

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

3. Approval pursuant to Article 114-*bis* of Italian Legislative Decree no. 58/1998 and Circular no. 285 of the Bank of Italy dated 17 December 2013 relating to performance share plans concerning ordinary Banca Mediolanum S.p.A. treasury shares reserved for (i) the Directors and employees of Banca Mediolanum S.p.A. and/or of its subsidiaries, even if they do not belong to the Mediolanum Banking Group; and (ii) the associates of Banca Mediolanum S.p.A. and/or of its subsidiaries, even if they do not belong to the Mediolanum Banking Group.

Board of Directors' Report to the Ordinary Shareholders' Meeting of 16 April 2026 on single call, pursuant to Article 114-bis of Legislative Decree 58/1998, as subsequently amended

Dear Shareholders,

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

3. Approval pursuant to Article 114-bis of Italian Legislative Decree no. 58/1998 and Circular no. 285 of the Bank of Italy dated 17 December 2013 relating to performance share plans concerning ordinary Banca Mediolanum S.p.A. treasury shares reserved for (i) the Directors and employees of Banca Mediolanum S.p.A. and/or of its subsidiaries, even if they do not belong to the Mediolanum Banking Group; and (ii) the associates of Banca Mediolanum S.p.A. and/or of its subsidiaries, even if they do not belong to the Mediolanum Banking Group.

In line with the Group remuneration policies regarding past years, the Group remuneration policies for 2026 (the "**2026 Remuneration Policies**"), submitted for your approval as point no. 2.1 on the Shareholders' Meeting agenda, among other things, provide for a portion of the variable remuneration connected with the incentive system to be paid by assignment of financial instruments of Banca Mediolanum S.p.A. (the "**Bank**" or "**Banca Mediolanum**"). For more detailed information on the 2026 Remuneration Policies, please refer to the Directors' Report at item no. 2) of the agenda of the Shareholders' Meeting.

As per previous years, in implementing the 2026 Remuneration Policies, pursuant to Article 114-bis of Italian Legislative Decree 58/1998, as subsequently amended (the "**Consolidated Finance Act - TUF** in the Italian acronym"), as well as the "*Supervisory Provisions for Banks*", Bank of Italy Circular no. 285 of 17 December 2013 – as amended in 2021 in order to acknowledge the legislation introduced by CRD V (Directive 2019/878/EU) and the guidelines of the European Banking Authority implementing directive (EBA/GL/2021/04) (the "**Supervisory Provisions**") - the following variable/non-recurring remuneration plans of Banca Mediolanum are submitted for your approval, referring to the year 2026 (the "**Performance Share Plans 2026**") based on the ordinary treasury shares of the Bank, which constitute a description of the Bank's variable remuneration and incentive plan (the "**2026 Remuneration Plan**"). In continuity with the Bank's variable remuneration and incentive plans referring to past years, the 2026 Remuneration Plan

provides for the possibility of disbursing – under certain conditions as illustrated below - a variable remuneration (hereinafter “**Bonus**”) to be paid partly in cash and partly in financial instruments (equity) in the form of performance shares.

1. A performance share plan called “2026 Top Management Plan – Key Personnel” (the “**Top Management Key Personnel Plan**”) intended for:
 - (i) the directors of **(a)** Banca Mediolanum, and/or **(b)** of the subsidiaries that fall within the scope of the Mediolanum Banking Group pursuant to Article 23 of Legislative Decree no. 385/1993, (“**TUB**”) as subsequently amended, and/or **(c)** of the other subsidiaries of the Bank pursuant to Article 2359, paragraph I of the Italian Civil Code, even if they do not belong to the Mediolanum Banking Group (the companies in **(b)** and **(c)**, the “**Subsidiaries**” and, jointly, with the Bank, hereinafter the “**Group**”),
and
 - (ii) persons that have a permanent employment contract with the Bank and/or other Group companies that can be classed as “key personnel” pursuant to the Supervisory Provisions, as well as the 2026 Remuneration Policies (the “**Key Personnel**”) and whose accrued variable remuneration exceeds €50,000 or represents more than one third of the total annual remuneration (known as “Top Management”).
2. A performance share plan entitled “2026 Top Management – Executives Plan” (the “**Top Management Executives Plan**”), intended for **(i)** the directors of Banca Mediolanum and/or other Group companies and **(ii)** persons who have a permanent employment contract with the Bank and/or other Group companies, the so called “Top Management Executives” (“**Executives**”), that may include both various persons who can be classified as Key Personnel and whose variable remuneration is equal to or lower than €50,000 and does not account for more than one-third of the total annual remuneration, and also, various persons who cannot be classified as Key Personnel.
3. A performance share plan called “2026 Associates Plan–Key Personnel”, intended for associates–understood as members of the sales network – (the “**Associates**” and, jointly with Top Management, the “**Recipients**”) of Banca Mediolanum and/or other Group companies who qualify as Key Personnel and whose non-recurring remuneration accrued during the 2026 financial year exceeds €50,000 or represents more than one third of their total annual remuneration (the “**Associates Key Personnel Plan**”).
4. A performance share plan called the “2026 Associates Plan – Executives” for Associates

of Banca Mediolanum and/or other Group companies who cannot be classified as Key Personnel (the “**Associates Executives Plan**”).

In line with the performance share-based plans already in place, the 2026 Performance Share Plans entail the free allocation of rights to receive ordinary shares held by the Bank, also free of charge. The provision of ordinary Banca Mediolanum shares to reserve to service the 2026 Performance Share Plans will, therefore, comprise treasury shares in the Bank’s portfolio.

For any additional information regarding the 2026 Performance Share Plans, please refer to the information document, drafted pursuant to Article 84-*bis* of CONSOB Regulation no. 11971/1999 as amended (the “**Issuers’ Regulation**”) and in compliance with Annex 3A of the same regulation, and which is made available to the public, together with this report, under the legal conditions and terms (the “**Information Document**”).

I. Reasons justifying adoption of the 2026 Performance Share Plans

The 2026 Performance Share Plans are a fundamental tool for attracting new talented resources and for retaining the key personnel of the Bank and Group.

The Bank – also in its capacity of parent company – therefore believes, consistent with the plans adopted in previous years and the widespread and consolidated practices, also on the international scene, that the 2026 Performance Share Plans continue to represent a tool capable of focusing the attention of the beneficiaries on factors of strategic interest, assisting in retaining personnel and in creating incentives for them to remain at the Bank and at the other Group companies. More specifically, the purpose of the 2026 Performance Share Plans is to:

- (i) attract personnel to the Group that can contribute significantly to the success of the Bank and of the Group, and create incentives for them to stay;
- (ii) link a significant component of the variable remuneration of the Recipients to the attainment of certain performance objectives, both corporate and individual (where provided), such as to align the interests of the Recipients with the pursuit of the priority objective of creating value for the shareholders over both the short-term, by maximising the creation of said value, and the long-term, by carefully managing the company’s risks and implementation of its long-term strategies; and
- (iii) assist in retaining the Recipients through satisfaction and personal motivation and by developing their sense of loyalty and belonging to the Bank and to the Group.

It should be noted that the adoption of share-based remuneration plans is in line both (as

stated above) with the provisions of the Supervisory Provisions, including with reference to “material risk takers”, and with the principles contained in the 2026 Remuneration Policies, as well as with the recommendations set out in the Corporate Governance Code of Borsa Italiana S.p.A. In addition, the proposal relating to the adoption of the 2026 Performance Share Plans was made by the Board of Directors, on the proposal of the Bank’s Remuneration Committee (the “**Remuneration Committee**” or also the “**Committee**”), which provides advice and makes proposals in relation to the implementation of the 2026 Performance Share Plans, pursuant to the aforementioned provisions and principles.

2. Purpose and implementation procedures for the 2026 Performance Share Plans

As stated above, the 2026 Performance Share Plan provides that a portion of the variable component of the remuneration of Recipients, or of the non-recurring component for Associates, (the “**Variable Remuneration in Financial Instruments**”) is granted through the free assignment to each of the Recipients of rights (the “**Units**”) to receive, again free of charge, ordinary shares of Banca Mediolanum (the “**Shares**”) held by the same in the ratio of 1 (one) ordinary Share for each 1 (one) Unit accrued.

The Variable Remuneration in Financial Instruments:

(a) is equal to 50% of the Bonus of the Recipients who belong (i) to the Top Management that can be classified as Key Personnel and whose variable remuneration accrued is higher than €50,000 or accounts for more than one-third of the total annual remuneration, (ii) Associates that can be classified as Key Personnel, with the exception (in compliance with the Supervisory Provisions and the 2026 Remuneration Policies) of certain Recipients belonging to the Key Personnel category – and, in particular, the Chief Executive Officer, the General Manager and other persons identified by the Board of Directors with the opinion of the Remuneration Committee fulfilling similar roles and the heads of the main business areas and business functions (together the “**Top Management**”) – with reference to whom said component is greater than 50% of the total variable remuneration;

(b) is equal to 40% of the Bonus of the Recipients who belong to the Top Management that can be classified as Executives;

(c) is equal to 30% of the Bonus of the Recipients who belong to the Executives comprising Associates with managerial positions and

(d) is determined on the basis of the levels of achievement of the individual objectives established in the reference contest notice for Executives consisting of Associates other than those under (c) (i.e. Wealth Advisor, Private Banker, Global Banker).

This portion of the variable remuneration recognised and paid in Shares is governed by the 2026 Performance Share Plans.

The maximum number of Shares that can be assigned to each Recipient of the 2026 Performance Share Plans (corresponding to the maximum number of assignable Units) shall be determined:

- (i) by dividing the Variable Remuneration in Financial Instruments by the average prices, considered as the arithmetic mean of the official prices of the Banca Mediolanum share during the 30 open stock exchange days prior to the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2026; and
- (ii) based on the level of actual verification/attainment of the performance conditions (as defined below) and of the individual performance conditions (where envisaged) compared to the minimum level established for each of the aforesaid conditions during the accrual period (i.e. the year 2026).

Regarding the Associates - Executives Plan, for the Executives of Associates with managerial positions, both criteria **(i)** and **(ii)** below apply, while for other Associates classed as Executives (i.e. Private Bankers), only the criterion pursuant to the previous point **(ii)** applies.

It is proposed to set the maximum total number of Shares to allocate to service the 2026 Performance Share Plans as 5,019,413 Shares (equal to about 0,67% of the current share capital of the Bank). It should be noted that, based on previous experience, the historical transformation percentages are roughly 21% of that assigned or – in the case in point – roughly 1,036,902 Shares¹.

The 2026 Performance Share Plans will not dilute the share capital of Banca Mediolanum as they are based on allocating the Bank's Shares in portfolio.

The Bank will make the Shares deriving from conversion of the accrued Units available to the Recipient under the terms and conditions to be established in the regulations of the Performance Share Plans.

The 2026 Performance Share Plans will receive no support from the special Fund for creating incentives for employees to invest in companies pursuant to Article 4, paragraph 112 of Italian Law no. 350 of 24 December 2003.

¹ Overall, a conservative scenario considering the estimation assumptions set forth for the PS Plans referring to the Family Bankers of the Sales Network, as described in the specific sections of the Information Document.

3. Recipients of the 2026 Performance Share Plans

As stated in the introduction to this Illustrative Report (to which the reader is referred):

1. the Top Management Key Personnel Plan is reserved for the directors of Banca Mediolanum and/or the Subsidiaries and for persons who are permanent contract employees of Banca Mediolanum and/or the Subsidiaries, known as “*Top Management*” who can be classified as Key Personnel and whose accrued variable remuneration exceeds €50,000 or represents more than one third of the total annual remuneration;
2. The Top Management and Executives Plan is reserved for the directors of Banca Mediolanum and/or the Subsidiaries, and for persons who hold a permanent employment contract with Banca Mediolanum and/or the Subsidiaries, so-called “*Top Management Executives*”), that may include both various persons who can be classified as Key Personnel but with variable remuneration equal to or lower than €50,000 and which does not account for more than one-third of the total annual remuneration, and also, various persons who cannot be classified as Key Personnel;
3. The Associates - Key Personnel Plan is reserved to Associates who can be classified as Key Personnel and whose accrued non-recurring remuneration is higher than €50,000 or o accounts for more than one-third of the total annual remuneration; and
4. the Associates Executives Plan is reserved for Associates who can be classified as Executives.

The Bank’s Board of Directors, or the body and/or the person to whom it delegates powers on the proposal of the Remuneration Committee, will determine the actual beneficiaries of the 2026 Performance Share Plans once fulfilment of the conditions has been verified (on which assignment of the Units is dependent) in the accrual period, which corresponds to the 2026 financial year.

4. Characteristics of the 2026 Performance Share Plans

The 2026 Remuneration Plan and the 2026 Performance Share Plans, in addition to building up the loyalty of the Recipients and bringing their interests into line with the pursuit of the priority objective of creating value for the shareholders over the short-term and long-term, also in line with the most recent national and international regulatory requirements, provide in particular for the following:

- (A) access to the Bonus, and thus also to Variable Remuneration in Financial Instruments

is dependent on the achievement of certain Group performance targets and, where established, individual targets, to be verified by the Bank's Board of Directors, or by the body and/or persons delegated for that purpose by the Bank, in consultation with the Committee. More specifically, assignment of the Bonus and the Units to the Recipients shall be subject to the occurrence during the accrual period, corresponding to the year 2026 – i.e. the year prior to the date the Bonus and therefore the Units are assigned, considering as such the date of the decision of the Board of Directors or the body and/or the persons delegated for said purpose, the Bonus and the number of Units to be assigned to each beneficiary, the “**Assignment Date**” – of the following **Performance Conditions**:

- a liquidity coverage ratio (LCR) equal to or greater than 200%;
- a “Risk adjusted return on risk adjusted capital” (“**RARORAC**”) greater than 0%;
- a Total Capital Ratio (TCR) equal to or greater than 17.5%.

The determination of the Bonus, and therefore also of the number of Units to assign, shall be proportionate to the Consolidated Net Income of the Mediolanum Group whose target value was determined by the Board of Directors on 12 March 2026, subject to receipt of the positive opinion of the Remuneration Committee of 2 March 2026.

- (B) that the accrual of the Bonus, and therefore also the Units due to the Recipients be subject to maintaining the administrative or collaboration relationship existing between the Recipient and, depending on the case, the Bank or the other Group companies from the Assignment Date until the date the Units are converted into Shares, unless otherwise determined by the Board of Directors, after receiving the opinion of the Committee, and govern the rights due to beneficiaries in the event of termination of the relationship due to the “bad leaver” or “good leaver” assumptions (as defined by the Plans’ regulations),² all according to the normal incentive plan practice;
- (C) “malus” and “claw back” mechanisms.

With specific reference to the Variable Remuneration in Financial Instruments - the main additional characteristics and provisions of the 2026 Performance Share Plans for Top Management (Paragraph 4.1) and the 2026 Performance Share Plans for Associates

²See in this regard the provisions of the Information Document relating to the 2026 Performance Share Plans.

(Paragraph 4.2) are described below. For any additional detailed information, please refer to the respective sections of the Information Document.

4.1 2026 Performance Share Plans for Top Management

4.1.1 Top Management Key Personnel Plan

In compliance with the provisions of the 2026 Remuneration Policies, among other things the Top Management Key Personnel Plan provides for the following:

1. that 60% of the Variable Remuneration in Financial Instruments is assigned “up-front”, and the remainder, 40% is subject to a deferment period lasting a total of 4 (four) years starting from the Assignment Date (the “**Deferment Period**”). The first portion is the so-called “Up-front Quota”, represented by the Units assigned up-front, which shall be considered definitively allocated; the remaining portion of the Units known as the “Deferred Quota” which will be dependent on maintaining the performance (which will be communicated to the beneficiaries as the “**Maintenance Conditions**”) during the Deferral Period, as well as subject to the achievement of a positive cumulative profit over the two-year, three-year and four-year reference periods (the “**Cumulative Profit**”), and will be paid on a *pro-rata* annual basis. It should be noted that, with reference to certain Subsidiaries, the duration of the Deferment Period may vary depending on the provisions of the national and/or industry regulations applicable to them at the time³;
2. which – in derogation to the above and in compliance with the Supervisory Provisions and the 2026 Remuneration Policies – with reference to given recipients belonging to Key Personnel (i.e. Top Management):
 - the duration of the Deferment Period is extended to 5 (five) years effective from the Assignment Date;
 - the Variable Remuneration in Financial Instruments is higher than 50% of the total variable remuneration; and
3. with reference to the beneficiaries whose variable component accrued in 2026

³ In accordance with the provisions of Circular 285 of the Bank of Italy, it should be noted that, at the date of this Report, the Asset Management Companies of the Banking Group apply the industry regulations, as governed – *inter alia* – by Directive UCITS V, by the relevant ESMA guidelines, by the joint Bank of Italy-CONSOB regulation acknowledging Directive UCITS V, by Annex 2 of the implementing regulation of Articles 4-*undecies* and 6, paragraph 1, letters b) and c-bis), of the Consolidated Finance Act (TUF), as well as by the national regulatory provisions.

As regards the companies in the Group’s insurance segment, it should be noted that the industry regulations are applied, defined – *inter alia* – by Delegated Regulation (EU) 2015/35 of the Commission and IVASS Regulation no. 38. The aforementioned regulatory provisions envisage the deferment of the variable remuneration for a minimum period of 3 years, without prejudice to the proportionality principle, where applicable.

exceeds a threshold that represents a “particularly high amount”⁴, the Up-front and Deferred Quotas will be, respectively, equal to 60% (instead of 60%) and 40% (instead of 40%).

4. the provision of a retention period lasting 1 year starting from the Assignment Date as concerns the Up-front Quota and from the Deferment Period deadline as concerns the Deferred Quota (the “**Retention Period**”) during which the Units cannot accrue;
5. the provisions of the “Malus” and “claw-back” mechanisms.

The Top Management Key Personnel Plan also sets forth that, with reference to the Units assigned to the Bank’s Chief Executive Officer currently in office, the conversion takes place through the payment to the beneficiary of a sum in cash (the “**Replacement Sum**”) instead of and replacing the Shares, without prejudice to the Bank’s right, to be exercised by means of a resolution of the Board of Directors, having consulted the Committee, to assign the Shares. The Bank also reserves the right – to be exercised by means of a resolution of the Board of Directors, having consulted the Committee – to pay to the beneficiaries of Top Management Key Personnel Plan the Replacement Sum, instead of and replacing the Shares, also in cases of conversion of the Units assigned to other executive directors of the Bank or executive directors of the Subsidiaries, as well as in cases where it is impossible to assign the Shares to the beneficiaries or, nonetheless, in other particular cases established by the Board of Directors.

4.1.2 Top Management - Executives Plan

In compliance with the provisions of the 2026 Remuneration Policies, among other things the Top Management - Executives Plan provides for a “**Vesting Period**” at the end of which the Units will accrue for the Recipients. The length of said period will be set at 3 years from the Assignment Date of the Units.

Furthermore, the Bank’s Board of Directors, after receiving the opinion of the Committee, shall have the right to instruct, with reference to single Recipients or categories of Recipients, that part of the Units assigned to them - similar to what is provided for in the Top Management Key Personnel Plan - be **(i)** subject to a deferment period lasting 3 (three) years starting from the Assignment Date (during which the performance conditions that will be

⁴ It is understood that the relevant threshold, for the purpose of the Top Management Key Personnel Plan for the identification of the “particularly high amount” of the variable component, amounts to €455,000 of the short-term variable component accrued by the individual beneficiary during the financial year.

communicated to the Recipients must be maintained), **(ii)** subject to a subsequent retention period lasting 1 year, starting from the end of the deferment period during which the Units cannot accrue (the deferment period under **(i)** along with the retention period under **(ii)**, the “**Deferment and Retention Period**”) and **(iii)** converted (upon the occurrence of certain conditions) into ordinary Bank shares. The Deferment and Retention Period will replace the Vesting Period. It should be noted that, with reference to certain Subsidiaries, the duration of the deferment period pursuant to point **(i)** may vary depending on the provisions of the national and/or industry regulations applicable to them at the time⁵.

Pursuant to the Top Management - Executives Plan, if it is impossible to assign the Shares to the Beneficiaries and in other special cases established by the Board of Directors, the Bank reserves the right to pay each beneficiary the Replacement Sum in place of or to replace the Shares.

⁵ See note I.

4.2 2026 Performance Share Plans for Associates

4.2.1 Associates - Key Personnel Plan

In compliance with the provisions of the 2026 Remuneration Policies, among other things, the Associates - Key Personnel Plan provides for the following:

1. the assignment of a portion up-front, equal to 60%, of the Variable Remuneration in Financial Instruments (the Up-front Quota) and the subjecting of the remaining part, equal to 40% (the Deferred Quota) to the Deferment Period, except for that specified in point 3 below; all similar to the provisions of the Top Management - Key Personnel Plan described above (to which reference should be made), except for the provisions with reference to the Accumulated Profit that applies solely for the Top Management - Key Personnel Plan;
2. which in compliance with the Supervisory Provisions and the 2026 Remuneration Policies – with reference to given Recipients belonging to the category of Key Personnel identified by the Board of Directors with the opinion of the Remuneration Committee, similar to the provisions of the Top Management - Key Personnel Plan described above (to which reference should be made):
 - the duration of the Deferment Period is extended to 5 (five) years effective from the Assignment Date; and
 - the Variable Remuneration in Financial Instruments is greater than 50% of the total variable remuneration.
3. that – with reference to the Recipients whose non-recurring component accrued in 2026 exceeds a threshold that represents a “particularly high amount”⁶
 - the Up-front Quota and the Deferred Quota are, respectively, 40% (instead of 60%) and to 60% (instead of 40%);
4. that the Units be assigned under the terms indicated above on the Assignment Date **(i)** after checking that the Recipients have met pre-set personal objectives; and **(ii)** provided that on said date the Recipient is not/has not been subject to a disciplinary sanction (dismissal or suspension due to a sanction);
5. subjecting the Up-front Quota and the Deferred Quota to the Retention Period and to the Malus and Claw-back Mechanisms;
6. the Bank’s right to pay the beneficiaries the “Replacement Sum” in place of and to replace the Shares, in the cases and with the methods set out in the Top Management - Executives Plan (see previous paragraph 4.1.2.).

⁶ It is understood that the relevant threshold for the purposes of the Plan, for identification of the “particularly high amount” of the non-recurring component amounts to €455,000 of the short-term non-recurring component accrued by the individual beneficiary in 2026.

4.2.2 Associates - Executives Plan

The Associates - Executives Plan provides for:

1. up-front assignment of the Variable Remuneration in Financial Instruments;
2. that the Units are assigned under the terms indicated above on the Assignment Date **(i)** after checking that the Recipients have met pre-set personal objectives; and **(ii)** provided that on said date the Recipient is not/has not been subject to a disciplinary sanction (dismissal or suspension due to a sanction); and
3. that the Units accrue at the end of the Vesting Period, whose duration is set at 9 years from the Assignment Date.

The Associates - Executives Plan also makes provision for the Bank's right to pay the beneficiaries the "Replacement Sum" in place of and to replace the Shares, in the cases and with the methods set out in the Top Management - Executives Plan (see previous paragraph 4.1.2).

5. Duration of the 2026 Performance Share Plans

The 2026 Performance Share Plans provide for an indicative maximum time span for assignment of 1 year, it being understood that the total duration of each of the 2026 Performance Share Plans will depend on the duration of the deferment and retention periods and/or on the vesting periods (as far as is respectively applicable according to the provisions of each of the 2026 Performance Share Plans) established by the Bank's Board of Directors (or by the body and/or the persons it appoints for said purpose), after hearing the opinion of the Committee.

6. Limits to transferring Units

The Units are personal, non-transferable and nor can they be disposed of *inter vivos* and they cannot be pledged or given as a guarantee to the Bank, the other Group companies or third parties –, in general – they cannot be the subject matter of any type of contract, including derivative contracts.

No restrictions are in place on transferring the ordinary shares assigned to the Recipient after the accrued Units are converted.

7. Proposed Resolutions on item 3) on the agenda

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 explanatory report of the Board of Directors,

RESOLVES

- (A) to approve, pursuant to and in accordance with Article 114-bis of Legislative Decree 58/1998 as amended, and Bank of Italy Circular no. 285 dated 17 December 2013, and in implementation of the “Group Remuneration Policies” regarding the year 2026:
- (i) the establishment of the new performance share plans called, respectively, “2026 Top Management – Key Personnel Plan” and “2026 Top Management – Executives Plan” for the (a) directors of Banca Mediolanum S.p.A. and/or subsidiaries that fall under the Mediolanum Banking Group pursuant to Article 23 of Legislative Decree no. 385/1993, as subsequently amended (the “TUB” - Consolidated Banking Act) and/or of the other subsidiaries of Banca Mediolanum S.p.A., pursuant to Article 2359, paragraph I of the Italian Civil Code, even if they do not belong to the Mediolanum Banking Group; and (b) persons who have a permanent employment contract with Banca Mediolanum S.p.A. and/or with the subsidiaries that fall under the Mediolanum Banking Group pursuant to Article 23 of the TUB and/or the other subsidiaries of Banca Mediolanum S.p.A., pursuant to Article 2359, paragraph I of the Italian Civil Code, even if they do not belong to the Mediolanum Banking Group;
 - (ii) the establishment of the new performance share plans called, respectively, “2026 Associates – Key Personnel Plan” and “2026 Associates – Executives Plan”, intended for Associates, – understood as members of the sales network of Banca Mediolanum S.p.A. and/or of the subsidiaries that fall within the scope of the Mediolanum Banking Group pursuant to Article 23 of the “Consolidated Banking Act”, and/or of the other subsidiaries of Banca Mediolanum S.p.A. pursuant to Article 2359, paragraph I of the Italian Civil Code, even if they do not belong to the Mediolanum Banking Group, with the characteristics (including therein conditions and implementing assumptions) respectively indicated in the Board of Directors’ Report (jointly the plans pursuant to point A (i) and A (ii), the “Performance Share Plans”);
- (B) to grant the Board of Directors all powers necessary or advisable to execute and implement Performance Share Plans, including, merely by way of example but not limited to, the power to supervise management of the regulations and all powers for identifying the beneficiaries and determining the quantity of Units to assign to each one of them, proceed with the assignments to the beneficiaries, carry out all other acts, obligations, communications that are necessary or appropriate for the purpose of managing and/or implementing said plans, including therein the relevant regulations, and fulfil all formalities required so that the adopted resolutions obtain the legal approvals with the right to introduce to them any amendments or additions that should be

necessary and/or advisable for the purpose, all with the right to delegate their powers, duties and responsibilities regarding the execution and application of said plans, to the Chair, Chief Executive Officer and Vice Chair, also separately between them, it being understood that every decision regarding and/or pertaining to the management and/or implementation of the Performance Share Plans vis-à-vis the beneficiary who is also an executive director of Banca Mediolanum S.p.A., remains the exclusive competence of the Bank's Board of Directors."

Milan 3, 12 March 2026

For and on behalf of the Board of Directors

Chair

(Giovanni Pirovano)