



MEDIOBANCA



Ordinary business

Board of Directors' report on item no. 3 on the agenda

Appointment of Statutory Audit Committee for 2026-28 three-year period:

- a. Appointment of Committee members and Chairperson**
- b. Establishment of their annual remuneration**

Dear Shareholders,

As is well known, following the public acquisition and exchange offer for 100% of Mediobanca, Banca Monte dei Paschi di Siena S.p.A. ("BMPS") has acquired *de jure* control of Mediobanca and all the companies owned by it, which now, accordingly, have become part of the Monte dei Paschi di Siena Banking Group.

At an extraordinary general meeting held on 1 December 2025, the shareholders of Mediobanca adopted a resolution approving certain changes to the company's Articles of Association, including alignment of the financial year with that of the parent company BMPS (31 December). The financial year that commenced on 1 July 2025 therefore ended on 31 December 2025, with the duration of the governing bodies in office at the time being updated accordingly.

The term of office of the current Statutory Audit Committee, appointed on 28 October 2023, will therefore end with the approval of the financial statements for the period ended 31 December 2025. Accordingly, you are invited to appoint the new Statutory Audit Committee in accordance with the provisions of the Company's Articles of Association and the regulations in force.

The Articles of Association provide that the Statutory Audit Committee consists of three Standing and three Alternate Auditors, who must possess the required qualifications for holding such office expressly stipulated by the regulations and statutory provisions in force. Of particular importance in this respect are Article 26 of the Italian Banking Act and the implementing regulations provided by Italian Ministerial Decree no. 169/20, the EBA/ESMA Joint Guidelines on the assessment of the suitability of members of the management body, and the ECB Guide to fit and proper assessments updated in 2021.

The term of office is three years and will therefore expire on the date of the Annual General Meeting held to approve the financial statements for the twelve months ending 31 December 2028.

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In this connection, it should be noted that the Board of Directors of Mediobanca has adopted a resolution for the launch of the integration process with BMPS, which will result in Mediobanca being merged by amalgamation into the parent company and subsequently delisted.

In view of the importance of the responsibilities assumed by Statutory Auditors, for purposes of submitting lists, Shareholders are advised to familiarize themselves with due attention with the indications of the outgoing Committee of the "Report on the qualitative and quantitative composition of the Statutory Audit Committee", which illustrates the individual and collective profile that Statutory Auditors must possess. The report is available on the Bank's website at www.mediobanca.com (Governance/General Meetings/General Meeting 2026).

The Board feels it is appropriate to draw shareholders' attention to the need for an adequate time commitment to be guaranteed by candidates to be able to perform the duties required of them correctly, for compliance with the limit on the number of directorships provided by the regulations currently in force and the importance of careful scrutiny to ensure that no potential conflicts of interest can compromise the Statutory Auditors' independence.

Appointments to the Statutory Audit Committee are made via the list voting mechanism described in Article 28 of the Articles of Association. Lists may be submitted by Shareholders representing in the aggregate at least 1% of the Company's share capital.

The means by which lists for appointment to the Statutory Audit Committee are submitted are illustrated in detail in the Notice of Meeting for the Annual General Meeting. Further information on the means by which the lists must be filed and on the list voting mechanism itself is provided in the document entitled "Summary of procedure for appointment to Statutory Audit Committee" attached to the "Report on the Qualitative and Quantitative Composition of the Statutory Auditors Committee".

Under Article 28 of the Company's Articles of Association, you are also invited to adopt a resolution regarding the compensation payable to the new Statutory Audit Committee.

Based on the indications provided by the outgoing Committee, we would remind you that an average of 40 Committee meetings were held in each financial year of the 2023-25 three-year period, seventeen of which in conjunction with the Risks Committee, and that in the six months ended 31 December 2025, a total of 37 meetings were held, eight of which in conjunction with the Risks and Sustainability Committee. The Statutory Auditors also took part in meetings of the Board of Directors and in meetings of the various Board Committees. The Statutory Audit Committee has also been assigned by the Board of Directors the duties of the "Supervisory Committee" instituted pursuant to Article 6 of Italian Legislative Decree 231/01 (as provided by paragraph 4-bis of the same Article, as amended by Italian Law 183/11), in line with the Bank



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of Italy's Supervisory Instructions on internal controls.

For the Statutory Audit Committee currently in office, at the Annual General Meeting held on 28 October 2023 the Shareholders of Mediobanca established gross annual compensation payable to the Committee Chairperson of €180,000 and to each Standing Auditor of €140,000, in view of the commitment required by Committee members.

The Board of Directors therefore invites you to adopt the relevant resolutions.

Milan, 5 March 2026

THE BOARD OF DIRECTORS