

# BOARD OF DIRECTOR'S REPORT TO THE ORDINARY SHAREHOLDERS' MEETING OF 16 APRIL 2026

1. Financial Statements as at 31 December 2025.
  - 1.1 Approval of the Financial Statements; Board of Directors' Report on Operations; Board of Statutory Auditors' Report and Reports of the Independent Auditors; Presentation of the Consolidated Financial Statements as at 31 December 2025.
  - 1.2 Distribution of the dividend;
  - 1.3 Resolutions concerning the use and restoration of the distributability of equity reserves.

**Board of Directors' Report - pursuant to Article 125-ter of  
Legislative Decree 58/1998, as subsequently amended -  
to the Ordinary Shareholders' Meeting of 16 April 2026 on single call.**

Dear Shareholders,

you have been called to attend an Ordinary Shareholders' Meeting to resolve, *inter alia*, on the matter illustrated below:

**I. Financial Statements as at 31 December 2025.**

**1.1 Approval of the Financial Statements; Board of Directors' Report on Operations; Board of Statutory Auditors' Report and Reports of the Independent Auditors; Presentation of the Consolidated Financial Statements as at 31 December 2025.**

**1.2 Distribution of the dividend;**

**1.3 Resolutions concerning the use and restoration of the distributability of equity reserves.**

The Report sets out:

- in Section A item 1.1 on the agenda of the Bank's Shareholders' Meeting at single call on 16 April 2026 (*"Approval of the Financial Statements; Board of Directors' Report on Operations; Board of Statutory Auditors' Report and Reports of the Independent Auditors; Presentation of the consolidated Financial Statements as at 31 December 2025"*);
- in Section B, item 1.2 on the agenda of the Bank's Shareholders' Meeting at single call on 16 April 2026 (*"Distribution of the dividend"*);
- in Section C item 1.3 on the agenda of the Bank's Shareholders' Meeting at single call on 16 April 2026 (*Resolutions concerning the use and restoration of the distributability of equity reserves*).

In compliance with the applicable regulatory provisions, the draft Financial Statements of the Bank as at 31 December 2025, along with the Consolidated Financial Statements of the Mediolanum Group as at 31 December 2025 - containing the Mediolanum Group's Sustainability Statement as at 31 December 2025, drawn up by the Bank pursuant to Legislative Decree 125/2024 - and the pertinent reports (to which we refer you for the detailed information) shall be made available to the public by 25 March 2026, at the registered office of the company

(Basiglio, Milan 3, Via Ennio Doris, Palazzo Meucci) and at the “eMarket STORAGE” authorised storage mechanism “eMarket STORAGE” (at the address [www.emarketstorage.com](http://www.emarketstorage.com), and on the Bank’s website ([www.bancamediolanum.it](http://www.bancamediolanum.it) – *Corporate Governance* section, *Shareholders’ Meeting*).

## Section A

### Explanatory report on point I.I of the agenda

**“Approval of the Financial Statements; Board of Directors’ Report on Operations; Board of Statutory Auditors’ Report and Reports of the Independent Auditors; Presentation of the Consolidated Financial Statements as at 31 December 2025.”**

The Board of Directors of Banca Mediolanum has called an Ordinary Shareholders’ Meeting to approve the Bank’s Financial Statements for the year ended 31 December 2025.

On 12 March 2026, the Board of Directors approved the draft financial statements of the Bank for the year ended 31 December 2025 and the related management report, which post a profit of €1,254,420,790.94. At the same meeting the Board of Directors also approved the Consolidated Financial Statements of the Mediolanum Group as at 31 December 2025, which include the Consolidated Sustainability Statement as at 31 December 2025, drawn up by the Bank pursuant to Italian Legislative Decree 125/24.

Dear Shareholders, in view of the above, we invite you to adopt the following resolutions:

*“The Ordinary Shareholders’ Meeting of Banca Mediolanum S.p.A.:*

- having acknowledged the report on operations,*
- having acknowledged the Board of Statutory Auditors’ report and the report of the independent auditors on the Financial Statements of Banca Mediolanum S.p.A. as at 31 December 2025,*
- having acknowledged the consolidated Financial Statements of the Mediolanum Group as at 31 December 2025, which include the Sustainability Statement of the Mediolanum Group as at 31 December 2025, drawn up by the Bank pursuant to Legislative Decree 125/24 and the related reports,*

## RESOLVES

- *to approve the Financial Statements of Banca Mediolanum S.p.A. as at 31 December 2025, which closed with a profit for the year of €1,254,420,790.94 and the relevant Board of Directors' report on operations, in all their parts and results."*

## Section B

### Explanatory report on item I.2 on the agenda

#### “Distribution of the dividend”.

It should firstly be recalled that as of 26 November 2025, the dividend was paid on account during the year, by way of an advance of €0.60 per share, gross of any statutory withholdings (the “2025 Advance on Dividends”), as per resolution of the Board of Directors of Banca Mediolanum S.p.A. of 7 November 2025.

This stated - further to the announcements to the market by Banca Mediolanum on 3 February and 12 March 2026 - and taking into account the profit of €1,254,420,790.94 posted in the financial statements of Banca Mediolanum for the year ended 31 December 2025 (for details of which, see Section A of this Report), we propose to allocate this profit for the year as follows:

- €1.25 for each ordinary share entitled to the distribution of dividends, including the Advance Payment of Dividends already distributed by the Bank;
- the remaining amount of profit to the extraordinary reserve, in the precise amount remaining after effective payment of the dividends taking account of the number of treasury shares and number of outstanding shares as at the record date of the dividend.

We also propose setting the payment date of coupon no. 20 as 20 April 2026, the dividend record date as 21 April 2026 and the dividend payment date as 22 April 2026.

Dear Shareholders,

in consideration of the above, we invite you to adopt the following resolutions:

*“Having acknowledged the explanatory Report of the Board of Directors, the ordinary Shareholders’ Meeting of Banca Mediolanum S.p.A.,*

#### **RESOLVES**

*(i) to approve the allocation of the profit for the year of Banca Mediolanum S.p.A., amounting to €1,254,420,790.94 as follows:*

- *€1.25 for each ordinary share entitled to the distribution of dividends, including the advance payment of €0.60 per share on dividends already distributed by the Bank;*
- *the remaining amount of profit to the extraordinary reserve, in the precise amount remaining following the effective payment of dividends, taking account of the number of treasury shares and number of outstanding shares as at the record date of the dividend.*

Courtesy Translation

- (ii) *to approve, considering the advance payment on 2025 dividends of €0.60 per share already made, the distribution of the “balance” of €0.65 for each eligible ordinary share, gross of statutory withholdings;*
- (iii) *to set the payment date of coupon no. 20 as 20 April 2026, the dividend record date as 21 April 2026 and the dividend payment date as 22 April 2026.”*

## Section C

### Explanatory report on point I.3 of the agenda

#### “Resolutions concerning the use and restoration of the distributability of equity reserves”.

It is highlighted that in the scope of the Financial Statements as at 31 December 2025 and with reference to the reserve fund of €67.4 million established pursuant to Article 26, paragraph 5-bis of Legislative Decree 104/2023 converted to Law 136/2023 (known as the “**2023 Reserve**”) it was proposed to release said reserve on the basis of the provisions of Article 1, paragraph 69 of Law no. 199/2025 (the 2026 Budget Law). This Article, in fact, allows banks to subject the 2023 Reserve to an extraordinary contribution to be paid in 2026 and determined at 27.5% of the said reserve, as at 31 December 2025. The amount in question was recorded under ‘Other Liabilities’ as a contra-entry to ‘Other reserves’, leaving it to the shareholders’ meeting approving the 2025 financial statements to identify the equity reserve from which to draw the extraordinary contribution.

Subject to the resolutions referred to in points I.1 and I.2 above on the agenda of the Bank’s Shareholders’ Meeting convened at single call for 16 April 2026, it is intended to use part of the 2023 Reserve to pay the extraordinary contribution of €18.5 million, equal to 27.50% of the said reserve, determined in accordance with Article 1, paragraph 69 of Law no. 199/2025 (2026 Budget Law), and to reclassify the remaining portion of the 2023 Reserve as an extraordinary reserve.

Dear Shareholders,

in consideration of the above, we invite you to adopt the following resolutions:

*“Having acknowledged the explanatory Report of the Board of Directors, the ordinary Shareholders’ Meeting of Banca Mediolanum S.p.A.,*

#### **RESOLVES**

- *to use part of the reserve already established pursuant to Article 26, paragraph 5-bis of Decree Law 104/2023 converted into Law 136/2023 for the payment of the extraordinary contribution of €18.5 million, equal to 27.50% of the said reserve, determined pursuant to Article 1, paragraph 69 of Law no. 199/2025 (the 2026 Budget Law);*
- *to reclassify the remaining portion of the reserve already established pursuant to Article 26, paragraph 5-bis of Decree Law 104/2023 converted into Law 136/2023 in the extraordinary reserve.”*

Milan 3, 12 March 2026

For and on behalf of the Board of Directors

Chair

(Giovanni Pirovano)