication protocols and certificates issued by the relevant authorities (such as the Global Trust Certification Authority), and access to data takes place in compliance with the need-to-know and least privilege principles.

In recent years the Group has continued to strengthen the personal data protection security measures, such as encryption of databases that contain confidential data (data at rest), and masking of data stored in development and testing environments. This year Mediobanca has once again pursued logical data security by enhancing certain measures, such as: segregation of the data network, tracking access to servers and databases, implementation of advanced malware identification and blocking solutions at the network level (NDR – Network Detection and Response), protecting communications (data flows) within the data centre, launching the implementation of a data loss prevention solution, and implementing an active directory cyber threat protection and recovery system.

With reference to relations with data subjects, a total of 2,073 complaints have been received, not significantly different from the number recorded during the previous financial year. The complaints were strongly concentrated on Compass, with lower percentages accounted for by Mediobanca Premier, Compass Rent, MBCredit Solutions and MBFACTA. One complaint was made directly to the Italian personal data protection authority under Article 77 of the GDPR.

In relation to breaches of personal data notified to the Italian authority and to the data subjects concerned, the Group recorded a total of three data breaches during the period, which to date have not had a material impact on either the clients or on the Group Legal Entities themselves, and in two cases no action was taken by the authority. The other data breaches recorded by the Italian Group Legal Entities, which were mostly due to the loss or theft of company mobile devices (sixteen), did not create a risk for the rights and liberties of the data subjects involved, and for this reason did not require to be notified to the Italian personal data privacy authority or to the data subjects themselves (thirteen).

In the training area, all staff, including interns and staff employed on temporary contracts by the Italian Group Legal Entities, were assigned a refresher course on GDPR issues in the period under review, including a final assessment test, plus short messages on data breaches and on the privacy by design/privacy by default principles. A specific classroom-based training course was also held on supplier data privacy issues for officers responsible for outsourced activities and for supplier representatives.

The annual **Information Security Awareness programme** addressed to all staff, including interns and contract staff, is now consolidated and run annually in line with the developments in cyber threats for the whole Group. The main activities entailed by the programme were as follows:



- ◆ Mandatory course on cyber security and IT and security risk issues using the Group's online platform, with final test and dedicated sessions for the critical functions (e.g. assistant bankers, IT developer);
- ◆ Security awareness signage produced; security bulletins sent via specific communications, to update Group users regarding the principal risks faced and phishing campaigns, and phishing campaign simulations to check Group users' security awareness levels;
- ◆ Early warnings sent for suspicious events;
- ◆ Regular training for Directors of Mediobanca (Board induction sessions).

For retail and private clients, specific communications have been developed to raise awareness of the main IT threats, and the guidelines to be followed for use of digital channels have been illustrated.

Furthermore, a notice has been sent to all suppliers appointed as data processors, reminding them of the importance of carrying out regular checks to ensure that the technical and organizational measures formalized in the contract when they were appointed have been adopted and are effective, and assessing whether additional physical and IT security measures should be implemented to increase the level of personal data security and protection, to ensure they are adapted to risk at all times.

With regard to personal data protection, the Italian companies adopt ex ante and ex post controls at local level and maintain formalized reporting flows between the Group Data Protection unit and the Group companies themselves. They also perform regular controls on the security measures adopted by providers appointed as Data Processors by the Group Legal Entities.

In FY 2023-24, the ICT & Security Risk Unit together with Cyber Security, Resilience & IT Regulation Unit performed the following activities for all the Group companies, which will be performed annually:

- ◆ Spear phishing simulation, to gauge users' ability to recognize this type of cyber-attack and to apply the relevant IT security procedures correctly;
- ◆ Technical security checks (vulnerability assessment and penetration tests) run on the main updates to applications and/or infrastructure.⁹⁶

For further information on all relevant Mediobanca Policies, Directives and Manuals on personal data protection matters, reference is made to the dedicated section of the Bank's official website.

6.2 Responsible supply chain management

6.2.1 Relevant policies and risks

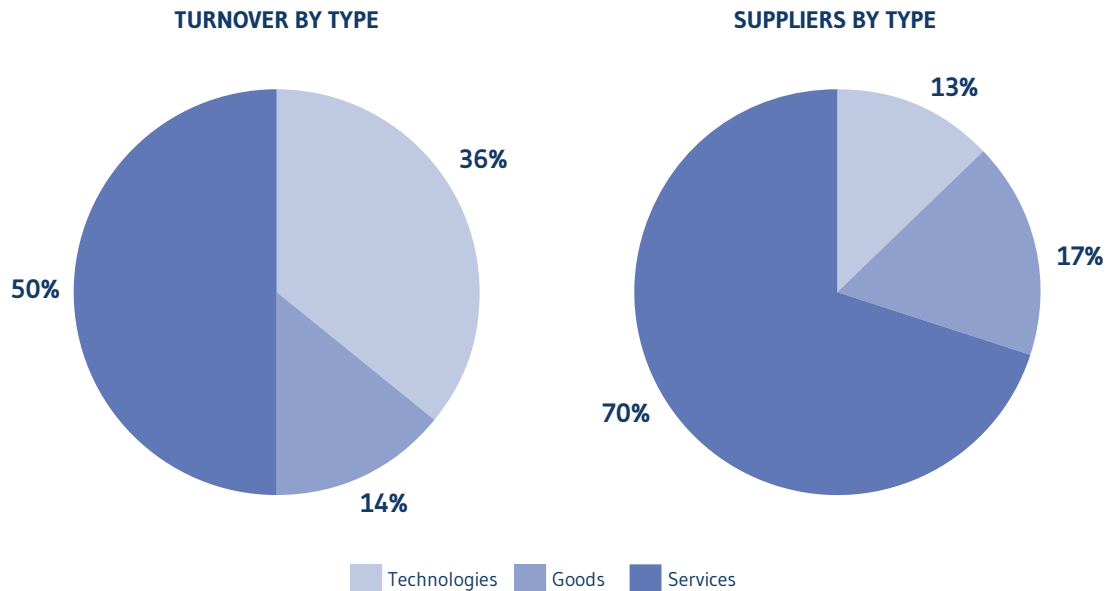
[GRI 2-6], [GRI 2-29], [GRI 3-3], [GRI 308-1], [GRI 414-1]

The Group seeks to develop relations with its suppliers based on the principles of fairness, transparency and equal treatment.

⁹⁶ Specialist external companies were involved in running the technical checks and security assessments, in order to have precise and independent results. For external audits, the Group uses certified suppliers, including the one used to manage the IT infrastructure which has obtained numerous certifications, such as ISO 27001 (information security management system) and ISO 27017 (information security for cloud services).



During the reporting period the Group had a total of 7,608 suppliers with turnover of over €709.4m, 7.4% higher than during the previous year. The increase is primarily attributable to services orders and their turnover.



The acquisition of goods and services is normally centralized at the Group Procurement, which, through competitive and negotiation processes, selects the suppliers based on their knowledge and professional capabilities, their organizational solidity and sustainability and the Group's aim to obtain value for money. In particular, the Group is committed to avoiding situations of conflict of interest and ensuring selection on the basis of transparent and objective criteria.

The Group Directive on purchasing processing management and the Purchasing process management operating procedure require that suppliers involved in the competitive processes or contracts managed by Group Procurement must qualify under qualification guidelines set at Group level, furnishing: suitable documentation, earnings/financial data which show they are able to supply the good/service concerned, positive earnings results and no negative issues of any kind.

In order to minimize the risks associated with buying from counterparties which are unreliable or which could lead to problems in the future, the Group Procurement unit:

- ◇ Enters active or potential suppliers in the Group list of suppliers for every area of expense and the contracts managed by the unit;
- ◇ Reviews information and documents published (DURC, chamber of commerce certificate, financial statements, etc.) to check they are complete and accurate, and carry out not only analysis of the company's earnings/financial data, but also checks, through external sources, of any negative aspects regarding counterparties;
- ◇ Assigns the companies assessed a qualification status, positive or negative;
- ◇ Reviews any spontaneous applications, which may come from other suppliers for inclusion in the list of suppliers;



- ◆ Asks active suppliers to update the data and documents entered in the list of suppliers, at regular intervals;
- ◆ Manages purchasing processes inter alia through organizing competitive procedures with a view to assigning provision of goods, work or services, thereby optimizing costs without prejudice to the requirements in terms of qualification and technical and/or service specifications;
- ◆ Manages formalization of contracts with the successful suppliers with the support of the internal Legal Counsel unit.

Relations with suppliers are conducted based on principles of fairness and integrity, and suppliers are reminded of the need to do business according to standards of conduct which are consistent with those set down in the Group's Code of Ethics. All suppliers involved in competitive processes are required to comply with the:

- ◆ Regulations protecting the rights of workers employed in the provision of their services and in particular the collective labour contracts for the relevant sectors;
- ◆ Provisions in respect of social security, accident prevention and security, and with the specific regulations in force on the subject of health and safety in the workplace;
- ◆ The principles set down in the Group's Code of Ethics when an order is transmitted or a contract executed.

To this end, suppliers newly registered in the Group's List of Suppliers must sign a declaration confirming that their staff members are treated without distinction and/or discrimination (in terms of policy, religion, etc.), that they reject forced and child labour, condemn every form of harassment, and guarantee decent working conditions for all their employees. Counterparties which do not accept the Mediobanca Group Code of Ethics and refuse to sign the above declaration are accordingly excluded from the Group's supply chain.

Work continued during the twelve months on collecting ESG scores for the suppliers covered by Group Procurement as part of the ESG assessment project launched with *Cerved Rating Agency*.⁹⁷

The reports obtained are still in the process of being reviewed, with the objective of launching awareness-raising actions across the supply chain and consolidating the final results. So far a total of 155 counterparties have been assessed, or 68% of the suppliers handled by Group Procurement (65% of the turnover). This overall assessment of sustainability aspects goes to make up report on the counterparty that enables the score achieved for each Environmental, Social and Governance (ESG) issue to be analysed in more depth.

97. Cerved is an Italian rating agency specializing in the assessment of companies' credit standing. The agency also carries out assessments of the sustainability of financial operators, such as companies, financial institutions, and insurers, developing innovative solutions through an ESG methodology in line with best international practices.



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
<p>Responsible supply chain management</p>	<p>Non-compliance by business partners and suppliers (of goods and services) with laws, regulations and/or general principles laid down in the Group's Code of Ethics (e.g. proper conduct and honesty, impartiality, protection of the environment, protection of health and safety) and/or with protection of human rights</p>	<p>Group Procurement Meeting</p> <hr/> <p>Group Directive on Purchasing Process Management, and specific operating procedures defining the process for qualifying and monitoring suppliers</p> <hr/> <p>Due diligence procedure performed by Group AML unit</p> <hr/> <p>Suppliers screened at the qualification phase, when the contract is awarded and while the service is being provided, and ongoing monitoring in accordance with the principle of proportionality</p> <hr/> <p>Inclusion of an ESG self-assessment questionnaire in the supplier selection process</p> <hr/> <p>Inclusion of an objective in the Strategic Plan 2023-26 for 70% of procurement expenses to be screened using ESG criteria</p>
<p>Ethics and integrity in business</p> <p>Responsible supply chain management</p>	<p>Decentralized management of strategic single sourcers</p>	<p>Group Procurement unit Existence of specific sections within the Code of Ethics and Organizational Model instituted pursuant to Italian Legislative Decree 231/01 on responsible supply chain management</p> <hr/> <p>Group Directive on Purchasing Process Management and Group Directive on Managing Outsourcing Arrangements</p> <hr/> <p>Management and monitoring of the qualification process and maintenance of the list of suppliers, by Group Procurement</p> <hr/> <p>Analysis and monitoring of feedback from contract owners, and ad hoc checks run on suppliers using external info-providers</p> <hr/> <p>Suppliers screened at the qualification phase, when the contract is awarded and while the service is being provided, and ongoing monitoring of suppliers in accordance with the principle of proportionality</p> <hr/> <p>Third-level audits performed on compliance with the Group Directives and procedures for the supplier qualification process</p>
<p>Responsible supply chain management</p>	<p>Internal control system inadequate with regard to the supply chain, in particular with reference to ESG criteria characterizing the process of selecting, assessing and monitoring of suppliers (of goods and services) and business partners, with possible adverse impacts in reputational terms</p>	<p>Group Procurement Meeting</p> <hr/> <p>Outsourcing & Third Parties Risk unit responsible for managing risks involving third parties</p> <hr/> <p>Group operational unit (Group Procurement)</p> <hr/> <p>Group Corporate Functions Outsourcing Policy</p> <hr/> <p>Group Directive on Purchasing Process Management</p>



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
		<p>Specific operating procedures</p> <hr/> <p>ESG self-assessment questionnaire included in the supplier qualification process</p> <hr/> <p>Suppliers screened at the qualification phase, when the contract is awarded and while the service is being provided, and ongoing monitoring of suppliers in accordance with the principle of proportionality</p> <hr/> <p>Monitoring suppliers in accordance with specific operating procedures, and checks on the adequacy of the documentation and data provided, through the use of the info-provider platforms</p> <hr/> <p>Further enquiries on any reputational aspects and issues in the areas of human rights/the environment</p> <hr/> <p>Declaration stating that the suppliers have read and agreed to the Group Code of Ethics and to specific clauses regarding pension social security, accident prevention, insurance, and HSE regulations and regarding human rights and labour</p>

6.3 Investors and shareholders

[GRI 2-6], [GRI 2-29]

The Mediobanca Group considers relations with its investors and shareholders as one of the company's ethical and strategic responsibilities in order to create effective two-way dialogue between the company itself and the financial community.

The Group liaises constantly with investors and shareholders to pursue its mission, which has three main objectives:

- ◆ To create a base of institutional and retail investors for the medium/long term for its own shares and bonds;
- ◆ To promote stock liquidity and share price stability;
- ◆ To foster ongoing, constructive dialogue between investors and senior management, including with reference to strategic decisions.

To reach these objectives, the Group guarantees timely, reliable and comparable disclosure to the market which is comprehensible by all categories of user. This activity, which is performed by the Group Investor Relations unit, is addressed to all Italian and international institutional investors in the equity, credit (including rating agencies) and ESG (including proxy advisors) segments.

As confirmation of the importance that managing relations with its stakeholders has for the Group, in

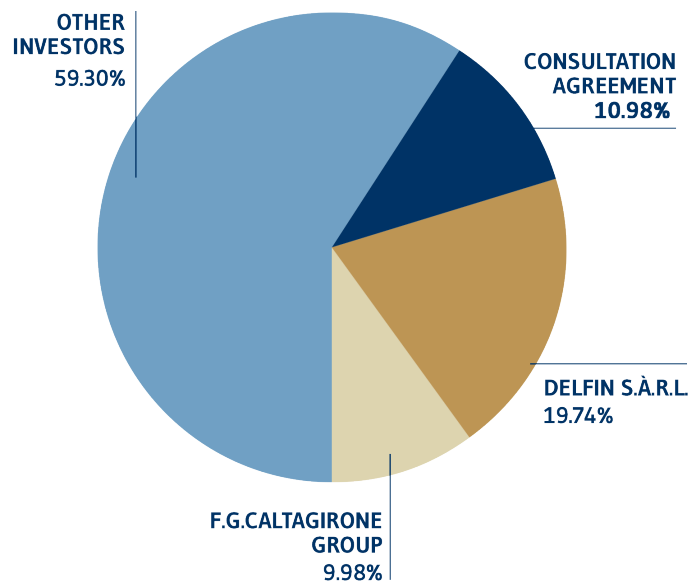


June 2022 the Board of Directors approved a specific **Board Investor and Proxy Advisor Engagement Policy** which defines the methods of engagement between investors and the BoD in line with the legal provisions in force, identifying the interlocutors, the subjects for discussion, and the process for managing the requests.

For the transmission and storage of regulated information, Mediobanca uses the eMarket SDIR and the eMarket STORAGE mechanisms.

Mediobanca has more than 40,000 shareholders, split between institutional and retail investors. Some of the investors, representing approximately 11% of the company's share capital, are parties to a consultation agreement which makes no provision for its commitments in terms of lock-up or votes in respect of the shares syndicated under its terms. The agreement governs the means by which the parties meet to share reflections and considerations regarding the Group's performance, without prejudice to the principle of full parity of information versus the market.

According to the most recent shareholder analysis, SRI (Social Responsible Investment) investors account for approx. 8% of the share capital.



No provision made for commitments either in terms of lock-up or voting rights over shares syndicated. The agreement governs the means by which shareholders meet to share reflections and considerations regarding the Group's performance, in accordance with the principle of parity of information versus the market

In the reporting year, the Investor Relations team has taken part in more than 200 meetings and conference calls, in which it has met with around 500 investors, the majority of whom (80%) non-Italian.

COMIE FORTVNA

EXCELSIV





Community



MEDIOBANCA



7. Community

7.1 Economic value generated and distributed

[GRI 201-1]

The Mediobanca Group recognizes the importance of a balanced distribution of the value created from the activities it carries out versus its own stakeholders, value which the stakeholders themselves have directly or indirectly contributed towards creating.

The table below shows a list containing a quantification of the wealth generated by the company and its impact on the main categories of stakeholder with which Mediobanca dialogues in the course of its business.

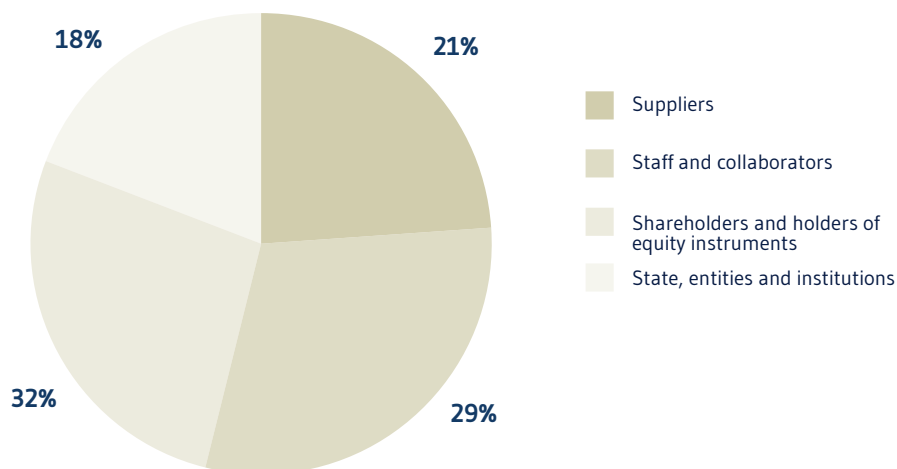
In FY 2023-24, more than 95% of the wealth produced by the company was distributed to its own stakeholders; in particular shareholders and staff and collaborators were among the categories of stakeholder that benefited the most from the wealth generated by Mediobanca, receiving 32% and 29% of the total wealth distributed respectively.

Economic value generated and distributed by the Group (€'000)

	2023-2024	2022-2023	2021-2022
Economic value generated	2,949,248	2,636,765	2,281,124
Economic value distributed	2,814,057	2,554,731	2,270,680
Staff and collaborators	807,070	731,643	671,474
Suppliers	595,767	566,726	516,640
Third parties	3,137	3,034	2,677
State, entities and institutions, community	515,820	532,067	443,098
Shareholders and holders of equity instruments	885,197	714,682	629,164
Collective and the environment	7,066	6,579	7,627
Economic value withheld	135,191	82,034	10,444



ECONOMIC VALUE DISTRIBUTED 2023-2024



7.2 Entities and Public Institutions

[GRI 2-28]

The Group seeks to entertain constructive, ongoing and transparent relations with all its stakeholders, including entities and public institutions.

Relations with the regulatory authorities, institutions and public entities are based on principles of proper conduct and transparency, with respect to the different roles and excluding behaviour and attitudes which seek to obtain improper and/or undue influence on operations.

Mediobanca does not make charitable donations to political movements or organizations, and any personal involvement by staff in political organizations has no relation to the function performed by them within the Group and is conducted in accordance with the provisions of the regulations in force.

Since 2015 Mediobanca has been registered in the Transparency Register run by the European Commission. The Register is a database that lists organizations in order to control lobbying activities by interest representatives across the European Union, and provide information on civil society, to ensure open and transparent dialogue between the politicians and decision-makers in Europe.

Mediobanca, as a result of its desire to ensure that any lobbying activity it performs is tracked properly, has signed up to the code of conduct instituted in respect of the Transparency Register, a database listing the organizations that are legitimate stakeholders in the legislative process and in implementing the EU institutions' policies.

Furthermore, in the area of institutional dialogue, Mediobanca is constantly committed to governance of the legislative activity entailed by the Group's business, with a view to containing legal, economic and reputational risk, and also in order to leverage possible new opportunities. 2023 was another crucial year in terms of changes to the regulations in the area of sustainability, which is one of the reasons why the Group has continued to dialogue and partner with the leading category associations:

- ◆ ABILab "Green Banking" Survey: active participation on energy saving and environmental reporting issues;



- ◇ ABI: sharing of comments on delegated regulations at the consultation stage in connection with the EU Taxonomy (Regulation (EU) 852/2020).

Some of the main institutions which the Group partners and works with in the financial services area are as follows:

- ◇ **ABI – Italian Banking Association:** the association’s membership comprises directly or indirectly the entire universe of Italian credit institutions and credit institutions operating in Italy, along with virtually all of the financial intermediaries;
- ◇ **ABI Lab:** the research and innovation centre for banks promoted by ABI intended to create a hub for banks and ICT and energy partners to meet and exchange ideas;
- ◇ **AFME - Association for Financial Markets in Europe:** the European association for financial intermediaries operating in wholesale banking;
- ◇ **ASSOGESTIONI:** Italian fund managers’ association, representing most Italian and non-Italian fund managers operating in Italy, as well as banks and insurance companies operating in individual and collective asset management services;
- ◇ **ASSONIME:** an association of Italian listed companies founded in 1910, which serves as a focus for analysis and discussion of problems which directly or indirectly regard the interests and development of the Italian economy;
- ◇ **ASSOSIM:** the Italian association of brokers operating on financial markets carries out research and training activities, and represents its members in the consultations and round tables launched by Consob and the Bank of Italy on regulatory and financial issues;
- ◇ **Conciliatore Bancario Finanziario:** this non-profit organization specializes in the mediation of disputes arising in banking, financial and corporate matters;
- ◇ **European Issuers:** pan-European organization which represents the interests of publicly quoted companies from all sectors to the EU institutions;
- ◇ **ICMA - International Capital Market Association:** non-profit organization and category association for participants in capital markets;
- ◇ **ISDA - International Swaps and Derivatives Associations:** international organization regulating the derivatives market.

Contributions to political parties and category associations*

(€)	2023-2024	2022-2023
Lobbying, interest representation**	50,000	50,000
Politicians and political parties	0	0
Category associations***	1,123,604	909,351
Other associations/organizations (sustainability promotion/facilitation, sector/theme-based research and analysis)	234,456	267,343

* The contributions refer to the subscriptions fees payable by Mediobanca S.p.A. for the 2023 calendar year.

** The estimated annual cost of activities covered by the Register’s scope of application is €50,000-€99,999.

*** The largest subscription fees are to ABI, International Swaps and Derivatives Association, and Assonime.



7.3 Impact on and investments in the community

[GRI 3-3]

The Mediobanca Group plays an active role in the community in which it operates and pursues growth and value creation objectives which are sustainable over the long term for all its stakeholders and are respectful of people, the environment and society as a whole.

MATERIAL ISSUES	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
<p>Support to the community</p>	<p>Inadequate/wrong planning and management of project initiatives to support the communities where the Group operates, including as a result of partnerships with third parties not in line with the ethical, environmental and social standards for which the Group is known, with possible adverse impact in reputational terms, or discrimination in community support activities, or inability to identify categories most at risk of financial/social exclusion and in need of significant help</p>	<p>Group Board Sustainability Committee</p> <hr/> <p>Management ESG Committee, Group Sustainability unit, and ESG working groups</p> <hr/> <p>Co-ordination and monitoring of the Group's corporate citizenship activities</p> <hr/> <p>Monitoring of sponsorships and donations in connection with the provisions of the Organizational Model instituted pursuant to Italian Legislative Decree 231/01</p> <hr/> <p>Group Sustainability Policy, subdivided into different aspects, such as: climate change and the environment, bribery and corruption, human rights, financial health and inclusion, and DE&I</p> <hr/> <p>Mandatory training on human rights issues for all Group staff</p> <hr/> <p>Direct participation by Group staff in corporate volunteering initiatives supported by the Group itself</p>

To this end it promotes numerous initiatives with social impact, including via donations by providing solidarity and support, both in Italy itself and the other countries in which it operates.

The Group also encourages its staff to be actively and concretely involved in projects to support the local community.

During the year under review, some 370 members of staff devoted 1,764 hours of volunteering during working hours.

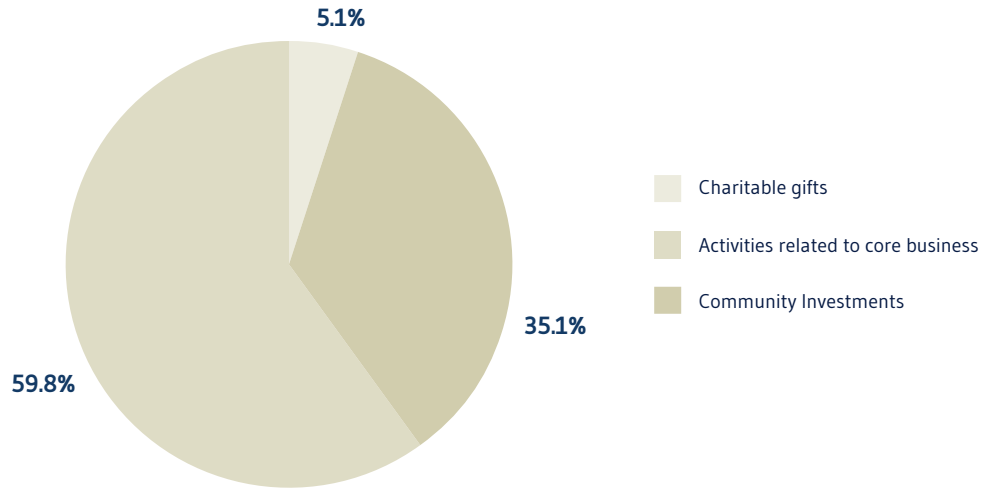
The Group's aggregate contribution to the community for the year amounted to over €7m, higher than last year.

The calculation was made using management data in part based on estimates, whereas the type of analysis is based on the Guidance issued by the London Benchmarking Group (LBG), the global standard in measuring and managing corporate community investment.

In accordance with the LBG model, to measure and represent the Group's commitment, the contributions provided have been split into three categories (charitable gifts, community investment and activities related to core business).



BREAKDOWN OF OF THE GROUP'S GLOBAL ANNUAL CONTRIBUTION ACCORDING TO THE LBG MODEL



In its selection of projects for development, the Group has also identified certain selection criteria and in particular three areas in which to concentrate its involvement: environment and territory; culture, research and innovation; and social inclusion.

7.3.1 Environment and territory

The Mediobanca Group is aware of the rapid changes affecting the climate and environment as a whole. In a scenario of where environmental impact management is becoming increasingly crucial, the Group acknowledges the importance of protecting the environment as the primary resource of well-being for both current and future generations. For this reason the Group is committed to managing its resources responsibly to reduce its own carbon footprint and the impact generated on the environment as a result of its businesses.

In 2023 too, the Mediobanca Group was carbon neutral (Scope 1 and 2 market-based), by offsetting its remaining CO₂ emissions following the domestic mitigation actions undertaken, equivalent to 2,928 tonnes of CO₂ (tCO_{2eq}). The carbon neutralization project was made possible by acquiring carbon credits to be used to finance the Ghani Solar Renewable Power Project which is certified according to VCS-Verra standards. The aim of the project, which is being developed in the Indian state of Andhra Pradesh, is to generate a clean form of energy through the installation of a solar power station, with a parallel social and economic impact in the medium and long term due to the creation of jobs and the transfer of technological expertise within the region. The reforestation activities undertaken in Italy serve a similar purpose: over 1,000 trees have been planted and maintained by members of the Group's staff in the Vesuvius National Park near Naples, with the aim of restoring the vegetation destroyed by the wildfires seen in recent years; in addition, 500 trees have been planted in Rozzano, in the province of Milan, to create a small woodland area to be used for environmental education excursions for children and young people who attend schools in the local area, to help teach them how to respect and love nature and the importance of nature preservation. All these activities have been possible through the involvement of Group staff members.

Other initiatives in this area include:



- ◆ **Fondo Ambiente Italiano:** is one of the “FAI 200”, a group of generous patrons who, with their companies, support the FAI (Fondo Ambiente Italiano) in its mission to protect, care for and valorize the historical, artistic and environmental heritage of Italy.
- ◆ **Milano degli Alberi:** Mediobanca contributed to the mutual aid society set up by the Milan city council to plant new trees to replace those damaged by the July 2023 storms.
- ◆ **Urban reforestation:** this project, implemented by Mediobanca Premier, in collaboration with the *Rete Clima* association, is intended to offset the environmental impact caused by publication of their branch magazine “Stepsmag”. The trees planted by staff members will neutralize the entire amount of CO₂ emissions generated by the publication over the magazine’s entire life cycle. Compass too supports national reforestation projects, as part of the Italian national forestry campaign.

In the United Kingdom, **Polus Capital Management** continues to measure its own carbon footprint and offset it⁹⁸ by supporting three offset projects in 2023:⁹⁹

- ◆ Solar lamps and water filters for households in India;
- ◆ Expansion of renewable energy generation across Asia;
- ◆ Clean drinking water in Laos.

7.3.2 Culture, research and innovation

The Mediobanca Group’s commitment to culture and research bears out our awareness of the responsibility which our company has on a civic and social level as well, in the knowledge that our role is bigger than merely the pursuit of economic gain. From as early as the years following its inception, Mediobanca has promoted important publishing initiatives, and has been committed to valorizing its architectural and archival heritage. Equally important is the attention we devote to scientific and economic research which is a core feature of the Group’s identity.

In this area the following activities should be noted:

- ◆ **MB Research Area:** is a centre which specializes in economic and financial analysis and research, with a focus on manufacturing enterprise and the industrial economy, issues to which Mediobanca has always ascribed substantial importance, including in connection with its own core business. The area has its own database input with the results of individual restatements of balance-sheet acquired exclusively from official and primary sources. Having proprietary data available has enabled the area to construct coherent and consistent historical series, some of which date back to the early 1970s in the case of company data and to the 1930s for the stock market figures. Research activity is currently focused on two main strands.
 - ◆ The first strand covers areas of excellence in Italian production activities and made-in-Italy products in particular. The reports cover individual sectors (such as fashion, furniture, and certain food and beverage industry specializations, and including their retailers, as in the case of the report on the large-scale distribution industry) or chains, identified in part

98. This includes scopes 1 and 2 and aspects of scope 3, such as staff commuting and business travel.

99. Further details about Polus Capital Management’s footprint and offset projects can be found using the following link: <https://climate-id.com/en-gb/3Q18ED?year=2024>.



for their importance relative to the main megatrends. This includes, for example, the health industry, which ranges from food on the one hand to hospital facilities on the other. Particular attention has been focused for more than two decades now on family-owned medium-sized businesses, and on the structural characteristics and growth path for Italian family-owned business in general.

- ◆ The second strand is focused on production activities at the technology frontier: ranging from internet and software companies to those operating in media and entertainment, from TLC players to the more recent focus on the fintech ecosystem.

Typically, the reports consider Italian firms in an international competitive setting, against a benchmark made up of the leading non-Italian competitors.

Much of the data thus processed, in particular the historical surveys such as Leading Italian Companies, Financial Aggregates, and Medium-Sized Companies, is available free of charge at the area's website (www.areastudimediobanca.it). Engagement activity included media presentations, taking part in events promoted by institutional and academic entities, and organizing meetings with entrepreneurs.

The outlay incurred annually by Mediobanca for the Research Department's activity, measured exclusively by giving-back criteria, amounts to around €3.5m.

The Mediobanca Research Area also offers a generous number of internships to candidates looking for an opportunity to acquire basic skills in economic and financial analysis. This training initiative facilitates the internees' transition from the world of education to the workplace, while providing the Bank with the possibility of retaining the most talented people.

- ◆ **"Vincenzo Maranghi" Historical Archive:** the objective of Mediobanca's historical archive, which may now be consulted online, is to preserve the Bank's wealth of documents and make it accessible. Documents for the period from the Bank's foundation until 31 December 1973 are available free of charge. In 2014 the Archive was given the status of being "of particularly important historical interest". In the publishing area, the Historical Archive has now published a total of six monographs, all of which may be downloaded from the new website, and printed versions for some are also available. The most recent publication is the volume edited by Giorgio La Malfa and Taddeo Molino Lova entitled *La fusione Montecatini – Edison (1965-1971)* (2023). The following volume should also be noted: *Mediobanca e le aziende alimentari del Gruppo Fidia: Bertolli, Cora, De Rica e Samis* (2022). The first such volume of source materials, a volume on the rescue of Olivetti in the 1960s (*Mediobanca e il salvataggio Olivetti. Verbali delle riunioni e documenti di lavoro, 1964-1966*), published in 2019, was followed in 2021 by the publication of *Mediobanca e le relazioni economiche internazionali dell'Italia. Atlantismo, integrazione europea e sviluppo dell'Africa, 1944-1971*, by Giovanni Farese. One of the projects developed by the Historical Archive is the "Subtle Communities" podcast, in five episodes, which tells the story of some of the leading Italian bankers and economists of the twentieth century, their shared interests, culture and objectives that marked the history of the last seventy years in Italy and elsewhere. Their vision and reputation went far beyond the role of "simply" leading the banks with which their names are inextricably linked, enabling them to shape the economic, social and political scene of their time.
- ◆ **Mediobanca Historical Library:** set up in 2014, the Historical Library gives the public access to the Bank's holdings of rare and precious volumes on the history of Italian and international economic analysis, collected over the years by Enrico Cuccia, Vincenzo Maranghi and Ariberto Mignoli. The collection holds over 12,000 volumes.



- ◆ **Istituto Europeo di Oncologia:** the IEO was founded in Milan in 1994 at the initiative of Mediobanca which is a leading shareholder almost 25% of the share capital. The IEO is the leading private comprehensive cancer centre in Italy, combining clinical work with research. It also owns the Istituto Monzino, the leading specialist cardiology centre in Milan. The IEO-CCM Foundation, which supports the research carried out by the Istituto Europeo di Oncologia and the Centro Cardiologico Monzino directly, has raised over €50m to support research in the past ten years. Each year the Foundation awards grants to young researchers to carry out clinical and experimental research (230 new grants have been made in the last six years), to allow medical and paramedical staff to go on refresher courses, and to help in the acquisition of cutting-edge equipment and machinery to allow more lives to be saved and enable cancers and cardiovascular illnesses to become easier to cure.

For several years now Mediobanca has also been supporting the work of various cultural organizations such as: **Civita**, which works to promote and protect Italy's cultural and environmental heritage; **ISPI, the Italian Institute for International Political Studies**, which carries out research and analysis into the risks and opportunities at world level for companies and institutions; and the **Ugo La Malfa Foundation**, whose mission is to carry out analysis and research into issues and problems of economic importance and national and international policy.

Outside Italy, **CMB Monaco** has shown substantial commitment in the area of culture, sponsoring a variety of local institutions over the years, such as the **Grimaldi Forum**, Monaco's leading cultural and tourist centre, hosting a wide range of shows and events. CMB Monaco has also supported the classic music festival "Eze Harmonies", with the objective of making the arts accessible to all.

In Switzerland, **RAM AI** is involved in the **RAM Active Philanthropy Foundation**, supporting several projects in the areas of medical and scientific research, including: the **ARTC – Association pour la Recherche sur les Tumeurs Cérébrales**, set up with the main goal to promote brain tumour research through fellowships or scholarships to young researchers and through direct support of research projects at an early stage.

7.3.3 Social inclusion

The Mediobanca Group is convinced that an inclusive society must be based on mutual respect and solidarity, guaranteeing equal opportunities and a decent standard of living for all.

Based on the conviction that each individual is of value and belongs to the community, this year Mediobanca has decided to support the **integrated protection programme for female refugees and asylum seekers who are survivors of gender-based violence (GBV)** which in Italy is run by the **UNHCR**, the United Nations High Commissioner for Refugees, for the second year. The programme offers female refugees who are survivors of GBV and victims of the slave trade to find shelter, understanding, support and assistance in their progress to physical and psychological healing and their reintegration into the community, helping them take back control of the decisions affecting their lives.

Being included is part of living together, which is why inclusion can take place in multiple environments. In the sporting environment, Mediobanca, Compass and Mediobanca Premier have joined forces to show their support for the core values traditionally associated with sport: honesty,



responsibility, determination and team spirit. The many initiatives supported by the Group include:

- ◆ **INSIEME /TOGETHER:** a long-term project devised in conjunction with CUS Milano Rugby and the Milan city council, to promote opportunities for sport among young people forming part of the weakest areas of society at risk of exclusion in certain peripheral areas of Milan. The initiative, which began in 2017 in the Milanese suburb of Quarto Oggiaro, has subsequently extended to the Via Padova area and Baggio areas.

The sports activities themselves (rugby, volleyball and athletics in particular) will be assisted by the presence of a psychologist to provide support in cases involving the most difficult family situations. Several volunteers from the Group also took part in the activities on the pitch.

The Group has also financed the refurbishment of the sports facilities most in need of upgrade in the areas involved and has renewed its support for a third three-year period (2023-26).
- ◆ **Mediobanca Group Sport Camp:** a multi-sport camp developed in conjunction with the Milan City Council and run at the “Cesare Beccaria” Institute in Milan to give young offenders an opportunity to spend a week playing sport in a healthy environment which promotes competition, respect for the rules and fair play. The project has also involved improvement of the facilities themselves, with the installation of rugby posts and new goal posts for football. In 2024, the camp was run for the eighth year at end-June, once again with the direct involvement of some of our own staff participating in the activities and assisting the Camp trainers in the course of the week. The camp was also run outside Milan for the first time, at the Nisida Institute for Juvenile Offenders in Naples early in July 2024.

On the back of their ongoing focus on young people at risk of social exclusion, Mediobanca and Mediobanca Premier have renewed their long-term partnership with Associazione Cometa to run a project under the name of **Accademia del Legno** (the “Academy of Woodworking”), now in its eighth and final year of activity, an organization to be run according to a social business model which facilitates the inclusion of young people coming from situations of social, economic and personal difficulties in the workplace, with the objective of becoming a sustainable and self-standing business, which develops services and products of excellence in the furnishing and interior décor sector. There are therefore two sides to the Academy: on the one hand it focuses on training, which is essential for the growth and future career of the students enrolled in the “Oliver Twist” school run by Cometa; while on the other, it functions as a genuine, artisanal start-up venture, manufacturing products of high value in quality terms to be marketed in Italy and exported to international markets. After training 322 students, providing 12 training programmes for woodworkers, and developing 120 projects and furnishing products, the Academy has achieved its objective of becoming self-financing and is now a genuine social enterprise.

In the area of inclusion in social and healthcare services, Mediobanca has confirmed its support for VIDAS, a charity which provides complete healthcare and assistance free of charge to patients suffering with terminal cancer, both at home and in the Casa Vidas hospice in Milan. Mediobanca has decided to focus its support on funding the **Casa Sollievo Bimbi** which provides care and relief for children and young people at advanced stages of incurable cancer and their families.

The Group has also confirmed its support for the **Centro Maria Letizia Verga**, which researches and treats leukaemia in children. The money in particular went towards the advanced genetic passport that will enable 30% of those children for whom genetic anomalies cannot currently be detected to receive effective treatment by facilitating diagnosis and care, and so tailoring the therapies for them and increasing their chances of recovering from this illness.



Mediobanca has also made a donation to the **Associazione Bambini del Danubio** charity which provides medical treatment for sick children from many disadvantaged families in the Danube-Balkan area.

In the area of inclusive education, the partnership with **Fondazione Mission Bambini** has been confirmed, with the objective of guaranteeing quality education services for children living in vulnerable areas. The project will allow free access to be granted for fifteen children to kindergartens or infant schools in the cities of Bari, Catania, Milan, Naples and Rome. The corporate volunteering activities provided by Mediobanca Group staff will also help develop the inside and outside areas of the educational facilities identified. In the area of the income divide, Mediobanca has also signed agreements with the **Sant'Anna University in Pisa**, the **Polytechnic University in Milan** and the **Polytechnic University in Turin**, committing to provide financial support to students from the lowest income-bracket areas in the form of merit-based grants, and helping them as they look to enter the workplace through mentoring activities and where appropriate the offer of internships.

Mediobanca Premier has confirmed its commitment to supporting children through long-term projects able to generate a lasting impact on the relevant communities. The partnership with the **Albero della Vita** charity to set up a project entitled "La Rondine" has continued, which provides shelter for single mothers and their children in difficult financial and social conditions, with the objective of helping them find their way back into society. The yearly partnership has ensured that twenty-two mothers have shelter, psychological support and careers guidance to help them become independent in financial, housing and organizational terms. Mediobanca Premier has also supported the redevelopment of a property confiscated from the mafia in the Zen district of the city of Palermo, to convert it into a community area for educational and recreational activities for children and families.

The partnership with **Italian league against cancer** for the Milan-Monza-Brianza area has been renewed, a programme for children and young people with cancer and their families, with the objective of providing them with care and assistance throughout the entire period in which they are in hospital.

Mediobanca Premier has also contributed to the activities of **Dynamo Camp Onlus**, supporting the creation and running of the Milan City Camp, a facility which provides recreational therapy activities for children and young people with serious or chronic illnesses. In the new facilities, the Camp's guests will be able to have fun and gain confidence in their own abilities, assisted by family members and care-givers, for whom specific areas have been made available.

As well as working with entities which have a broader reach, Mediobanca Premier also remains committed to supporting specific local associations and charities which focus on supporting the development of children and young people.

In the United Kingdom, the **Mediobanca London branch** office has renewed its partnership with the local charity **St Mungo's**, including volunteering activities by some of the branch colleagues, to help the homeless find secure housing.

Polus Capital Management has provided support to a series of charities working in the area of diversity and inclusion, the following in particular:

- ◆ **Smart Works**, which aims to give women the confidence they need to reach their full potential and find employment;



- ◇ **Black Heart Foundation**, which supports initiatives aimed at improving access to education helping disadvantaged children throughout the world raise their aspirations;
- ◇ **Southside Young Leaders' Academy**, which empowers black and minority ethnic children through personal development, teamwork and training in skills and prepares them to form a new generation of leaders;
- ◇ **Fairfield Enterprise**, a UK social mobility charity that assists ambitious 19-24-year-olds from low-income backgrounds to build successful careers in the finance industry.

CMB Monaco has provided support to numerous charities and initiatives for children, including: **Fondazione Francesca Rava**, a foundation which helps children and young people in difficult circumstances in Italy and elsewhere; **Fondazione Takreem**, for a project to support vulnerable children in Lebanon; the **Department of Education, Youth and Sport** of the Principality of Monaco, to which it made a contribution towards Children's Day; and **Amade**, a charity that is active in the area of ensuring access to education in developing countries. Also worth noting in this respect is the company's support for the **Fight Aids Cup**, a local event to raise funds for the battle against HIV.

In Switzerland, **RAM AI**, through the **RAM Active Philanthropy Foundation**, supports numerous social projects, including the following:

- ◇ **Children of the Dawn**: an organization based in South Africa which supports initiatives for children who are orphans as a result of their parents dying from AIDS;
- ◇ **1001Fontaines**: an association which seeks to improve the health of the rural populations in India, Cambodia and Madagascar by offering them sustainable and independent access to safe drinking water;
- ◇ **Terres des Hommes Valais**: a Swiss organization which, as part of a specialized care programme, welcomes children with diseases and malformations who require specialized operations, using advanced technologies not available in their country of origin.







Environment and climate change



MEDIOBANCA



8. Environment and climate change

8.1 Relevant policies and risks

[GRI 2-23], [GRI 3-3]

The Mediobanca Group is sensitive to the need to protect the environment, and climate change, as the primary resource of human well-being, and its decisions are geared towards ensuring compatibility between economic initiative and environmental requirements in accordance with the regulations and codes of conduct in force.

The Group, aware of the impact deriving from its activities and the role it can play in the promotion of responsible behaviour, intends to manage the risks and rise to the challenges deriving from changes in the environmental scenario (in terms of climate, biodiversity or otherwise linked to the availability of natural resources) that could impact on the development of its business, promoting initiatives intended to limit the impacts generated.

Having reached all the environmental targets included in the 2019-23 Strategic Plan, the Group has identified challenging new objectives that are now part of the 2023-26 Strategic Plan “One Brand - One Culture”¹⁰⁰:

- ◆ Achievement of carbon neutrality by 2050, as a result of the Group’s membership of the Net-Zero Banking Alliance (NZBA), with an interim target of a 35% reduction in financed emissions intensity for the CIB loan book by 2030¹⁰¹, by which date it expects to completely phase out its involvement in the coal industry;
- ◆ Continuing efforts to reduce the Group’s direct impact on the environment, confirming its stance of using electricity 100% from renewable sources and offsetting its own emissions (Scope 1 and Scope 2 market-based);
- ◆ Offering clients solutions, products and advisory services to support them in the climate transition;
- ◆ Climate and environmental factors increasingly integrated into risk management, lending and investment processes.

With reference to the impact that climate change can have on the Group’s performances, the risks included in the ESG Risk Assessment process have been assessed and reported on in section 3.3. These have been identified using the approach proposed by the TCFD Framework, with a distinction made between physical and transition risks, with the latter more material for the Group. The environmental and climate change risks identified are shown in the table below.

100. See section 9. Future objectives for details of the 2023-26 Strategic Plans.

101. The MBFACTA scope of operations is excluded.



MATERIAL TOPICS	RISKS IDENTIFIED BY MEDIOBANCA	MITIGATION ACTIVITIES
<p>Environmental protection and focus on climate change</p>	<p>Inadequate management of energy resources, raw materials and waste; failure to reach objectives in terms of reducing emissions (in the performance of the business's activities and along the value chain) and sourcing energy, and/or failure to set measurable material sourcing objectives</p>	<p>Board Group Sustainability Committee</p> <hr/> <p>Group organizational unit for selecting suppliers</p> <hr/> <p>Group organizational unit for facility management and managing suppliers in this area</p> <hr/> <p>Mobility Manager to co-ordinate staff mobility issues</p> <hr/> <p>Group Sustainability Policy promoting sustainable business limit impact generated</p> <hr/> <p>Home-Work Commute Plan, drawn up for the city of Milan</p> <hr/> <p>Helping to spread good practices and behavioural conduct to promote energy savings</p> <hr/> <p>Initiatives to minimize energy consumption during refurbishments, and other initiatives to ensure waste is minimized and managed properly</p> <hr/> <p>Renewable energy sourced for Italy and the international branch offices for named user account</p> <hr/> <p>Sourcing of FSC-certified paper (in Italy 100%)</p> <hr/> <p>Gradual reduction of plastic food packaging</p> <hr/> <p>Report on the environmental performances presented annually to the Board Sustainability Committee</p> <hr/> <p>Annual reporting on waste treatment to the supervisory organization</p> <hr/> <p>Partial installation of energy consumption monitoring systems at Group headquarters</p>
<p>Support for the ecological transition</p>	<p>Physical risk: risk deriving from the occurrence of extreme climate events (such as floods, landslides, tornadoes, etc.), more gradual climate changes (e.g. increases in temperature, rising sea level, loss of biodiversity, etc.) due to climate change, with financial implications in terms of direct impact (e.g. material damage to properties, including leased properties, and/or reductions in productivity), or at the same time representing factors triggering various existing categories of risk (e.g. operational risk)</p>	<p>Group organizational unit which defines guidelines and implements action in the physical security area</p> <hr/> <p>Crisis unit</p> <hr/> <p>Existence of a Group Business Continuity Management (BCM) office to supervise business continuity</p> <hr/> <p>Group Sustainability Policy</p> <hr/> <p>Monitoring the climate risk relevance level for the geographical areas in which the company's offices and buildings are located</p> <hr/> <p>Information on seismic and hydrogeological risk, with every organizational unit included in every Group Legal Entity's risk assessment document</p> <hr/> <p>Screening the level of climate risk coverage in insurance policies</p>



8.2 Support for the climate transition

[GRI 3-3]

Climate change poses significant challenges that require concrete actions and immediate solutions to promote the transition towards a low-carbon emissions economy.

Against the backdrop of a European regulatory scenario on sustainability issues that is continuously changing, the regulator is requiring the financial world to adopt instruments that will enable it to set, assess and monitor its own climate targets, putting in place a transition plan to describe the pathway to be taken in order to achieve the Net-Zero objectives.

In order to integrate sustainability into its strategy, Mediobanca has included certain ESG objectives in its Strategic Plan 2023-26 "One Brand - One Culture", which include achieving carbon neutrality by 2050,¹⁰² in line with the Group's membership of the **Net-Zero Banking Alliance (NZBA)**.

- ◇ In view of its membership of the NZBA, the Group has complied with all the requirements set, which include: issuing a set of scenario-based interim portfolio decarbonization targets for 2030 and 2050, for the most impacting economic sectors identified by the NZBA; in FY 2023-24 in particular, new targets have been set for the Oil & Gas, Shipping, Iron & Steel, and Chemicals industries; and has integrated the progress made in this area into the Group's strategy, by drawing up a Transition Plan for the first time;
- ◇ It also publishes emissions and emissions intensity reporting on an annual basis, as confirmed by the Task Force on Climate-related Financial Disclosure Report (TCFD) which is published annually.

An overview of the main contents of the Group's third TCFD Report is provided below, based on the pillars of the framework.

- ◇ **Governance:** this section confirms the description of the governance structure adopted by the Bank to manage climate-related issues. It also contains reporting on the various initiatives implemented in order to improve the integration of risks and opportunities, and to spread awareness of climate-related issues within the Group. The report also provides an overview of the way in which climate KPIs are integrated into the pay incentive schemes.
- ◇ **Strategy:** the main change here is the overview of the Group's Transition Plan. The project has short-, medium- and long-term objectives, based on three pillars: the Strategic Plan 2023-26 "One Brand - One Culture", the activities included in the ESG Programme, and the regulator's requests, both binding and non-binding. Reference is made to the TCFD Report for further details.
- ◇ **Risk Management:** this section contains information on the climate risk materiality map compiled during FY 2023-24, on the risk assessment methodologies, and the results for the various risk classes. The climate impacts are also quantified for the first time, with qualitative and quantitative images to illustrate the potential effects on the Group's performances.
- ◇ **Metric and Targets:** this section contains the results of calculating financed emission extended to all the assets analysed last year (corporate loans, mortgages, automotive finance and sovereign debt asset classes). The remaining sectoral objectives have been set during FY 2023-24 in completion of the commitment entered into in connection with the NZBA initiative. The two sector-based approaches used by the Group are illustrated below: SDA (Sectoral Decarbonization Approach) and GEVA (GHG per Economic Value Added), depending on their applicability.

102. Consistent with limiting global warming to +1.5°C by 2100.



The sectoral targets based on the two approaches used by the Group are set out below: SDA (Sectoral Decarbonization Approach) and GEVA (GHG for Economic Value Added), depending on their applicability.

NZBA sectoral objectives

TARGET VERSUS BASELINE	AUTOMOTIVE (2022)	POWER (2022)	AVIATION (2022)	CEMENT (2022)	IRON & STEEL (2023)	OIL & GAS* (2022)/ (2023)	SHIPPING (2023)	CHEMICALS (2023)
SDA Method	gCO ₂ eq/vkm	tCO ₂ eq/MWh	tCO ₂ eq/pkm	tCO ₂ eq/ton	n.a.	gCO ₂ eq/MJ	n.a.	n.a.
	16% by 2025	24% by 2025	4% by 2025	11% by 2025		5% by 2025		
	39% by 2030	53% by 2030	10% by 2030	25% by 2030		18% by 2030		
Economic intensity method GEVA	tCO ₂ eq/\$ (revenue)							
	Annual reduction rate updated for all sectors: 7.7%							

* For the Oil and Gas sector, the baseline has been considered as 2022 for the SDA methodology (aligning it with the other sectors), and as 2023 for the GEVA methodology.

As represented, the portfolio targets for certain sectors are also complemented by calculations of emissions financed (Scope 3, Cat. 15 GHG Protocol) for the majority of the portfolio, based on the Standard and Global GHG Accounting and Reporting Standard for the Financial Industry developed by the **Partnership for Carbon Accounting Financials (PCAF)**. Emissions will be reported annually, and changes in them will be monitored.

The table below shows the financed emissions, updated to 30/6/24.

Financed emissions - (MtCO₂eq)

ASSET CLASS	BOND, EQUITY AND LOAN	SOVEREIGN	MORTGAGES	MOTOR VEHICLE LOANS
31/12/2022	9.4	2.81	0.4	0.07
30/06/2023	8.4	-	-	-
30/06/2024	20.13	2.33	0.5	0.1

It should be noted that in the TCFD Report for FY 2022-23, the emissions financed were quantified based on the exposures outstanding as at 31/12/22 for all assets, and for "Bond, Equity and Loan assets only", also based on the portfolio outstanding as at 30/6/23.

Compared to the previous reporting, there has been a substantial increase in emissions financed, attributable primarily to the inclusion of Scope 3 emissions, in particular those classified in category 11 ("Use of sold product"¹⁰³) in the counterparties' reports. It follows that the increase in the GHG emissions included in the counterparties' reporting translates to an increase in the emissions financed for the Group.

For further details, reference is made to section 5.2 *Financed Emissions* of the Group's TCFD Report 2023-24.

103. The calculation of this type of emissions may lead to a significant increase in the figures reported, especially for those sectors where the end-products require high uses of energy during their lifecycles. For further details on the calculation methodologies and estimates used, reference is made to the GHG Protocol framework providing "Technical Guidance for Calculating Scope 3 Emissions, Category 11 Use of Sold Products".



8.3 Managing the business's impact on the environment

[GRI 3-3], [GRI 2-27]

The Mediobanca Group is committed to limiting the impact on the environment generated by its operations, through:

- ◇ Ongoing monitoring of the consumption of resources, including electricity, paper and water;
- ◇ Developing initiatives to improve energy management, such as procuring electricity 100% from renewable sources;
- ◇ Improving waste management;
- ◇ Prior assessment of the environmental impact of the new processes, new systems/equipment, and structural and organizational changes.

As in previous years, no sanctions have been handed down for failure to comply with environmental laws or regulations.

8.4 Energy consumption and CO₂ emissions

[GRI 302-1], [GRI 302-2], [GRI 302-3], [GRI 302-4], [GRI 305-1], [GRI 305-2], [GRI 305-3], [GRI 305-4], [GRI 305-5], [GRI 305-6], [GRI 305-7]

The Group's energy consumption is linked primarily to its use of heating and air-conditioning systems, the functioning of its data centre and server rooms, office lighting systems, and charging electric vehicles included in the Group's fleet of company cars.

Currently the whole Mediobanca Group uses electricity deriving 100% from renewable sources,¹⁰⁴ for its own named utilities, and for the data centre.

Mediobanca Innovation Services has entered into a Power Purchase Agreement (PPA), which would mitigate the volatility of the costs of acquiring electricity, contributing to the country's energy transition by entering into a long-term contract to acquire energy from newly-implemented solar power stations.

Various initiatives to reduce consumption levels have been implemented in FY 2023-24:

- ◇ Work on the heating and air-conditioning systems at Mediobanca Rome has ended, resulting in a reduction in consumption of 37 MWh (135 GJ);
- ◇ Replacement of light fittings with LED lightbulbs in various Compass which has generated a reduction of 143 MWh (516 GJ) in electricity; in this case the efficiency drive will continue into the next financial year as well, with an estimated further reduction of approx. 16 tons of CO₂;
- ◇ Completion of mandatory energy diagnosis as required by Italian Legislative Decree 102/14.¹⁰⁵

Overall, the conversion and retrofitting initiatives have made it possible to avoid the emission of approximately 74 tonnes of CO₂ into the atmosphere.

104. In Italy a framework agreement is in place, under the terms of which renewable energy is acquired from CVA Energie, the energy used is from 100% renewable sources certified by a "Guarantee of Origin".

105. As a Large Enterprise, Mediobanca and its Group Legal Entities must perform energy diagnoses of the buildings for which they have control of the energy consumption once every four years according to Italian Legislative decree no. 102/14. In 2023 they had to carry out diagnoses for a proportionate number of sites sufficiently representative in order to provide an accurate picture of the company's global energy performance, and to reliably identify the most significant opportunities. For improvement. In order to meet this obligation Mediobanca performed a total of seven diagnoses.



The various initiatives implemented to improve the efficiency of the data centres and optimize cooling include an assessment of the air conditioning systems and their functioning; the closure of the cold aisles has now also been completed.

Energy consumption levels are shown in the table below.

Energy consumption within and outside of the organization¹⁰⁶

	UNIT	2023-2024	2022-2023	2021-2022
From heating/electricity generators		23,324.45	25,219.73	29,415.95
Diesel		5.4	114.87	60.51
Natural gas ¹⁰⁸		23,319.05	25,104.86	29,355.44
<i>From named users</i>		5,923.73	7,842.33	10,291.69
<i>From unnamed users¹⁰⁹</i>		17,395.31	17,262.53	19,063.75
From company cars¹¹⁰	GJ ¹⁰⁷	25,590.36	25,852.88	22,863.93
Diesel		6,688.5	12,906.66	15,748.77
Petrol		18,901.86	12,946.22	7,115.16
Electricity		81,603.12	84,014.55	86,436.12
From non-renewable sources		562.39	495.34	662.65
<i>From named users</i>		-	-	-
<i>From unnamed users</i>		562.39 ¹¹¹	495.34	-
From renewable sources		81,040.73	83,519.21	85,773.47
<i>From named users</i>		74,494.09	77,675.22	-
<i>From unnamed users</i>		6,546.64	5,843.98	-
Heating		1,381.39	731.94	1,615.65
From non-renewable sources		1,381.39	731.94	399.92
<i>From named users</i>		965.42	731.94	-
<i>From unnamed users</i>		415.97	-	-
From renewable sources		-	-	1,215.73
<i>From named users</i>		-	-	-
<i>From unnamed users</i>		-	-	-
TOTAL		131,899.32	135,819.1	140,331.65

106. For energy consumption, where figures are not available estimates have been used: for natural gas in cases involving shared building expenses of which the precise share cannot be calculated, consumption has been estimated on the basis of the floor space in the building actually occupied, or thousandths of the property owned. For bills still to be received, consumption has been estimated based on the previous year's figures. Data on fuel consumption by company cars which is not available has also been estimated using a similar method.

107. Gigajoule.

108. Energy consumption of natural gas has been calculated based on the total price of gas per cubic metre published by the Italian authority ARERA (Agenzia di Regolazione per Energia Reti e Ambiente).

109. Starting from FY 2022-23, the Group has succeeded in obtaining and reporting on the data for named and unnamed users separately. Consumption of natural gas by unnamed users is attributable to users outside the organization.

110. Data on fuel consumption for CMB is unavailable as fuel consumption is paid directly by the employees with no refund.

111. The data for FY 2023-24 also include, where available, energy consumption due to electric vehicles being recharged on the Group's premises not subject to tax deduction through the use of expense sheets (scheda carburante).



The consumption of gas from named users reduced during the twelve months, largely because of the removal of the gas boilers from two Rome offices¹¹², coupled with lower heating use due to the milder winter, leading to the heating being turned on later and off earlier than as stipulated in the Italian national regulations.

With reference to the company fleet the trend towards an increase in the consumption of petrol has consolidated, due to the increase in the number of petrol hybrid vehicles, which in turn drove a reduction in the consumption of diesel.

Overall, there has been a 3% reduction in energy consumption compared to last year. The Group has also confirmed 100% use of electricity from renewable sources for named user accounts, a commitment it made in the Strategic Plan 2023-26 "One Brand - One Culture".

MBCredit Solutions has further improved its Ecovadis rating, obtaining a platinum medal. Furthermore, after passing two specific audits carried out by an external certification entity, it has also maintained the following certifications: *UNI CEI EN ISO 50001:2018* for energy management systems, *UNI EN ISO 14064:2019* for quantifying and reporting on greenhouse gas (GHG) emissions; and *UNI EN ISO 14001:2015* for environmental management.

Mediobanca SpA has responded to the Ecovadis questionnaire, obtaining a bronze medal for doing so.

The Group monitors its own GHG emissions, both:

- ◇ **Direct:** deriving from energy consumption, i.e. of natural gas and diesel for heating, fuel for the company's fleet of vehicles, and this year for the first time, emissions deriving from fluorinated refrigerant gases (Scope 1);
- ◇ **Indirect:** referring to the consumption of electricity acquired from third parties (Scope 2 market-based and location-based), to work-related travel by own staff by train or by air, to consumption of materials and energy from unnamed accounts in leased properties¹¹³ (Scope 3). The Group has promoted the following initiatives to reduce its CO₂ emissions:
 - ◇ Use of video-conferencing facilities to reduce travel by staff;
 - ◇ Elimination of the majority of the fixed-line telephones for Mediobanca Premier, MBCS, MIS and Mediobanca, which should enable a reduction of approx. 50 tons of CO₂;
 - ◇ Training courses that can be accessed by using e-learning facilities;
 - ◇ Reduction in the use of individual private transport through the company shuttle service provided for Compass headquarters in Milan (between the Lotto metropolitan underground station and the head office located Via Caldera), and the shuttle service operated by MIS on a reservation basis (Mediobanca MISposto);

¹¹². At the headquarters of Mediobanca and the Compass branch in Via Nomentana.

¹¹³. With the separation between named and unnamed accounts, as from FY 2022-23 it has been possible to improve the reporting, by moving the data on energy consumption from unnamed accounts to category 3 of the Scope 1 emissions. For this type of contract (e.g. energy consumption in office blocks owned by third parties in which the Group leases a branch office) Mediobanca has no leverage or decision-making capacity.



- ◇ Management of the company car fleet based on criteria which promote respect for the environment. The Group's car fleet consists of vehicles with limited CO₂ emissions, electric and plug-in hybrid vehicles;
- ◇ As part of the mobility management activities,¹¹⁴ the discount arranged with ATM for public transport has been extended to include all Group Legal Entities.

To support electric mobility, new charging stations have been installed for electric and hybrid plug-in vehicles: 30 at the Compass headquarters in Via Caldera, 30 at the offices of MIS, and 30 at the head office of Mediobanca Premier.

114. Article 229 of Italian Decree law No. 34 of 19 May 2020, as converted into Italian Law No. 77/2020, the institution of a Corporate Mobility Manager has become obligatory for all companies with more than 100 staff located in the capital city of a region, a metropolitan city or town with a population of more than 50,000 inhabitants.



Direct and indirect CO₂¹¹⁵ emissions¹¹⁶

	UNIT	2023-2024	2022-2023	2021-2022
From heating/electricity generators (natural gas, diesel)		348.98	465.48	1,706.12
From company cars (petrol and diesel) ¹¹⁷		1,887.32	1,911.40	1,697.06
From losses of gas coolant ¹¹⁸		309.27 ¹¹⁹	507.86	N/A
Direct emissions (Scope 1)		2,545.57	2,884.73	3,403.18
From electricity		-	-	39.21
From heating		56.18	42.89	23.53
Indirect emissions (Scope 2) – market-based		56.18	42.89	62.74
From electricity		5,415.47	5,491.26	6,479.65
From heating		56.18	42.89	23.53
Indirect emissions (Scope 2) – location-based		5,471.65	5,534.15	6,503.18
Indirect emissions deriving from acquisition of goods and services (Category 1)		231.87	443.76	N/A
From paper¹²⁰		231.87	443.76	-
<i>Not recycled</i>		213.69	435.85	-
<i>Recycled</i>	tCO _{2e}	18.17	7.91	-
Indirect emissions deriving from company mobility (Category 6)¹²¹		2,195.84	1,578.35	774.59
Air travel		2,071.66	1,475.11	703.94
<i>National flights</i>		456.15	305.14	154.94
<i>International flights</i>		1,615.5	1,169.97	549
Train travel		107.08	89.62	63.03
<i>High speed</i>		95.57	78.44	55.88
<i>Other types</i>		11.52	11.19	7.15
Third-party car services		17.10	13.62	7.63
Indirect emissions related to consumption of fuel and energy (Category 13)		1,648.15	1,509.91	N/A
From electricity (unnamed accounts) ¹²²		600.33	504.19	-
From methane gas (unnamed accounts)		1,023.61	1,005.72	-
From thermal energy (unnamed accounts)		24.21	-	-
Other indirect emissions (Scope 3)		4,075.86	3,532.08	774.59

115. The following climate change gases are included in the calculation: CO₂, CH₄ and N₂O.

116. For direct emissions (Scope 1), indirect emissions (Scope 2) and company cars (Scope 3), we have used the emission factors recommended in the "Guidelines on application of GRI (Global Reporting Initiative) environmental indicators in banks" released by the Italian banking association (ABI) and compiled in the Italian Greenhouse Gas Inventory 1990-2019 – National Inventory Report 2021 – by ISPRA (Istituto Superiore per la Protezione e la Ricerca Ambientale). For direct emissions deriving from air and train travel, we have used the emissions for each individual route published by the travel agencies. Where these are unavailable, we have used the emissions factors recommended in the ABI guidelines compiled respectively by the ICAO (International Civil Aviation Organization) and the UIC (Union Internationale des Chemins de Fer) via Ecopassenger.

117. From FY 2020-21, a change to the methodology used to calculate the company car fleet's emissions was introduced. The new "manufacturers methodology", which has replaced the ABI methodology previously used, enables the increasing efficiency of the car fleet's emissions to be monitored more accurately.

118. The following types of gas are included: R-410; R-407C; R-32 and R-134.

119. The following types of gas are included: R-410A; R-407C; and R-134.

120. The value of the emissions attributable to paper for FY 2023-24 has been calculated using two different emissions factors: DEFRA 2023: Greenhouse gas reporting: conversion factors 2023 - GOV.UK, Primary material production (910.48 kg CO_{2e}/t) for the share of virgin paper consumed; and Closed-loop source (730.48 kg CO_{2e}/t) for the share of recycled paper consumed. This methodological approach has also been applied to the data for FY 2022-23 (DEFRA emissions factors 2022), resulting in the information for the same period being restated, in accordance with the provisions of GRI 2-4 ("Restatements of information"), leading to the following results: an increase of 22.43% in Scope 3 emissions "From paper", and an increase of 2.38% in total Scope 3 emissions disclosed.

121. For indirect emissions (Scope 3), estimates have been used in cases where no data was available for recent months, based on the consumption figures recorded in the months prior to that, or using the consumption figures for the same period in the previous year.

122. Calculated using the same conversion factors used in the Location-based methodology for Scope 2.



Monitoring of losses of coolant gases, which are included in the definition of Scope 1 emissions, reflects a decrease, down 39% on last year.

With reference to Scope 3 emissions, as from this year energy indirect emissions related to consumption of fuel and energy (category 13) also include consumption of thermal energy, as well as methane gas for heating and electricity.

The use of energy from renewable sources continues to be an effective driver for gradually reducing Scope 2 market-based emissions.

In line with FY 2022-2023, there was another increase in Scope 3 emissions, largely attributable to the full resumption in work-related travel, hence it is likely the trend will continue in the future.

Emissions deriving from the acquisition of goods and services (category 1), which were calculated for the first time only last year, show a 47.5% reduction to the lower use of commercial and office paper.

The Group has recorded the following emission levels: 673.12 Kg of NO_x and 10.29 Kg of SO₂.¹²³ Both pollutants reflect lower levels than last year.

Energy¹²⁴ and Emission¹²⁵ intensity

	UNIT	2023-2024	2022-2023	2021-2022
Direct energy intensity	kWh/m ²	78.36	84.09	87.99
Indirect energy intensity		132.95	139.54	148.19
Emission intensity (Scope 1)	tCO _{2eq} /m ²	0.0147	0.0171	0.0206
Emission intensity (Scope 2) – market-based		0.0003	0.0003	0.0002

8.5 Water

[GRI 303-1], [GRI 303-2], [GRI 303-3]

The Group, on account of the sector in which it operates, does not consume large amounts of water. At the Group's premises, the main source of water consumption is the use of the toilet facilities. The type of activity performed does not require large amounts of water to be used, but the withdrawal of water from areas subject to hydric stress is stated nonetheless.

Water consumption, which overall was lower than last year, showed an increase in water consumed from mains (up 12.6%), against an approx. 26% reduction in the water drawn from wells.

123. NO_x and SO_x emissions are calculated based on the consumption of gas, diesel, LPG and electricity from non-renewable sources according to the formulae provided by the Italian Banking Association ABI Guidelines. Given the type of business performed by Mediobanca, pollutants deriving from the vehicle fleet are not included in the calculation.

124. Ratio between energy consumption and the total surface area of the Group's premises (sq. m).

125. Ratio between emissions and the total surface area of the Group's premises (sq. m).



Withdrawal of water

	UNIT	2023-2024		2022-2023		2021-2022
		From all areas	From areas subject to hydric stress ¹²⁶	From all areas	From areas subject to hydric stress	
Water consumed¹²⁷		269,074	8,906	303,426	18,956	304,086
of which from mains	m ³	129,372	8,906	114,874	18,956	119,330
of which from wells		139,702	0	188,552	0	184,756

With reference to sewage, given the purpose for which water is used by the Group (whose buildings are connected to the urban sewage systems), the volume is the same in terms of quantity as that of the water withdrawn, even if the sub-division for areas subject to hydric stress is respected.

8.6 Consumption of materials

[GRI 301-1], [GRI 301-2]

The Mediobanca Group is committed to managing its consumption of natural resources responsibly, promoting the use of FSC¹²⁸ certified paper and gradually eliminating plastic from its offices.

Monitoring of paper and waste is an important issue, and allows intervention through campaigns and initiatives to reduce consumption.

Of the A4 office paper used, 99% is FSC-certified (100% in Italy).

Paper consumption¹²⁹

	UNIT	2023-2024	2022-2023	2021-2022
Paper consumed (A4)		153.21	165.39	172.84
Paper consumed (A3)		1.18	1.39	1.92
Paper consumed (A5)	ton	0.04	0.09	-
Paper for commercial uses (business cards and headed paper)		105.17	317.89	253.12
Total paper		259.59	484.76	427.87

The sharp, 46.45% reduction in paper consumption is attributable to the reduction in the use of paper for commercial uses (business cards and headed paper).

126. Areas identified using the WRI's Aqeduct tool.

127. For water consumption, where figures are not available estimates have been used: for shared building expenses of which the precise share cannot be calculated, consumption has been estimated on the basis of the floor space in the building occupied. For bills still to be received, consumption has been estimated based on the previous year's figures. Consumption figures for the New York branch office (MB Securities and Messier & Associés) are not monitored (as the shared consumption figures are not available).

128. Forest Stewardship Council: brand which certifies that the wood used comes from forestland managed according to rigorous environmental, social and economic standards.

129. For paper consumption, estimates have been used in cases where data for recent months is unavailable, based on the consumption levels for the previous months calculated pro rata.



All credit cards provided by Compass to Mediobanca Group staff members are made out of PLA (polylactic acid), which is 90% natural being made from biological materials derived mainly from corn, whereas those issued by Compass branch offices are manufactured in recycled PVC plastic.

The new Mediobanca Premier debit, credit and top-up cards issued in partnership with Nexi are also made out of recycled plastic. To reduce consumption and promote the use of sustainable materials, the Group has continued to maintain the initiatives already adopted:

- ◇ Printers' default configured to double-sided printing, with use of the "Follow me" system which involves printing via a shared printing queue at centralized printers;
- ◇ Increased digitalization in commercial activities in retail banking; Mediobanca Premier and Compass have advanced electronic signature service using graphology techniques;
- ◇ FSC paper is used for most communications to Compass customers and for the promotional and advertising materials aimed at them, with priority given to a digital approach, and for all Mediobanca Premier advertising and commercial material;
- ◇ The plastic cups and spoons provided by the automatic drink distributors have been replaced by articles made out of recyclable cardboard and wood, and the plastic bottles by aluminium tins or containers made out of biodegradable material;
- ◇ An "Environment" section has been added to training courses to increase staff awareness in this area;
- ◇ Dematerialization of internal processes, such as supporting documentation for expense claims; use of electronic lunch vouchers at Group level to replace the paper-based system;
- ◇ Plastic water cooler containers have been replaced by systems linked directly to the water supply, both at headquarters in Mediobanca and 68 Mediobanca Premier branch offices.

8.7 Waste management

[GRI 306-1], [GRI 306-2], [GRI 306-3], [GRI 306-4], [GRI 306-5]

The waste generated by the Group is generally attributable to materials linked with office activities: toner, IT materials (e.g. computers, phones), and bulky waste.



Waste produced¹³⁰

	UNIT	2023-2024	2022-2023	2021-2022
Dangerous waste¹³¹		8.98	15.52	10.20
Toner		4.55	7.4	6.81
Other: electronic devices, batteries, surgical masks, etc.		4.43	8.12	3.39
Non-dangerous waste	ton	40.47	70.18	44.77
Paper wrapping and cardboard		2.27	26.95	4.67
Bulky wasted, food waste and general waste		38.20	43.23	40.10
Waste produced		49.45	85.69	54.97

Waste treatment method

	UNIT	2023-2024	2022-2023	2021-2022
UNTREATED WASTE¹³²		44.74	77.79	46.89
Dangerous waste		4.44	8.22	3.14
Amount recycled		-	0.26	0.02
Amount recovered		4.44	7.96	3.11
Non-dangerous waste		40.30	69.57	43.75
Amount recycled	ton	5.79	5.82	4.15
Amount recovered		34.51	63.75	39.60
WASTE DUE FOR TREATMENT¹³³		4.72	7.91	8.08
Dangerous waste		4.54	7.30	7.06
Other		4.54	7.30	7.06
Non-dangerous waste		0.18	0.61	1.02
Landfill		0.18	0.61	1.02

130. At present waste disposal data is not specifically monitored by the Group. For toner the disclosure is based on volumes acquired, while for the other categories the volumes are derived from the waste treatment forms.

131. For dangerous waste, methods based on estimates have been used where data is unavailable.

132. At present the Group has no information on the means by which untreated waste is recovered.

133. At present the Group has no information on the type of treatment carried out.



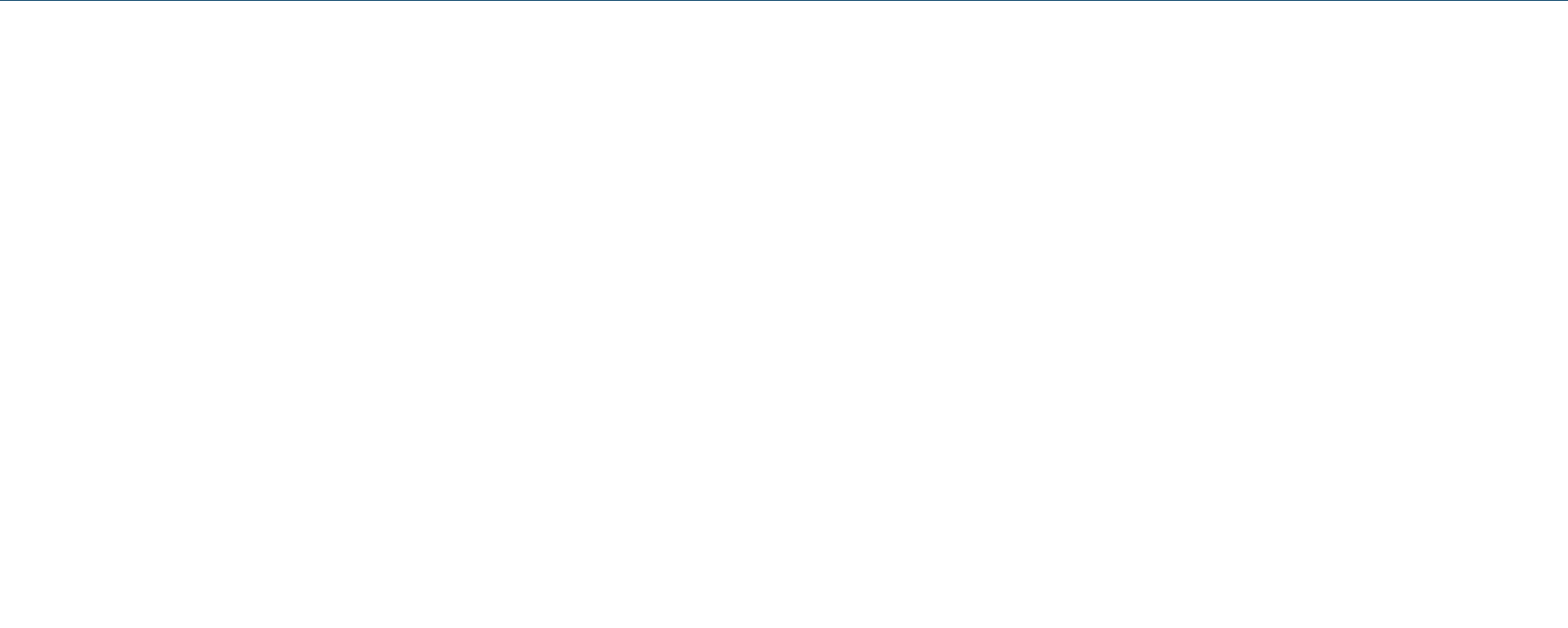
The amount of waste produced reflects a stable trend, after the extraordinary increase last year due to the disposal of obsolete electronic devices and of the paper used in archival activities.

The management of waste such as plastic, paper, glass and aluminium includes use of the recycling facilities implemented by the local authorities. Accordingly, waste of this kind is collected by the local services.

The disposal of waste not collected by the local city council is managed by the individual Group Legal Entities themselves, through specialized companies that issue identification forms (FIR; or Formulario Identificazione Rifiuto) when they collect them.

The supply and disposal of toner is governed by a framework agreement with Kyndryl; for companies not covered by this agreement, the relevant identification FIR form.

For leased assets fully available to the company (i.e. assets not redeemed or collected following contract terminations), or assets held as part of investments in real estate funds, all the necessary measures are adopted to mitigate any environmental risks. Leading companies specializing in decontamination and waste treatment are sometimes involved in these activities.



Objectives and future commitments









MEDIOBANCA

9. Objectives and future commitments

[GRI 2-24]

The ESG objectives integrated into the 2023-2026 Strategic Plan 'One Brand - One Culture' to demonstrate the Group's strong commitment to sustainability issues are listed below.

ESG OBJECTIVES – STRATEGIC PLAN 2023-26 “ONE BRAND – ONE CULTURE”

ENVIRONMENT		
	OBJECTIVES TO 2026	30/06/24
	-35% financed emissions intensity (tCO ₂ /M€) by 2030 (-18% by 2026) ¹³⁴	-9.8%
	All interim sector targets for NZBA	All NZBA sector targets set
	Carbon neutrality on own emissions ¹³⁵	Carbon neutrality confirmed
	100% renewable energy at Group level	100% at Group level
	Phase-out from coal by 2030 ¹³⁶	New ESG Policy broadening the perimeter to all lending portfolios
	Incorporating more “Climate & Environment” metrics into risk management processes such as RAF, ICAAP and Stress testing	Ongoing
SOCIAL		
	<ul style="list-style-type: none"> ◇ >30% female members of MB Key Function Holders¹³⁷ ◇ >20% female executives ◇ >50% women out of total hires ◇ Parity in advancement rate 	<ul style="list-style-type: none"> ◇ 20% ◇ 20.2% ◇ 39.6% ◇ 18% women vs 16% men
	100% employees trained in ESG	84%
	>€20million ¹³⁸ support to projects with social and environmental impact	> €7million
	Phase-out from tobacco by June 2026 ¹³⁶	New ESG Policy approved broadening the perimeter to all lending portfolios
	70% of procurement expenses screened with ESG criteria	65%
	At least 2 Sustainability bond issuances	1 issuance (€500m Sustainability SNP in September 2023)

134. In the CIB loan book, excluding Specialty Finance, vs 01/01/2023 emissions intensity (tCO₂/M€). Because of the possible volatility that could derive from the gradual inclusion of Scope 3 category 11 “Use of sold products” in counterparties’ disclosures, it has been decided to exclude this impact from the calculation of emissions financed for the scope being analysed. This decision has been made only for those sectors defined as “enabling” the energy transition by Regulation (EU) no. 2020/852 (the “Taxonomy Regulation”), so as not to penalize those counterparties that contribute to the climate change objectives. However, the exclusion has not been applied to the sectors covered by the Net-Zero Banking Alliance objective.

135. Includes Scope 1 and Scope 2 market-based emissions.

136. In CIB lending (excluding Specialty Finance) and proprietary investment portfolio in all markets.

137. Key Function Holders: Group top management.

138. >€20million cumulated by 2026



GOVERNANCE		
	OBJECTIVES TO 2026	30/06/24
 	New Long-Term Incentive Plan featuring: <ul style="list-style-type: none"> ◇ 50% of total variable compensation for Group CEO and GM ◇ LTI perimeter broadening ◇ 20% ESG KPIs weight in LTI 	Approved in October 2023. ESG KPIs related to: <ul style="list-style-type: none"> ◇ % of female executives ◇ Reduction in finance emissions intensity
	Launch of the first Employee Share Ownership Plan to incentivize engagement and ownership at all levels	Launched
	Full adoption of Tax Control Framework for all the Group Italian banks	Tax Control Framework full adoption

PRODUCTS AND SERVICES

	OBJECTIVES TO 2026	30/06/24
ESG OFFERING	WEALTH MANAGEMENT	
	>50% qualified funds ¹³⁹ in clients' portfolio	50%
	+50% qualified funds production ¹⁴⁰ (+ 9 as at 30/06/2026)	+6
	Share of green mortgages in new production to reach 19%	11.5% out of total
	CONSUMER FINANCE	
	15% CAGR ESG loans	+43% vs 30/06/2023
	CORPORATE INVESTMENT BANKING	
	Corporate finance: experienced dedicated Energy Transition advisory team	Set up and running
	ESG DCM: 50% of originated ¹⁴¹ bonds bearing ESG or ESG Linked features	46%
	Lending: 40% Corporate ESG loans in new production ¹⁴¹ bearing ESG or ESG Linked features	38%
ESG CULTURE	WEALTH MANAGEMENT	
	<ul style="list-style-type: none"> ◇ 100% Wealth FAs certified in ESG by EFPA ◇ 100% FAs trained ESG 	<ul style="list-style-type: none"> ◇ 65% ◇ 100%
	CONSUMER FINANCE	
	≥ 35m emails containing tips on green/financial education sent to clients by Compass	10m mails already sent
	CORPORATE INVESTMENT BANKING	
	Engagement with clients to assist them in their decarbonization pathway	Ongoing and embedded into the Transition Plan

139. % of ESG qualified funds (SFDR Articles 8&9 funds) out of total funds in clients' portfolio.

140. Number of ESG qualified funds (SFDR Articles 8&9 funds) manufactured by the Group Asset Managers.

141. Calculated over the 1 July 2023- 30 June 2026 period.

GRI Content Index



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10. GRI Content Index

Statement of use	Mediobanca Group has reported in accordance with the GRI Standards for the period 01/07/2023 - 30/06/2024
GRI 1 used	GRI 1 - Foundation - 2021 version
Applicable GRI Sector Standard(s)	N/A - publication of the sector-specific standard is forthcoming

GRI Standard/ Other source	Disclosure	Location	Omission (Requirement(s) omitted, reasons, explanation)
GENERAL DISCLOSURES			
GRI 2 General Disclosures - 2021 version	2-1 Organisational details	Pp. 18-23;260	
	2-2 Entities included in the organisation's sustainability reporting	Pp. 9-10	
	2-3 Reporting period, frequency and contact point	Pp. 9-11;260	
	2-4 Restatements of information	Pp. 9-11;162	
	2-5 External assurance	Pp. 254-256	
	2-6 Activities, value chain and other business relationships	Pp. 18-23;112;123-126;131-136	
	2-7 Employees	Pp. 65-68	
	2-8 Workers who are not employees	Pp. 65-68	
	2-9 Governance structure and composition	Pp. 24-27;33-35	
	2-10 Nomination and selection of the highest governance body	Pp. 24-27	
	2-11 Chair of the highest governance body	Pp. 24-27	
	2-12 Role of the highest governance body in overseeing the management of impacts	Pp. 27-30;33-35	

GRI Standard/ Other source	Disclosure	Location	Omission (Requirement(s) omitted, reasons, explanation)
GENERAL DISCLOSURES			
GRI 2 General Disclosures - 2021 version	2-13 Delegation of responsibility for managing impacts	Pp. 33-35	
	2-14 Role of the highest governance body in sustainability reporting	Pp. 33-35	
	2-15 Conflicts of interest	Pp. 46-50	
	2-16 Communication of critical concerns	Pp. 27-30;46-50;114-117	
	2-17 Collective knowledge of the highest governance body	Pp. 24-27	
	2-18 Evaluation of the performance of the highest governance body	Pp. 87-92	
	2-19 Remuneration policies	Pp. 87-92	
	2-20 Process to determine remuneration	Pp. 87-92	
	2-21 Annual total compensation ratio	The ratio between the highest earner's total annual compensation and the median total annual compensation for all staff (excluding the highest earner) was 62.6 ¹⁴² , while the same ratio considering the average rather than the median was 35. Furthermore, the ratio between the percentage increase in the highest earner's total annual compensation and the percentage increase in the median total annual compensation for all staff was -8.	
	2-22 Statement on sustainable development strategy	Pp. 14-15	
	2-23 Policy commitments	Pp. 27-32;40-42;46-50;53-57;60-64;78-79;102-111;154-155	
	2-24 Embedding policy commitments	Pp. 30-32;40-42;46-50;53-57;68-77;170-171	
	2-25 Processes to remediate negative impacts	Pp. 114-117	
	2-26 Mechanisms for seeking advice and raising concerns	Pp. 46-50	
	2-27 Compliance with laws and regulations	Pp. 53-57;102-111;158	
	2-28 Membership associations	Pp. 30-32;141-142	
	2-29 Approach to stakeholder engagement	Pp. 37-40;131-135;136-137	
2-30 Collective bargaining agreements	Pp. 78-79		

142. The above comprises all compensation items, including non-cash benefits and the fair value equivalent of the equity component as required by the Regulations for Issuers.

GRI Standard/ Other source	Disclosure	Location	Omission (Requirement(s) omitted, reasons, explanation)
MATERIAL TOPICS			
GRI 3 Material Topics – 2021 version	3-1 Process to determine material topics	Pp. 9-10;37-40	
	3-2 List of material topics	Pp. 10-11;37-40	
CAPITAL SOLIDITY AND PROFITABILITY			
GRI 3 Material topics 2021	3-3 Management of material topics	Pp. 37-40;50-53;102-111	
GRI 201 Economic performance	201-1 Direct economic value generated and distributed	Pp. 140-141	
ETHICS AND INTEGRITY IN BUSINESS			
GRI 3 Material topics 2021	3-3 Management of material topics	Pp. 27-30;37-40;50-53;53-57	
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risk related to corruption	Pp. 50-53	
	205-2 Communication and training about anti-corruption policies and procedures	Pp. 46-50	
	205-3 Confirmed incidents of corruption and actions taken	Pp.50-53	
SASB FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	Pp. 46-50	
SASB FN-CB-510a.2 FN-IB-510a.2 FN-AC-510a.2	Description of whistleblower policies and procedures	Pp. 46-50	
GRI 207 Tax 2019	207-1 Approach to tax	Pp. 53-57	
	207-2 Tax governance, control and risk management	Pp. 53-57	
	207-3 Stakeholder engagement and management concerns related to tax	Pp. 53-57	
	207-4 Country-by-country reporting	Pp. 53-57	
SUSTAINABLE FINANCE			
GRI 3 Material topics 2021	3-3 Management of material topics	Pp. 37-40;102-111	

GRI Standard/ Other source	Disclosure	Location	Omission (Requirement(s) omitted, reasons, explanation)
TRAINING AND VALORIZATION OF HUMAN CAPITAL AND TALENT RETENTION			
GRI 3 Material topics 2021	3-3 Management of material topics	Pp. 37-40;60-64	
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	Pp. 65-68	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pp. 87-92	
	401-3 Parental leave	Pp. 68-78	
GRI 404 Training and education 2016	404-1 Average hours of training per year per employee	Pp. 79-82	
	404-3 Percentage of employees receiving regular performance and career development reviews	Pp. 82-87	
GRI 402 Labour/ management relations 2016	402-1 Minimum notice periods regarding operational changes	Pp. 78-79	
DIVERSITY AND INCLUSION			
GRI 3 Material topics 2021	3-3 Management of material topics	Pp. 37-40;60-64	
GRI 405 Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	Pp. 24-27;65-68;68-78	
	405-2 Ratio of basic salary and remuneration of women to men	Pp. 68-77	
SASB FN-IB-330a.1 FN-AC-330a.1	Percentage of gender and racial / ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Pp. 24-27;65-68;68-78	
GRI 406 Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Pp. 78-79	

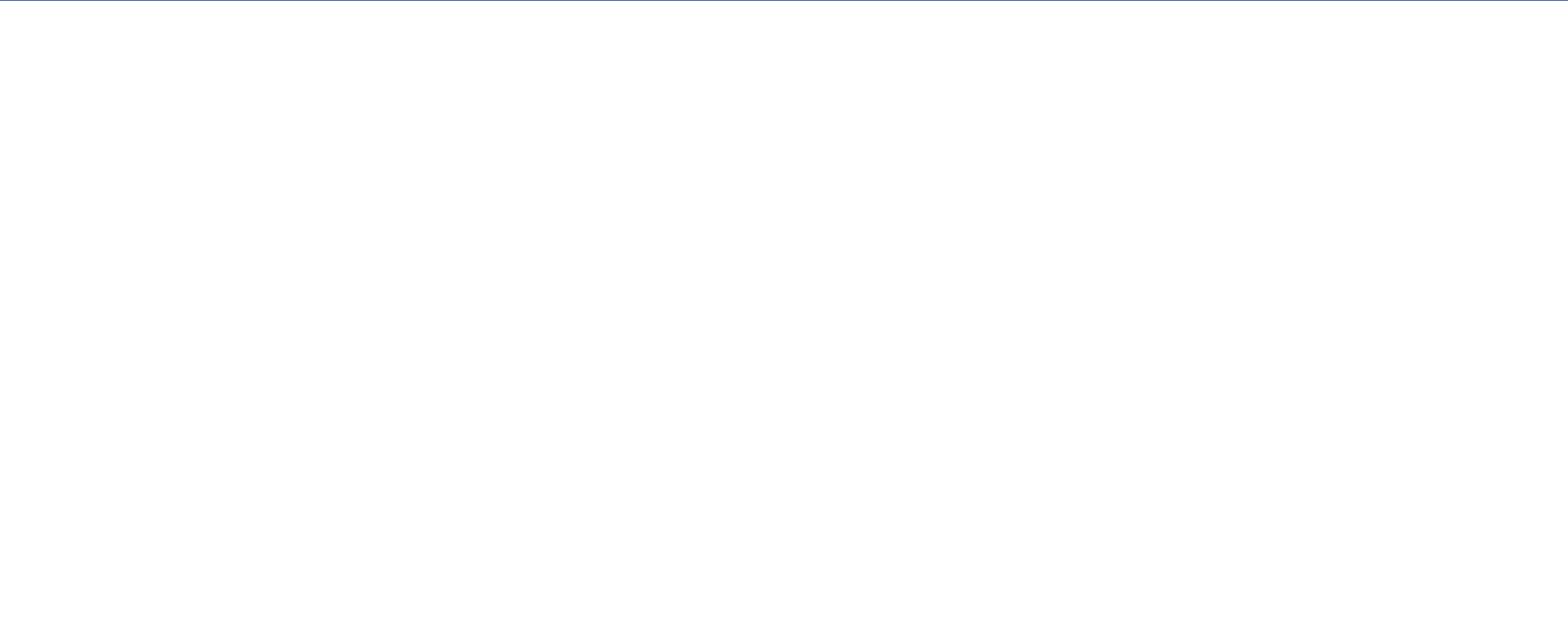
GRI Standard/ Other source	Disclosure	Location	Omission (Requirement(s) omitted, reasons, explanation)
STAFF HEALTH, SAFETY AND WELL-BEING			
GRI 3 Material topics 2021	3-3 Management of material topics	Pp. 37-40	
GRI 403 Occupational health and safety 2018	403-1 Occupational health and safety management system	Pp. 95-99	
	403-2 Hazard identification, risk assessment, and incident investigation	Pp. 95-99	
	403-3 Occupational health services	Pp. 95-99	
	403-4 Worker participation, consultation and communication	Pp. 95-99	
	403-5 Worker training on occupational health and safety	Pp. 95-99	
	403-6 Promotion of worker health	Pp. 68-77;87-92	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pp. 95-99	
	403-8 Workers covered by an occupational health and safety management system	Pp. 95-99	
	403-9 Infortuni sul lavoro	Pp. 95-99	
CUSTOMER SATISFACTION AND QUALITY OF SERVICE			
GRI 3 Material topics 2021	3-3 Management of material topics	Pp. 37-40;102-111	
GRI 417 Marketing and labelling 2016	417-1 Requirements for product and service information and labelling	Pp. 114-117;120-123	
	417-3 (b) Incidents of non-compliance concerning marketing communications	In FY 2023-24 the Group has not identified any incidents of non-compliance concerning the communication regarding the offering of products and services	
SASB FN-AC-270a.3	Description of approach to informing customers about products and services	Pp. 114-117;120-123	

GRI Standard/ Other source	Disclosure	Location	Omission (Requirement(s) omitted, reasons, explanation)
DIGITALIZATION, INNOVATION AND CYBERSECURITY			
GRI 3 Material topics 2021	3-3 Management of material topics	Pp. 37-40;129-131	
GRI 418 Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Pp. 129-131	
SASB: FN-CB 230a.2 FN-CF-230a.3	Description of approach to identifying and addressing data security risks	Pp. 129-131	
SASB FN-CB-230a.1 FN-CF-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	Pp. 129-131	
SASB FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	Pp. 129-131	
INCLUSION AND FINANCIAL EDUCATION			
GRI 3 Material topics 2021	3-3 Management of material topics	Pp. 37-40;102-111	
RESPONSIBLE SUPPLY CHAIN MANAGEMENT			
GRI 3 Material topics 2021	3-3 Management of material topics	Pp. 37-40	
GRI 308 Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Pp. 132-135	
GRI 414 Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Pp. 132-135	
SUPPORT TO THE COMMUNITY			
GRI 3 Material topics 2021	3-3 Management of material topics	Pp. 37-40;132-135;143-150	

GRI Standard/ Other source	Disclosure	Location	Omission (Requirement(s) omitted, reasons, explanation)
ENVIRONMENTAL PROTECTION AND FOCUS ON CLIMATE CHANGE			
GRI 3 Temi materiali (2021)	3-3 Management of material topics	Pp. 37-40;154-155;158-167	
GRI 301 Materiali (2016)	301-1 Materials used by weight or volume	Pp. 164-165	
	301-2 Recycled input materials used	Pp. 164-165	
GRI 302 Energy 2016	302-1 Energy consumption within the organization	Pp. 158-160	
	302-2 Energy consumption outside of the organization	Pp. 158-160	
	302-3 Energy Intensity	Pp. 158-163	
	302-4 Reduction of energy consumption	Pp. 158-163	
GRI 303 Water and Effluents 2018	303-1 Interactions with water as a shared resource	Pp. 163-164	
	303-2 Management of water discharge-related impacts	Pp. 163-164	
	303-3 Water withdrawal	Pp. 163-164	
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pp. 158-163	
	305-2 Energy indirect (Scope 2) GHG emissions	Pp. 158-163	
	305-3 Other indirect (Scope 3) GHG emissions	Pp. 158-163	
	305-4 GHG emissions intensity	Pp. 158-163	
	305-5 Reduction of GHG emissions	Pp. 158-163	
	305-6 Emissions of ozone-depleting substances (ODS)	Pp. 158-163	
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), or other significant air emissions	Pp. 158-163	
GRI 306 Waste 2020	306-1 Waste generation and significant waste-related impacts	Pp. 165-167	
	306-2 Management of significant waste-related impacts	Pp. 165-167	
	306-3 Waste generated	Pp. 165-167	
	306-4 Waste diverted from disposal	Pp. 165-167	
	306-5 Waste directed to disposal	Pp. 165-167	
SUPPORT FOR THE ECOLOGICAL TRANSITION			
GRI 3 Material topics 2021	3-3 Management of material topics	Pp. 37-40;156-157	



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TCFD Recommendations



MEDIOBANCA

11. TCFD Recommendations

Mediobanca has adhered to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations to provide transparent disclosure on information on its impact on the environment through the TCFD Report, the third version of which will be published simultaneously with this statement, based on four pillars: Governance, Strategy, Risk Management, Metrics and Targets. The contents of the report and the references to the Group's other publications are summarized below:

TCFD Recommendations: cross references

TOPICS	TCFD RECOMMENDATIONS	INTERNAL REFERENCES IN PUBLICATIONS
GOVERNANCE	<p>Disclose the organization's governance around climate-related risks and opportunities, describing:</p> <ul style="list-style-type: none"> ◆ The Board's oversight of climate-related risks and opportunities ◆ Management's role in assessing and managing climate-related risks and opportunities 	<ul style="list-style-type: none"> ◆ TCFD Report: 2 Governance of the Organization in relation to Climate-related Risks and Opportunities ◆ TCFD Report: 2.1 Sustainability Governance overview ◆ TCFD Report: 2.2 Board oversight ◆ TCFD Report: 2.3 The Chief Executive Officer ◆ TCFD Report: 2.4 Role of Management ◆ TCFD Report: 2.5 Staff and Business Units' responsibilities ◆ CNFS: 3.2 Governance model ◆ CNFS: 3.4 Sustainability governance ◆ CNFS: 5.7 Staff incentives, benefits and remuneration ◆ CNFS: 9 Objectives and future commitments
STRATEGY	<p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning, describing:</p> <ul style="list-style-type: none"> ◆ The climate-related risks and opportunities the organization has identified over the short, medium and long term ◆ The impact of climate-related risks and opportunities on the organization's businesses ◆ The resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario 	<ul style="list-style-type: none"> ◆ TCFD Report: 3.2 Transition Plan and Strategy Resilience ◆ TCFD Report: 3.2.2.1. Products and services - Lever 2 ◆ TCFD Report: 4.2 Climate related and Environmental Risks Materiality assessment ◆ TCFD Report: 4.4 Scenario analysis for climate stress testing in the ICAAP context ◆ CNFS: 3.3 Compliance, internal control and risk management ◆ CNFS: 6.1.6 Responsible Business ◆ CNFS: 6.1.7 Sustainable products

TOPICS	TCFD RECOMMENDATIONS	INTERNAL REFERENCES IN PUBLICATIONS
RISK MANAGEMENT	<p>Disclose how the organization identifies, assesses, and manages climate-related risks, describing:</p> <ul style="list-style-type: none"> ◇ The organization's processes for identifying and assessing climate-related risks ◇ The organization's processes for managing climate-related risks ◇ How processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management 	<ul style="list-style-type: none"> ◇ TCFD Report: 4. Risk Management ◇ CNFS 3.3 Compliance, internal control and risk management ◇ CNFS: 8.1 Politiche e rischi rilevanti ◇ Group ESG Policy
METRICS & TARGETS	<p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material, in particular:</p> <ul style="list-style-type: none"> ◇ Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process ◇ Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks ◇ Describe the targets used by the organization to manage climate-related risks and opportunities and performances against targets. 	<ul style="list-style-type: none"> ◇ TCFD Report: 5 Metrics and Targets ◇ TCFD Report: 5.1 Portfolio Target ◇ TCFD Report: 5.2 Financed emissions ◇ TCFD Report: 5.3 Targets & Metrics relative to direct impacts (own operations) ◇ CNFS: 3.7 Sustainable Development Goals ◇ CNFS : 7.3.1 Environment and territory ◇ CNFS: 8.3 Energy consumption and CO₂ emissions ◇ CNFS: 9 Objectives and future commitments ◇ Definition of Mediobanca Green, Social and Sustainability Bond Framework and related Second Party Opinion (and issuance of the first Green Bond under the framework¹⁴³)

143. https://www.mediobanca.com/static/upload_new/med/0000/mediobanca_green-social-and-sustainability-bond-framework_final_2022.pdf
https://www.mediobanca.com/static/upload_new/iss/iss-esg-second-party-opinion.pdf

EU Taxonomy



MEDIOBANCA

12. EU Taxonomy

12.1 EU Taxonomy (EU Regulation No. 2020/852): scenario and reporting requirements

Regulation (EU) 2020/852 (the “Taxonomy Regulation”) forms part of the regulatory framework put in place by the European Union with the aim of accepting the challenges posed by climate change and ensuring the continent’s transition towards carbon neutrality by 2050.

Recognizing the decisive role played by the financial sector in mobilizing the funds necessary in order to reach these ambitious objectives, through the Taxonomy Regulation the European Commission’s intention is to create a common language for the benefit of all market operators.

In it, economic activities that contribute to at least one of the six environmental objectives set by the regulations¹⁴⁴ are defined as **environmentally sustainable**, provided that they: do not materially damage any of the other objectives; are performed in accordance with the minimum guarantees in terms of safeguarding human rights; and meet the criteria set out in the Delegated Acts to the Taxonomy Regulation.

Regulation (EU) No. 2021/2178, which supplements Article 8 of the Taxonomy Regulation, further specifies the contents and presentation of the information required of companies subject to the obligation to publish non-financial information under Article 19-bis or Article 29-bis of Directive 2013/34/EU. The Delegated Act for Economic Activities also makes changes to Regulation (EU) No. 2021/2178 in order to clarify the reporting requirements for companies relative to the other four environmental objectives.

For the **first two environmental objectives** (CCM and CCA¹⁴⁵), from 1 January 2022 until 31 December 2023 the Group disclosed:

- ◆ The proportion in their total assets of exposures to Taxonomy non-eligible and Taxonomy-eligible economic activities;
- ◆ The proportion in their total assets of exposures to central governments, central banks and supranational issuers and exposures in derivatives;
- ◆ The proportion in their total assets of exposures to undertakings that are not obliged to publish non-financial information.

Credit institutions also disclose the proportion of their trading portfolio and on demand interbank loans in their total assets.

As from 1 January 2024, the scope of the disclosures has been extended to include the proportion in their total assets of exposures to economic activities qualifying as “**environmentally sustainable**” based on

¹⁴⁴. The six environmental objectives are as follows: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and prevention of biodiversity and ecosystems.

¹⁴⁵. Climate Change Mitigation and Climate Change Adaptation.

the definition provided in the Taxonomy Regulation, to be reported using the templates provided by the regulations. The reporting requirements also extend to indicators for off-balance-sheet exposures (assets under management and financial guarantees).

For the other **four environmental objectives**¹⁴⁶, from 1 January 2024 until 31 December 2025, financial firms must disclose the proportion in their total covered assets of exposures to Taxonomy-eligible economic activities, along with qualitative disclosures to accompany the indicators.

Lastly, in accordance with the provisions of Commission Delegated Regulation (EU) No. 2022/1214 of 9 March 2022, from 1 January 2024, financial companies are required to disclose, in addition to the share of Taxonomy-eligible activities calculated for 2023, also the proportion in their total assets of exposures to Taxonomy-aligned economic activities in the nuclear and fossil gas energy sectors.

12.2 The Taxonomy Regulation for the Mediobanca Group

In the twelve months under review the Mediobanca Group has continued the Taxonomy-related activities which it launched in FY 2021-22, with a view to analysing the regulatory obligations and plan the activities required to incorporate the reporting process in its Consolidated Non-Financial Statement.

As a credit institution, the Group discloses the Key Performance Indicators (KPIs) required by Regulation (EU) 2021/2178 for this type of financial undertaking, and publishes the templates required by the regulations for such institutions.

The disclosure is to be considered as “obligatory”, as the KPIs are calculated based on actual data recorded in the Group’s accounting and management system and information made available directly by the counterparties, without using proxies or estimates.

It should also be noted that as required by the regulations, the KPIs have been calculated on the basis of the scope of the Group’s prudential consolidation determined in accordance with Regulation (EU) No. 575/2013, Title II, Chapter 2, Section 2.

KEY PERFORMANCE INDICATORS (KPIs)

TAXONOMY ELIGIBILITY INDICATORS	DESCRIPTION	VALUE (TURNOVER-BASED)	VALUE (CAPEX-BASED)
Proportion of exposures financing taxonomy-eligible activities as compared to total covered assets	Exposures financing taxonomy-eligible activities/Total covered assets	26.59%	27.37%
Proportion of exposures financing taxonomy-eligible activities as compared to total assets	Exposures financing taxonomy-eligible activities/Total assets	19.30%	19.86%
Proportion of exposures financing taxonomy non-eligible activities as compared to total covered assets	Exposures financing taxonomy non-eligible activities/Total covered assets	34.04%	33.27%
Proportion of exposures financing taxonomy non-eligible activities as compared to total assets	Exposures financing taxonomy non-eligible activities/total assets	24.71%	24.14%

146. The sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and prevention of biodiversity and ecosystems.

OTHER INDICATORS	DESCRIPTION	VALUE
Proportion of exposures to central governments, central banks and supranational issuers as compared to total assets	Exposures to central governments, central banks and supranational issuers/Total assets	12.08%
Proportion of exposures in derivatives as compared to total covered assets	Exposures to derivatives/Total covered assets	0.77%
Proportion of exposures to undertakings that are not obliged to publish non-financial information as compared to total covered assets	Exposure to undertakings that are not obliged to publish non-financial information/Total covered assets	27.53%
Proportion of on demand interbank loans as compared to total covered assets	On demand interbank loans/Total covered assets	0.87%
Proportion of trading portfolio as compared to total assets	Trading portfolio/Total assets	15.35%

With reference to the indicators referred to above, it should be noted that:

- ◇ “Total Covered Assets” represent 72.58% of “Total Assets”, and have been calculated by subtracting exposures to central governments, central banks and supranational issuers and the trading portfolio, from total assets;¹⁴⁷
- ◇ It has been decided to calculate the KPIs using “Total Assets” as the denominator for the indicators referring to the trading portfolio and to exposures to central governments, central banks, and supranational issuers, as such exposures are not included in the definition of “Total Covered Assets”;
- ◇ The values for the exposures refer to the Gross Carrying Amount¹⁴⁸ as at 30 June 2024.

The exposures that contribute to the numerator for calculating the proportion of Taxonomy-eligible and Taxonomy-aligned compared to total loans consist of:

- ◇ **Retail exposures:** motor vehicle loans, loans collateralized by residential immovable property, and collateral, for which the Group has analysed the technical screening criteria and “Do No Significant Harm” (DNSH) criteria outlined in Annex I of the Climate Delegated Act, as follows:
 - ◇ **Motor vehicle loans:** exposures to vehicles of categories M1, N1 and L are considered as Taxonomy-eligible assets. Furthermore, exposures to vehicles of category L and to vehicle manufacturers that comply with the minimum safeguards (as defined by the Taxonomy Regulation FAQs published by the European Commission on 21 December 2023) are treated as Taxonomy-aligned assets. Taxonomy-aligned exposures with CO₂ levels in excess of 0 gCO₂/km are treated as Taxonomy aligned – transitional;
 - ◇ **Loan collateralized by residential immovable property and collateral:** all such exposures held by the Group are treated as Taxonomy-eligible assets, and exposures to properties with the following characteristics are also considered as Taxonomy-aligned assets:
 - ◇ Property construction date prior to 31/12/20;
 - ◇ Energy class A;

¹⁴⁷ As clarified by the European Commission in the FAQs published in February 2022 (FAQ 21).

¹⁴⁸ Under IFRS for debt instruments at amortized cost, the gross carrying amount shall be the carrying amount before adjusting for any loss allowance and for debt instruments at fair value through other comprehensive income, the amortised cost before adjusting for any loss allowance.

- ◇ No or low exposure to physical climate risks (landslides or flooding);
- ◇ **Exposures in debt securities, loans and advances, and equity instruments versus corporate counterparties subject to the Non-Financial Reporting Directive**, for which the Group has decided to use an info-provider to obtain the eligibility and alignment percentages published by the counterparties themselves in their Sustainability Reports and CNFS.

Furthermore, regarding the completion of templates required by Regulation (EU) 2021/2178 (shown in the following pages), it should be noted that:

- ◇ Exposures in specialized lending and to local public entities have not been considered as relevant for purposes of determining the numerator in the calculation of GAR given the negligible amounts of such exposures as at 30 June 2024;
- ◇ With reference to loans and advances to financial and non-financial counterparties, all such exposures have been treated as general lending; therefore, the eligibility and alignment percentages used are those referring to the counterparty rather than to projects and/or assets involved in specialized lending;
- ◇ The sections referring to the T-1 period have been omitted as they are not applicable to the first year of reporting, as specified by the FAQs published by the European Commission in December 2023;
- ◇ In certain cases, the data provided by the info-provider does not refer to the eligibility percentages for the individual environmental objectives¹⁴⁹ because such percentages are not disclosed in the CNFS of the counterparties analysed which do, however, provide disclosures at the total level. Therefore, where eligibility percentages have been disclosed by the counterparties for the six objectives these have been entered in the template, while in the other cases only the total percentage has been given. For this reason the sum of the columns for the individual objectives does not coincide with the figures stated in the Total column.

Amounts in all the following tables are reported in millions of euros (M€).

In addition to the templates required by Annexes IV, VI and XII of Commission Delegated Regulation 2021/2178 and shown in the following pages, the following table also shows the consolidated KPIs at Group level, calculated by taking into account the business segments of which the Mediobanca Group is comprised:

KPI PER BUSINESS SEGMENT

	ASSET	PROPORTION OF TOTAL GROUP ASSET	KPI TURNOVER BASED	KPI CAPEX BASED	KPI TURNOVER BASED WEIGHTED	KPI CAPEX BASED WEIGHTED
Banking	100,417.91	81.47%	1.76%	2.75%	1.43%	2.24%
Asset Management	22,842.82	18.53%	0.73%	1.28%	0.14%	0.24%
Total	123,260.74	100%				
Average KPI					1.57%	2.48%

149. The "environmental objectives" are as follows: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Water and Marine Resources (WMR), Circular Economy (CE), Pollution (P), and Biodiversity and Ecosystems (BE).

ANNEX VI: KPI GAR E KPI OFF-BALANCE-SHEET

Template 0: Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		TOTAL ENVIRONMENTALLY SUSTAINABLE ASSETS (TURNOVER)	TOTAL ENVIRONMENTALLY SUSTAINABLE ASSETS (CAPEX)
Main KPI	Green asset ratio (GAR) stock	1,281.59	2,002.31

		TOTAL ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TURNOVER)	TOTAL ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (CAPEX)
Additional KPI	GAR (flow)	366.34	817.36
	Trading book		
	Financial guarantees	-	-
	Assets under management	148.05	261.73
	Fees and commissions income		

TURNOVER KPI	CAPEX KPI	% COVERAGE (OVER TOTAL ASSETS)
1.76%	2.75%	72.58%

TURNOVER KPI	CAPEX KPI	% COVERAGE (OVER TOTAL ASSETS)
0.50%	1.12%	14.70%
0.00%	0.00%	
0.73%	1.28%	

2023																			
E RESOURCES	CIRCULAR ECONOMY (CE)					POLLUTION (P)				BIODIVERSITY AND ECOSYSTEMS (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					
	Of which Use of proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling				
			135.95				32.37				0.32				19,380.84	1,281.59	-	71.35	536.57
			15.88				-				0.32				1,394.42	121.75	-	11.81	56.32
			0.46				-				-				901.92	48.21	-	9.79	8.28
			-				-				-				703.64	36.28	-	9.02	5.37
			0.46				-				-				198.28	11.93	-	0.76	2.91
			-				-				-				-	-	-	-	-
			15.42				-				0.32				492.51	73.54	-	2.02	48.04
			-				-				-				-	-	-	-	-
			-				-				-				-	-	-	-	-
			-				-				-				-	-	-	-	-
			-				-				0.32				39.47	14.04	-	1.28	15.46
			-				-				-				29.47	14.01	-	-	13.56
			-				-				-				-	-	-	-	-
			-				-				0.32				10	0.03	-	1.28	1.91
			-				-				-				142.39	15.91	-	0.24	2.35
			-				-				-				13716	15.33	-	0.23	2.27
			-				-				-				5.22	0.58	-	0.01	0.09
			-				-				-				-	-	-	-	-
			120.07				32.37				-				1,853.83	65793	-	32.07	480.25
															-	-	-	-	-
			119.79				32.37				-				1,808.91	648.42	-	31.96	478.94
			0.28				-				-				44.92	9.51	-	0.11	1.30
			-				-				-				-	-	-	-	-
															16,132.59	501.91	-	27.48	-
															12,504.69	466.69	-	-	-
															-	-	-	-	-
															62790	35.22	-	27.48	-
			-				-				-				-	-	-	-	-
			-				-				-				-	-	-	-	-
			-				-				-				-	-	-	-	-
			-				-				-				53.48	-	-	-	-

MILLION EUR TURNOVER BASED TEMPLATE	Gross Carrying amount	CLIMATE CHANGE MITIGATION (CCM)			CLIMATE CHANGE ADAPTATION (CCA)			WATER AND MARINE (WMR)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	
Derivatives	560.46										
On demand interbank loans	635.33										
Cash and cash-related assets	118.47										
Other assets (e.g. Goodwill, commodities etc.)	14,868.69										
Total GAR assets	72,879.27	18,696.81	1,238.09	-	71.35	491.50	13.95	43.50	-	45.06	9.68
Other assets not covered for GAR calculation	27,538.64										
Sovereigns	9,108.12										
Central banks exposure	3,021.08										
Trading book	15,409.45										
Total assets	100,417.91	18,696.81	1,238.09	-	71.35	491.50	13.95	43.50	-	45.06	9.68
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations											
Financial guarantees	1,079.77	-	-	-	-	-	-	-	-	-	-
Assets under management	22,842.82	404.26	136.24	-	1.40	35.65	39.13	3.41	-	0.17	-
Of which debt securities	11,689.89	80.94	66.09	-	-	11.31	1.12	2.11	-	-	-
Of which equity instruments	4,158.45	321.66	36.55	-	0.35	7.87	38.01	0.55	-	-	-

MILLION EUR CAPEX BASED TEMPLATE	Gross Carrying amount	CLIMATE CHANGE MITIGATION (CCM)				CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE (WMR)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)
Derivatives	560.46											
On demand interbank loans	635.33											
Cash and cash-related assets	118.47											
Other assets (e.g. Goodwill, commodities etc.)	14,868.69											
Total GAR assets	72,879.27	19,215.25	1,830.41	-	71.83	811.01	104.93	171.91	-	171.25	14.54	
Other assets not covered for GAR calculation	27,538.64											
Sovereigns	9,108.12											
Central banks exposure	3,021.08											
Trading book	15,409.45											
Total assets	100,417.91	19,215.25	1,830.41	-	71.83	811.01	104.93	171.91	-	171.25	14.54	
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations												
Financial guarantees	1,079.77	-	-	-	-	-	-	-	-	-	-	-
Assets under management	22,842.82	102.08	239.50	-	2.38	38.04	1.48	8.62	-	1.35	-	-
Of which debt securities	11,689.89	96.09	130.60	-	-	10.74	1.10	4.73	-	-	-	-
Of which equity instruments	4,158.45	5.99	45.57	-	0.01	0.17	0.39	1.63	-	-	-	-

Template 2: GAR Sector information (Turnover)¹⁵⁰

BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)	CLIMATE CHANGE MITIGATION (CCM)				CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WMR)	Mn EUR	Of which environmentally sustainable (WMR)
C20.11 Manufacture of industrial gases	34,24	1,34										
C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	6,76	1,29										
C22.19 Manufacture of other rubber products	0,26											
C22.29 Manufacture of other plastic products	85,03											
C23.51 Manufacture of cement	30,25	1,30										
C23.91 Production of abrasive products	0,00											
C24.10 Manufacture of basic iron and steel and of ferro-alloys	0,54											
C24.31 Cold drawing of bars	0,00											
C24.51 Casting of iron												
C25.11 Manufacture of metal structures and parts of structures	7,61	2,43										
C25.12 Manufacture of doors and windows of metal	0,00											
C25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	1,95	0,01										
C25.62 Machining		0,01										
C25.93 Manufacture of wire products, chain and springs	0,00											
C27.31 Manufacture of fibre optic cables	135,72	39,09										
C27.32 Manufacture of other electronic and electric wires and cables	0,00											
C27.40 Manufacture of electric lighting equipment	1,40	0,81				0,00						
C27.51 Manufacture of electric domestic appliances	0,01	0,00										
C27.90 Manufacture of other electrical equipment		34,86										
C28.12 Manufacture of fluid power equipment												
C28.15 Manufacture of bearings, gears, gearing and driving elements	0,00											
C28.21 Manufacture of ovens, furnaces and furnace burners		14,19										
C28.24 Manufacture of power-driven hand tools	0,00											
C28.29 Manufacture of other general-purpose machinery n.e.c.												
C28.41 Manufacture of metal forming machinery		0,04				0,00						
C28.49 Manufacture of other machine tools		0,00				0,00						
C28.91 Manufacture of machinery for metallurgy												
C28.92 Manufacture of machinery for mining, quarrying and construction	0,09											
C29.10 Manufacture of motor vehicles	148,31	50,12				41,39						
C30.20 Manufacture of railway locomotives and rolling stock												
C30.91 Manufacture of motorcycles	0,09	0,01										
C33.12 Repair of machinery												
D35.11 Production of electricity	208,47	74,24							4,96			
D35.12 Transmission of electricity	12,67	10,77										
D35.13 Distribution of electricity	0,15	0,02							0,15			
D35.22 Distribution of gaseous fuels through mains	300,23	104,93										
D35.30 Steam and air conditioning supply	0,73	0,08							0,73			
E36.00 Water collection, treatment and supply	14,61	1,55							14,61			
F42.21 Construction of utility projects for fluids												
F42.22 Construction of utility projects for electricity and telecommunications	0,30	0,12										
F43.21 Electrical installation	108,80	85,24				0,08						
F43.22 Plumbing, heat and air-conditioning installation	6,35	1,11				6,35	0,03					
H49.41 Freight transport by road	0,00											
H49.50 Transport via pipeline	4,702	12,20				0,36	0,00					
H52.21 Service activities incidental to land transportation	2,23	0,24							2,23			
H53.10 Postal activities under universal service obligation	26,95	0,30										
H53.20 Other postal and courier activities	0,02											
J61.10 Wired telecommunications activities	101,56					76,14	0,02					
J61.20 Wireless telecommunications activities	44,47	0,02				44,47	0,34		44,47			
J61.90 Other telecommunications activities												
J62.01 Computer programming activities	0,16	0,19				0,16	0,03					
J62.02 Computer consultancy activities	42,73	0,79										

150. The Group specifies that for the SPVs and holding companies, the NACE of the parent company has been used in the case of the former, and that of the specific obligor in the case of the latter, in line with the guidance set by point 4) of Commission Implementing Regulation (EU) No. 2022/2453.

2023																
ES (WMR)	CIRCULAR ECONOMY (CE)				POLLUTION (P)				BIODIVERSITY AND ECOSYSTEMS (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
Of which environmentally sustainable (WMR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (P)	Mn EUR	Of which environmentally sustainable (P)	Mn EUR	Of which environmentally sustainable (BE)	Mn EUR	Of which environmentally sustainable (BE)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WMR + CE + P + BE)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WMR + CE + P + BE)
	13.85				0.00								34.24	1.34		
	0.00												6.76	1.29		
													0.26			
													85.04			
													30.25	1.30		
													0.00			
													0.54			
													0.00			
													0.00			
													761	243		
													0.00			
													195	0.01		
	0.01												0.01	0.01		
													0.00			
													135.72	39.09		
													0.00			
	1.40												4.53	0.81		
	56.53												56.53	0.00		
	50.26												50.26	34.86		
	0.00												0.00			
													0.00			
	20.45												20.45	14.19		
	0.00												0.00			
	128.70												128.70			
													3.60	0.04		
													0.02	0.00		
													0.01			
													0.09			
	21.83												633.79	91.50		
													0.09	0.01		
													0.01			
	4.96				4.96								209.36	74.24		
													12.67	10.77		
	0.15				0.15								0.15	0.02		
													300.23	104.93		
	0.73				0.73								0.73	0.08		
	14.61				14.61								14.61	1.55		
													0.00			
													0.30	0.12		
	0.08												108.80	85.24		
													6.35	1.14		
													0.00			
													47.02	12.20		
	2.23				2.23								2.23	0.24		
													26.95	0.30		
													0.02			
	76.14												101.56	0.02		
													44.47	0.36		
													16.29			
	0.16												4.90	0.23		
	42.39												42.73	0.79		

2023															
ES (WMR)	CIRCULAR ECONOMY (CE)				POLLUTION (P)				BIODIVERSITY AND ECOSYSTEMS (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)		
	Other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		
Carrying amount	[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount		
Of which environmentally sustainable (WMR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (P)	Mn EUR	Of which environmentally sustainable (P)	Mn EUR	Of which environmentally sustainable (BE)	Mn EUR	Of which environmentally sustainable (BE)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WMR + CE + P + BE)	
	712												712	0.00	
	253												253	0.48	
	013												190	0.35	
													41752	12.05	
	1.31												1.31	0.03	

Template 2: GAR Sector information (CapEx)¹⁵¹

BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)	CLIMATE CHANGE MITIGATION (CCM)				CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WMR)	Mn EUR	Of which environmentally sustainable (WMR)
C20.11 Manufacture of industrial gases	34.24	3.06										
C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	6.76	1.38										
C22.19 Manufacture of other rubber products	0.26											
C22.29 Manufacture of other plastic products	85.03	0.00										
C23.13 Manufacture of hollow glass	22.56											
C23.51 Manufacture of cement	30.25	2.84										
C23.91 Production of abrasive products	0.00											
C24.10 Manufacture of basic iron and steel and of ferro-alloys	0.54											
C24.31 Cold drawing of bars	0.00											
C24.51 Casting of iron												
C25.11 Manufacture of metal structures and parts of structures	761	2.59										
C25.12 Manufacture of doors and windows of metal	0.00											
C25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	1.95	0.04										
C25.62 Machining		0.01										
C25.93 Manufacture of wire products, chain and springs	0.00											
C27.31 Manufacture of fibre optic cables	135.72	86.99										
C27.32 Manufacture of other electronic and electric wires and cables	0.00	0.00										
C27.40 Manufacture of electric lighting equipment	1.40	0.75				0.00						
C27.51 Manufacture of electric domestic appliances	3751	0.61										
C27.90 Manufacture of other electrical equipment		36.40										
C28.12 Manufacture of fluid power equipment												
C28.15 Manufacture of bearings, gears, gearing and driving elements	0.00											
C28.21 Manufacture of ovens, furnaces and furnace burners		14.81										
C28.24 Manufacture of power-driven hand tools	0.00											
C28.29 Manufacture of other general-purpose machinery n.e.c.												
C28.41 Manufacture of metal forming machinery		0.54				0.01						
C28.49 Manufacture of other machine tools		0.01				0.01						
C28.91 Manufacture of machinery for metallurgy	0.00	0.00			0.00							
C28.92 Manufacture of machinery for mining, quarrying and construction	0.09											
C29.10 Manufacture of motor vehicles	148.31	187.45				164.14						
C30.20 Manufacture of railway locomotives and rolling stock												
C30.91 Manufacture of motorcycles	0.09	0.03										
C33.12 Repair of machinery		0.00										
D35.11 Production of electricity	209.36	192.45							4.96			
D35.12 Transmission of electricity	12.67	12.54										
D35.13 Distribution of electricity	0.15	0.04							0.15			
D35.22 Distribution of gaseous fuels through mains	300.23	189.61										
D35.30 Steam and air conditioning supply	0.73	0.21							0.73			
E36.00 Water collection, treatment and supply	14.61	4.13							14.61			
F42.21 Construction of utility projects for fluids	0.00											
F42.22 Construction of utility projects for electricity and telecommunications	0.10	0.06										
F43.21 Electrical installation	108.53	90.51			0.08							
F43.22 Plumbing, heat and air-conditioning installation	6.35	4.15			6.35	0.02						
H49.41 Freight transport by road	0.00											
H49.50 Transport via pipeline	4702	13.77			0.36	0.00						
H52.21 Service activities incidental to land transportation	2.23	0.63							2.23			
H53.10 Postal activities under universal service obligation	26.95	1.38										
H53.20 Other postal and courier activities	0.02	0.00										
J61.10 Wired telecommunications activities	101.56				76.14	0.00						
J61.20 Wireless telecommunications activities	44.47	0.06			44.47	0.04			44.47			
J61.90 Other telecommunications activities												
J62.01 Computer programming activities	0.16	0.35			0.16	0.14						

151. The Group specifies that for the SPVs and holding companies, the NACE of the parent company has been used in the case of the former, and that of the specific obligor, in line with the guidance set by point 4) of Commission Implementing Regulation (EU) No. 2022/2453.

2023																
ES (WMR)	CIRCULAR ECONOMY (CE)				POLLUTION (P)				BIODIVERSITY AND ECOSYSTEMS (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
Of which environmentally sustainable (WMR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (P)	Mn EUR	Of which environmentally sustainable (P)	Mn EUR	Of which environmentally sustainable (BE)	Mn EUR	Of which environmentally sustainable (BE)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WMR + CE + P + BE)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WMR + CE + P + BE)
	13.85				0.00								34.24	3.06		
	0.00												6.76	1.38		
													0.26			
													85.04	0.00		
													22.56			
													30.25	2.84		
													0.00			
													0.54			
													0.00			
													0.00			
													761	2.59		
													0.00			
													195	0.04		
	0.01												0.01	0.01		
													0.00			
													135.72	86.99		
													0.00	0.00		
	0.00												4.53	0.75		
	3749												56.54	0.61		
	50.26												50.26	36.40		
	0.00												0.00			
													0.00			
	2045												2045	14.81		
	0.00												0.00			
	128.70				128.70								128.70			
													3.60	0.55		
													0.02	0.01		
													0.01	0.00		
													0.09			
	0.00												633.79	351.60		
													0.09	0.03		
													0.01	0.00		
	4.96				0.00								209.36	192.45		
													12.67	12.54		
	0.15				0.00								0.15	0.04		
													300.23	189.61		
	0.73				0.00								0.73	0.21		
	14.61				0.00								14.61	4.13		
													0.00			
													0.30	0.06		
	0.08												108.80	90.51		
													6.35	4.17		
													0.00			
													47.02	13.77		
	2.23				0.00								2.23	0.63		
													26.95	1.38		
													0.02	0.00		
	0.00												101.56	0.00		
													44.47	0.10		
													16.29			
	0.00												0.55	0.49		

2023																
ES (WMR)	CIRCULAR ECONOMY (CE)				POLLUTION (P)				BIODIVERSITY AND ECOSYSTEMS (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD		
Of which environmentally sustainable (WMR)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount			
	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (P)	Mn EUR	Of which environmentally sustainable (P)	Mn EUR	Of which environmentally sustainable (BE)	Mn EUR	Of which environmentally sustainable (BE)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WMR + CE + P + BE)		
	42.39												42.73	0.50		
	0.00												7.12			
	0.00												2.53	0.33		
	0.13								0.13				1.90	1.18		
													417.52	13.94		
	0.00												1.31	0.46		

Template 3: GAR KPIs Stock (Turnover)

% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)			WATER AND MARINE RESOURCES (WMR)			
	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)	Of which Use of proceeds
GAR - Covered assets in both numerator and denominator												
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	25.45	1.69	-	0.10	0.67	0.02	0.06	-	0.06	0.01		
Financial corporations	1.86	0.16	-	0.02	0.07	-	-	-	-	-		
Credit institutions	1.23	0.07	-	0.01	0.01	-	-	-	-	-		
Loans and advances	0.96	0.05	-	0.01	0.01	-	-	-	-	-		
Debt securities, including UoP	0.27	0.02	-	-	-	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
Other financial corporations	0.63	0.10	-	-	0.06	-	-	-	-	-		
of which investment firms	-	-	-	-	-	-	-	-	-	-		
Loans and advances	-	-	-	-	-	-	-	-	-	-		
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
of which management companies	0.05	0.02	-	-	0.02	-	-	-	-	-		
Loans and advances	0.04	0.02	-	-	0.02	-	-	-	-	-		
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-		
Equity instruments	0.01	-		-	-	-	-		-	-		
of which insurance undertakings	0.19	0.02	-	-	-	-	-	-	-	-		
Loans and advances	0.19	0.02	-	-	-	-	-	-	-	-		
Debt securities, including UoP	0.01	-	-	-	-	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
Non-financial corporations (NFCs subject to NFRD disclosure obligations)	1.57	0.84	-	0.04	0.60	0.02	0.06	-	0.06	0.01		
Loans and advances	1.51	0.83	-	0.04	0.60	0.02	0.06	-	0.06	0.01		
Debt securities, including UoP	0.06	0.01	-	-	-	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
Households	22.03	0.69	-	0.04	-	-	-	-	-	-		
of which loans collateralised by residential immovable property	17.07	0.64	-	-	-	-	-	-	-	-		
of which building renovation loans	-	-	-	-	-	-	-	-	-	-		
of which motor vehicle loans	4.95	0.05	-	0.04	-	-	-	-	-	-		
Local governments financing	-	-	-	-	-	-	-	-	-	-		
Housing financing	-	-	-	-	-	-	-	-	-	-		
Other local government financing	-	-	-	-	-	-	-	-	-	-		
Collateral obtained by taking possession: residential and commercial immovable properties	0.07	-	-	-	-	-	-	-	-	-		
Total GAR assets	25.65	1.70	-	0.10	0.67	0.02	0.06	-	0.06	0.01		

2023																		
ES	CIRCULAR ECONOMY (CE)				POLLUTION (P)				BIODIVERSITY AND ECOSYSTEMS (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	0.19			0.04				-					26.46	1.75	-	0.10	0.73	43.85
	0.02			-				-					1.90	0.17	-	0.02	0.08	8.39
	-			-				-					1.23	0.07	-	0.01	0.01	3.53
	-			-				-					0.96	0.05	-	0.01	0.01	2.88
	-			-				-					0.27	0.02	-	-	-	0.65
	-			-				-					-	-		-	-	-
	0.02			-				-					0.67	0.10	-	-	0.07	4.86
	-			-				-					-	-	-	-	-	-
	-			-				-					-	-	-	-	-	-
	-			-				-					-	-	-	-	-	-
	-			-				-					0.05	0.02	-	-	0.02	0.19
	-			-				-					0.04	0.02	-	-	0.02	0.04
	-			-				-					-	-	-	-	-	-
	-			-				-					0.01	-		-	-	0.15
	-			-				-					0.19	0.02	-	-	-	0.60
	-			-				-					0.19	0.02	-	-	-	0.58
	-			-				-					0.01	-	-	-	-	0.02
	-			-				-					-	-		-	-	-
	0.16			0.04				-					2.53	0.90	-	0.04	0.66	4.85
	0.16			0.04				-					2.47	0.89	-	0.04	0.65	4.68
	-			-				-					0.06	0.01	-	-	-	0.14
	-			-				-					-	-		-	-	0.03
													22.03	0.69	-	0.04	-	30.58
													17.07	0.64	-	-	-	12.41
													-	-	-	-	-	0.00
													4.95	0.05	-	0.04	-	3.60
	-			-				-					-	-	-	-	-	0.03
	-			-				-					-	-	-	-	-	-
	-			-				-					-	-	-	-	-	0.03
	-			-				-					0.07	-	-	-	-	0.05
	0.19			0.04				-					26.67	1.76	-	0.10	0.74	72.58

Template 3: GAR KPIs Stock (CapEx)

% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR) CAPEX BASED TEMPLATE	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WMR)		
	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)	Of which Use of proceeds
GAR - Covered assets in both numerator and denominator												
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	26.16	2.50	-	0.10	1.11	0.14	0.23	-	0.23	0.02		
Financial corporations	1.91	0.28	-	0.03	0.16	-	0.01	-	0.01	-		
Credit institutions	1.27	0.10	-	0.02	0.02	-	-	-	-	-		
Loans and advances	0.99	0.07	-	0.02	0.01	-	-	-	-	-		
Debt securities, including UoP	0.28	0.02	-	-	0.01	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
Other financial corporations	0.64	0.18	-	0.01	0.14	-	0.01	-	0.01	-		
of which investment firms	-	-	-	-	-	-	-	-	-	-		
Loans and advances	-	-	-	-	-	-	-	-	-	-		
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
of which management companies	0.06	0.02	-	-	0.02	-	-	-	-	-		
Loans and advances	0.05	0.02	-	-	0.02	-	-	-	-	-		
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-		
Equity instruments	0.01	-		-	-	-	-		-	-		
of which insurance undertakings	0.23	0.03	-	-	0.01	-	-	-	-	-		
Loans and advances	0.22	0.03	-	-	0.01	-	-	-	-	-		
Debt securities, including UoP	0.01	-	-	-	-	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
Non-financial corporations (NFCs subject to NFRD disclosure obligations)	2.23	1.54	-	0.03	0.95	0.14	0.23	-	0.22	0.02		
Loans and advances	2.14	1.48	-	0.03	0.94	0.14	0.23	-	0.22	0.02		
Debt securities, including UoP	0.09	0.06	-	-	0.01	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
Households	22.03	0.69	-	0.04	-							
of which loans collateralised by residential immovable property	17.07	0.64	-	-	-							
of which building renovation loans	-	-	-	-	-							
of which motor vehicle loans	4.95	0.05	-	0.04	-							
Local governments financing	-	-	-	-	-	-	-	-	-	-		
Housing financing	-	-	-	-	-	-	-	-	-	-		
Other local government financing	-	-	-	-	-	-	-	-	-	-		
Collateral obtained by taking possession: residential and commercial immovable properties	0.07	-	-	-	-	-	-	-	-	-		
Total GAR assets	26.37	2.51	-	0.10	1.11	0.14	0.24	-	0.23	0.02		

2023																		
ES	CIRCULAR ECONOMY (CE)				POLLUTION (P)				BIODIVERSITY AND ECOSYSTEMS (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)					
	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	0.17	-	-	-	-	-	-	-	-	-	-	-	2723	273	-	0.10	1.34	43.85
	0.01	-	-	-	-	-	-	-	-	-	-	-	1.95	0.28	-	0.03	0.17	8.39
	-	-	-	-	-	-	-	-	-	-	-	-	1.27	0.10	-	0.02	0.02	3.53
	-	-	-	-	-	-	-	-	-	-	-	-	0.99	0.07	-	0.02	0.01	2.88
	-	-	-	-	-	-	-	-	-	-	-	-	0.28	0.02	-	-	0.01	0.65
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0.01	-	-	-	-	-	-	-	-	-	-	-	0.68	0.18	-	0.01	0.15	4.86
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	0.06	0.02	-	-	0.02	0.19
	-	-	-	-	-	-	-	-	-	-	-	-	0.05	0.02	-	-	0.02	0.04
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	-	0.15
	-	-	-	-	-	-	-	-	-	-	-	-	0.23	0.03	-	-	0.01	0.60
	-	-	-	-	-	-	-	-	-	-	-	-	0.22	0.03	-	-	0.01	0.58
	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	0.02
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0.16	-	-	-	-	-	-	-	-	-	-	-	3.26	1.77	-	0.03	1.17	4.85
	0.16	-	-	-	-	-	-	-	-	-	-	-	3.16	1.71	-	0.03	1.17	4.68
	-	-	-	-	-	-	-	-	-	-	-	-	0.09	0.06	-	-	0.01	0.14
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
	-	-	-	-	-	-	-	-	-	-	-	-	22.03	0.69	-	0.04	-	30.58
	-	-	-	-	-	-	-	-	-	-	-	-	1707	0.64	-	-	-	12.41
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
	-	-	-	-	-	-	-	-	-	-	-	-	4.95	0.05	-	0.04	-	3.60
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
	-	-	-	-	-	-	-	-	-	-	-	-	0.07	-	-	-	-	0.05
	0.17	-	-	-	-	-	-	-	-	-	-	-	2744	2.75	-	0.10	1.35	72.58

Template 4: GAR KPIs Flow (Turnover)

% (COMPARED TO FLOW OF TOTAL ELIGIBLE ASSETS)	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)			WATER AND MARINE RESOURCES (WMR)			
	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)	Of which Use of proceeds
GAR - Covered assets in both numerator and denominator												
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	4.68	0.44	-	0.03	0.23	-	0.06	-	0.06	0.01		
Financial corporations	0.87	0.06	-	0.01	0.03	-	-	-	-	-		
Credit institutions	0.60	0.03	-	0.01	-	-	-	-	-	-		
Loans and advances	0.56	0.03	-	0.01	-	-	-	-	-	-		
Debt securities, including UoP	0.04	-	-	-	-	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
Other financial corporations	0.27	0.03	-	-	0.02	-	-	-	-	-		
of which investment firms	-	-	-	-	-	-	-	-	-	-		
Loans and advances	-	-	-	-	-	-	-	-	-	-		
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
of which management companies	-	-	-	-	-	-	-	-	-	-		
Loans and advances	-	-	-	-	-	-	-	-	-	-		
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
of which insurance undertakings	-	-	-	-	-	-	-	-	-	-		
Loans and advances	-	-	-	-	-	-	-	-	-	-		
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
Non-financial corporations (NFCs subject to NFRD disclosure obligations)	0.62	0.29	-	-	0.21	-	0.06	-	0.06	-		
Loans and advances	0.62	0.29	-	-	0.21	-	0.06	-	0.06	-		
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
Households	3.19	0.09	-	0.01	-							
of which loans collateralised by residential immovable property	1.42	0.08	-	-	-							
of which building renovation loans	-	-	-	-	-							
of which motor vehicle loans	1.77	0.01	-	0.01	-							
Local governments financing	-	-	-	-	-	-	-	-	-	-		
Housing financing	-	-	-	-	-	-	-	-	-	-		
Other local government financing	-	-	-	-	-	-	-	-	-	-		
Collateral obtained by taking possession: residential and commercial immovable properties	0.01	-	-	-	-	-	-	-	-	-		
Total GAR assets	4.69	0.44	-	0.03	0.23	-	0.06	-	0.06	0.1		

2023																	
ES	CIRCULAR ECONOMY (CE)				POLLUTION (P)				BIODIVERSITY AND ECOSYSTEMS (BE)				TOTAL (CCM + CCA + WMR + CE + P + BE)				
	Proportion of total covered assets funding taxonomy-relevant sectors (taxonomy-eligible)	Proportion of total covered assets funding taxonomy-relevant sectors (taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy-relevant sectors (taxonomy-eligible)	Proportion of total covered assets funding taxonomy-relevant sectors (taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy-relevant sectors (taxonomy-eligible)	Proportion of total covered assets funding taxonomy-relevant sectors (taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy-relevant sectors (taxonomy-eligible)	Proportion of total covered assets funding taxonomy-relevant sectors (taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling
004	-	-	-	-	-	-	-	-	5.41	0.50	-	0.03	0.29	14.64			
001	-	-	-	-	-	-	-	-	0.89	0.07	-	0.01	0.03	5.09			
-	-	-	-	-	-	-	-	-	0.60	0.03	-	0.01	-	1.77			
-	-	-	-	-	-	-	-	-	0.56	0.03	-	0.01	-	1.67			
-	-	-	-	-	-	-	-	-	0.04	-	-	-	-	0.10			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
001	-	-	-	-	-	-	-	-	0.29	0.03	-	-	0.02	3.32			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
003	-	-	-	-	-	-	-	-	1.33	0.34	-	-	0.26	2.06			
003	-	-	-	-	-	-	-	-	1.33	0.34	-	-	0.26	2.02			
-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	0.03			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	3.19	0.09	-	0.01	-	7.03			
-	-	-	-	-	-	-	-	-	1.42	0.08	-	-	-	1.03			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	1.77	0.01	-	0.01	-	1.29			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	0.01			
004	-	-	-	-	-	-	-	-	4.74	0.50	-	0.03	0.29	14.70			

Template 4: GAR KPIs Flow (CapEx)

% (COMPARED TO FLOW OF TOTAL ELIGIBLE ASSETS) CAPEX BASED TEMPLATE	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WMR)		
	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)	Of which Use of proceeds
GAR - Covered assets in both numerator and denominator												
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	4.91	0.89	-	0.04	0.53	0.01	0.23	-	0.22	0.01		
Financial corporations	0.81	0.16	-	0.02	0.11	-	-	-	-	-		
Credit institutions	0.62	0.05	-	0.01	0.01	-	-	-	-	-		
Loans and advances	0.57	0.05	-	0.01	0.01	-	-	-	-	-		
Debt securities, including UoP	0.04	-	-	-	-	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
Other financial corporations	0.19	0.11	-	-	0.10	-	-	-	-	-		
of which investment firms	-	-	-	-	-	-	-	-	-	-		
Loans and advances	-	-	-	-	-	-	-	-	-	-		
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
of which management companies	-	-	-	-	-	-	-	-	-	-		
Loans and advances	-	-	-	-	-	-	-	-	-	-		
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
of which insurance undertakings	-	-	-	-	-	-	-	-	-	-		
Loans and advances	-	-	-	-	-	-	-	-	-	-		
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
Non-financial corporations (NFCs subject to NFRD disclosure obligations)	0.91	0.64	-	0.01	0.42	0.01	0.23	-	0.22	0.01		
Loans and advances	0.91	0.64	-	0.01	0.42	0.01	0.23	-	0.22	0.01		
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-		
Equity instruments	-	-		-	-	-	-		-	-		
Households	3.19	0.09	-	0.01	-							
of which loans collateralised by residential immovable property	1.42	0.08	-	-	-							
of which building renovation loans	-	-	-	-	-							
of which motor vehicle loans	1.77	0.01	-	0.01	-							
Local governments financing	-	-	-	-	-							
Housing financing	-	-	-	-	-							
Other local government financing	-	-	-	-	-							
Collateral obtained by taking possession: residential and commercial immovable properties	0.01	-	-	-	-							
Total GAR assets	4.92	0.89	-	0.04	0.53	0.01	0.23	-	0.22	0.01		

Template 5: FinGar, AuM KPIs – Stock (Turnover)

% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE SHEET ASSETS)	CLIMATE CHANGE MITIGATION (CCM)			CLIMATE CHANGE ADAPTATION (CCA)			WATER AND MARINE RESOURCES (WMR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-
Assets under management (AuM KPI)	1.69	0.57	-	0.01	0.15	0.16	0.01	-	-

Template 5: FinGar, AuM KPIs – Stock (CapEx)

% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE SHEET ASSETS)	CLIMATE CHANGE MITIGATION (CCM)			CLIMATE CHANGE ADAPTATION (CCA)			WATER AND MARINE RESOURCES (WMR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-
Assets under management (AuM KPI)	0.43	1.00	-	0.01	0.16	0.01	0.04	0.01	-

Template 5: FinGar, AuM KPIs – Flow (Turnover)

% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE SHEET ASSETS)	CLIMATE CHANGE MITIGATION (CCM)			CLIMATE CHANGE ADAPTATION (CCA)			WATER AND MARINE RESOURCES (WMR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-
Assets under management (AuM KPI)	1.01	0.25	-	-	0.09	0.08	-	-	-

Template 5: FinGar, AuM KPIs – Flow (CapEx)

% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE SHEET ASSETS)	CLIMATE CHANGE MITIGATION (CCM)			CLIMATE CHANGE ADAPTATION (CCA)			WATER AND MARINE RESOURCES (WMR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-
Assets under management (AuM KPI)	0.20	0.43	-	-	0.8	-	0.1	-	-

2023															
SOURCES	CIRCULAR ECONOMY (CE)					POLLUTION (P)			BIODIVERSITY AND ECOSYSTEMS (BE)			TOTAL (CCM + CCA + WMR + CE + P + BE)			
	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Of which transitional	Of which enabling
	-	-	-	-	-	0.02	-	-	-	3.61	0.62	-	-	0.02	0.35

2023															
SOURCES	CIRCULAR ECONOMY (CE)					POLLUTION (P)			BIODIVERSITY AND ECOSYSTEMS (BE)			TOTAL (CCM + CCA + WMR + CE + P + BE)			
	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Of which transitional	Of which enabling
	-	-	-	-	-	-	-	-	-	2.94	1.09	-	-	0.06	0.53

2023															
SOURCES	CIRCULAR ECONOMY (CE)					POLLUTION (P)			BIODIVERSITY AND ECOSYSTEMS (BE)			TOTAL (CCM + CCA + WMR + CE + P + BE)			
	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Of which transitional	Of which enabling
	-	-	-	-	-	0.01	-	-	-	1.75	0.28	-	-	0.01	0.15

2023															
SOURCES	CIRCULAR ECONOMY (CE)					POLLUTION (P)			BIODIVERSITY AND ECOSYSTEMS (BE)			TOTAL (CCM + CCA + WMR + CE + P + BE)			
	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of proceeds	Of which enabling	Of which transitional	Of which enabling
	-	-	-	-	-	-	-	-	-	1.21	0.52	-	-	0.03	0.23

Disclosure on exposures to nuclear and fossil gas related activities

As required by Commission Delegated Regulation (EU) 2022/1214, the Mediobanca Group publishes information on its own exposures to nuclear and fossil gas related economic activities, and on the amount and share of the exposures versus EU Taxonomy eligible activities relative to the denominator of its own KPIs.

As specified by the FAQs published by the EU Commission in December 2023, the Mediobanca Group publishes these templates for all KPIs applicable¹⁵² to credit institutions.

ANNEX XII: DISCLOSURES ON NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES (GAR STOCK)

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

152. For applicable KPIs reference is made to GAR stock, GAR flow, FinGar, AuM.

Template 2: Taxonomy-aligned economic activities (denominator) – Turnover

Row	Economic activities – Turnover based	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	2.58	0.00	2.58	0.00		
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	2.58	0.00	2.58	0.00		
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	4.19	0.01	4.19	0.01		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	43.68	0.06	1797	0.02	25.71	0.04
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,228.56	1.69	1,210.77	1.66	1779	0.02
8	Total applicable KPI	1,281.59	1.76	1,238.09	1.70	43.50	0.06

Template 2: Taxonomy-aligned economic activities (denominator) – CapEx

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities – CapEx based	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.13	0.00	0.13	0.00		
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1.88	0.00	1.88	0.00		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.01	0.00	0.01	0.00		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	25.44	0.03	25.44	0.03		
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,974.85	2.71	1,802.94	2.47	171.91	0.24
8	Total applicable KPI	2,002.31	2.75	1,830.41	2.51	171.91	0.24

Template 3: Taxonomy-aligned economic activities (numerator) – Turnover

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities – Turnover based	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.02	0.00	0.02	0.00		
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.02	0.00	0.02	0.00		
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	85.15	6.64	85.15	6.64		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	3.93	0.31	2.10	0.16	1.83	0.14
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,192.47	93.05	1,150.79	89.79	41.68	3.25
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,281.59	100	1,238.09	96.61	43.50	3.39

Template 3: Taxonomy-aligned economic activities (numerator) – CapEx

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities – CapEx based	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.01	0.00	0.01	0.00		
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	4.88	0.24	4.88	0.24		
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	75.57	3.77	75.57	3.77		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.05	0.00	0.05	0.00		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1.20	0.06	1.20	0.06		
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,920.61	95.92	1,748.70	87.33	171.91	8.59
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2,002.31	100	1,830.41	91.41	171.91	8.59

Template 4: Taxonomy-eligible but not Taxonomy-aligned economic activities - Turnover¹⁵³

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities – Turnover based	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1.35	0.00				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1.35	0.00				
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1.52	0.00				
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	44.13	0.06				
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	101.29	0.14				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.00	0.00				
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	17,279.55	23.71				
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	17,429.17	23.92				

153. As the data supplied by the info-provider do not always refer to the eligibility percentages versus the individual environmental objectives (because such data is not disclosed in the CNFS of the counterparties analysed), the templates will be published only at the TOTAL level.

Template 4: Taxonomy-eligible but not Taxonomy-aligned economic activities - CapEx¹⁵⁴

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities – CapEx based	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.38	0.00				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.38	0.00				
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	45.81	0.06				
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	181.96	0.25				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1.68	0.00				
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	17,087.66	23.45				
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	17,317.86	23.76				

154. As the data supplied by the info-provider do not always refer to the eligibility percentages versus the individual environmental objectives (because such data is not disclosed in the CNFS of the counterparties analysed), the templates will be published only at the TOTAL level.

Template 5: Taxonomy non-eligible economic activities - Turnover

Row	Economic activities – Turnover based	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	8.84	0.01
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.06	0.00
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1.41	0.00
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.05	0.00
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	25.66	0.04
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	8.83	0.01
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	53,400.09	73.27
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	54,444.95	73.33

Template 5: Taxonomy non-eligible economic activities - CapEx

Row	Economic Activities – CapEx based	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.00	0.00
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.53	0.00
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1.99	0.00
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	25.71	0.04
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI		
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	52,851.15	72.52
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	52,879.38	72.56

ANNEX XII: DISCLOSURES ON NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES (GAR FLOW)

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2: Taxonomy-aligned economic activities (denominator) – Turnover

Row	Economic activities – Turnover based	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.53	0.00	0.53	0.00		
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.53	0.00	0.53	0.00		
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1.96	0.00	1.96	0.00		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	9.02	0.01	3.71	0.01	5.31	0.01
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	354.29	0.49	317.64	0.44	36.65	0.05
8	Total applicable KPI	366.34	0.50	324.38	0.45	41.96	0.06

Template 2: Taxonomy-aligned economic activities (denominator) – CapEx

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities – CapEx based	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.03	0.00	0.03	0.00		
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1.51	0.00	1.51	0.00		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	5.25	0.01	5.25	0.01		
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	810.57	1.11	643.19	0.88	167.38	0.23
8	Total applicable KPI	817.36	1.12	649.98	0.89	167.38	0.23

Template 3: Taxonomy-aligned economic activities (numerator) – Turnover

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities – Turnover based	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00		
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00		
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	54.17	14.79	54.17	14.79		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1.48	0.40	1.10	0.30	0.39	0.11
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	310.68	84.81	269.11	73.46	41.57	11.35
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	366.34	100	324.38	88.55	41.96	11.45

Template 3: Taxonomy-aligned economic activities (numerator) – CapEx

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities – CapEx based	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00		
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	2.98	0.36	2.98	0.36		
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	49.50	6.06	49.50	6.06		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.25	0.03	0.25	0.03		
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	764.63	93.55	597.25	73.07	167.38	20.48
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	817.36	100	649.98	79.52	167.38	20.48

Template 4: Taxonomy-eligible but not Taxonomy-aligned economic activities - Turnover¹⁵⁵

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities – Turnover based	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.28	0.00				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.27	0.00				
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.39	0.00				
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.24	0.00				
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	15.33	0.02				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	3,054.67	4.19				
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	3,071.19	4.21				

155. As the data supplied by the info-provider do not always refer to the eligibility percentages versus the individual environmental objectives (because such data is not disclosed in the CNFS of the counterparties analysed), the templates will be published only at the TOTAL level.

Template 4: Taxonomy-eligible but not Taxonomy-aligned economic activities - CapEx¹⁵⁶

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities – CapEx based	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.08	0.00				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.08	0.00				
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1.02	0.00				
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	53.56	0.07				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1.67	0.00				
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,738.95	3.76				
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2,795.36	3.84				

156. As the data supplied by the info-provider do not always refer to the eligibility percentages versus the individual environmental objectives (because such data is not disclosed in the CNFS of the counterparties analysed), the templates will be published only at the TOTAL level.

Template 5: Taxonomy non-eligible economic activities - Turnover

Row	Economic activities – Turnover based	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	5.61	0.01
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.06	0.00
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.42	0.00
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.01	0.00
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	5.30	0.01
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	5.61	0.01
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	13,032.03	1788
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	13,049.05	1791

Template 5: Taxonomy non-eligible economic activities - CapEx

Row	Economic Activities – CapEx based	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.00	0.00
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.33	0.00
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.13	0.00
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	5.31	0.01
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI		
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	12,879.98	1767
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	12,885.75	1768

ANNEX XII: DISCLOSURES ON NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES (AuM KPI)t

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2: Taxonomy-aligned economic activities (denominator) – Turnover

Row	Economic activities – Turnover based	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.03	0.00	0.03	0.00		
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1.30	0.01	1.30	0.01		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.12	0.00	0.12	0.00		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	146.6	0.72	134.79	0.66	3.41	0.02
8	Total applicable KPI	148.05	0.73	136.24	0.67	3.41	0.02

Template 2: Taxonomy-aligned economic activities (denominator) – CapEx

Row	Economic activities – CapEx based	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.83	0.00	0.83	0.00		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.08	0.00	0.08	0.00		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.07	0.00	0.07	0.00		
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	260.75	1.28	238.52	1.17	8.62	0.04
8	Total applicable KPI	261.73	1.28	239.50	1.17	8.62	0.04

Template 3: Taxonomy-aligned economic activities (numerator) – Turnover

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities – Turnover based	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.07	0.05	0.07	0.05		
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	3.79	2.56	3.79	2.56		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	144.19	97.39	132.38	89.42	3.41	2.30
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	148.05	100	136.24	92.02	3.41	2.30

Template 3: Taxonomy-aligned economic activities (numerator) – CapEx

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities – CapEx based	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1.33	0.51	1.33	0.51		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.09	0.04	0.09	0.04		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.09	0.03	0.09	0.03		
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	260.22	99.42	238.00	90.93	8.62	3.29
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	261.73	100	239.50	91.51	8.62	3.29

Template 4: Taxonomy-eligible but not Taxonomy-aligned economic activities - Turnover¹⁵⁷

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities – Turnover based	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	746	0.04				
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	22.35	0.11				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.09	0.00				
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	684.66	3.36				
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	714.55	3.50				

157. As the data supplied by the info-provider do not always refer to the eligibility percentages versus the individual environmental objectives (because such data is not disclosed in the CNFS of the counterparties analysed), the templates will be published only at the TOTAL level.

Template 4: Taxonomy-eligible but not Taxonomy-aligned economic activities - CapEx¹⁵⁸

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities – CapEx based	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	2.07	0.01				
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	15.09	0.07				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.06	0.00				
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	425.47	2.09				
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	442.68	2.17				

158. As the data supplied by the info-provider do not always refer to the eligibility percentages versus the individual environmental objectives (because such data is not disclosed in the CNFS of the counterparties analysed), the templates will be published only at the TOTAL level.

Template 5: Taxonomy non-eligible economic activities - Turnover

Row	Economic activities – Turnover based	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI		
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI		
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.51	0.00
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI		
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI		
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	21,979.72	96.22
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	21,980.22	96.22

Template 5: Taxonomy non-eligible economic activities - CapEx

Row	Economic Activities – CapEx based	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI		
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI		
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.42	0.00
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI		
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI		
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	22,137.98	96.91
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	22,138.41	96.91

ANNEX XII: DISCLOSURES ON NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES (FinGar KPI)

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

TEMPLATE ANNEX IV: TEMPLATE FOR THE KPI OF ASSET MANAGERS

<p>The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: Turnover-based: 0.73% CapEx—based: 1.28%</p>	<p>The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: 148.05 CapEx-based: 261.73</p>
<p>The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities Coverage ratio: 89.29%</p>	<p>The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: 20,396.18</p>
<p>Additional, complementary disclosures: breakdown of denominator of the KPI</p>	
<p>The percentage of derivatives relative to total assets covered by the KPI. 0%</p>	<p>The value in monetary amounts of derivatives: 0</p>
<p>The proportion of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: For non-financial undertakings: 29% For financial undertakings: 5.13%</p>	<p>Value of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 5,914.76 For financial undertakings: 1,046.77</p>
<p>The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 32.57% For financial undertakings: 8.52%</p>	<p>Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 6,642.84 For financial undertakings: 1,738.19</p>
<p>The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 7.57% For financial undertakings: 5.97%</p>	<p>Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 1,543.86 For financial undertakings: 1,217.23</p>
<p>The proportion of exposures to other counterparties over total assets covered by the KPI: 11.24 %</p>	<p>Value of exposures to other counterparties: 2,292.53</p>
<p>The value of all the investments that are funding economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI: 48.61% (Turnover); 45.46% (CapEx)</p>	<p>Value of all the investments that are funding economic activities that are not taxonomy-eligible: 9,914.23 (Turnover); 9,272.09 (CapEx)</p>
<p>The value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI: 3.50% (Turnover); 2.17% (CapEx)</p>	<p>Value of all the investments that are funding Taxonomy- eligible economic activities, but not taxonomy-aligned: 714.55 (Turnover); 442.68 (CapEx)</p>
<p>Additional, complementary disclosures: breakdown of numerator of the KPI</p>	
<p>The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 0.65% Capital expenditures-based: 1.28% For financial undertakings: Turnover-based: 0.03% Capital expenditures-based: 0%</p>	<p>Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: Turnover-based: 133.03 Capital expenditures-based: 261.73 For financial undertakings: Turnover-based: 5.24 Capital expenditures-based: 0</p>
<p>The proportion of taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI: Turnover-based: 0.05% Capital expenditures-based: 0%</p>	<p>Value of taxonomy-aligned exposures to other counterparties: Turnover-based: 9.78 Capital expenditures-based: 0</p>

Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities:		
1. Climate change mitigation	Turnover: 0.67% CapEx: 1.17%	Transitional activities: 0.01%; 0.01% (Turnover; CapEx) Enabling activities: 0.17%; 0.19% (Turnover; CapEx)
2. Climate change adaptation	Turnover: 0.02% CapEx: 0.04%	Transitional activities: NA Enabling activities: 0%; 0.01% (Turnover; CapEx)
3. The sustainable use and protection of water and marine resources	Turnover: NA CapEx: NA	Transitional activities: NA Enabling activities: NA
4. The transition to a circular economy	Turnover: NA CapEx: NA	Transitional activities: NA Enabling activities: NA
5. Pollution prevention and control	Turnover: NA CapEx: NA	Transitional activities: NA Enabling activities: NA
6. The protection and restoration of biodiversity and ecosystems	Turnover: NA CapEx: NA	Transitional activities: NA Enabling activities: NA

12.3 The Taxonomy Regulation in the Mediobanca Group's corporate strategy and product design

The Mediobanca Group, aware of the material direct and indirect impacts it has, and as proof of its commitment to incorporate sustainability into its industrial and financial strategies, has included qualitative and quantitative sustainability objectives in its new 2023-26 Strategic Plan One Brand-One Culture, in continuity with the previous plan. The targets, which contribute to the achievement of eight of the 17 Sustainable Development Goals (SDGs), are focused in particular on the following SDGs: 8 – Decent work and economic growth, 11 – Sustainable cities and communities, 12 – Responsible consumption and production, 13 – Climate action, and 16 - Peace, justice and strong institutions.

Mediobanca's determination to pursue ESG objectives, is further demonstrated by its application of the Green and Sustainable Bond Framework, which defines rules and procedures to identify eligible projects and initiatives. The framework is aligned with the Green Bond Principles (2021), the Social Bond Principles (2021) and the Sustainability Bond Guidelines (2021) issued by the ICMA (International Capital Market Association), and will also pursue, where feasible and on a best-efforts basis, alignment with the technical standards laid down in the EU Taxonomy Regulation Delegated Acts and in any relevant future updates applicable from time to time, including any update to the regulations and/or new standards proposed by the EU authorities.

Numerous organizational and training initiatives have been implemented, to raise awareness and increase capabilities in ESG areas within the Group, including as follows:

- ◆ The **ESG Project**, includes a specific focus on the Taxonomy Regulation, and which has been the starting point for more indepth reflections on the impact that the Regulation will have on the Group's business;
- ◆ The **IT developments** implemented by the Group for ESG issues, in order to make completion of the

templates required by the Taxonomy Regulation automatic and complete the process for reporting on Taxonomy-eligible and Taxonomy-aligned assets for the coming disclosures;

- ◆ The **ESG Working Group**, which reports to the management Sustainability Committee, includes members from various business and staff units, as well as representatives of the main Group Legal Entities. The Working Group itself is sub-divided into thematic sub-groups, namely Reporting, which is focused on quantifying and monitoring the financial KPIs for ESG products, and Business. The main task of the Business sub-unit is to factor ESG risks and opportunities into strategy, and the first concrete step in this direction was to prepare the **Group ESG Product Catalogue**, which is available on the official Mediobanca website, providing an overview of the whole range of sustainable products offered. The Working Group intends increasingly to incorporate the technical standards to be established in the EU Taxonomy Regulation delegated acts into definition of the ESG products included in the Catalogue.







Independent report on limited assurance of Consolidated Non- Financial Statement



MEDIOBANCA

13. Independent report on limited assurance of Consolidated Non-Financial Statement

[GRI 2-5]



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Independent auditors' report on the consolidated non-financial statement in accordance with art. 3, par. 10, of Legislative Decree 254/2016 and with art. 5 of CONSOB Regulation adopted with Resolution n. 20267 of January 2018

(Translation from the original Italian text)

To the Board of Directors of
Mediobanca S.p.A.

We have been appointed to perform a limited assurance engagement pursuant to art. 3, paragraph 10, of Legislative Decree 30 December 2016, n. 254 (hereinafter "Decree") and art. 5, paragraph 1, lett. g, of CONSOB Regulation adopted with Resolution 20267/2018, on the consolidated non-financial statement of Mediobanca S.p.A. (hereinafter the "Bank") and its subsidiaries (hereinafter the "Group") for the year ended 30th June 2024 in accordance with art. 4 of the Decree approved by the Board of Directors on 19th September 2024 (hereinafter "CNFS"). Our assurance engagement does not cover the information included in the paragraph "EU Taxonomy" of the CNFS, that are required by art. 8 of the European Regulation 2020/852.

Responsibilities of Directors and Board of Statutory Auditors for the CNFS

The directors are responsible for the preparation of the CNFS in accordance with the requirements of art. 3 and 4 of the Decree and the "Global Reporting Initiative Sustainability Reporting Standards" by GRI – Global Reporting Initiative (hereinafter "GRI Standards") identified by them as a reporting standard.

The directors are also responsible, within the terms provided by law, for that part of internal control that they consider necessary in order to allow the preparation of the CNFS that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for identifying the contents of the CNFS within the matters mentioned in art. 3, par. 1, of the Decree, considering the business and the characteristics of the Group and to the extent deemed necessary to ensure the understanding of the Group's business, its performance, its results and its impact.

The directors are also responsible for defining the Group's management and organization business model, as well as with reference to the matters identified and reported in the CNFS, for the policies applied by the Group and for identifying and managing the risks generated or incurred by the Group.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

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Auditors' independence and quality management

We are independent in accordance with the ethics and independence principles of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior. Our audit firm applies the International Standard on Quality Management (ISQM) 1 and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the CNFS with the requirements of the Decree and of the GRI Standards. Our work has been performed in accordance with the principle of "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. This principle requires the planning and execution of work in order to obtain a limited assurance that the CNFS is free from material misstatements. Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the CNFS were based on our professional judgment and included inquiries, primarily with company's personnel responsible for the preparation of the information included in the CNFS, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the relevant topics in relation to the activities and characteristics of the Group reported in the CNFS, in order to assess the reasonableness of the selection process applied in accordance with the provisions of art. 3 of the Decree and considering the reporting standard applied;
2. analysis and evaluation of the criteria for identifying the consolidation area, in order to evaluate its compliance with the provisions of the Decree;
3. comparison of the economic and financial data and information included in the CNFS with those included in the Company's financial statements Group's consolidated financial statements;
4. understanding of the following aspects:
 - o Group's management and organization business model, with reference to the management of the topics indicated in art. 3 of the Decree;
 - o policies adopted by the firm related to the matters indicated in art. 3 Decree, results achieved and related key performance indicators;
 - o main risks, generated or suffered related to the matters indicated in the art. 3 of the Decree.

With regard to these aspects, we obtained the documentation supporting the information contained in the CNFS and performed the procedures described in item 5. a) below.



5. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the CNFS.
In particular, we have conducted interviews and discussions with the management of Mediobanca S.p.A. and Mediobanca Innovation Service S.C.p.A., Compass Banca S.p.A. and Mediobanca Premier S.p.A. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the management responsible for the preparation of the CNFS.

Furthermore, at group level, for significant information, considering the Group activities and characteristics:

- at Group level,
 - a) with reference to the qualitative information included in the CNFS, and in particular to the business model, policies implemented and main risks, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
 - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- We have selected the following companies Mediobanca Premier S.p.A., Compass Banca S.p.A., Mediobanca SGR S.p.A., Polus Capital Management Group Limited, RAM Active Investments SA and Arma Partners Corporate Finance Limited based on their activity, relevance to the consolidated performance indicators and location; we have carried out examinations during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that CNFS of Mediobanca Group for the year ended 30th June 2024 has not been prepared, in all material aspects, in accordance with the requirements of artt. 3 and 4 of the Decree and the GRI Standards. Our conclusions on the CNFS of Mediobanca Group do not refer to the information included in the paragraph "EU Taxonomy" of the CNFS itself, that are required by art. 8 of the European Regulation 2020/852.

Milan, 25th September 2024

EY S.p.A.
Davide Lisi
(Auditor)

This report has been translated into the English language solely for the convenience of international readers.





Contact details



MEDIOBANCA

14. Contact details

[GRI 2-1], [GRI 2-3]

Group Sustainability

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MEDIOBANCA

All photos and other images are of Mediobanca offices and buildings