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BANCA MONTE DEI PASCHI DI SIENA S.P.A.

ORDINARY SHAREHOLDERS' MEETING

15 April 2026 (on a single call)

EXPLANATORY REPORT BY THE BOARD OF DIRECTORS

CONCERNING ITEM 10) ON THE AGENDA

pursuant to Article 125-ter of Legislative Decree no. 58 of 24 February 1998,

as subsequently amended (the “**Consolidated Financial Act**”).

**APPOINTMENT OF THE CHAIRPERSON AND OF THE OTHER MEMBERS OF THE
BOARD OF STATUTORY AUDITORS FOR FINANCIAL YEARS 2026-2027-2028; RELATED
AND CONSEQUENT RESOLUTIONS.**



REPORT OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 125-*TER* OF THE CONSOLIDATED FINANCIAL ACT

Dear Shareholders,

you were convened to resolve upon the following **item 10**) on the agenda of the Ordinary Shareholders' Meeting:

“Appointment of the Chairperson and of the other members of the Board of Statutory Auditors for financial years 2026-2027-2028; related and consequent resolutions”.

The Board of Statutory Auditors of Banca Monte dei Paschi di Siena S.p.A. (hereinafter the “**Bank**” or “**BMPS**”) appointed by the Ordinary Shareholders' Meeting on 20 April 2023 for financial years 2023-2024-2025 expires with the Shareholders' Meeting convened today. It is therefore necessary to proceed to appoint the members of the Board of Statutory Auditors for financial years 2026-2027-2028.

In this respect, please note that pursuant to the provisions of Article 25 of the By-Laws, the Board of Statutory Auditors is made up of three effective members and two alternate members.

Pursuant to the above-mentioned provision of the By-Laws, the members of the Board of Statutory Auditors will be appointed on the basis of lists submitted by the Shareholders. It should be recalled that Shareholders who, individually or together with other Shareholders, collectively hold shares representing at least 0.5% of BMPS share capital (as per Consob executive decision no. 155 of 27 January 2026 - “*determina dirigenziale Consob n. 155 del 27 gennaio 2026*”) have the right to submit lists. Each Shareholder may submit or contribute to the submission of one list only and each candidate may appear in one list only, under penalty of ineligibility.

As regards the provisions of law and By-Laws relating to the composition of the lists, while referring also to what is indicated in the By-Laws (Article 25, as amended by the Extraordinary Shareholders' Meeting of 4 February 2026, authorized by the European Central Bank's decision notified on 4 March 2026, filed and registered with the Companies' Register of Arezzo - Siena on 5 March 2026) and in the notice of call, as well as in the document “*Information for the submission of Shareholders' lists for the appointment of the Board of Statutory Auditors*”, available on the Bank's website www.gruppomps.it/en/ - section Corporate Governance - Shareholders meeting and BoD, in the Shareholders' Meeting documentation, it is recalled, in particular, the following provisions.

- The lists must consist of two sections: one for the appointment of the effective Statutory Auditors and one for the appointment of the alternate Statutory Auditors; the candidates must be listed by progressive number and their number must not exceed the number of members to be elected;
- The lists with a number of candidates equal to or above three must include candidates of different gender in the first two places of the list under the section of the candidates for the office of effective Statutory Auditors, in compliance with the applicable legislation on gender balance. In this regard, it should be noted that, currently, the least represented gender shall obtain at least two-fifths of the elected effective Statutory Auditors, rounded down to the lower unit as it is made up of three members – *i.e.* at least 1 effective Statutory Auditor - see article 148 of the Consolidated Financial Act, as amended by Law no. 160/2019, and by article 144-*undecies*-1 paragraph 3 of Consob Resolution no. 11971/99 – “**Issuers' Regulation**”).

If the section of the alternate Statutory Auditors of said lists indicates two candidates, they must belong to different genders.

The appointment process complies with the legislative and regulatory provisions applicable on this matter, with particular reference to the prior identification by the outgoing Board of Statutory Auditors of its overall qualitative-quantitative composition deemed optimal, identified also pursuant to articles 11 and 12 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 (hereinafter the “**MEF Decree 169/2020**”), identifying and



justifying also the theoretical profile (including the skills and characteristics of professionalism and independence) of the candidates deemed appropriate for these purposes, so that the choice of candidates to be presented can take into account the required professionalism and characteristics.

Shareholders are therefore invited to take into account the indications contained in the document “*Guidelines for Shareholders on the qualitative and quantitative composition of the Board of Statutory Auditors of Banca Monte dei Paschi di Siena S.p.A.*” (hereinafter the “**Guidelines**”), available on the Bank's website www.gruppomps.it/en/ - section Corporate Governance – Shareholders meeting and BoD, in the Shareholders' Meeting documentation, filed at the registered office of the Bank and the market management company on 14 February 2026, with the aim of drawing Shareholders' attention to the main provisions relating to the requirements and composition of the new Board of Statutory Auditors, in order to facilitate the best selection of candidates and the best composition of the body, and containing the guidance and considerations that the Board of Statutory Auditors deems appropriate to submit to Shareholders in order to support a fully informed and aware decision-making process, ahead of the submission of lists and proposals concerning the appointment of the new Board of Statutory Auditors.

Attention is also drawn to the need for the members of the Board of Statutory Auditors to meet the fit and proper requirements of bank officers (and, in particular, of the members of the Board of Statutory Auditors) by the legal, regulatory and By-Laws provisions, it being understood that the Board of Statutory Auditors is required to carry out its own assessments on the candidates elected for the purposes of the laws and regulations in force regarding compliance with the fit and proper requirements to hold the position, as well as the assessments for the purposes of the so-called “interlocking ban”.

For the purposes of “suitability”, in addition to the requirements of reputation (uniform for all banking officers), professionalism and independence (graduated according to the principles of proportionality depending on the role held, Chairperson or member of the Board of Statutory Auditors) and independence, banking officers must: *i*) meet *criteria* of competence and correctness, *ii*) be able to act with independence of mind and awareness of the duties and rights associated with the office and *iii*) have the availability of adequate time to carry out their assignment (for the estimation of the time to be devoted to the office, please refer to the Guidelines), in compliance with the limits on the accumulation of offices established by the law.

Furthermore, it is recalled that those who are in situations of incompatibility established by law cannot be elected Auditors or, if elected, shall forfeit their office.

The Statutory Auditors cannot hold positions in banks other than those belonging to the Monte dei Paschi di Siena Banking Group and those in which there is a situation of joint control and they cannot assume positions in bodies other than control bodies of other Group companies or companies of the financial conglomerate, as well as in companies in which the Bank holds, even indirectly, a strategic shareholding.

At least one of the effective Statutory Auditors and at least one of the alternate Statutory Auditors must be enrolled in the register of statutory auditors and have carried out legal auditing of accounts for a period of no less than three years. For further details in this regard, please refer to MEF Decree 169/2020 and to the other relevant legislation on this subject.

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The lists submitted by the Shareholders, accompanied by the documentation indicated in the notice of call, must be filed at least twenty-five days before the Shareholders' Meeting, in the manner set out in the aforementioned notice and summarized in the above-mentioned document “*Information for the submission of Shareholders' lists for the appointment of the Board of Statutory Auditors*”.

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The Shareholders' Meeting appointment procedure for the election of the Board of Statutory Auditors by means of the voting list system will take place in accordance with the applicable laws and regulations and the provisions of the Bank's By-Laws (Article 25, as amended by the Extraordinary Shareholders' Meeting of 4 February 2026, authorized by the European Central Bank's decision notified on 4 March 2026, filed and registered with the Companies' Register of Arezzo - Siena on 5 March 2026) – referred to in the notice of call and summarized in the above-mentioned document “*Information for the submission of Shareholders' lists for the appointment of the Board of Statutory Auditors*” – in compliance with the criteria on gender balance and the principle of necessary minority representation, as set forth by the applicable legislation and the By-Laws.

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Lastly, it should be recalled that each person entitled to vote may vote for one list only.

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Dear Shareholders, you are therefore invited to proceed with the appointment of the members of the Board of Statutory Auditors in compliance with the By-Laws and legal provisions.

Siena, 6 March 2026

For the Board of Directors

Nicola Maione

Chairperson of the Board of Directors