

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

## 2. Remuneration Policies:

- 2.1 Approval of the Report on Remuneration Policies – section I, also pursuant to Article 123-ter of Italian Legislative Decree No. 58/1998;
- 2.2 Approval of the Report on Remuneration Policies – section II, also pursuant to Article 123-ter of Italian Legislative Decree No. 58/1998.

**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:

**2. Remuneration Policies:**

- 2.1. Approval of the Report on Remuneration Policies – section I, also pursuant to Article 123-ter of Italian Legislative Decree No. 58/1998;**
- 2.2. Approval of the Report on Remuneration Policies – section II, also pursuant to Article 123-ter of Italian Legislative Decree No. 58/1998.**

This report of the Board of Directors of Banca Mediolanum S.p.A. ("**Banca Mediolanum**" or the "**Bank**") is drafted in accordance with Article 125-ter, paragraph I, of the TUF (Consolidated Finance Act) and illustrates the "*Board of Directors' report on the Group policy on remuneration and compensation paid*" (the "**Report**" drafted and approved by the Board of Directors, with the support of the Remuneration Committee.

As set forth in the legislation in force, Banca Mediolanum submits Section I of the Report to the binding vote of the Shareholders' Meeting, and Section II of said Report to the advisory vote of said Shareholders' Meeting. Said document, in compliance with the applicable regulatory provisions, will be made available to the public by 26 March 2026 at the company's registered office (Basiglio, Milan 3, Via Ennio Doris, Palazzo Meucci), on the storage mechanism of Teleborsa S.r.l. (at the address [www.emarketstorage.com](http://www.emarketstorage.com)), and on the Bank's website ([www.bancamediolanum.it](http://www.bancamediolanum.it) – section *Corporate Governance, Shareholders' Meeting*).

The Report has been prepared in compliance with the "*Supervisory provisions for banks, circular no. 285 of 17 December 2013*" – as amended in November 2021 in order to acknowledge the changes introduced by CRD V (directive 2019/878/EU) and the guidelines of the European Banking Authority in implementation of directive (EBA/GL/2021/04) (the "**Supervisory Provisions**") – as well as pursuant to and in accordance with Article 123-ter of the TUF (Consolidated Finance Act) and Article 84-*quater* of the Issuers' Regulations.

The Remuneration Policies (with an annual duration) for the year 2026 are described in Section I of the Report, which are proposed for adoption (Resolution pursuant to item 2.1 on the agenda), relative to the Mediolanum Banking Group, prepared in compliance with the applicable industry

legislation (the “**2026 Remuneration Policies**”).

Specifically, with regard to the main contents of the document, it should be noted that the 2026 Remuneration Policies were drafted in substantial continuity with the 2025 document, also taking into account the best practices observed on the market and the recommendations received from Institutional Investors and Proxy Advisors in the scope of the annual engagement activity. It should be noted that the 2026 Remuneration Policies have been updated in order to provide information on the characteristics of the New Long-Term Incentive Plan entitled “LTI 2026-2028”, based on financial instruments and intended for the “Top Key People” of the Banking Group, subject to your approval as item 4) on the agenda of the Shareholders’ Meeting, which are almost identical to those of the “LTI 2023-2026” plan approved by the meeting of 18 April 2023. Even the annual incentive plans based on financial instruments (2026 Performance Share Plans) for Directors, Employees and Sales Network Associates – submitted for your approval as item 3) on the agenda of the Shareholders’ Meeting – are presented in essential continuity with the 2025, financial year - in particular, net of the revision of the access conditions - as described in more detail in the related explanatory report and information document, which will be made available to the public within the terms and in the manner prescribed by law and regulations. It should also be noted, for the purposes of clarity, that the 2026 Remuneration Policies do not cover the remuneration policies of the insurance sector of the Group, for which the sector regulations pursuant to ISVAP Regulation no. 38/2018 remain in place, that the subsidiary Insurance Companies are required to apply, without prejudice to the necessary compliance with the main principles defined by the Parent Company in the remuneration policies it has approved.

Section I, in compliance with the Supervisory Provisions, outlines the “policy for the process of the identification of the key persons” of the Bank, which forms an integral part of Section I, and as such is therefore subject to the approval of the shareholders’ meeting (for a description of the aforementioned policy see paragraph 2 of Section I of the Report).

With reference to the ratio of fixed to variable components of remuneration, please recall that the Shareholders’ Meeting of 9 April 2019 resolved to maintain the 2:1 ratio between the variable and fixed components of the personal remuneration for the “key persons” and the related right under the applicable legislation to exclude the personnel belonging to the Group’s asset management companies from the above-mentioned limit. In this regard, the proposed 2026 Remuneration Policies on this point have characteristics that almost fully match those defined in 2025. Based on the above, after receiving the favourable opinion of the Remuneration

Committee, the Board of Directors decided not to propose that shareholders issue another opinion on the matter, as well as to maintain – in line with the Remuneration Policies relating to previous years – the adoption of a maximum ratio between the variable component and the fixed component of remuneration of up to 2:1 for several specific categories of parties falling under the category of “key persons”.

For the sake of completeness, it should be noted that maintaining a 2:1 ratio between the variable remuneration and the fixed remuneration will have no impact on the Bank’s ability to continue to observe all prudential rules, and particularly the requirements concerning own funds, in the present and in the future.

Lastly, please note that in compliance with the Supervisory Provisions and the applicable legal provisions:

- the *Compliance Function* of Banca Mediolanum checked to ensure the general compliance of the Group remuneration policies and remuneration normal practice with the reference regulatory framework, both in relation to the application for the year 2025 and for the updates planned for 2026;
- the *Internal Audit Function* of Banca Mediolanum has checked to ensure that the remuneration and incentive practices meet the approved policies and reference regulations based on the existing decision-making and operational processes in place;
- the independent auditors tasked with auditing the financial statements verify the preparation, by the directors, of Section II of the Report pursuant to Article 123-ter, paragraph 8-bis, of the Consolidated Finance Act.

\* \* \*

Dear Shareholders,

In consideration of what is explained above, we ask you to approve the following resolution proposal (on which two distinct votes shall be proposed, based on the topic, one for each resolution item):

*“The ordinary shareholders’ meeting of Banca Mediolanum S.p.A., having examined the Report of the Board of Directors prepared in accordance with Article 123-ter of Legislative Decree no. 58/1998:*

#### **RESOLVES**

Resolution on item 2.1 on the agenda:

Courtesy Translation

*to approve the First Section of “the Board of Directors’ Report on the 2026 Group policy regarding remuneration and compensation paid”, pursuant to and in accordance with Article 123-ter, paragraph 3-ter, of the Consolidated Finance Act.*

Resolution on item 2.2 on the agenda:

*to approve the Second Section of “the 2026 Board of Directors’ Report on the Group policy regarding remuneration and compensation paid”, pursuant to and in accordance with Article 123-ter, paragraph 6, of the Consolidated Finance Act.”*

Milan 3, 12 March 2026

For and on behalf of the Board of Directors

Chair

(Giovanni Pirovano)