

Banca Mediolanum S.p.A.

Report of the Board of Directors on the 2026 Group's Remuneration Policy and remuneration paid

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LETTER FROM THE REMUNERATION COMMITTEE CHAIR

Dear Shareholders

I am pleased to present our Report for the year 2026 on the Remuneration policy and remuneration paid.

The year 2025, building on and improving upon 2024, closed with an outstanding financial position and performance, ranking us among the sector's leaders. As always, this was thanks to the robustness of our business model, reflected in the work of our Family Bankers and the commitment and dedication of our entire team of People.

Our results, our growth, allow us to continue advancing along the path of creating value for the Customers who choose us and confirm their trust in us, for the social context in which we operate and, more generally, for all our stakeholders.

Our Bank's approach, focused on sustainable results, a culture of risk and the central role of the individual, is fully reflected in the contents of our Remuneration Policy, structured as always with the aim of attracting, retaining and motivating resources, rewarding the results achieved in a fair and transparent manner.

Like previous editions, the 2026 report has a simple, user-friendly format, beginning with an executive summary that highlights new aspects introduced and the key content.

This year, in particular, we have proposed a new long-term incentive plan for the three-year performance period 2026–2028, aligned with the Group's long-term strategic objectives. The Plan, as set in the rest of the report, aims to incentivise selected key personnel of our top management based on KPIs that reflect our strategic milestones:

- capital solidity;
- profitability and value creation;
- risk management;
- sustainability.

We take great care to represent the content of our Policy in a transparent and accessible way, ensuring we provide the highest level of disclosure to the public, in line with market practices. We also pay attention to the indications and insights received from institutional investors and proxy advisors, as

part of the usual and in-depth engagement activities that accompany our work in preparation for the Shareholders' Meeting each year.

In addition to reflecting our business ambitions, our incentive systems are also one of the key focal points of our risk culture and commitment to ESG sustainability. All these elements are reflected in the annual performance cards of our Chief Executive Officer, as well as in the indicators of the new 2026–2028 LTI Plan.

We are continuing, with a detailed methodological approach, to devote considerable attention to analysing the gender pay gap. The findings of this analysis are disclosed in Section I of the Report, supplemented by the information given on this topic in the Sustainability Statement. The gender equality certification, obtained in 2024 and confirmed in 2025, summarises our commitment to promoting an inclusive culture, based on meritocracy, equity and valuing diversity.

Our Remuneration Policy is based on sound governance, with the essential contribution of our Management and relevant Corporate Functions, including the Control Functions. The decision-making process involves an ongoing, structured and informed dialogue within the Corporate Bodies.

As usual, I would like to express my sincere gratitude to the other members of the Remuneration Committee, Anna Gervasoni and Patrizia Giangualano, as well as the entire Board of Directors and the Board of Statutory Auditors for their assistance in carrying out our mandate, and all company functions involved in the process to define the Remuneration Policy.

Finally, I would like to thank you, ladies and gentlemen shareholders, for your interest in reading our Report.

Warm regards,

Paolo Gibello Ribatto

Remuneration Committee Chair

INTRODUCTION

This document is drawn up by Banca Mediolanum S.p.A. (hereinafter also the 'Parent Company') pursuant to Articles 114-*bis* and 123-*ter* of Italian Legislative Decree 58/1998 (the Consolidated Finance Act) and Article 84-*quater*¹ of the Issuers Regulation and in compliance with the Bank of Italy Order 'Supervisory Provisions for Banks, Circular no. 285 of 17 December 2013, 37th update of 24 November 2021' (hereinafter the 'Provisions' or the 'Supervisory Provisions') and applies to the entire banking Group² (hereinafter the 'Group').

Furthermore, the provisions of this document take into account the specific characteristics of the Group's Asset Management Companies, and namely Mediolanum Gestione Fondi and Mediolanum International Funds Limited³.

The Supervisory Provisions for banks classify Italian banks into two categories, regarding remuneration policies, and namely:

- banks that are smaller or that have less complex operations (banks with assets equal to or less than €5 billion);
- banks other than those in the smaller category, identified on a residual basis with respect to the former.

In accordance with these Provisions, the Mediolanum Banking Group, in terms of total assets at the end of the reporting year, belonged to the category of banks other than those in the smaller category⁴.

The Group policies defined by Banca Mediolanum are also communicated to the foreign subsidiaries which adopt them based on their specific characteristics and in compliance with the limits applicable to them, as defined by the regulations of the sector and/or of their respective countries in force at the time.

¹ As amended by Consob with resolution no. 21623 of 11 December 2020 in order to incorporate Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement ('SRD II').

² This Report, therefore, does not cover the remuneration policies of the insurance sector of the Mediolanum Financial Conglomerate, which are subject to sector regulations pursuant to ISVAP (today IVASS) and namely Regulation no. 38/2018. The subsidiary Insurance Companies are required to adopt these regulations, without prejudice to the necessary alignment with the main principles defined by the Parent Company in the remuneration policies it has approved.

³ In compliance with the provisions of Bank of Italy Circular no. 285, it should be noted that the Asset Management Companies of the Banking Group apply industry regulations, as governed – among other things – by the UCITS V Directive, by relevant ESMA guidelines, by the joint Bank of Italy-CONSOB Regulation implementing the UCITS V Directive, 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, as well as by national regulatory provisions.

⁴ Total Assets calculated for prudential purposes pursuant to Bank of Italy Circular no. 285 of 17 December 2013 (Regulation (EU) No 575/2013).

DOCUMENT PURPOSE AND FORMAT

Pursuant to Article 123-*ter* of Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Finance Act), as amended⁵, the information for the Shareholders' Meeting of Banca Mediolanum S.p.A. regarding the 2026 policies and implementation of the remuneration and incentive policies in 2025 is provided below.

The information is drawn up in accordance with Schedule 7-*bis* of Annex 3A of the Consob Issuers' Regulation no. 11971⁶ and has two separate sections, on which the Shareholders' Meeting is required to express its opinion separately. Section I is subject to a binding vote⁷, while Section II is subject to an advisory vote⁸. This content is supplemented by the requirements indicated in Regulation (EU) No 575/2013 in the update introduced by Regulation (EU) No 2019/876 (CRR II).

SECTION I - Report on the Remuneration Policy:

- this section describes the Group policy on the remuneration of personnel, and particularly of members of the management and supervisory boards (subject to the provisions of article 2402 of the Italian Civil Code), general managers and key executives with reference at least to the following financial year, and of material risk takers (hereinafter also 'MRTs') identified in accordance with the provisions of the Bank of Italy;
- it illustrates the procedures used for adopting and implementing this policy.

SECTION II - Report on remuneration paid:

- this section explains in detail information on the implementation of and the operating mechanisms of the incentive systems adopted in the previous financial year, showing the consistency with the company's policy on remuneration relating to the reporting year;
- it adequately represents each item that makes up the remuneration and analytically explains the remuneration paid during the reporting year for any reason and in any form whatsoever by the Company and by its Subsidiaries or associates, highlighting any components of this remuneration referring to activities carried out during years prior to the reporting year, and also indicating the remuneration to be paid during one or more subsequent years, for the activity carried out during the reporting year, also indicating where necessary an estimated value for the components not objectively quantifiable during the reporting year.

The report on the Remuneration Policy and remuneration paid will be available for at least ten years on the Company's website (www.bancamediolanum.it), under the section: 'Corporate Governance', without prejudice to the prohibition on accessing personal data contained in the second section of the report upon expiry of this ten-year period⁹.

⁵ Italian Legislative Decree 49/2019 of 10/6/2019.

⁶ As amended by Consob with resolution no. 21623 of 11 December 2020 in order to incorporate Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement ('SRD II').

⁷ In accordance with paragraph 3-*ter* of Article 123-*ter* of the Consolidated Finance Act, "if the shareholders' meeting does not approve the remuneration policy submitted for voting in accordance with paragraph 3-*bis*, the company will continue to pay remuneration in accordance with the most recent remuneration policy approved by the shareholders' meeting [...]. The company shall submit a new remuneration policy to the shareholders' vote at the latest at the subsequent shareholders' meeting as set forth in Article 2364, second paragraph, or the shareholders' meeting as set forth in Article 2364-*bis*, paragraph 2 of the Italian Civil Code".

⁸ Pursuant to paragraph 6 of Article 123-*ter* of the TUF "without prejudice to the provisions of Articles 2389 and 2409 *terdecies*, first paragraph, letter a) of the Italian Civil Code, and Article 114 *bis*, the shareholders' meeting called pursuant to Article 2364, second paragraph, or Article 2364 *bis*, second paragraph, of the Italian Civil Code, will vote in favour of or against the second section of the report provided for in paragraph 4. The decision is not binding. The result of the voting is made available to the public in accordance with Article 125 *quater*, paragraph 2".

⁹ As provided for under Article 9(b)(2) of Directive 2007/36/EC.

OUR PRINCIPLES

The Group's Remuneration Policy is based on globally shared principles, which serve as a guide for our approach to remuneration and incentivisation.

PRINCIPLE	CONTENT
Fairness and Transparency	<i>Our remuneration policies are fair, transparent and neutral with respect to each person. We regard diversity an essential value and consider inclusion as one of the key elements that allows our people to express their unique potential.</i>
Merit	<i>Our policies reward merit, in terms both of the results associated with our business strategy and related objectives, and in broader terms of conduct, in line with our way of doing business, characterised by ethics and transparency, aware of the impact of our behaviour.</i>
Competitiveness	<i>We constantly monitor market trends to define fair and balanced remuneration solutions that are able to attract, motivate and retain; in support of our business priorities and human capital management strategy.</i>
Sustainability and Responsibility	<i>We adopt remuneration policies that incorporate our sustainable business attitude and reflect our way of doing business with 'economic responsibility', by contributing to the creation of corporate value with responsibilities to our customers and staff, always according to a 'risk-based' approach.</i>
Compliance and Risk Culture	<i>The regulations and guidelines expressed at national and international level by the Authorities form the basis for the construction of our remuneration policies. We develop our policies within a context of sound governance, which calls for the constant involvement of the Remuneration Committee and Control Functions. We promote ongoing dialogue with our stakeholders, investors and proxy advisors to best adopt their recommendations and indications. Risk Culture is fully integrated into our remuneration policies, favouring the alignment of the interests of our people with the company's strategic objectives, rewarding responsible and prudent conduct in risk management. The governance of remuneration policies requires the involvement of the Risk Committee and the Risk Management Function</i>

EXECUTIVE SUMMARY

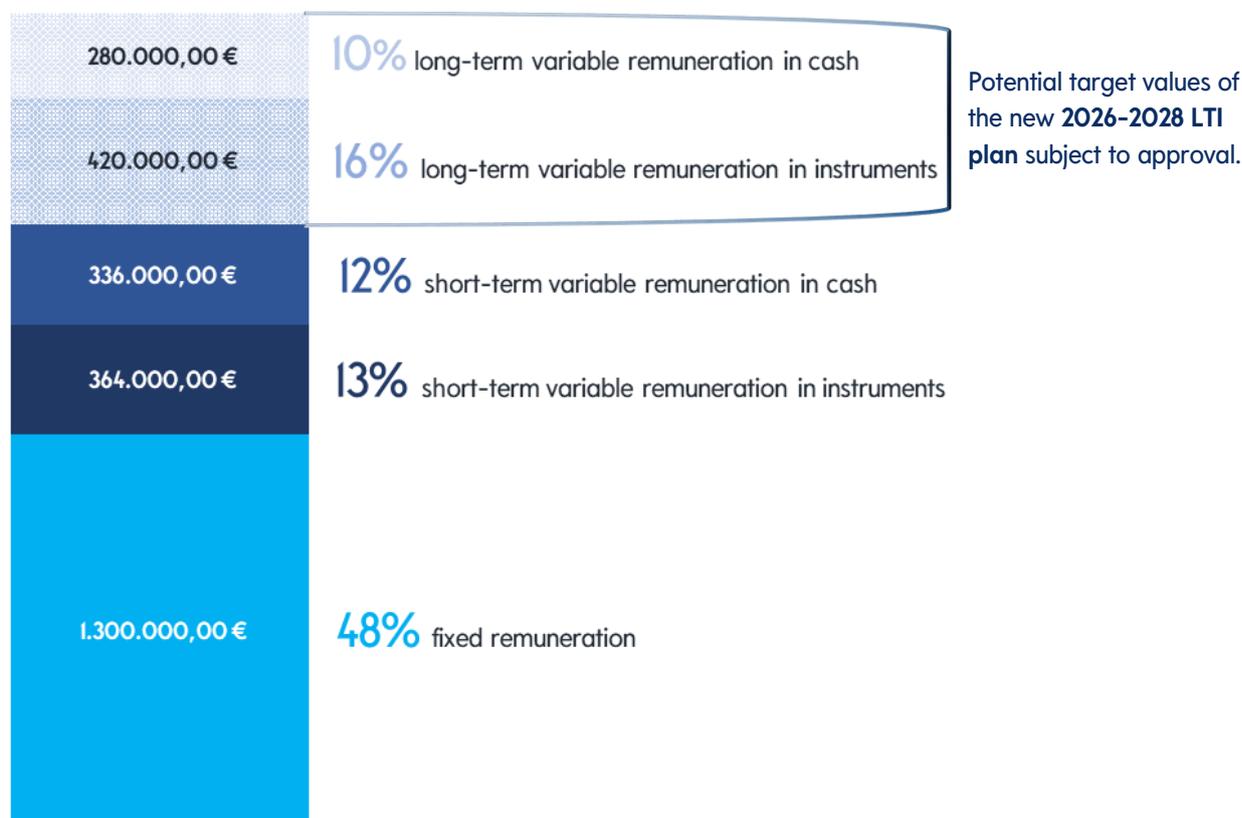
The 2025 Remuneration Policy essentially has the same format as previous years. An overview of the main elements in the document is provided below.

ELEMENT	CONTENTS	REFERENCES
Governance	The roles and responsibilities of the company Bodies and Functions in the context of remuneration and incentive processes are described.	Section I § 1
ESG sustainability and remuneration policies	The links between our remuneration approach and ESG sustainability issues are highlighted. This section summarises the principles and measures implemented to ensure the neutrality of the Remuneration Policy.	Section I § 3.1
Fixed remuneration for Employees/Fees for Directors	<p>The purpose of fixed remuneration is to:</p> <ul style="list-style-type: none"> • reward experience and expertise in the role; • ensure a competitive remuneration package; • enable adequate remuneration including in the absence of variable components. <p>Fixed remuneration is tailored to the role and structured to such an extent as to allow the variable component to be considerably reduced or eliminated based on the risk-adjusted results actually achieved.</p>	Section I § 4.1
Recurring Remuneration for the Sales Network	As provided for in the regulations, the remuneration of the Sales Network includes a 'recurring' component. This is the most stable part of the remuneration of Financial Advisors that have a non-employee agency agreement.	Section I § 5
Short-term incentives for employees and non-recurring remuneration for the sales network	<p>The short-term incentive system is designed to reward the annual performance of beneficiaries by creating a link between individual and corporate annual remuneration and performance.</p> <p>A correlation with the Consolidated Net Profit and an access gate is envisaged, based on:</p> <ul style="list-style-type: none"> • the creation of risk-adjusted value; • liquidity; • capital. <p>Individual performance is assessed on the basis of financial and non-financial objectives.</p> <p>The variable remuneration for Key Personnel consists of at least 50% in instruments and at least 40% of it is deferred. For Key Personnel, payment of variable remuneration - if greater than €50,000 or 1/3 of total annual remuneration - is deferred over a period of 4-5 years.</p>	<p>Section I §4.6.1-5.1.1</p> <p>Section II §5 (<i>execution of 2025 Plans</i>)</p>

<p><u>NEW DEVELOPMENTS FOR 2026</u></p> <p>2026-2028 Long-term incentive plan</p>	<p>For the 2026-2028 three-year performance period, in line with the Group's long-term plan, a long-term incentive (LTI) plan has been adopted for a limited number of top managers who are particularly critical for business development (the 'top key people').</p> <p>In addition to the access gate in line with the short-term variable remuneration, the Plan establishes performance objectives that reflect strategic priorities in terms of:</p> <ul style="list-style-type: none"> - capitalisation and value creation; - corporate sustainability; - ESG & climate/environmental governance. <p>The incentive consists mainly of equity instruments and 60% of the total amount is paid over a period of 6 years.</p>	<p>Section I § 4.6.2.</p>
<p>Treatment in the case of early termination of an employment contract or agency agreement</p>	<p>In line with regulatory provisions, maximum limits and rationale are defined for determining severance pay and any other amounts agreed in the event of early termination of employment.</p>	<p>Section I § 4.6.4 – 5.2</p>
<p>Other forms of remuneration</p>	<p>Any other elements of remuneration, not specifically governed in the remuneration policies and which are not ordinary/recurring, that may be adopted in particular situations for specific requirements, in line with regulations, are described and carefully assessed.</p>	<p>Section I § 4.6.6- 5.4</p>
<p>Malus and Clawback provisions</p>	<p>Appropriate mechanisms are defined for the ex-post correction of variable remuneration, such as Malus and Clawback provisions applicable both during payment and once payment of the variable remuneration has been made.</p>	<p>Section I § 8</p>

Data on the remuneration of the Chief Executive Officer of Banca Mediolanum S.p.A.

The following table shows the maximum remuneration package (target) proposed for 2026 - with annualised and rounded values - of the Chief Executive Officer, following the approval, as applicable, of the new 2026-2028 LTI plan.



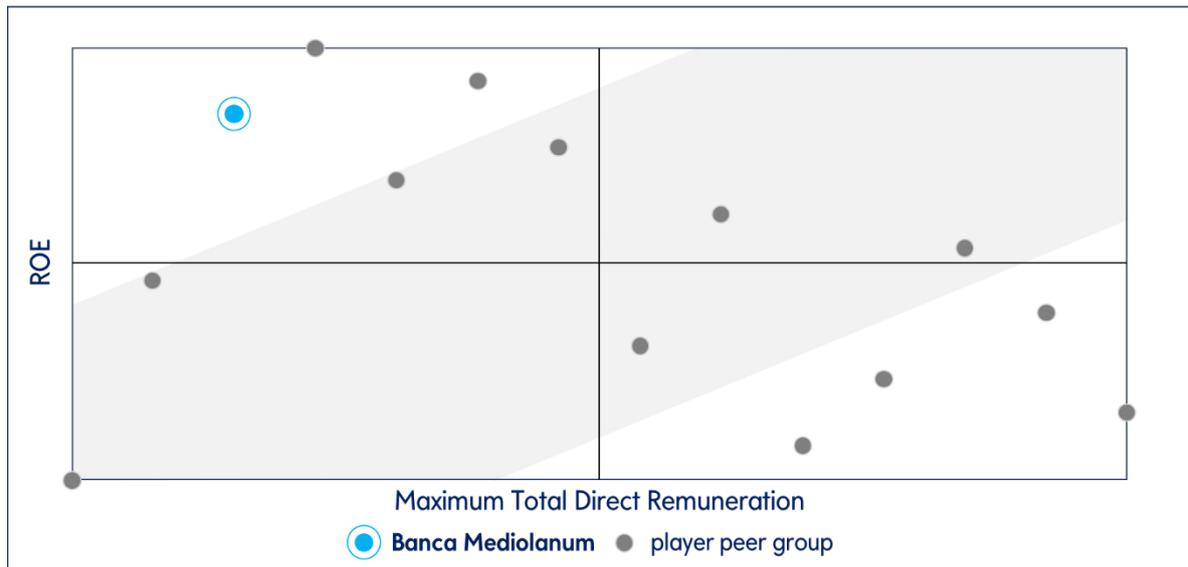
The remuneration elements to be assigned for 2025, also based on the performance levels actually achieved, as ascertained in line with defined governance, are shown in Section II.

Even taking into account the maximum opportunity of the Long-Term Incentive Plan submitted to the Shareholders' Meeting for approval, the maximum overall remuneration of the Chief Executive Officer is placed just above the first market quartile, according to the analysis carried out in January 2026 and submitted to the corporate bodies.

The chart below shows the relationship between business performance and the Chief Executive Officer's remuneration: even in the face of strong business results (average ROE over the last ten years: 21.8%), the Chief Executive Officer's remuneration remains moderate.

Our positioning reflects the choice of a prudent approach that is consistent with remuneration policies, aimed at ensuring a balance between the recognition of merit, economic sustainability and alignment with long-term interests.

Maximum Total Direct Remuneration vs. ROE FY 2024



Data source: Willis Towers Watson

LEGEND

alignment between remuneration and performance

SECTION I

Report on the Remuneration Policy

1 GOVERNANCE

The bodies and persons involved in preparing and approving remuneration policies and their roles, are indicated in detail below, in addition to the bodies or persons responsible for the correct implementation of these policies.

The corporate control functions of the Parent Company and its subsidiaries work together and exchange all important information, to ensure compliance with regulations and the proper functioning of remuneration policies.

1.1 Shareholders' Meeting

In applying the regulations in force and in order to increase the degree of awareness as well as monitor the total costs, benefits and risks of the selected remuneration and incentive system in compliance with the provisions of the Articles of Association, the Shareholders' Meeting of Banca Mediolanum S.p.A.:

- shall resolve in favour of or against the remuneration policies set out in Section I for members of the strategic supervision, management and control bodies, and for remaining personnel, prepared by the Board of Directors.¹⁰ The resolution is binding, and the result of the vote is disclosed to the public;
- approves the financial instrument-based remuneration plans;
- gives an advisory vote on the report relating to remuneration paid set out in Section II;
- may raise the limit of the ratio between the variable and fixed components of individual remuneration of its personnel and allow other Group companies - where applicable - to raise that limit for their own personnel, under the conditions and within the limits established by primary and secondary regulations in force at the time¹¹;
- approves the criteria for determining the remuneration to be agreed upon in the case of early termination of employment or early termination of office, including the limits set for this remuneration, in compliance also with regulations in force at the time;
- receives information on remuneration trends, also with regard to sector trends;
- receives adequate information on the implementation of the Remuneration Policies, with the aim of examining the actual methods for applying these policies, particularly regarding the variable components, and of assessing consistency with the policies and objectives set.

1.2 Board of Directors

The Board of Directors produces and reviews the remuneration policies of the Group with the support of the Remuneration Committee and the Risk Committee at least once a year, and is responsible for their proper implementation.

It ensures that the Remuneration Policies, including any plans based on financial instruments, are adequately documented and:

- are sent to the Shareholders' Meeting for approval;
- are accessible within the company structure, also concerning the consequences of any infringement of the regulations, the code of conduct or the code of ethics.

After consulting with the Board of Statutory Auditors, it resolves on the distribution or calculation of the fees for Directors holding special offices, depending on whether or not the Shareholders' Meeting has included said fees in the total amount for the remuneration of the Directors.¹²

¹⁰ These are understood to include the remuneration policies and practices for key personnel and credit intermediaries in accordance with the Bank of Italy Order no. 81/2019 (pursuant to paragraph 7 below) adopted by the Board of Directors, that is also responsible for their correct implementation and for any changes thereto subject to the opinion of the Remuneration Committee, and the contribution of the Human Resources Department and the corporate control functions. The Shareholders' Meeting approves the policies at least once a year.

¹¹ See article 10 of the Articles of Association.

¹² See article 24 of the Articles of Association.

Please note that the Executive Directors do not have proposal-making powers, nor do they take part in resolutions concerning decisions on their remuneration, as a conflict of interest might exist.

In cooperation with the Remuneration Committee and the relevant company functions, the Board of Directors:

- approves the process for identifying material risk takers, the criteria adopted for this identification as well as the list of roles consequently considered as 'material', including any exclusions;
- defines, by approving the Group Remuneration Policies¹³, the remuneration and incentive systems of the Group's personnel identified as material risk takers, also considering the proposal-making powers given to the Chief Executive Officer, and of managers and senior staff of the corporate control functions, particularly of the following individuals:
 - directors with executive positions;
 - General Manager;
 - first-line managers;
 - individuals who directly report to the Board of Directors, the Chief Executive Officer and the General Manager;
 - managers and senior staff of the corporate control functions (Compliance, Anti-money Laundering, Risk Management and Internal Audit);
- approves the individual annual performance objectives, and the relative level of attainment, of the Chief Executive Officer, the General Manager, Key Executives and the Managers of the Corporate Control Functions of Banca Mediolanum S.p.A.;
- ensures that relevant corporate functions are involved in the process of defining the remuneration policies, in a way that maintains the independent judgement of the functions responsible for carrying out controls, including ex-post;
- with particular reference to corporate functions with control duties, for assessments that are not related to economic parameters, it also seeks the opinion of the Board of Statutory Auditors on the functioning of the overall internal controls system;
- if the Shareholders' Meeting has not already done so, it sets the remuneration of the Chair of the Board of Directors, of any Directors assigned special mandates and the Chief Executive Officer;
- implements and updates incentive systems based on financial instruments, also identifying the recipients, determining the amount of the financial instruments due to each recipient, identifying the Group performance indicators, and dealing with all actions, formalities and communications necessary or appropriate for the management and/or implementation of these incentive systems, including the relevant implementing regulations;
- ensures the implementation of the remuneration and incentive policies, assisted by the Chief Executive Officer and General Manager;
- is informed of the attainment of the objectives set for paying the variable remuneration linked to economic parameters and to the functioning of the risk correction and deferment mechanisms adopted, with particular reference to 'material risk takers';
- checks that the Remuneration Policies are consistent with the sound and prudent management and long-term strategies of the Company and the Group as a whole, ensuring that the remuneration and incentive systems are suitable for ensuring compliance with the law, regulations and the Articles of Association, as well as with any codes of ethics or codes of conduct, promoting the adoption of a conduct that complies with them;
- assesses and approves any proposals to change the process of identifying material risk takers, the criteria

¹³ These are understood to include the remuneration policies and practices for key personnel and credit intermediaries in accordance with the Bank of Italy Order no. 81/2019 (pursuant to paragraph 6 below), adopted by the strategic supervision body, that is also responsible for their correct implementation and for any changes thereto. For the purpose of adopting the remuneration policies, the board is assisted by the Remuneration Committee, the Human Resources Department and the corporate control functions. These policies are revised at least once a year and involve the compliance function or the internal audit function in order to ensure there are no gaps or inadequate aspects in the remuneration policies and practices.

adopted for this identification as well as the list of corporate roles consequently considered as 'material' and the remuneration and incentive policies prepared to be submitted to the Shareholders' Meeting for approval, as well as the resulting implementing regulations;

- approves the 'Report on Remuneration Paid' prepared for the Shareholders' Meeting regarding the implementation of the Remuneration Policies for all corporate roles;
- as part of the periodic review of the remuneration policies, analyses the neutrality of these policies with respect to gender and has the gender pay gap and its evolution over time verified.

1.3 Remuneration Committee

The Remuneration Committee assists the Board of Directors in remuneration matters, ensuring that the criteria underlying the remuneration and incentive systems of the Bank and the Group are consistent with the management of risk, capital and liquidity profiles.

The Remuneration Committee has an advisory role, providing proposals, recommendations and opinions designed to enable the Board of Directors to adopt its decisions with a greater knowledge of the facts.

In line with the recommendations of the Code of Corporate Governance and the applicable regulatory framework, the Remuneration Committee consists of three Directors, all non-executive, the majority of whom (including the person elected as Chair) meet the independence requirements. Furthermore, at least one member has adequate knowledge of and experience in financial matters or remuneration policies. The members of the current Remuneration Committee were appointed on 18/04/2024.

Furthermore, to fulfil its duties, the Committee has its own budget, previously approved by the Board of Directors, and may be assisted by both internal and external advisors. In any case, the Remuneration Committee has access to corporate information relevant for this purpose and is provided with sufficient financial resources to ensure its operational independence.

No Director takes part in the Remuneration Committee meetings where proposals concerning their own remuneration are presented.

The Remuneration Committee:

- is responsible for making proposals on the remuneration and incentive systems for personnel under the responsibility of the Board of Directors, including directors and key managers, as well as establishing the performance objectives related to the variable component of this remuneration;
- has an advisory role regarding the determination of the criteria for the remuneration of all material risk takers;
- submits proposals to the Board of Directors, and monitors the implementation of the decisions made regarding remuneration, and more generally for the remuneration and incentive system, of the members of the Strategic Supervision and Management Bodies of the foreign banking companies of the Group, also in relation to the economic results achieved and the attainment of specific objectives;
- with reference to the above points, provides advisory guidance on:
 - the process adopted to draw up and monitor the remuneration policies;
 - the identification of material risk takers;
- gives its opinion, also using the information received from the relevant corporate functions, on the outcomes of the process to identify material risk takers, including any exclusions;
- supports the Board of Directors in verifying the overall consistency, adequacy and actual application of the Group remuneration policies approved by the Shareholders' Meeting with respect to the sound and prudent management and long-term strategies of the Group; in this regard:
 - submits proposals to the Board of Directors on the matter;
 - monitors the application of the decisions adopted by the Board of Directors on the remuneration of the Chair, Deputy Chair, the CEO, the Directors holding special offices, the General Manager and, more generally of the material risk takers; to that end, it receives appropriate information from the control functions;

- in connection with the point above, directly supervises the correct application of the rules on the remuneration of the managers of internal control functions, in close cooperation with the Board of Statutory Auditors;
- gives opinions, coordinating, where applicable, with the Risk Committee, on individual annual performance objectives and on the level of their achievement, assigned to the Chief Executive Officer, the General Manager, Key Executives and the Managers of the Corporate Control Functions of Banca Mediolanum S.p.A. after the performance period concerned;
- reports on the activity carried out, prepares communications and submits proposals and reasoned opinions to the Board of Directors in enough time to prepare the board meetings convened to discuss remuneration;
- works with other Board committees and in particular with the Risk Committee;
- ensures the involvement, in producing and monitoring the remuneration and incentive policies and practices, of the following relevant corporate functions: Human Resources Department, Commercial Network Careers, Planning and Organisation Department, Planning, Control and Investor Relations Division, Compliance Function, Risk Management Function and Internal Audit Function;
- provides an opinion, using the information received by the relevant company functions, on the attainment of the performance objectives linked to the incentive plans and on ascertaining the other conditions for the payment of remuneration;
- as part of the periodic review of the remuneration policies, analyses the neutrality of these policies with respect to gender and has the gender pay gap and its evolution over time verified;
- provides appropriate feedback on the activities carried out to the corporate bodies, including the Shareholders' Meeting.

The subsidiary Mediolanum Gestione Fondi, using the option envisaged in the Bank of Italy Order of 5 December 2019, containing the implementing Regulation of Articles 4-*undecies* and 6, paragraph 1, letters b) 18 and c-*bis*) of the Consolidated Finance Act, has appointed the Parent Company's Remuneration Committee to act as its own Remuneration Committee. Therefore, the Remuneration Committee of Banca Mediolanum S.p.A. carries out functions concerning the remuneration policies and the incentive systems of the subsidiary and in particular:

- it formally reviews a number of assumptions to verify how the remuneration system will react to future events, whether external or internal, also carry out retrospective tests;
- it verifies the alignment of the remuneration and incentive system with the strategy, risks and interests of the manager and of the managed UCITS and AIFs;
- it ensures the involvement of the relevant governance bodies/company functions, in line with sector regulations in effect at the time.

1.4 Risk Committee

The Risk Committee, cooperating with the Remuneration Committee, assists the Board of Directors in assessing the correct implementation of the strategies, risk management policies and the RAF. In particular, it ensures that the incentives underlying the Bank's remuneration and incentive system are consistent with the RAF and expresses opinions on specific aspects regarding the identification of the main business risks. In this context, and within the area of its responsibility, it expresses opinions, coordinating with the Remuneration Committee, on the individual annual performance objectives, and relative level of attainment, of the Chief Executive Officer. The Risk Committee also makes proposals regarding the individual annual performance objectives, and the relative level of attainment, of the Managers of the Corporate Control Functions of Banca Mediolanum S.p.A.

1.5 Chief Executive Officer

As part of the powers assigned, the Chief Executive Officer¹⁴:

- arranges for the remuneration and incentive system to be updated based on the remuneration policies approved by the Board of Directors (and by the Shareholders' Meeting) and communicates these policies to the Management Bodies of the Group Companies;
- has proposal-making powers regarding the Group Remuneration Policies;
- receives, where necessary, any report regarding the implementation of Remuneration Policies and incentive systems from the relevant organisational units.

Moreover, the Chief Executive Officer proposes:

- the corporate personnel to be considered as 'material risk takers';
- the remuneration and incentive systems of the 'material risk takers', except for personnel belonging to company functions with control duties and, more generally speaking, company personnel with duties potentially in conflict of interest with the powers of the Chief Executive Officer.

Please note that the Chief Executive Officer does not make proposals, nor take part in the resolutions concerning decisions on his/her own remuneration, as a conflict of interest might exist.

1.6 Internal Audit Function

The Internal Audit Function annually checks the methods adopted to ensure that within the Company remuneration practices comply with the regulatory framework. In particular, it ensures that remuneration practices comply with approved policies and with regulations in effect at the time, with particular reference to the following issues:

- the implementation of the process for identifying and updating the list of 'material risk takers';
- compliance with the authorisation procedure for the approval of the remuneration policies;
- compliance with the rules and procedures set out in the remuneration policies approved by the Shareholders' Meeting, with particular attention paid to the 'material risk takers'.

The evidence found, with an indication of any anomalies recorded, is brought to the attention of the relevant company bodies and functions, so that they may carry out any necessary improvement actions, and evaluate the importance for the purpose of adequate disclosure to be provided to the European Central Bank or the Bank of Italy. The results of the check carried out are brought to the attention of the Shareholders' Meeting once a year.

1.7 Compliance Function

The Compliance Function assesses the adequacy and compliance of the remuneration policies and practices adopted with regulations in effect as well as their correct functioning.

It takes part in defining incentive systems on the matters it is responsible for, supporting the other functions involved.

In particular, the Compliance Function carries out the following ex-ante control activities:

- checks the compliance of the remuneration and incentive policies with the internal and external regulatory framework;
- checks that the content of disclosure provided to the Shareholders' Meeting and to the public meet regulatory supervisory requirements;
- checks the proper regulatory definition of the criteria for identifying material risk takers, in cooperation with other relevant company functions.

¹⁴ See Article 24 of the Articles of Association.

Checks, ex post, that the application of the remuneration policies complies with regulations, also by carrying out random checks on the proper implementation of the relevant principles.

The evidence found and any anomalies are brought to the attention of the Remuneration Committee, the Board of Directors and the Board of Statutory Auditors for the adoption of any necessary corrective measures.

1.8 Risk Management Function

The Risk Management Function contributes to the definition of the remuneration and incentive policies and puts forward and/or notifies opinions on the adoption of adequate performance measurement indicators, able to reflect the Company's profitability over time and to take into account current and future risks of the cost of capital and liquidity necessary to deal with the activities undertaken.

If necessary, it also takes part in identifying material risk takers, in cooperation with the other relevant company functions and, if necessary, draws up and sends the request for exclusion to the competent Authority.

In this regard, the Manager of the Risk Management Function takes part, if invited, in the Remuneration Committee meetings to ensure that the incentive systems are adequately adjusted to take into account all the risks taken by the Bank according to methodologies consistent with those that the Bank adopts for managing risks for regulatory and internal purposes¹⁵.

1.9 Human Resources Department

With reference in particular to Directors and employees, the Human Resources Department participates in defining the remuneration and incentive policies, supporting the relevant company bodies and functions.

The Human Resources Department works with the relevant company bodies and functions in defining Remuneration Policies, after first analysing applicable regulations, studying market trends and practices on the subject, and examining the national collective bargaining agreements that are applied as well as existing supplementary internal agreements negotiated with Trade Union Organisations.

In addition, also with the possible support of the responsible company functions, it:

- submits the variable remuneration structure to the relevant Bodies, with particular reference to the mechanisms applied to 'material risk takers';
- performs analyses on the evolution of remuneration trends and on the Company's positioning compared to the reference market;
- verifies, within the area of its responsibilities and in accordance with the established governance, the application of the Remuneration Policies in line with the principles and rules defined at any given time, also coordinating - where provided for - with the relevant functions (including the Compliance Function and the Risk Management Function) for the purposes of performing the controls required by internal and external regulations;
- supports the Compliance Function, ensuring consistency between the human resources management procedures and policies and the bank's remuneration and incentive systems;
- oversees the technical aspects linked to the formulation and application of the financial instrument-based plans, in compliance with internal guidelines;
- submits amendments made to the remuneration policies, following any internal organisational and/or regulatory framework changes, to the relevant Bodies and verifies any impact they may have;
- defines the rules underlying the organisation and functioning of process to identify 'material risk takers', with reference to Employees and Directors. In this regard, the Department assesses the significance of Material Risk Takers (MRTs), also in agreement with the Sales Network Administration Sector, and submits the list of roles identified as 'material risk takers' to the Remuneration Committee;
- annually draws up guidelines for the definition of individual performance objectives of Management, also and with particular reference to the Corporate Control Functions;

¹⁵ The assessments of the Risk Management Function are brought to the attention of the Risk Committee.

- supports the process to define and finalise the individual objectives, including short-term ones, of the Chief Executive Officer, the General Manager, Key Executives and the Managers of the Corporate Control Functions of Banca Mediolanum S.p.A., submitting proposals for discussion/approval to the Remuneration Committee, the Risk Committee and the Board of Directors. In this context, it acts - where applicable - in coordination with the Chief Executive Officer, also based on the duties assigned to the latter in terms of the management of the internal control and risk management system.

1.10 Commercial Network Careers, Planning and Organisation Department

The Commercial Network Careers, Planning and Organisation Department defines career development and management policies of the Bank's Sales Network and relevant remuneration model with respect to the reference market, in compliance with regulations and legislation. In this area it develops a system for measuring the performance of the Family Banker on the basis of quantitative and qualitative parameters.

For this purpose, the Commercial Network Careers, Planning and Organisation Department:

- in agreement with the Sales Network Administration Sector, submits the structure of the non-recurring component to the relevant Bodies, with particular reference to the mechanisms applied to 'material risk takers'. In this regard, it:
 - identifies the performance indicators for the incentive systems according to the established governance, in relation to which the non-recurring component is linked and adjusted in the final balance;
 - identifies the solutions for balancing remuneration based on financial instruments (or equivalent instruments) and remuneration paid in cash;
 - identifies the applicable deferred payment systems, also considering the previous points;
- defines the remuneration and career model of the Bank's Sales Network in coordination with the Chief Financial Officer;
- submits amendments to the policies following any organisational changes of the Bank's Sales Network Personnel and/or of the applicable regulatory context;
- oversees, within the area of its responsibilities and in accordance with the established governance, the application of the Remuneration Policies in line with the principles and rules defined at any given time, also coordinating - where provided for - with the relevant functions (including the Compliance Function and the Risk Management Function) for the purposes of performing the controls required by internal and external regulations;
- proposes the rules underlying the organisation and operation of the process for identifying 'material risk takers' for the sales network structures. In this regard, it evaluates the importance of Material Risk Takers (MRTs), also in agreement with the Human Resources Department, and submits the following for the Remuneration Committee to evaluate:
 - the assessment methodology used (categories and roles included in the analysis, areas of importance, classification criteria, assessment scales and overall assessment logics);
 - the list for identifying 'material risk takers' on the basis of the results of the assessment conducted on them;
- oversees the assessment process of the Sales Network, with particular reference to managers, coordinating with the other company functions and in particular with the Compliance Function and the Sales Network Administration Sector;
- defines the rewarding model and the hierarchies at the basis of the Sales Network incentive system;
- assists in setting up working groups as part of cross-functional projects having an impact on the remuneration system of the Sales Network.

1.11 Administration, Finance and Control Department

1.11.1 Planning, Control and Investor Relations Division

The Planning, Control and Investor Relations Division contributes to the definition of the Remuneration Policies and, at the request of the relevant company bodies and functions, provides data and information helpful for determining objectives to assign to company positions that have variable remuneration linked to expected results, and for checking the results they have achieved.

1.11.2 Sales Network Administration Sector

The Sales Network Administration Sector, also with the possible support of the relevant company functions (and in particular the Compliance Function as far as regulatory aspects are concerned):

- deals with the implementation of the remuneration and incentive policies;
- oversees technical aspects related to the formulation and application of the financial instrument-based plans, in compliance with internal guidelines;
- checks the impact of a possible update of the remuneration and incentive policies on the existing remuneration system, highlighting any problems in applying new policies.

1.12 Independent Auditors

In accordance with the reference framework for listed companies, the independent auditors, appointed to audit the financial statements, verify the preparation, by the directors, of Section II of the report on remuneration paid. The task assigned to the independent auditors is merely to check the publication of information, without expressing an opinion on it or its consistency with the financial statements or compliance with law, similar to the provisions for auditing the preparation of the non-financial statement in accordance with Italian Legislative Decree 254/2016.

2 IDENTIFICATION OF MATERIAL RISK TAKERS

In compliance with applicable regulatory provisions in force, the Company conducts the evaluation process to identify 'material risk takers', that is, the category of individuals whose professional activity has or may have a significant impact on the Group's risk profile.

To identify material risk takers, the Mediolanum Banking Group applies Commission Delegated Regulation (EU) 2021/923 of 25 March 2021.

The process establishes the criteria and procedures used to identify material risk takers, the means of personnel evaluation, the role carried out by the company bodies and functions responsible for producing, monitoring and reviewing the identification process.

The parent company Banca Mediolanum S.p.A. applies the above Regulation considering all the companies of the group, whether or not they are subject to the rules on an individual basis, ensuring overall consistency with the identification process for the entire Group, as well as coordination between the provisions and other rules that may be applicable to each company, also on the basis of the sector to which they belong.

In compliance with Directive EU) 2019/878 (CRDV), the identification process is carried out by all the banks belonging to the Mediolanum Banking Group on an individual basis at least once a year.

The outcomes of the process to identify material risk takers are suitably justified and made official.

2.1 Personnel recognition and analysis

The term Personnel refers to members of bodies with strategic supervision, management and control functions, as well as employees and external staff of the Banking Group.

The Parent Company is assisted by the relevant corporate functions, Career Compensation and Network Offices Management Sector, Sales Network Administration Sector and the Human Resources Department, for the collection of necessary information, involving in particular the Level II control functions (i.e. the Compliance Function and the Risk Management Function) in all relevant stages of the process¹⁶.

The Group companies contribute actively, providing the data and information helpful in the identification process, based on requests from the Parent Company. The Risk Management function participates in the process, providing instructions on identifying and assigning values to the risk indicators as provided for in Commission Delegated Regulation (EU) 2021/923 (for example for the identification of the Material Business Unit, to be understood as a corporate unit or subsidiary) in order to consider the actual ability of the individual company positions to affect the Group's risk profile.

In cooperation with the responsible Functions, when necessary, information relating to the organisation and size, such as the organisational structure, official delegated powers, etc., is collected and analysed.

SCOPE OF MATERIALITY	INFORMATION SOURCES (example)
Delegated powers	Company Cards Corporate Governance Project
Responsibilities and assignments	Service Order Regulations of the board, managerial and administrative committees Report on the Organisational Structure of the individual companies
Material Business Unit	Consolidated regulatory capital requirements
Characteristics of remuneration	Policies, regulations and data concerning remuneration and incentives

Specifically for the purposes of carrying out this process, an operational/methodological approach is adopted characterised by the evaluation of the criteria under Commission Delegated Regulation (EU) 2021/923 and the Supervisory Provisions, with regard both to qualitative and quantitative criteria.¹⁷

In addition to the criteria provided for in regulations, an additional qualitative criterion is used to identify material risk takers within the context of the Sales Network, corresponding to 'business risk', represented by the risk of loss for the Network of customers and considerable volumes managed by the Financial Advisor.

For the purposes of the analysis relating to the quantitative criteria, in compliance with the provisions of Article 7(4) of the aforementioned Commission Delegated Regulation, the Banking Group takes into consideration the overall remuneration accrued during the financial year prior to the reporting year.

In particular, for employees – taking a more prudential view – the maximum variable remuneration target eligible for disbursement is considered.¹⁸

The process identifying the Group's material risk takers is structured within the context of sound governance that involves the Remuneration Committee and the Board of Directors, in addition to relevant company functions, as indicated above. ///

The overall analysis is conducted at least annually, and recognition is carried out in accordance with the time frames and steps described herein.

¹⁶ The corporate control functions are involved in the process to recognise 'material risk takers' both at consolidated level and at the level of the individual entity of the Banking Group, where this recognition is required by regulations applicable from time to time.

¹⁷ With reference to the determination of total revenues for the identification of Material risk takers in accordance with the quantitative criteria, if these revenues include bonuses in shares resulting from the attainment of objectives described in applicable internal documents, and these shares have not yet been made available in the securities dossier, they will be measured at the closing price of the last stock exchange trading day of the year in which the bonus accrued.

¹⁸ For staff in the Asset Management sector (i.e., the Group's Asset Management companies), given the specific remuneration dynamics, the variable remuneration accrued in the year preceding the analysis is taken into consideration – as per the regulations.



2.2 Outcomes and Relative Formalisation

The relevant company functions submit the outcomes of the process identifying material risk takers to the Remuneration Committee, which gives an opinion on the roles identified with reference to each of the criteria considered based on the Commission Delegated Regulation.

In particular, the Remuneration Committee is given specific documentation that indicates the roles identified in order to evaluate their respective responsibilities, and the lists of names of the individuals with the respective offices and roles.

The outcomes also indicate:

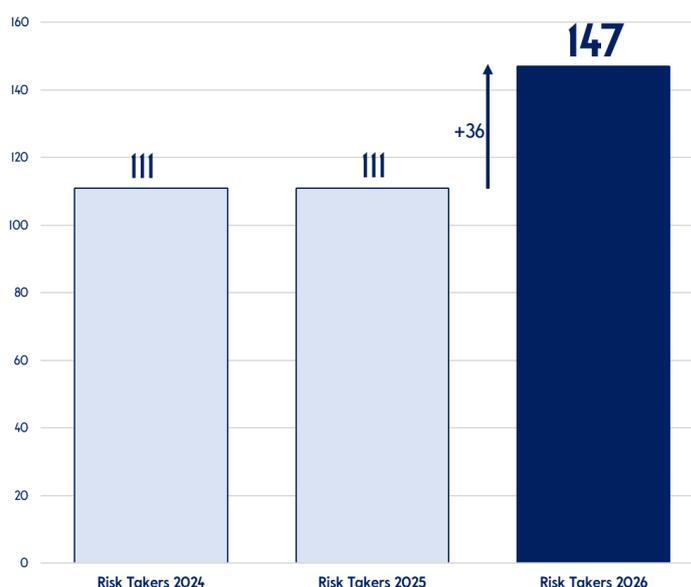
- the number of personnel identified as material risk takers,
- the number of individuals identified for the first time,
- the comparison with the outcomes of the process referred to the previous year.

The outcomes of the process and the related considerations of the Remuneration Committee are submitted to the Board of Directors.

The main information on the process identifying material risk takers and the related outcomes is an integral part of the Remuneration Policy and as such is submitted to the Shareholders' Meeting for approval.

With reference to the identification process for the current year, **191** individuals are currently listed as Material Risk Takers in the Group, of whom 61 are Directors and Employees and 130 are Family bankers in the Sales Network. For **44** individuals in the Sales Network – including the 130 in question – a request will be made for authorisation to exclude them from the Material Risk Takers category, as provided for by regulations, and further illustrated below.

If authorisation is granted, the total number of individuals classified as Material Risk Takers for 2026 will be **147**.



2.3 Exclusions

In the process identifying material risk takers, particular emphasis is placed on the roles and individuals identified based on quantitative criteria and in particular the criteria in Article 6(2)(3) of Commission Delegated Regulation (EU) 2021/923.

If, considering the total remuneration earned the previous financial year, individuals whose activity does not have material impacts in terms of qualitative criteria are identified as material risk takers, such individual shall undergo additional careful analysis to evaluate their actual ability to take on significant risk for the Group, and thus, their possible exclusion.

This analysis is conducted by the relevant company structures (Human Resources, Career Management, Compensation & Network Offices and the Sales Network Administration Division) on the basis of the assessments and considerations provided by the Compliance and Risk Management Functions of the Parent Company, also with regard to the extent to which the various remuneration thresholds defined by regulations are exceeded.

Any proposal for the exclusion of specific roles/individuals is submitted by the relevant functions to the Remuneration Committee for its opinion, and then brought to the attention of the Board of Directors for approval. As described above, following the analysis carried out for the year 2026, and the considerations regarding the actual impact on business risks of certain positions in the Network, it was decided to request the Authority to exclude from the list of Material Risk Takers 44 Sales Network personnel, with a total remuneration between €750,000 and €1,000,000.

Furthermore, the internal identification process requires the documentation and justification of the non-inclusion of material risk takers on the list that have a total remuneration jointly equal to or greater than €500,000 and the total average remuneration paid to members of the body with strategic supervision and management duties and top management (and, in any case, with remuneration of less than €750,000), who do not have significant impacts on the risk profile.

To this end, 216 persons among Employees and Family Bankers were identified for whom, once suitable analyses had been conducted with respect to the role held and the essential evidence of the absence of a significant impact on the Group's risk profile, their non-inclusion as material risk takers was determined.

3 REASONS AND AIMS PURSUED WITH THE REMUNERATION POLICIES

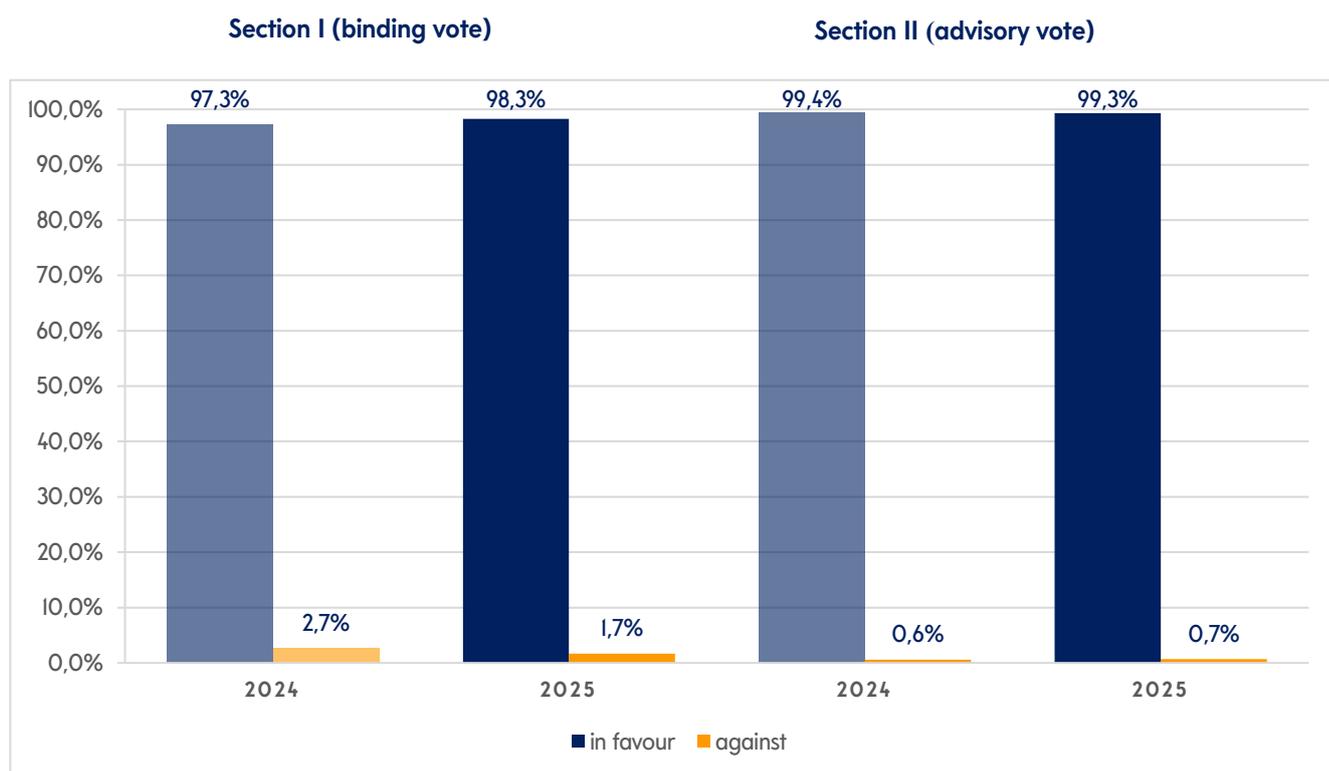
The remuneration policies of the Group pursue the aim of attracting and retaining individuals with professional skills and abilities appropriate to the needs of the undertaking and of encouraging them to increase their commitment to improving corporate performance through personal satisfaction and motivation.

The policies are developed within the restrictions imposed by legal provisions, regulations and corporate governance, guaranteeing the construction of a formal structure in line with the expectations of the regulator, as well as with the indications and recommendations of investors and proxy advisors.

In this context, the aim of applying the remuneration policies is to ensure constant alignment of the interests of the Shareholders of Banca Mediolanum S.p.A. and the Group with those of Management, both from a short-term perspective, through maximising the creation of value for Shareholders, and from a medium-/long-term perspective, through careful management of corporate risks and complying fully with sustainability principles, in addition to pursuing long-term strategies.

The Bank's engagement with its shareholders and institutional investors on remuneration issues is also valued and strengthened, and the analysis of shareholders meeting results is important for the changes and innovations made to this policy, showing how the rationale behind the various votes cast during 2025 Shareholders' Meetings were taken into account.

In this regard, the results of the Shareholders' Meeting vote for 2025 Policies are reported below.¹⁹



¹⁹ With reference to minorities, in 2025 the consensus recorded for the first section was 89.9%, while for the second section it reached 95.83%.

3.1 ESG sustainability and remuneration policies

“We focus on people and the planet in our choices and strategies, being mindful that everything is interconnected”.

Environmental, social and governance sustainability matters, as well as risk management in general, are an integral part of remuneration processes. In this context, a systemic, inclusive and transparent approach is constantly promoted which also ensures respect for the principles of plurality, equal opportunities, equity and non-discrimination against any individual.

In particular, the remuneration and incentive criteria, based on objective performance-related parameters in line with the medium/long-term strategic objectives, are the best tool for encouraging the commitment of all parties and, consequently, responding as effectively as possible to the interests of the Group, combining economic growth and sustainable success.

The remuneration policy, also with reference to the short-term and long-term incentive systems, is therefore an expression of company strategy as well as ESG strategic priorities, as defined in the sustainability statement approved by the Board of Directors pursuant to the Corporate Sustainability Reporting Directive.

In addition, all incentive systems defined by the Group’s remuneration policy provide for adequate correction for risk, access gates linked to the creation of value, liquidity and capital, payment mechanisms deferred over time with a significant equity component to ensure sustainability of performance in the long term, in accordance with regulatory requirements, as well as malus and clawback provisions.

3.1.1 ESG sustainability in incentive systems

In the context described above and within the established Governance, specific KPIs linked to ESG factors are included in the short-term and long-term incentive systems.

Particular attention is paid to indicators with Climate/Environmental and Social impacts, as described below.

ESG and short-term incentive systems

As part of the internal goal setting processes for beneficiaries of short-term incentive systems based on individual MBO cards, at each organisational level, specific managerial guidelines are disseminated internally, which require the identification of individual objectives linked to ESG factors related to the responsibilities and decision-making levers of the individual.

With regard to the 2026 short-term incentive of the Chief Executive Officer – following on from previous years and as more fully described later in the document – a specific climate and environmental risk indicator related to the physical and transition risk for real estate receivables monitored at Risk Appetite Framework level has been included. In addition, in the Managing Director’s 2026 objectives card, a specific indicator has been included for the dissemination of Risk Culture within the organisation, based on the uptake of compliance training and the status of findings by the Corporate Control Functions and related remediation activities. Overall, the two indicators mentioned above account for 25% of the total of the Chief Executive Officer scorecard, as summarised here, and described in more detailed below in the document.



ESG and long-term incentive systems

Building on the previous 2023-2025 Plan, ESG sustainability is also an integral and fundamental part of the 2026-2028 long-term incentive system, proposed for approval by the Shareholders' Meeting. Indicators have been included in the performance parameters of the Plan, dedicated to Top Managers and Top Key People - accounting overall for 25% of the Plan's total objectives card - which take into account the strategic sustainability initiatives over the long term, also with reference to climate risks, as summarised below, and described in more detail later in the document:



Further details relating to the 2026 short-term incentive plan and the 2026-2028 long-term incentive plan are outlined below in the document.

The Sales Network and sustainable performance

The sustainability of performance, in terms of proper conduct and pursuing the best interest for customers, is a key element of the sales network incentive systems. In particular –, for the purposes of determining non-recurring remuneration, quality indicators, such as the Quality Performance Index (QPI) are envisaged, based on criteria of fairness in relations with customers, the containment of legal and reputational risks, customer protection and loyalty and compliance with applicable laws, regulations and self-governance.

3.1.2 Neutrality of remuneration policies and analysis of the gender pay gap

Gender neutrality, the value recognised to diversity, inclusion and meritocracy are among the principles that guide the Group's way of doing business and its people culture.

In this way, the objective of combating gender differences, including through remuneration policies, is to minimise existing gaps from every perspective, in addition to that of pay.

The principles that the Group adopts in order to ensure the neutrality of remuneration policies are:

- the recognition and full development of talent and personal merit, both in the assignment of duties and in training, development and personal growth,
- the protection of dignity and integrity, as well as the physical and emotional balance of each individual person.

In this context, within the framework of the Parent Company's annual governance cycle, a specific evaluation is carried out by the Remuneration Committee and the Board of Directors on the Group's gender pay gap, particularly as regards employees.

Every year, the Human Resources Department, with the support of an external provider, analyses the Gender pay gap for the Banking Group.

The analysis is carried out by taking into account – at individual level – the overall remuneration, the role, the responsibilities undertaken within the organisation, the employment category, as well as other objective and subjective elements that may form the basis of the analysis.

As part of the ongoing monitoring of the issue, during the first quarter of each year, the Human Resources Department submits an analysis of the gender pay gap at Group level - broken down by Country - to the Remuneration Committee and the Board of Directors.

The analysis concerns the remuneration data of the entire population referring to the previous year; the survey is carried out – where applicable – with the support of the local Human Resources functions.

The activity at Group level for 2026 was carried out, with the support of the consulting firm Willis Towers Watson, with reference to the best standards and best market practices, and submitted to the Corporate Bodies mentioned above in the meetings of 2 March and 12 March 2026.

Also in accordance with the regulations (including EBA guidelines), the analysis ²⁰ is carried out by Country and broken down as follows:

- *Average Pay Gap*, which represents the gap between the average remuneration of women and the average remuneration of men with respect to the average remuneration of men;
- *Adjusted Equal Pay Gap*, which, through a statistical regression model, aims to strip the Average Pay Gap of non-discriminatory (objective) factors.

With regard to the results of the analysis, with particular reference to the **Italian perimeter**, a trend in line with previous years was identified, and brought to the attention of the Committee and the Board of Directors.

In particular, the following should be noted:

- a year-on-year decrease in the pay gap with regard to the Average Pay Gap both by base salary and by total compensation;
- an Adjusted Equal Pay Gap that remains well below the 3% threshold.

In particular, it should be noted that the Average Pay Gap figure recorded for the Italian scope is fully consistent with data on the gender pay gap presented in the Sustainability Declaration of the 2025 Financial Statements.

With regard to the Group's foreign components, a trend essentially in line with the data presented for 2025 is confirmed, with year-on-year deviations remaining within optimal ranges. The Asset Management perimeter – characterised by sector-specific aspects, particularly regarding remuneration dynamics – shows an average improvement compared with 2025, with an Adjusted Equal Pay Gap that reflects – especially with respect to total target remuneration - the significant presence of the male gender in the investment/portfolio management area. This aspect continues to be monitored and is also the target of specific internal project-related initiatives, building on 2025, which also aim to promote gender diversity (for example, the 'Investment Academy').

In general, the initiatives already planned for the continuous monitoring of the gender pay gap and for ongoing training and the promotion of initiatives aimed at enhancing elements of diversity have continued.

In this regard, it should be noted that gender equality certification was obtained in May 2024 and was also confirmed for the financial year 2025.

In terms of continuous monitoring of the issue, and in line with regulatory requirements, the gender pay gap analysis is carried out annually and the main findings are reported in the Group Remuneration Policies.

²⁰ Analysis carried out on data as at 31/12/2025 (fixed remuneration as at 31/12/2025 and 2025 target variable remuneration or variable remuneration disbursed in 2025 in relation to 2024 performance).

4 REMUNERATION STRUCTURE OF DIRECTORS, STATUTORY AUDITORS AND EMPLOYEES

The remuneration structure adopted with reference to Directors, Statutory Auditors and Employees provides for **fixed remuneration**, defined to an extent appropriate to the role held and the scope of responsibilities, reflecting the experience and skills required for each position.

Employees and the Chief Executive Officer may receive **variable remuneration**, which aims to recognise the results achieved by establishing a direct link between remuneration and the actual results, of the Company and the individual, in the short or medium term, in accordance with the defined risk profile. Other non-fixed components of the remuneration package are also classified as variable remuneration, such as non-compete agreements, agreements to extend prior notice and severance, in accordance with current regulations.

4.1 Fixed remuneration

Fixed remuneration rewards the position held and the extent of responsibility, reflecting the experience and skills required for each position, as well as the level of excellence demonstrated and the overall quality of the contribution to business results, also taking into account market evidence.

Fixed remuneration is also structured to such an extent as to allow the variable component to be considerably reduced or eliminated in connection with the risk-adjusted results actually attained.

4.2 Variable remuneration

Variable remuneration aims to recognise – through specific incentive plans - the results achieved by establishing a direct link between remuneration and actual results, of the Company and the individual, in the short, medium and long term, in compliance with the defined risk profile and sustainability matrix.

The general objectives pursued in relation to the implementation of the incentive plan are to:

- align the recipients' objectives with corporate objectives of sustainable business growth, in compliance with the defined RAF;
- ensure a salary package that is competitive with respect to the market, in order to retain resources and encourage their loyalty;
- have a pay mix that, in terms of overall remuneration level and composition, is aligned with best market practices, maintains high recipient motivation and is reasonably attractive;
- ensure sustainable plans through the use of gates, which permit payment – subsequently remeasured according to individual performance – only if certain conditions are met, so as to create long-term value;
- have a remuneration element that allows a cost component to be related to the creation of value by the Group;
- disburse the variable remuneration of the recipients upon attainment:
 - of pre-defined corporate objectives;
 - of the expected individual performance levels;
- ensure compliance with the regulatory provisions previously mentioned and other codes of ethics and conduct, with particular reference to Key Personnel.

The Company has also implemented for specific professional positions of the Group in Italy, short-term incentive plans; these are defined in line with the principles and policies regarding the remuneration and incentive systems established and formalised in the Group remuneration policies, which aim to pay a bonus based on individual performance and the attainment of certain results.

The plans are annual and may be resubmitted, amended or even cancelled from year to year.

As regards the medium to long term, a plan with a three-year vesting period 2026-2028 (see below) has been proposed for certain company positions that cover key roles with a high level of responsibility and impact on the growth of the business and governance of the Group ('top key people'), and who include the Chief Executive Officer of Banca Mediolanum S.p.A..

Below is an example of the classification - as a fixed or variable component - of the items of remuneration of Directors, Statutory Auditors and Employees:

Fixed remuneration	Gross Annual Fixed Remuneration from the Individual Contract; Any remuneration for corporate offices; Any additional remuneration schemes from Collective Bargaining or company policies.
Variable remuneration (or equivalent to variable)	Remuneration linked to short-term and long-term individual incentive plans; Other forms of variable remuneration as governed by paragraph 4.6.5 (e.g.: entry bonus, retention bonus, etc.); Forms of variable remuneration deriving from supplementary company agreements; Remuneration linked to early termination of office.

4.3 Ratio between fixed and variable remuneration

Article 10 of the Articles of Association of Banca Mediolanum acknowledges that the Ordinary Shareholders' Meeting is entitled to raise the limit of the ratio between the variable and fixed components of individual remuneration.

Starting from 2015, the Company opted for the possibility of extending the ratio between the variable component and fixed component of individual remuneration up to a maximum of 2:1, for certain specific categories of persons qualified as 'material risk takers'. In particular, in relation to certain criteria such as:

- specific responsibilities assigned;
- strategic nature of the role;
- market remuneration practices related to specific roles.

The adoption of the maximum ratio in question is defined for: business unit managers, general managers, sales managers, executive directors (i.e. Chief Executive Officers), managers and key resources engaged in Asset Management, Investment Management Banking and in the development of the new businesses of the Mediolanum Group companies. Each year, the proposal of persons to be included for the aforementioned purposes is submitted by the Human Resources Department for the consideration of the Remuneration Committee and the Board of Directors. For 2026, a theoretical maximum of 9 people holding positions in the categories indicated is currently being considered²¹.

This provision, approved by the Shareholders' Meeting on 10 April 2019, will not be subject to a resolution at a Shareholders' Meeting again since there has been no change in the assumptions based on which the increase was approved, nor in the personnel to whom it refers or the extent of the limit.

In accordance with the above, for material risk takers operating at the Group's banks, the relative shareholders' meetings may resolve on the proposal to set a limit higher than 1:1.

²¹ The 2:1 limit also applies to persons identified as material risk takers of the Sales Network, as specified in the relevant section of the document.

In compliance with the provisions of regulations in force²², the Company also exercises its right to exclude personnel belonging to the Group's asset management companies from the above-mentioned limit, in order to maintain its ability to compete under equal conditions on the job market for specific professional positions which, according to established industry practices, are paid higher levels of the variable component, both in Italy and abroad.

Any sums to be paid in the form of discretionary pension benefits or in view of, or upon, early termination of employment or early cessation of office also fall within the limit of the variable/fixed ratio, except for sums agreed upon and paid: i) under a non-compete agreement, for the portion that, for each year of the term of the agreement, does not exceed the latest annual fixed remuneration payment; ii) as part of an agreement between the bank and personnel, wherever reached, for the settlement of an actual or potential dispute, if calculated on the basis of a predefined formula.

For the remaining portion of the material risk takers in question, a ratio up to 1:1 between fixed and variable remuneration is adopted, except for corporate functions with control duties, in compliance with Supervisory Provisions, for whom variable remuneration cannot be greater than 33% of fixed remuneration. In any event, for the Financial Reporting Officer, for the rest of the personnel of corporate control functions and the Human Resources Department, the variable component, if present, is moderate.²³

Lastly, for the general workforce, the ratio between the fixed and variable components is appropriately balanced, accurately determined and carefully monitored in relation to the characteristics of the various categories of personnel.

4.4 Using Benchmarks for Directors and Employees

To adopt effective remuneration practices that can appropriately support the business and resource management strategies, at Group level, general market trends are continuously monitored for the proper definition of competitive remuneration levels and to guarantee internal impartiality and transparency.

Participation in remuneration benchmarks referring to specific panels of companies operating in one or more reference markets and corresponding to persons that hold similar roles and positions makes it possible to identify the positioning of remuneration in relation to variable and total components.

These are the reasons why the responsible functions ensure participation in remuneration surveys and studies conducted by key international and sector players.

With special reference to the Company's Directors, benchmarking was carried out by the company Willis Towers Watson, an independent firm and one of the leading global players providing Executive Compensation services. The reference peer group for 2026 was revised compared to that adopted for 2025, in consideration of market and/or business corporate developments²⁴. The peer group was identified from among intermediaries operating in the same business areas in which the Mediolanum Group operates and belonging to comparable clusters, in terms of revenues, assets or employees and reference regulations. The peer group was identified starting from a panel comprising:

- Italian intermediaries: listed intermediaries included on the FTSE MIB or FTSE Mid Cap indices where their sizes in financial terms are equivalent to those in the Mediolanum Group;
- European intermediaries: intermediaries operating in wealth management in Switzerland and Spain (countries identified due to the importance of their stock exchanges).

These criteria led to the identification of a peer group of 14 banks (8 Italian and 6 foreign)²⁵:

²² "The parent company may not apply these provisions to the personnel of an investment firm or asset management company that belongs to the group, identified by the parent company as a material risk taker for the group, if said personnel carry out activities exclusively for the investment firm or asset management company".

²³ In particular for the Human Resources Manager and the Financial Reporting Officer, the limit on the ratio between variable remuneration and fixed remuneration is below 100%. The remuneration packages for the aforementioned roles are also defined taking into account the market benchmarks and the particular responsibilities associated with the roles held.

²⁴ The construction of the peer group also took into consideration the lists of reference peers adopted by the main proxy advisors.

²⁵

ITALY	SPAIN	SWITZERLAND
Azimut Holding; Banca Generali; Banca MPS-Mediobanca; Banco BPM; BPER; Credito Emiliano; FinecoBank; Intesa San Paolo;	Banco de Sabadell; Bankinter; Caixa Bank; Unicaja Banco	EFG International; Julius Baer Group

As a general remuneration approach, the positioning objective, with particular reference to fixed remuneration, is based on the market median.

With specific reference to the Chief Executive Officer, the positioning with respect to the fixed remuneration most recently recorded in January 2026 stands at the market median. With reference to total remuneration, the positioning is in the top quartile of the market.

The Group's HR Department sought guidance from consulting firms (Deloitte and Willis Towers Watson) and professional practices in order to ensure maximum reliability of the support provided, and from remuneration surveys carried out by main specialised consulting firms, collaborating at times, with trade associations.

4.5 Non-executive members of the Board of Directors and members of the Board of Statutory Auditors

The remuneration policies provide that the fees assigned by the Shareholders' Meeting to Directors at the time of their appointment and to the Statutory Auditors are commensurate with the responsibilities, duties and level of attendance of the individual concerned at the meetings of their respective body, with the undertaking of all consequent responsibilities, and also with best market practices. The use of such parameters makes it possible to provide adequate justification and transparency for the remuneration awarded.

The fee due upon appointment for **Non-Executive Directors** currently in office was approved - most recently - by the Shareholders' Meeting of 18 April 2024 (with the right also to determine the fee for any directors with special offices).

The fee for the Chair, Deputy Chairs and Directors with special offices, if any, is determined by the Board of Directors (if this right is not exercised by the Shareholders' Meeting). Reimbursements for expenses incurred in relation to the position are added to the approved fee.

The fees approved are as follows:

ROLE	FEE
Chair	€500,000
Deputy Chair	€120,000
Directors	€85,000

There are no fees linked to the economic results of the Company, nor agreements or payments for end-of-office indemnities.

A third-party liability insurance policy is also in place for non-executive members of the Board of Directors, in order to hold them harmless from claims for compensation for non-malicious conduct, with a specific limit of liability, per claim and per year.

For participation in the activities of the board committees, additional fees are stipulated, on the basis of resolutions passed by the Board of Directors.

Similarly to the fees determined for non-executive members of the Board of Directors, the remuneration of the members of the **Board of Statutory Auditors** currently in office, provides for a fee which takes as a reference the market median and considers the expertise, professionalism and commitment required by the importance of the role.

The fees were approved - most recently - by the Shareholders' Meeting of 18 April 2024 in accordance with the provisions of Article 2402 of the Italian Civil Code. Also for the Board of Statutory Auditors, there are no fees linked to the Company's economic results, nor agreements or payments for end-of-office indemnities. The fees approved are indicated below.

ROLE	FEE
Chair	€120,000
Member	€85,000

4.6 Chief Executive Officer and Employees

The Board of Directors (if the Shareholders' Meeting does not exercise this right) resolves on the remuneration of the Chief Executive Officer, both as regards the fixed and variable components of the remuneration package.

The overall package of the Chief Executive Officer of Banca Mediolanum S.p.A., currently in force, provides for the following:

- fixed remuneration (for the position of Director and for the employment relationship);
- short-term variable remuneration in cash and equity instruments;
- long-term variable remuneration for 2026-2028 in cash and equity instruments.

The provisions of applicable collective agreements and any supplementary company agreements, as well as the remuneration and incentive system - which considers the organisational weight of the positions held by employees with reference to the applicable market situation and budget available for the period - apply to **Employees**.

4.6.1 Short-term variable remuneration

The incentive system requires indicators and relative objectives, at Company and individual level, to be determined each year, after final data for the previous year have been processed, and after company and function budgets have been defined.

For personnel belonging to the Corporate Control Functions (Audit, Risk Management, Compliance and Anti-Money Laundering), there are no objectives linked to economic and financial parameters. To guarantee the independence of these Functions and avoid possible conflicts of interest with the areas subject to control, only objectives relating to the scope of respective activities are actually envisaged and assigned. The foregoing is without prejudice to the application of access gates to variable remuneration, valid for the company's general workforce.

'Top Management' short-term variable incentive plan for material risk takers

Since 2015 the Group has implemented an incentive plan for material risk takers called the 'Top Management' plan, in order to ensure the compliance of incentive systems with the applicable regulatory framework.

In keeping with 2025, the 2026 variable remuneration plan applies to the 'Top Management - Material Risk Takers', Directors/Executives who accrue incentives during the financial year that exceed €50,000 or that account for over 1/3 of the annual total remuneration²⁶.

The defined plans:

- allow incentives to be created for retention and commitment in the Group of the resources that decisively contribute to the success of the Company and the Group;
- enable a significant component of the variable remuneration to be linked to attainment of certain performance objectives, both corporate and, when deemed necessary, individual, so as to align the interests of the recipients with the pursuit of the priority objective of creating shareholder value over a medium/long-term time horizon;

²⁶ The variable remuneration plan is also aimed at 'Executives' falling within the category of 'material risk takers', but with variable remuneration below the materiality threshold equal to €50,000 or 1/3 of the total remuneration, as well as to specific positions not included in the category of key personnel. For the aforementioned parties, the disbursement of short-term variable remuneration envisages a payment mechanism with a 3-year deferral and a payment in instruments of 40% of the bonus (Top Management Plan 'Other Personnel'), similar to the provision for 2025.

- encourage the loyalty of recipients by developing their sense of belonging to the Company and to the Group.

The Plan provides for the possible disbursement of annual variable remuneration through the attainment of **objectives at Group level with a Gate function**, according to a calculation scheme that considers value creation parameters adjusted for risk, capital and liquidity.

The indicators identified and their targets are defined by the Board of Directors in line with the Risk Appetite Framework (RAF) approved by the Risk Committee.

These indicators act as 'gates' whereby failure to reach the thresholds established in accordance with the RAF will mean that the variable remuneration provided for under the Plan will fall to zero.

For the 2026 performance year, indicators are used generally in continuity with previous years. The reference thresholds for KPIs – with particular regard to capital and liquidity indicators – were positioned at the Risk Tolerance of the Risk Appetite Framework. The table below shows the thresholds for 2026.

GATE OF THE 2026 PLAN

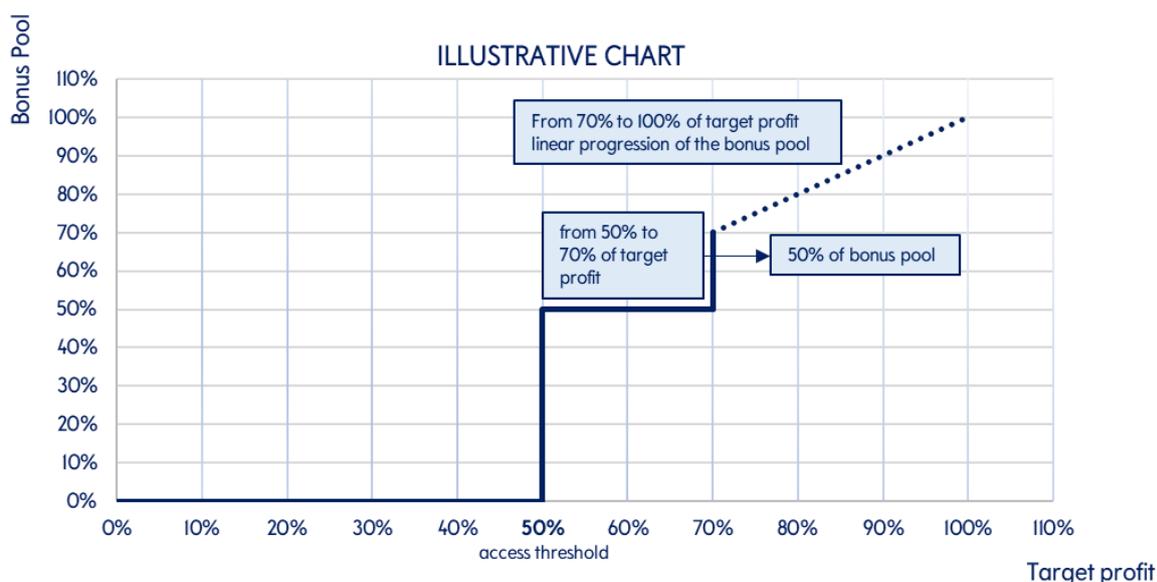
Creation of risk-adjusted value: RARORAC > 0%
Capital: Total Capital Ratio: TCR ≥ Risk Tolerance (17.5%)**
Liquidity: Liquidity Coverage Ratio: LCR ≥ Risk Tolerance (200%)**

(**) Reference to the value of the Risk Tolerance indicator represented in the Risk Appetite Framework document of the reference year.

The incentive system is also based on a **Bonus Pool** logic, with an amount **related to the Consolidated Net Profit** of the Mediolanum Group, the target value of which is determined by the Board of Directors.

In particular, for 2026, a specific minimum threshold of Net Profit is defined, anchored to the percentage of budget Profit necessary to offset the cost of capital in order to determine a positive RARORAC at the end of the year. For the 2026 performance year, this threshold is 50% of the budget Profit. In consideration of this, and in keeping with previous years, a correlation mechanism of the Bonus Pool and individual bonuses is defined - exemplified in the following chart. This mechanism provides for:

- a maximum Bonus Pool payable equal to 50% of the amount defined in the budget, corresponding to a Profit equal to or greater than 50% of the budget Profit and less than 70% of the Profit budget;
- a maximum Bonus Pool payable defined on a linear basis in correspondence with a Profit from between 70% and 100% of the budget Profit.



Lastly, the disbursement of short-term variable remuneration may be subject to the attainment of **financial** and **non-financial** objectives, also through the management appraisal process. This represents the tool that the Group has adopted to manage and improve performance, allowing for the assessment and development of managerial skills, the sharing and control of objectives and their degree of attainment.

In particular, with regard to **financial objectives**, the parameters identified as objectives of the incentive plans will have specific features, i.e. be easily identifiable, also with reference to their sources of origin and be objectively measurable.

The **non-financial** objectives:

1. objectively consider the activity conducted by the company role (activities planned in the previous year for the year of assessment, activities specifically carried out by the structure, etc.) and in qualitative terms, the effectiveness and efficiency of the activity itself;
2. make it possible to assess the achievement of risk-based and sustainability objectives, through ESG indicators and/or measured at Risk Appetite Framework level.

On the basis of the above, the following **form** was determined for **the assignment of short-term incentives for the Chief Executive Officer**, which reflects the Group's business and sustainability priorities for 2026, in the context of the long-term strategy defined.

FINANCIAL/RISK-BASED OBJECTIVES

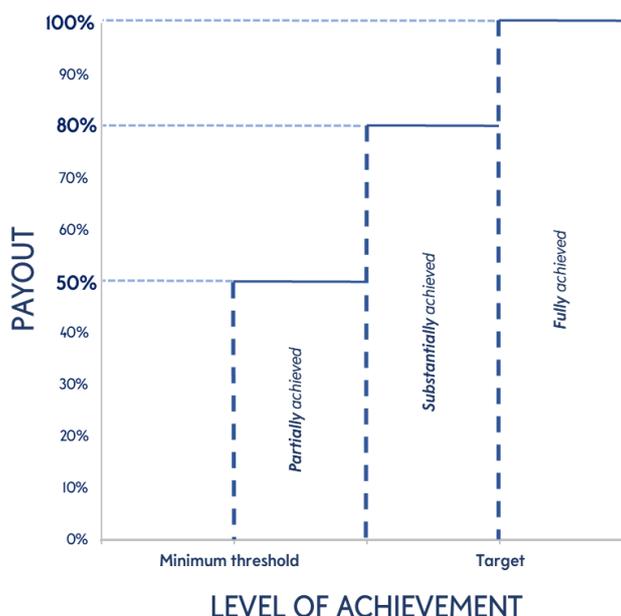
OBJECTIVE	INDICATOR	WEIGHT	PARAMETER
Growth in assets managed (Group) <i>Access condition: Total Net Inflows \geq Target</i>	Net Managed Inflows	40%	Vs budget
Development of the distribution of protection products (Italy)	Premium income	20%	Vs budget
Operational Risk (Group)	Total Operating Losses/Gross Operating Margin	15%	Vs Risk Appetite

NON-FINANCIAL/RISK-BASED OBJECTIVES

OBJECTIVE	INDICATOR	WEIGHT	PARAMETER
ESG – C/E risks	Management of climate and environmental risks Compliance with the risk appetite parameter defined at Risk Appetite Framework level for the 2 indicators referring to real estate receivables	15%	Vs Risk Appetite
Risk Culture – Tone from the top	% of completion of compulsory training	5%	Vs Target
	Status of the findings of the Corporate Control Functions and remediation activities	5%	Vs Target

The configuration of the performance card, in general and with particular reference to financial KPIs, is shown below:

- a threshold interval for which the single KPI is considered 'partially achieved', entailing a 50% pay-out. Below this threshold, the pay-out is 0%;
- an interval for which the single KPI is considered 'substantially achieved', entailing an 80% pay-out;
- a target level for which the single KPI is considered 'fully achieved', entailing a 100% pay-out.



For particular indicator types, an assessment of achievement 'on/off' or with levels of granularity lower than described above may be envisaged (e.g. 0%-50%-100%).

It should be noted that the pay-out percentages shown above do not reflect an exact match with the actual level of achievement of the set targets. As a rule, for example, for financial objectives, payment of 50% of the bonus amount for the specific objective is made when 80% of the target is reached.

A payment above 100% of the maximum bonus opportunity is not envisaged in the event of over-performance.

In order to check the gates and general performance objectives, reference is made to the figures in the financial statements and the RAF, as approved by the applicable corporate bodies.

Bonus disbursement methods

The 'Top Management' plan for material risk takers whose accrued incentive component exceeds the significance threshold described below also stipulates that at least 50% of the incentive will be composed of equity instruments, with at least a 40% quota of the entire amount subject to deferral.

With regard to some of the material risk takers, and more specifically the Chief Executive Officer, the General Manager and other parties, identified by the Board of Directors after consulting with the Remuneration Committee, from similar positions and the top management of the main business areas and corporate functions, the vesting period is extended to five years and a quota over 50% of the deferred portion is paid as equity instruments, in accordance with regulations.

The plan provides for the payment in equity instruments through the allocation of performance shares. With reference to the current Chief Executive Officer of the Parent Company Banca Mediolanum S.p.A. only, due to the specific subjective attributes of the person whereby he/she is one of the main shareholders, the recognition of this portion will be in phantom shares.

If the variable component accrued is a particularly high amount, the deferred portion will be raised to 60%.

On the basis of the criteria currently used to determine the amount that represents a particularly high amount of the variable component, a €455,000 threshold was established - in line with the three-year period 2022-2024 - for the short-term variable component accrued in the year, on the basis of the parameter as can be discerned from the EBA Report "On remuneration benchmarking and High Earners (2023 data)" published in December 2024²⁷. The plan provides for the payment of incentives in cash and shares (with a 1-year holding restriction), with payment deferred by 4-5²⁸ 29 years in consideration of the reference population, as outlined here.

Material Risk Takers with variable remuneration < €455,000 and > €50,000 or 1/3 of total annual remuneration

Performance Year (PY)	INSTRUMENTS		CASH		HOLDING PERIOD (1 YEAR)	
	PY +1	PY +2	PY +3	PY +4	PY +5	PY +6
PERFORMANCE MEASUREMENT (ACCRUAL)	EQUITY 30% (UP-FRONT)	EQUITY 30% (UP-FRONT)				
	CASH 30% (UP-FRONT)	EQUITY 5% (DEFERRED I)	EQUITY 5% (DEFERRED I)			
		CASH 5% (DEFERRED I)	EQUITY 5% (DEFERRED II)	EQUITY 5% (DEFERRED II)		
			CASH 5% (DEFERRED II)	EQUITY 5% (DEFERRED III)	EQUITY 5% (DEFERRED III)	
				CASH 5% (DEFERRED III)	EQUITY 5% (DEFERRED IV)	EQUITY 5% (DEFERRED IV)
				CASH 5% (DEFERRED IV)		
TOTAL	60%	10%	10%	10%	10%	-

²⁷ Reference value resulting from the EBA Report: €456,258.

²⁸ In compliance with the provisions of Bank of Italy Circular no. 285, it should be noted that the Asset Management Companies of the Banking Group apply industry regulations, as governed – among other things – by the UCITS V Directive, by relevant ESMA guidelines, by the joint Bank of Italy-CONSOB Regulation implementing the UCITS V Directive, 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, as well as by national regulatory provisions. The aforementioned regulatory provisions provide for the deferment of the variable remuneration for a minimum period of 3 years, without prejudice to the principle of proportionality, where applicable.

²⁹ Given that the incentive and retention-related aims are met with variable remuneration plans, a necessary condition for the bonus to be disbursed is the beneficiary remaining in service. The provisions set out in the internal regulations of the Plans relating to cases of termination of office or of the employment relationship between the beneficiaries of the Plan and the Bank or other Group Company remain valid. In particular, in the event of termination of office or of the employment relationship due to voluntary resignation or, depending on the case, revocation or dismissal for just cause (i.e. cases of 'bad leavers'), the beneficiary forfeits any entitlement to the bonus. In other cases (i.e. cases of 'good leavers', e.g. in the case of consensual termination, where this is provided for), the beneficiary (or, as the case may be, his or her heir or successor in title or legal representative) retains the right to receive the bonus accrued or the portions of it accrued at the date of termination. The foregoing is without prejudice to the possibility for the Board of Directors to depart from the above, based on specific requirements.

Material Risk Takers with variable remuneration \geq €455,000

Performance Year (PY)	INSTRUMENTS		CASH		HOLDING PERIOD (1 YEAR)	
	PY +1	PY +2	PY +3	PY +4	PY +5	PY +6
PERFORMANCE MEASUREMENT (ACCRUAL)	EQUITY 20% (UP-FRONT)	EQUITY 20% (UP-FRONT)				
	CASH 20% (UP-FRONT)	EQUITY 8% (DEFERRED I)	EQUITY 8% (DEFERRED I)			
		CASH 7% (DEFERRED I)	EQUITY 8% (DEFERRED II)	EQUITY 8% (DEFERRED II)		
			CASH 7% (DEFERRED II)	EQUITY 7% (DEFERRED III)	EQUITY 7% (DEFERRED III)	
				CASH 8% (DEFERRED III)	EQUITY 7% (DEFERRED IV)	EQUITY 7% (DEFERRED IV)
				CASH 8% (DEFERRED IV)		
TOTAL	40%	15%	15%	15%	15%	-

Top Material Risk Takers with variable remuneration $<$ €455,000 and $>$ €50,000 or 1/3 of total annual remuneration

Performance year (PY)	INSTRUMENTS		CASH		HOLDING PERIOD (1 YEAR)		
	PY +1	PY +2	PY +3	PY +4	PY +5	PY +6	PY +7
PERFORMANCE MEASUREMENT (ACCRUAL)	EQUITY 30% (UP-FRONT)	EQUITY 30% (UP-FRONT)					
	CASH 30% (UP-FRONT)	EQUITY 7% (DEFERRED I)	EQUITY 7% (DEFERRED I)				
		CASH 1% (DEFERRED I)	EQUITY 6% (DEFERRED II)	EQUITY 6% (DEFERRED II)			
			CASH 2% (DEFERRED II)	EQUITY 6% (DEFERRED III)	EQUITY 6% (DEFERRED III)		
				CASH 2% (DEFERRED III)	EQUITY 6% (DEFERRED IV)	EQUITY 6% (DEFERRED IV)	
				CASH 2% (DEFERRED IV)	EQUITY 6% (DEFERRED V)	EQUITY 6% (DEFERRED V)	
					CASH 2% (DEFERRED V)		
TOTAL DISBURSED	60%	8%	8%	8%	8%	8%	-

Top Material Risk Takers with variable remuneration $\geq \text{€ } 455,000$

Performance Year (PY)	INSTRUMENTS			CASH		HOLDING PERIOD (1 YEAR)	
	PY +1	PY +2	PY +3	PY +4	PY +5	PY+6	PY+7
PERFORMANCE MEASUREMENT (ACCRUAL)	EQUITY 20% (UP-FRONT) CASH 20% (UP-FRONT)	EQUITY 20% (UP-FRONT) EQUITY 7% (DEFERRED I) CASH 5% (DEFERRED I)	EQUITY 7% (DEFERRED I) EQUITY 7% (DEFERRED II) CASH 5% (DEFERRED II)	EQUITY 7% (DEFERRED II) EQUITY 6% (DEFERRED III) CASH 6% (DEFERRED III)	EQUITY 6% (DEFERRED III) EQUITY 6% (DEFERRED IV) CASH 6% (DEFERRED IV)	EQUITY 6% (DEFERRED IV) EQUITY 6% (DEFERRED V) CASH 6% (DEFERRED V)	EQUITY 6% (DEFERRED V)
	TOTAL DISBURSED	40%	12%	12%	12%	12%	-

4.6.2 Long-term variable remuneration – the 2026-2028 LTI Plan

In relation to the **three-year performance period 2026-2028** and in line with the Group’s business strategy, a Long-Term Incentive Plan ‘2026-2028 LTI’ is submitted to the Shareholders’ Meeting on 16 April 2026 for approval.

The Plan – in keeping with the previous 2023-2025 Plan, approved by the Shareholders’ Meeting of 18 April 2023 – is aimed at a select number of Top Managers, 9 to be exact, who are particularly critical for business development (‘top key people’), including the Chief Executive Officer and the General Manager of the Parent Company Banca Mediolanum.

The Plan envisages a three-year performance period from 2026 to 2028 and a time horizon for the payment of the 6-year incentive (as explained below), in relation to the long-term incentive and retention purposes to be pursued. The Plan provides for the possibility of disbursing an incentive for a total individual amount equal to 150% of the fixed annual remuneration (50% for each performance year of the Plan)³⁰.

- Similarly to indications for the short-term variable remuneration for 2026, the same gate mechanism is applied for the 2026 performance year of the plan:

GATE OF THE 2026 PLAN

Creation of risk-adjusted value: RARORAC > 0%
Capital: Total Capital Ratio: TCR \geq Risk Tolerance (17.5%)**
Liquidity: Liquidity Coverage Ratio: LCR \geq Risk Tolerance (200%)**

(**) Reference to the value of the Risk Tolerance indicator represented in the Risk Appetite Framework document of the reference year.

³⁰With the exception of the Chief Executive Officer, the General Manager of Banca Mediolanum S.p.A. and the Chief Executive Officer of Banco Mediolanum S.A., who are expected to receive a higher maximum target bonus. In particular, for the Chief Executive Officer and the General Manager of Banca Mediolanum S.p.A. a maximum overall opportunity equal to 300% of the fixed remuneration is envisaged (i.e. 100% of the fixed remuneration for each performance year of the Plan). With specific reference to the Chief Executive Officer of Banca Mediolanum S.p.A., the opportunity is calculated with reference only to the fixed remuneration received in a capacity as Director. The total bonus currently estimated for the Plan is no greater than €9,500.00.

The values of those indicators are measured at the level of the Mediolanum financial conglomerate, in accordance with the business plan and the *Risk Appetite Framework (RAF)* approved by the Risk Committee.

The performance objectives of the LTI Plan were identified with reference to the strategic targets defined in the long-term plan up to 2026. The objectives card is divided into clusters representative of the group's priorities in terms of:

- Capital solidity;
- Profitability and value creation;
- Risk Management;
- Sustainability.

Details of the Plan's performance card are provided below:

SOLIDITY AND VALUE CREATION OBJECTIVES

INDICATOR	WEIGHT	MEASUREMENT	PARAMETER
CET I	15%	Annual (maintenance)	Vs Target
DPS (dividends distributed from Profit)* <i>Ambition 2026: dividend per share growing compared with €0.80 in 2025</i>	20%	Cumulative 2026-2028	Vs Target

* for the purposes of the Plan, the dividend resolved from time to time will be recognised.

BUSINESS SUSTAINABILITY OBJECTIVES

INDICATOR	WEIGHT	MEASUREMENT	PARAMETER
Cost/Income (Group) <i>Ambition 2026: approximately 38%</i>	25%	At the end of the period	Vs budget
Cost of Risk (Group) <i>Ambition 2026: approximately 20 bps</i>	15%	Annual (maintenance)	Vs Target



ESG OBJECTIVES/ENVIRONMENT & CLIMATE RISKS

INDICATOR	WEIGHT	MEASUREMENT	PARAMETER
Green Mortgages (Banca Mediolanum)	10%	Annual (maintenance)	Vs Target
Customer Satisfaction (Banca Mediolanum)	5%	Annual (maintenance)	Vs Target
Under-30 Job Creation — Sales Network (Banca Mediolanum)	10%	Cumulative 2026-2028	Vs budget

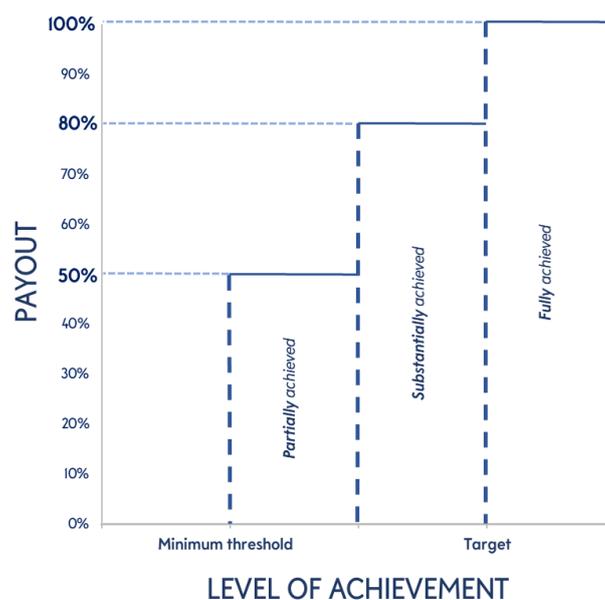
In order to provide as transparent information as possible on the Plan objectives, the data above are accompanied, where applicable, by the ambition figure with respect to the financial year 2026.

It should be noted that specific target have been set for the **Chief Executive Officer of Banco Mediolanum S.A.**, in order to establish a stronger 'pay for performance' link with the role's decision-making levers concerning the results of the Group's Spanish perimeter:

Indicators for all beneficiaries	Specific indicators for Banco Mediolanum's CEO		
INDICATOR	WEIGHT	MEASUREMENT	PARAMETER
CET I (Group)	15%	Annual (maintenance)	Vs Target
Growth in AUM (Banco Mediolanum)	20%	At the end of the period	Vs budget
Cost/Income (Banco Mediolanum)	25%	At the end of the period	Vs budget
Cost of Risk (Group)	15%	Annual (maintenance)	Vs Target
Customer Satisfaction (Banco Mediolanum)	15%	Annual (maintenance)	Vs Target
Employment Creation Network (Banco Mediolanum)	10%	Cumulative period end –	Vs Target

The configuration of the performance card, in general and with particular reference to financial KPIs, provides for the following:

- a threshold interval for which the single KPI is considered 'partially achieved', entailing a 50% pay-out. Below this threshold, the pay-out is 0%;
- an interval for which the single KPI is considered 'substantially achieved', entailing an 80% pay-out;
- a target level for which the single KPI is considered 'fully achieved', entailing a 100% pay-out.



For particular indicator types, an assessment of achievement 'on/off' or with levels of granularity lower than described above may be envisaged (e.g. 0%-50%-100%).

It should be noted that the pay-out percentages shown above do not reflect an exact match with the actual level of achievement of the set targets. As a rule, for example, for financial objectives, payment of 50% of the bonus amount for the specific objective is made when 80% of the target is reached.

A payment above 100% of the maximum bonus opportunity is not envisaged in the event of over-performance.

The indicators, as noted, were selected on the basis of the Group's strategic priorities. In particular, the KPIs referring to the ESG/Environmental & Climate Risks cluster are an expression of the Group's commitment to sustainable development, as already highlighted in the specific section of the document, dedicated to sustainability in remuneration systems.

Bonus disbursement methods

Following the verification of the achievement of the performance conditions explained above and the subjective conditions (for example, individual malus provisions) set forth in the Regulation, the Plan provides for the disbursement of a cash incentive and financial instruments in the form of Performance Shares (as 40% and 60% of the incentive respectively), similarly to the provisions of the short-term incentive systems for key personnel. With reference to the current Chief Executive Officer of the Parent Company Banca Mediolanum S.p.A. only, due to the specific subjective attributes of the person whereby he/she is one of the main shareholders, the recognition of this portion will be in phantom shares.

Performance Year (PY)	INSTRUMENTS		CASH		HOLDING PERIOD (1 YEAR)		
	PY +1	PY +2	PY +3	PY +4	PY +5	PY+6	PY+7
PERFORMANCE MEASUREMENT (ACCRUAL)	EQUITY 20% (UP-FRONT) CASH 20% (UP-FRONT)	EQUITY 20% (UP-FRONT) EQUITY 8% (DEFERRED I) CASH 4% (DEFERRED I)	EQUITY 8% (DEFERRED I) EQUITY 8% (DEFERRED II) CASH 4% (DEFERRED II)	EQUITY 8% (DEFERRED II) EQUITY 8% (DEFERRED III) CASH 4% (DEFERRED III)	EQUITY 8% (DEFERRED III) EQUITY 8% (DEFERRED IV) CASH 4% (DEFERRED IV)	EQUITY 8% (DEFERRED IV) EQUITY 8% (DEFERRED V) CASH 4% (DEFERRED V)	EQUITY 8% (DEFERRED V)
	TOTAL DISBURSED	40%	12%	12%	12%	12%	-

As envisaged by the Plan Regulations, in line with the regulatory provisions and incentive practices adopted by the Group to date, the disbursement of the Bonus portions to be deferred will be subject to the maintenance of (i) objective conditions of capital, liquidity and risk-adjusted value creation - similarly to the access conditions established with the Gate function, as described above; and (ii) subjective conditions, which will be communicated to the beneficiaries (e.g. seniority and the absence of disciplinary measures)³¹.

The plan also envisages, in exceptional cases, the possibility – according to the established governance – for the Remuneration Committee and the Board of Directors to take into account the value created for shareholders, the achievement of additional managerial KPIs included in the long-term plan, the market context and/or remuneration trends, in order to adopt a reduction of the individual bonuses of up to 50% or a correction of the bonuses of up to 20%, in any case within the target bonus initially established.

4.6.3 Prohibition of personal hedging strategies

In compliance with the Supervisory Provisions, the participants of incentive plans undertake not to make use of personal hedging or insurance strategies on remuneration or other aspects that might alter or invalidate the risk alignment effects inherent in their own remuneration mechanisms, with particular reference to the incentive systems.

For the same reasons, the Risk Management Control Function identifies the types of transactions and financial investments which, directly or indirectly undertaken by 'material risk takers', could have an effect on risk alignment mechanisms. In accordance with the law, and with particular reference to 'material risk takers', adequate procedures and checks have been set up for this purpose, the methods and frequency of which have been specified. The 'material risk takers' are required to report any transactions and financial investments undertaken that fall within the types previously identified.

³¹ The Plan makes provision for conditions similar to those defined for the short-term incentive plan described above, with regard to cases of termination of employment (i.e. 'good leavers' or 'bad leavers').

4.6.4 Treatment planned in the case of early termination of the employment agreement or office

In general, the termination policy must be in line with the corporate strategy and with the objectives, values and long-term interests of the Company.

In the case of early resolution or termination of employment with Banca Mediolanum S.p.A. or with the Group, in exceptional and carefully assessed cases, special compensation may be paid to personnel, considering the management aspects relating to the individual case, taking into account the individual and company performance achieved, the seniority of service and taking as a reference any provisions in the applicable collective agreement, in addition to elements of economic opportunity, linked to potential efficiencies on recurring fixed costs.

In any case, and with reference to 'material risk takers', the remuneration that might be granted at the company's discretion, taking account of what is due pursuant to law and defined by applicable collective bargaining in effect (usually for subordinate employment) in case of the early termination of employment or of the mandate cannot exceed the 2 (two) total annual payments and in any case the maximum amount of €5 million. It should be noted that this amount has not changed in the past ten years, even despite remuneration reviews for Key Personnel.

The actual amount must be established for every single case, taking into account the term of office and of the employment relationship, the strategic nature of the position held, performance and risks undertaken. For regulatory purposes, said total annual payments might equal a maximum theoretical amount comparable to four fixed annual payments. This remuneration must also be subject to specific malus and clawback provisions.

Any payment to 'material risk takers' of particular remuneration in the event of resignation, dismissal or early termination of the relationship is carefully assessed and managed through a detailed decision-making process that envisages the involvement of the Compliance Function, as well as the Corporate Bodies where required. Furthermore, the allocation of any of the above-mentioned remuneration in favour of 'material risk takers' must be made with the same methods, established at the time, for paying their variable remuneration, with particular reference to the deferment and retention periods and to the deferred portions and those in instruments, not including the amounts paid based on a no-compete agreement, for the portion that does not exceed the latest fixed annual remuneration payment.

The remuneration for 'material risk takers' agreed upon in these circumstances also falls under the calculation of the limit on the variable/fixed ratio, except for the sums agreed upon and paid:

- a) based on a no-compete agreement, for the part that – for each year the agreement lasts – does not exceed the latest fixed annual remuneration;³²
- b) within the context of an agreement between the bank and personnel, on whatever occasion reached, for the settlement of a current or potential dispute, calculated on the basis of the following rule defined according to the number of months' salary recognised as a result of length of service: up to 4 years of service: 14 months; over 4 and up to 6 years of service: 20 months; over 6 and up to 10 years of service: 22 months; over 10 and up to 15 years of service: 26 months; over 15 years of service: 30 months.

The effects of any termination of the employment relationship on the rights granted within the scope of the variable remuneration plans in place, specifically in the case of termination of office/termination of the employment relationship, death, retirement or invalidity of the beneficiary (and also the indication of criteria for non-subjective facts such as extraordinary transactions on capital with reference to the equity instrument components) are outlined in the related Information Documents and governed by the Assignment Regulations.³³

³² It should be noted that - with particular reference to Key Personnel - there is no systematic provision for no-compete agreements at the time of termination, but the agreements themselves fulfil specific needs that can be identified on a case-by-case basis, according to market conditions and the critical importance of the role. It should also be noted that the amounts relating to the non-compete agreement exceeding the latest fixed annual remuneration payment for each year of duration of the agreement are included in the maximum limits defined by this Policy, for the payments envisaged in the event of early termination of the employment relationship or of the office.

³³ In this regard, see the information provided in the description of the variable Remuneration Plans in place in this Section, and in the Information Document relating to the 2026 Plans in performance shares.

4.6.5 *Non-monetary benefits*

The fixed remuneration components contain benefit/perquisite and corporate welfare packages with uniform characteristics for individuals belonging to certain Company employees (e.g. for executives and predetermined brackets) that contribute to making a system of internal fairness and competitiveness with the market.

Generally speaking, special conditions in terms of access to banking and financial products offered by the Group Companies might also be applied for employees, and supplementary welfare and pension schemes might be envisaged, such as those aimed at providing the same employees and their families guarantees for their health, or to protect them in the event of premature death during service.

A third-party liability insurance policy is also in place for the Directors and Executives, in order to hold them harmless from claims for compensation for non-malicious conduct, with a specific limit of liability, per claim and per year.

To date, the Group does not plan to use schemes supplementing pension plans, on a discretionary basis. Should such systems be introduced in the future, they will meet the specific requirements of the Regulator.

4.6.6 *Other forms of remuneration*

Any other remuneration elements not specifically regulated in the remuneration policies and that are not standard/recurring can be adopted in special situations that are carefully assessed and for defined needs, particularly in the case of recruiting and/or relocation, to increase - also temporarily - the level of attractiveness of the proposed remuneration package, as identified from market practices (e.g. entry bonuses, bonuses guaranteed for only the first year, allowances, specific benefits such as housing).

Forms of remuneration linked to the seniority of the beneficiary (i.e. 'retention bonus') may also be awarded. Any such disbursements are granted on a proportional basis with respect to the purposes of retention of the beneficiary, defined with a suitable time frame, and paid until the end of the agreed retention period. Normally, no more than one retention bonus is paid to the same person, except in exceptional and justified cases.

Retention bonuses may not be used to indemnify the beneficiary against a reduction or cancellation of the variable remuneration derived from ex-ante and ex-post correction mechanisms, nor can they lead to a situation where the total variable remuneration is no longer associated with individual performance.

These amounts are used in calculating the variable remuneration and are subject to limits on the variable/fixed ratio and to ex-ante and ex-post correction mechanisms.

Specific remuneration instruments (merely by way of example - and where applicable - extension of notice, revision of the remuneration package, retention bonuses) may be adopted with the aim of guaranteeing the continued service of key positions for the purposes of the company's operations, in the context of termination, in accordance with the Guidelines of the Single Resolution Board.

All the above elements are defined, in any event, in accordance with the Group policies and rules, where applicable, and only if they are not exceptions, otherwise governed pursuant to paragraph 9 below.

5 REMUNERATION STRUCTURE OF THE SALES NETWORK

The remuneration of the sales network, which operates under an undisclosed agency agreement, is made up of various types of commission. It is therefore mostly variable and well-structured, also considering the distinction between:

- Financial Advisors, Aspiring Financial Advisors and Protection Specialists dedicated solely to sales activities, and for the latter two limited only to what is explicitly stated in the relevant agreements;
- Financial Advisors who, in addition to sales activity, carry out supervision, coordination and development activities for other Financial Advisors ('Supervisors and Managers').

The remuneration structure adopted provides for a **recurring component**, which represents the 'stable' remuneration and is proportional to the volume of business generated in favour of the Bank, and a potential incentive **component** known as **non-recurring**, that aims to recognise the results achieved, establishing a direct connection between the remuneration and the actual results in the short and medium term, of the Company and the individual in accordance with the risk profile defined.

Pursuant to applicable regulatory provisions, and in compliance with the provisions of Article 10 of the Articles of Association and with the resolutions of the Shareholders' Meeting of Mediolanum S.p.A. of 26 March 2015 for 'material risk takers' who are part of the Sales Network, the adoption of a maximum ratio between fixed and variable remuneration up to 2:1 is confirmed (a maximum theoretical total of 130³⁴ people are identified as 'material risk takers' at present).

The non-recurring component for Financial Advisors identified as 'material risk takers' consists of short-term variable remuneration on an annual basis, of which part is paid up front and part is deferred, whether in cash or in instruments, in line with the applicable regulatory framework. For Financial Advisors not identified among 'material risk takers', any non-recurring component consists of short-term variable remuneration, on an annual basis, determined ex ante and according to objective criteria. For some selected categories of Advisors not included in the material risk takers category, specific forms of non-recurring share-based remuneration with deferred payment may be envisaged – also for retention purposes³⁵.

As per the regulations, non-recurring remuneration is corrected ex-post, taking into account operational risk indicators, such as to promote honest conduct and the connection with the legal and reputational risks that might affect the bank, and also to facilitate compliance with the rules, and protect customers and encourage customer loyalty.

Payment of the non-recurring component of all Financial Advisors is entirely or partially linked to the prior fulfilment of the equity and liquidity conditions of the bank and of the Group.

Some of the most significant components of non-recurring remuneration may include bonuses for managers eligible for incentives and 'contests' for the period and 'incentive allowances'.

The distinction between 'recurring' and 'non-recurring' components of remuneration, the operational risk indicators to which the 'non-recurring' component is anchored (also in view of the ex-post correction for risks), the conditions for accessing the 'non-recurring' remuneration and the other essential characteristics of the remuneration systems are adequately formalised and documented as required by Circular 285/2013. Without prejudice to the provisions in this paragraph, the rules established for all personnel, including alignment with the policies of a prudent risk management of the bank and the prohibition to use personal hedging or remuneration insurance policies, apply to all Financial Advisors.

If the variable component accrued is a particularly high amount, for material risk takers, the portion in equity instruments, the deferred portion and the related deferment period may be further increased on the basis of provisions in supervisory regulations.

Based on the criteria set to determine the value that constitutes a particularly high amount of the variable component, a €455,000 threshold is set for the variable component accrued during the year.

³⁴ It should be noted that for 44 individuals, a request will be made to the Authority for authorisation to exclude them from the Material Risk Takers category for 2026, as described in detail in paragraph 2.3 above.

³⁵ For example, the 'External Staff - Other Personnel Plan'.

5.1 Purpose of non-recurring remuneration

The non-recurring remuneration of the sales network is aimed at pursuing:

- the promotion of the Sales Network's engagement in the interests of the shareholders to create value;
- alignment with reference market practices;
- compliance with Provisions;
- the retention of recipients.

The incentive system makes it possible to:

- foster the loyalty and commitment of recipients, thus developing a sense of belonging in resources that make a decisive contribution to the success of the Company and the Group;
- link a portion of the non-recurring component to the attainment of certain performance objectives, both corporate and, when deemed necessary, individual, so as to align the interests of recipients with the pursuit of the priority objective of creating value for shareholders over a medium-/long-term time horizon.

As illustrated below, also with reference to the External Staff - Key Personnel Plan, the incentive system provides for disbursement of the annual variable remuneration through correlation with a Net Profit target indicator, and considering the attainment of objectives at Group level based on the following elements:

- the creation of risk-adjusted value;
- liquidity;
- capital.

5.1.1 External Staff Plan

In line with the Shareholders' Meeting resolutions that have taken place since 2015, the following are also expected in 2026:

- a variable remuneration plan for «External Staff – Material Risk Takers»;
- the plan is for 'non-key' External Staff of the Network («External Staff – other personnel») with managerial roles or otherwise classified (e.g. 'private', etc.).

With reference to the **Material risk takers of the Sales Network**, the system assigns a short-term incentive, part of which is up front and another part deferred, paid in cash and in financial instruments.

The variable remuneration plan for 'External Staff' establishes that, for material risk takers whose accrued incentive component exceeds €50,000 or represents more than 1/3 of the total annual remuneration, 50% of the payment will be in equity instruments and 40% of the total variable will be deferred, unless the 'Particularly High Amount' threshold is exceeded, as detailed in paragraph 5 (60% deferment).

If external staff qualifies as 'top management', the deferment period is extended to five years and a portion higher than 50% of the deferred amount is paid in equity instruments.

The arrangements for payment of the variable remuneration adopted for key personnel in the Sales Network are similar to those for key employees³⁶, as outlined in paragraph 4.6.1 above.

The determination of non-recurring remuneration is related to a target Net Profit - consistent with that adopted for other Employees and explained above³⁷ – defined annually by the Board of Directors.

The adopted system requires that objectives are attained on both a company level (through the Gate function) and individual level for the non-recurring component.

The indicators identified and their Gate targets are defined in line with the Risk Appetite Framework (RAF) approved by the Risk Committee.

In line with the regulations and the approach adopted for the Group's incentive systems, **specific threshold** values are identified. For 2026, the values are as follows:

³⁶ For the Plans referring to External Staff of the Sales Network, the same rules defined for Employees in the event of termination of the relationship apply.

³⁷ The materiality threshold with respect to the Net Profit parameter for 2026 is set on/off at 50% of the budget Profit.

GATE OF THE 2026 PLAN

Creation of risk-adjusted value: RARORAC > 0%
Capital: Total Capital Ratio: TCR ≥ Risk Tolerance (17.5%)**
Liquidity: Liquidity Coverage Ratio: LCR ≥ Risk Tolerance (200%)**

(**) Reference to the value of the Risk Tolerance indicator represented in the Risk Appetite Framework document of the reference year.

In addition, individual financial and non-financial objectives are also set, as detailed below.

With reference to the individual financial objectives, in compliance with the assessment systems adopted in the Group, these are defined according to the following main guidelines:

- the result areas must be easily influenced by the incentive beneficiary;
- the performance indicators identified for the result areas must be closely related to the total result/value generated by the local/organisational units responsible for them;
- it is necessary to consider objectives as measurable as possible and relating to sales/economic related to the budgets and within the visibility of the Planning, Control and Investor Relations Division. In this regard, it is necessary to ensure that the performance indicator for the Administration, Accounting and Financial Statements Division can be finalised at the end of the measurement period.

The incentive system of the Financial Advisors is mostly focussed on funds that can be traced back to macro aggregates. This approach prevents incentive policies from being able to favour the distribution of specific products in potential conflict of interest for the Bank and for the Network.

Other parameters that are adopted regard the organisational structure of the network, training, recruitment, an ever greater adoption of evolved IT tools helpful for better serving customers and the growth and development of professional positions within the Sales Network.

The need to adopt non-financial correction criteria on the non-recurring component paid to the Network, inspired by criteria of honesty in customer relations, reducing legal and reputational costs, customer protection and retention, in compliance with applicable legal, regulatory and self-governance provisions is met through performance indicators (such as, for example, the Quality Performance Index - QPI).

In addition to the aforementioned indicators, there are Disciplinary Sanctions (suspensions and revocations) imposed during the entire reference period.

5.2 Treatment planned in the case of termination of the agency agreement or a reduction of the assignment of supervision, assistance, and coordination

External Staff of the Sales Network - as mentioned - are not linked to the Bank by an employment relationship; therefore the remuneration and incentive logics have completely different characteristics from those of employees.

The remuneration approach that Banca Mediolanum adopts for External Staff of the Sales Network, at the time of termination of the agency relationship, or when the portfolio or assignment is reduced, falls within this context. The Bank, taking into account its business model, has an interest in allocating to its agents, in the event of termination of the agency relationship (or during said relationship as the scope of activities changes), a part of the value generated in favour of the Bank during the agency relationship; this value is commensurate with the volume of business developed by the External Staff. This value is translated into an amount, with the application of a mathematical formula that guarantees transparency for the agent, and is representative for stakeholders of the actual return generated by the agent's activity in favour of the Bank.

The foregoing describes the purposes of the Bonus Indemnities ('Portfolio Indemnity', 'Structure Indemnity' and 'Manager Financial Advisor Indemnity') recognised in the event of:

1. termination of the agency agreement;
2. reduction of the customer portfolio;
3. reduction at the initiative of the Bank of the structure of agents assigned to those who carry out supervision, assistance and mentoring activities or the coordination of one or more agent structures.

The summary below shows the main characteristics of the Bonus Indemnities referred to above:

Treatment type	Recipients	Characteristics	Payment process
Portfolio indemnity/Structure indemnity	Line Agents/ Managers	<ul style="list-style-type: none"> - in the event of termination of the agency relationship or a reduction of the customer portfolio/termination or reduction of the structure of agents under supervision at the Bank's initiative; - the amount of the indemnity relating to the value of the customer portfolio/structure managed. 	<p>The Bank disburses the indemnity provided that the portfolio/structure is re-assigned to one or more agents who take over the customer portfolio or the supervision of the agent structure and undertake to pay the related value to the Bank.</p> <p>The Bank itself may, at its discretion, take over the management of customers or the structure if deemed preferable for organisational purposes. In this case, it will pay, at its discretion, the relevant indemnity to the transferring agent.</p>
Manager Financial Advisor Indemnity	Agents that carry out supervision, assistance, and coordination activities of several agent structures (Staff Managers)	<ul style="list-style-type: none"> - in the event of termination of the agency relationship or a reduction - at the Bank's initiative - of the structures of agents under supervision; - the amount of the indemnity determined on the basis of the indirect commission deriving from the production of the structure. 	Payment by the Bank (net of the value of the Structure Indemnity accrued at the time of the transition from Line Manager to Staff Manager, for which the payment process outlined above applies).

The above-mentioned indemnities are allocated according to the terms and conditions set out in the Additional Indemnity and Bonus Regulations, and when paid, will therefore be disbursed – as more detailed in the aforesaid Regulations – upon, among other things, a handover carried out with loyalty and in good faith.

Depending on the assessments and the Bank's interest, a non-compete agreement with a maximum duration of 2 years may also be proposed.

The total amount that can be disbursed for the above-mentioned indemnities, **including the non-compete agreement**, and for all other agreements that may be reached in favour of the financial advisor may not in any case exceed in total, whichever is the lower amount, 4 (four) annual payments of recurring remuneration or €15 million. In particular, the maximum amount has not changed in the last two years, despite a constant increase in the AuM of the Sales Network of Banca Mediolanum S.p.A., with consequent effects on the remuneration dynamics of the Sales Network.

Without prejudice to the fact that the amounts paid to **Material Risk Takers** also come under the calculation of the limit on the variable/fixed ratio, except for the amounts agreed upon and paid:

1. based on a non-compete agreement, (i.e. maximum two years), for the portion that – for each year of the agreement duration – does not exceed the latest recurring annual remuneration payment;
2. under an agreement between the bank and staff, reached on any occasion whatsoever, to settle an actual or potential dispute, if calculated based on the rules detailed below.

With particular reference to ‘material risk takers’, in order to establish the amounts that may be recognised as part of an agreement between the Bank and staff for the settlement of a current or potential dispute, the Bank has the right to recognise a certain amount on the basis of a formula defined in the internal regulations, which takes into account:

- the years of seniority of the Staff member, as well as
- additional organisational and management elements.

Based on the aforementioned formula, the amounts payable in this context may not in any case exceed the above maximum limits (i.e. the lower amount of 4 - four - annual payments of the last recurring remuneration including a non-compete agreement with a maximum duration of 2 years and €15 million).

The applicable legal and regulatory provisions remain unaffected, including the provisions under Part I, Title IV, Chapter 2, Section III, paragraphs 2.2.2 and 2.2.3 of the Bank of Italy Circular no. 285/2013.

In the event of death or total permanent disability of the operating Agent, after acquisition of the documentation certifying the status of the latter, the Portfolio Indemnity may be paid:

- in the event of death to those entitled in application of the provisions on succession;
- to the Agent or to those entitled in the event of proven total permanent disability.

5.3 Conditions applied to products and services offered to the Sales Network by the Bank

The same conditions on the products and services offered by the Bank that are normally applied to the best customers apply to all Financial Advisors.

5.4 Other forms of remuneration

In particular, non-standard remuneration components refer to those elements of remuneration that are considered to be exceptional (for example: a welcome or exit bonus). This remuneration is limited exclusively to specific situations such as: incentives to recruit new staff, the launch of special projects, the achievement of extraordinary results, a high risk that strategic Staff from the Sales Network will leave. This is in line with the applicable regulations and governance processes, periodically monitored by the functions in charge and subject to disclosure to the Remuneration Committee/Board of Directors.

Forms of remuneration linked to the seniority of the beneficiary (i.e. ‘retention bonus’) may also be awarded. Any such disbursements are granted on a proportional basis with respect to the purposes of retention of the beneficiary, defined with a suitable time frame, and paid until the end of the agreed retention period. Normally, no more than one retention bonus is paid to the same person, except in exceptional and justified cases.

Retention bonuses may not be used to indemnify the beneficiary against a reduction or cancellation of the variable remuneration derived from ex-ante and ex-post correction mechanisms, nor can they lead to a situation where the total variable remuneration is no longer associated with individual performance.

These amounts are used in calculating the variable remuneration and are subject to limits on the variable/fixed ratio and to ex-ante and ex-post correction mechanisms.

6 PROVISIONS ON TRANSPARENCY WITH REFERENCE TO THE REMUNERATION POLICIES AND PRACTICES³⁸

The Group remuneration policies include the remuneration policies for personnel and third parties who work in the sales network and who supply retail banking products and services, structured in such a way that does not induce them to pursue their own interests to the detriment of customers, and so that the policies are:

- consistent with the Company's objectives and values and its long-term strategies;
- inspired by criteria of diligence, transparency and honesty in customer relations, the reduction of legal/reputational risks and customer protection and encourage customer loyalty;
- also based on non-commercial objectives.

The policies and procedures to manage the human resources are therefore in line with the above-mentioned principles.

In particular, variable remuneration is linked to quantitative and qualitative criteria. For the measurement and remuneration of people working in its sales network, policies are adopted that do not give incentives to sell products that do not match the financial needs of customers.

More specifically, the policies intended for significant parties³⁹ and credit intermediaries ensure that:

- a) the remuneration does not give incentives that would encourage the pursuit of own interests or the interests of the intermediary to the detriment of customers;
- b) account is taken of every risk that could result in harm to customers;
- c) the variable remuneration component is anchored to quantitative and qualitative criteria, does not give an incentive to offer a specific product or a specific category or combination of products if this would harm the customer in terms, *inter alia*, of offering a product that does not match the customers' financial needs, or that is at a higher cost than another product that would have been adequate, consistent and beneficial with respect to the interests, objectives and characteristics of the customer;
- d) for personnel involved in the granting of loans, the forms of incentive-based remuneration shall also take account of credit quality indicators adjusted and aligned with the bank's credit risk appetite.

The variable component is adequately balanced with respect to the fixed component, and correction mechanisms are provided for, in a similar way to other personnel, that allow for the reduction (also significant) or elimination of the variable component, if any malus/clawback provisions are met, as described below (for example in the case of conduct, by the significant parties or credit intermediaries, that caused or helped cause significant damage to customers or a significant breach of the rules and regulations or codes of ethics or code of conduct protecting customers).

With special reference to the variable component of the remuneration of Sales Network staff, this is linked to more than one qualitative variable through the use of indicators that summarise the qualitative results achieved and if the performance is unsatisfactory, determines the reduction or cancellation of the incentive due.

In accordance with the applicable regulatory framework, the following are provided for participants in incentive systems or in general in variable remuneration plans:

1. specific indicators for personnel in charge of settling claims, in order to take account of the results achieved in their management and the quality of customer relations;
2. remuneration policies for personnel in charge of creditworthiness assessments, that ensure prudent risk management.

As at the date of preparation of this document, the contents of this paragraph apply to 5,166 individuals, external staff (5,148) and employees (18), in roles in the Italian bank's sales network.

³⁸ This section includes the remuneration policies and practices for key personnel and credit intermediaries in accordance with the Provision of the Bank of Italy no. 81/2019 'Transparency of banking and financial transactions and services. Fairness in the relations between intermediaries and customers' adopted by the strategic supervision body also in charge of their correct implementation and of making any changes to them, subject to the opinion of the Remuneration Committee and the contribution of the Human Resources Department and corporate control functions. The Shareholders' Meeting approves the policies at least once a year.

³⁹ they are relevant with reference to the specific rules on transparency, i.e. the intermediary's staff who offer products to customers, interacting with them, and those to whom these people report at a hierarchical level.

These remuneration policies are adequately documented and kept for at least five years. The significant parties and credit intermediaries will be clearly informed of the remuneration policies and practices that apply to them, before being put in charge of offering the products. In any case, the remuneration policies and practices are easily accessible by the significant parties and credit intermediaries.

7 ASSESSMENT OF SUSTAINABILITY RELATING TO OWN FUNDS REQUIREMENTS

The current provisions on the subject of remuneration and incentive systems generally dictate specific criteria which banks must follow in order to guarantee, among other things, that the system appropriately takes into account current and future risks regarding the degree of capitalisation and the levels of liquidity of each intermediary. In the interest of all the stakeholders, the objective is to have remuneration systems in line with the long-term corporate strategies and objectives connected with the business results, appropriately corrected to take into account all risks, consistent with the levels of capital and liquidity necessary to deal with the activities undertaken.

With particular reference to the ratio between variable and fixed components of remuneration, in relation to which - as stated in the previous sections - the Bank exercised its right to raise this ratio beyond 1:1, but to keep it in any case within the maximum limit of 2:1, the regulations require the intermediary to carry out an assessment of consistency and sustainability in relation to prudential regulations and, in particular, to own funds requirements.

This process is carried out by taking account of both the remuneration of employees and external staff (financial advisors) who can be identified as 'material risk takers'. More specifically, for the latter and owing to the specific nature of the remuneration assigned to them, which by definition cannot be determined exactly ex ante, the potential impact on own funds was estimated, both for the financial year underway and for the two following financial years (2027-2029 three-year period), prudentially doubling the amount of recurring remuneration paid in 2025.

When this process was completed and in consideration of both the limited number of 'material risk takers' potentially affected by the 2:1 ratio and their remuneration, keeping, and potentially applying the higher limit, does not jeopardise compliance with the prudential regulations and, in particular, regarding own funds requirements in the 2026-2028 three-year period.

8 MALUS AND CLAW BACK PROVISIONS FOR DIRECTORS, EMPLOYEES AND THE SALES NETWORK

The Group has implemented malus provisions based on which it will not pay incentive remuneration in consideration of performance net of risks actually undertaken or attained, the capital and liquidity situation of the Group or of the single entity (known as gates).

Moreover, these provisions can lead to an even significant reduction or elimination of the variable remuneration if performance results are significantly lower than pre-set objectives.

With particular reference to the work of Financial Advisors, the activities affected by non-recurring remuneration must observe principles of integrity in customer relations since the main objective of this activity is to satisfy the interests of customers in the best possible way in compliance with regulations that govern the distribution of investment products and services.

Clawback provisions are also envisaged (as far as legally applicable), based on which the Group is entitled to request the return of the variable remuneration disbursed for a duration of:

- five years from the time the individual portion (up front or deferred) was allocated to parties classified as 'material risk takers';
- up to three years in other cases.

The clawback provision is activated in the following cases:

- conduct not conforming to legal or regulatory provisions, the articles of association, or any code of ethics or code of conduct applicable to the bank that caused a significant loss for the bank or for customers;
- other behaviour not conforming to legal or provisions, the articles of association, or any applicable code of ethics or code of conduct, in the cases provided for;
- infringements of the obligations imposed pursuant to Article 26 (requirements of professionalism, reputation and independence of company officers) or, when the party is an interested party, pursuant to Article 53, paragraphs 4 ad following of the Consolidated Banking Act (conditions and limits set by the Bank of Italy for undertaking risk activities with related parties) or of the remuneration and incentive obligations;
- fraudulent conduct or gross negligence to the detriment of the Group.

The above cases also apply as a malus condition in addition to the reasons already listed.

9 DURATION OF THE POLICY AND DEPARTURES IN EXCEPTIONAL CIRCUMSTANCES

The duration of this policy is annual.

On an exceptional, non-recurring basis, subject to the opinion of the Remuneration Committee, the Board of Directors may establish temporary exceptions to the policies described above. In any case, the rules provided for under the Procedure for Related Party Transactions still apply.

In special cases, exemptions may be granted for:

- the definition of additional remuneration components, including fixed ones, not envisaged in the policies;
- the amount of the variable component due pursuant to the provisions of remuneration policies;
- the payment or otherwise of the variable component even in the event of changes to the conditions provided for its disbursement.

'Exceptional circumstances' refer to those situations in which an exception to these policies is necessary in order to pursue the long-term, sustainable interests of the Company as a whole, or to ensure the capacity to remain on the market in a competitive manner. The following are considered, by way of example only, as exceptional cases: geopolitical/natural events with significant macroeconomic impacts, extraordinary transactions which had not been planned in advance (for example restructuring, reorganisation or reconversion), changes to the organisational, management or administrative structure of the enterprise to the extent of impacting the economic-financial results, the replacement, due to unforeseen events, of members of the authorised bodies, top management roles, that require the prompt renegotiation of their remuneration package, where the presence of certain restrictions contained in the approved policy could limit the ability of the Company to attract managers with professional skills that are most suited to covering the roles provided for or constitute a limit to long-term value creation.

SECTION II

Report on remuneration paid

1 IMPLEMENTATION OF THE REMUNERATION POLICIES IN 2025

This section describes the decisions and criteria used by the Company to determine the fixed and variable remuneration.

In particular, the first part contains detailed information on the implementation of the policies from the previous financial year and on the operational mechanisms of the incentive systems adopted, and the second part provides adequate representation in a table format for each of the items making up the remuneration and the fees paid during the reporting year for any reason and in any form whatsoever by the Company or by its Subsidiaries or associates pursuant to the CONSOB and Bank of Italy tables, are which analytically explained.

1.1 Pay mix analysis of remuneration paid in 2025

The total remuneration of the Chief Executive Officer in 2025 can be broken down as follows between the fixed component paid and the variable component effectively accrued with reference to the performance for the year:

remuneration items	amounts	proportions
Fixed remuneration for the office of Director	€700,000	34.5%
Fixed remuneration for the employment relationship	€620,642	30.6%
Short-term variable remuneration*	€700,000	34.5%
Discretionary benefits **	€6,331	0.3%
Total remuneration***	€2,026,973	100.0%

* The short-term variable remuneration is calculated for the total amount accrued for the year of accrual and does not consider the portion actually paid, or the periods of deferment that it is actually subject to.

** The benefits are valued on the basis of what is recognised as taxable income and does not include the amount allocated to the majority of employees

*** With reference to long-term variable remuneration, the portion attributable to the year on the basis of the maximum level of opportunity corresponding to the three years of performance measurement (2023-2025) amounted to €300,000.

Note: The total remuneration does not include the amount defined by law and national contracts (e.g. severance indemnity, social security contributions).

Further, more detailed information is contained in the annexes, also referring to other parties with names are provided.

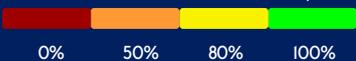
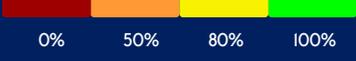
The maximum short-term variable remuneration at 100% of targets represents a component equal to 34.5% of the total remuneration awarded (excluding the annualised portion of the LTI plan for the 2025 performance year).

In addition to the general indicators (gate and performance objectives) measured at Conglomerate level, the short-term variable remuneration of the Chief Executive Officer is dependent on the achievement of objectives set out in the scorecard below.

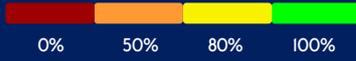
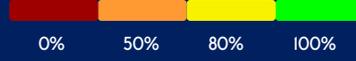
The **performance of the Chief Executive Officer** in 2025 with respect to the financial and non-financial objectives and targets included in the individual scorecard related to the 2025 Top Management Key Personnel Plan was assessed by the Remuneration Committee and the Board of Directors in their meetings held respectively on 2 and 12 March 2026.

Evaluation of the level of achievement of the objectives in the scorecard, resulted in an overall result of **100/100** (as detailed below), resulting in an overall short-term variable remuneration of **€700,000**, to be paid in accordance with the rules set out in the 2025 Remuneration Policy and the 2025 Top Management Plan for material risk takers.

FINANCIAL OBJECTIVES

OBJECTIVE	KPIs	WEIGHT	FINAL DATA	PAYOUT LEVEL	RESULT
Growth of assets under management (Group) Access condition: Total Net Inflows \geq Target	Net Managed Inflows	40%	9.1 billion	 0% 50% 80% 100%	40%
Development of the distribution of protection products (Italy)	Premium income	20%	240.2 million	 0% 50% 80% 100%	20%
Operational Risk (Group)	Total Operating Losses/Gross Operating Margin	15%	The indicator complied with the defined Risk Appetite parameter	 0% 50% 80% 100%	15%

NON-FINANCIAL OBJECTIVES

OBJECTIVE	KPIs	WEIGHT	FINAL DATA	PAYOUT LEVEL	RESULT
ESG - Management of climate and environmental risks/E	Compliance with the risk appetite parameter defined at Risk Appetite Framework level for the 2 indicators referring to real estate receivables	15%	Both indicators have complied with the defined parameter	 0% 50% 80% 100%	15%
Risk Culture – Tone from the top	Completion in 2025 of 13 initiatives set out in the plan's roadmap	10%	The 13 initiatives have been completed in accordance with the roadmap	 0% 50% 80% 100%	10%

1.2 Pay analyses and performance 2021-2025

The table set out below, with reference to the last five years, reports the information comparing the annual changes in the results of the Mediolanum Conglomerate, the remuneration of the Chair and the Chief Executive Officer and the average gross annual remuneration of the Group employees.

Year	2021	2022	2023	2024	2025
Consolidated Net Profit (€/mln)	713.1	521.8	821.9	1,119.6	1,237.9
<i>Year-on-year change</i>	+64.1%	-26.8%	+57.5%	+36.2%	+10.6%
Chair of the Board of Directors	€450,000	€450,000	€50,000	€483,333	€500,000
<i>Year-on-year change</i>	-25.0%	+0.0%	+0.0%	+7.4%	+3.4%
Fixed remuneration of the Chief Executive Officer	€1,113,736	€1,110,714	€1,107,122	€1,261,480	€1,320,642
<i>Year-on-year change</i>	+0.9%	-0.3%	-0.3%	+13.9%	+4.7%

Total remuneration awarded to the Chief Executive Officer*	€1,513,736	€1,430,869	€1,374,535	€1,895,241	€2,026,974
<i>Year-on-year change</i>	+0.2%	-5.5%	-3.9%	+37.9%	+7.0%
Maximum theoretical total remuneration of the Chief Executive Officer, upon achievement of all objectives (opportunity)**	€1,813,736	€1,810,714	€1,807,122	€2,261,480	€2,320,642
<i>Year-on-year change</i>	+0.5%	-0.2%	-0.2%	+25.1%	+2.6%
Fixed remuneration of the General Manager	€591,505	€615,632	€633,298	€505,257	€685,654
<i>Year-on-year change</i>	+2.5%	+4.1%	+2.9%	-20.2%	+35.7%
Total remuneration awarded to the General Manager*	€931,506	€955,632	€973,298	€822,770	€1,077,384
<i>Year-on-year change</i>	+1.6%	+2.6%	+1.8%	-15.5%	+30.9%
Maximum theoretical overall remuneration of the General Manager, upon achievement of all objectives (opportunity)****	€1,102,566	€1,265,632	€1,283,298	€1,022,770	€1,285,654
<i>Year-on-year change</i>	+1.3%	+14.8%	+1.4%	-20.3%	+25.7%
Average gross annual remuneration of Group employees*****	€50,098	€51,105	€54,158	€55,143	€56,109
<i>Year-on-year change</i>	-2.4%	+2.0%	+6.0%	+1.8%	+1.8%

* Including fixed remuneration and short-term variable remuneration actually accrued during the year

** Including the theoretical portion pertaining to the year (one third equal to €300,000) relating to the 2023-2025 long-term plan

*** Including the theoretical portion pertaining to the year (one third equal to €200,000) relating to the 2023-2025 long-term plan

**** The average gross annual remuneration of employees, was calculated as the arithmetic mean of the remuneration actually paid during the reference year to employees, excluding from the calculation the remuneration of the Chief Executive Officer, the General Manager and the other parties indicated by name in the tables in the annex

1.3 Termination of office, exceptions or ex post corrections

With respect to the members of the administration and control bodies, as well as the remaining key executives, no indemnities and/or other benefits (e.g. non-monetary benefits and/or advisory agreements) were agreed in 2025 for termination of office or of the employment relationship⁴⁰.

No exceptional cases occurred that would make it necessary or entail exceptions to the remuneration policy during 2025.

With regard to the same individuals mentioned above, during the year there were no circumstances that led to the application of ex-post correction mechanisms of the variable remuneration, such as malus or clawback provisions.

2 GOVERNANCE

2.1 Meetings and composition of the Remuneration Committee

In order to guarantee the correct implementation and management of remuneration policies, during 2025 the Remuneration Committee, set up at the Parent Company Banca Mediolanum S.p.A. (consisting of three independent Directors) met eight times. In 2026, at the date of this Report, 2 meetings of the Remuneration Committee had been held.

⁴⁰ At the date of this Report, the individual contracts of the individuals in question belonging to the category Employees were permanent. With regard to the term of office of the members of the Management and Control Bodies, please refer to the information provided in the table in this Section.

3 FIXED REMUNERATION AND PAY MIX

The fixed remuneration of the Directors and Employees was determined by referring to the benchmarks used through ongoing monitoring of the general market trends, in order to define remuneration levels competitive with reference markets and guarantee internal impartiality. The analysis and monitoring of the trends and remuneration levels were conducted both at Italian level and internationally, also making use of studies relating to specific sectors and populations (Executives, Asset Management, etc.) and to the foreign countries where the Group is present.

In connection with Employees, the main reference for the Italian context is the remuneration study promoted by the Italian Banking Association.

With reference to foreign markets where the Group is present, studies promoted by the companies Willis Towers Watson, Korn Ferry and EY were used, on the basis of the specific soundness of the sample of companies in the different countries.

With regard to the remuneration paid to the Directors, the comparison with applicable peers is carried out every year as indicated above in Section I in more detail.

With particular reference to Banca Mediolanum S.p.A., the following table explains the individual remuneration defined for the company bodies for 2025, as decided by the Shareholders' Meeting of 18 April 2024⁴¹.

BODY	CHAIR	MEMBER
Board of Directors	€500,000	€85,000
Risk Committee	€50,000	€40,000
Remuneration Committee	€30,000	€25,000
Appointments and Governance Committee	€30,000	€25,000
Related Parties Committee	€25,000	€20,000
Board of Statutory Auditors	€120,000	€85,000

The remuneration of the Board of Statutory Auditors was decided by the Shareholders' Meeting in accordance with the estimated engagement needed to perform the role, the professional expertise and the skills required by the members of this Board in accordance with the provisions of Article 2402 of the Italian Civil Code.

With regard to benefits, packages with uniform characteristics were offered to the various employees belonging to the same category.

The main benefits paid during the 2025 financial included:

- access to banking and financial products at favourable conditions;
- schemes supplementing welfare and pension plans;
- third-party liability insurance policy;
- insurance policy in the event of premature death during service;
- corporate welfare plans for uniform employee categories, aimed at providing refunds for school expenses of children, assistance for the elderly, medical check-ups and recreational activities, in line with Italian tax legislation.

During 2025, with reference to Directors and 'Material risk takers', only two parties (employees) were granted a variable annual remuneration target⁴² potentially higher than the fixed component and, therefore, lower than the maximum limit of 200% established by current policies.

⁴¹ The table refers only to the non-executive members of the Board of Directors and its committees as of 31/12/2025. The remuneration package does not provide for any variable remuneration for the company bodies with control functions, i.e. the Board of Statutory Auditors and the non-executive Directors.

⁴² Considering the fixed remuneration and the short and long-term target variable remuneration (the latter for the portion referring to the year, in accordance with the provisions of regulations). The asset management perimeter is excluded from the reporting, for which the maximum limit on the ratio between variable remuneration and fixed remuneration of 100% or 200% does not apply.

4 SHORT-TERM VARIABLE REMUNERATION AND NON-RECURRING COMPONENT (SHARE PERFORMANCE PLANS)

2025 Top Management Plan

Recipients	Material Risk Takers	Other personnel
Gate condition	Total Capital Ratio, RARORAC, LCR	Total Capital Ratio, RARORAC, LCR
Correlation with Profit (bonus pool)	A correlation scale is used between the bonus pool and the value of Consolidated Net Profit (UTC), so that at gate values below 50% of the target profit, no bonus pool is generated to be distributed; in the case of UTC values equal to or greater than 50% and below 70% of the Target, a maximum bonus pool payable equal to 50% of what is defined is generated; in the case of UTC, between 70% and 100%, the bonus pool is proportional to the UTC obtained.	A correlation scale is used between the bonus pool and the value of Consolidated Net Profit (UTC), so that at gate values below 50% of the target profit, no bonus pool is generated to be distributed; in the case of UTC values equal to or greater than 50% and below 70% of the Target, a maximum bonus pool payable equal to 50% of what is defined is generated; in the case of UTC, between 70% and 100%, the bonus pool payable is proportional to the UTC obtained.
Up-front portion and deferred portion	60% up front 40% deferred*	60% up front 40% deferred*
Portion in equity instruments	50% both of the up-front portion and of the deferred portion**	100% of the deferred portion is in equity instruments (shares)
Performance Period	Year I	Year I
Retention period on the portion in equity instruments	Year I	Year I
Deferment period	4 years***	3 years
Type of vehicle	Performance Shares****	Performance Shares
Minimum threshold of application of up-front and deferment	Variable remuneration equal to €50,000 or accounting for more than 1/3 of the total annual remuneration	Variable remuneration equal to €50,000 or accounting for more than 1/3 of the total annual remuneration
Individuals taking part in the plan	Key personnel beyond the above threshold	Personnel considered 'Executive', including key personnel not exceeding the above threshold
Variable CAP compared to Fixed Remuneration	Maximum cap: 200% for some specific roles and 33% for control functions	Maximum cap: 33% for control functions

2025 External Staff Plan

Recipients	Material Risk Takers	Non-Key Personnel
Gate condition	Total Capital Ratio, RARORAC, LCR	Total Capital Ratio, RARORAC, LCR
Correlation to Profit (bonus pool)	Positive economic result of at least 50% of the target Consolidated Net Profit	Positive economic result of at least 50% of the target Consolidated Net Profit
Up-front portion and deferred portion	60% up front 40% deferred*	100% deferred
Portion in equity instruments	50% for both the up-front portion and the deferred portion**	100% of the variable portion is in equity instruments (shares)
Performance Period	Year I	Year I
Retention period on the portion in equity instruments	Year I	-
Deferment period	4 years***	9 years
Type of vehicle	Performance Shares	Performance Shares
Minimum threshold of application of up-front and deferment	Variable remuneration equal to €50,000 or accounting for more than 1/3 of the total annual remuneration	-
Individuals taking part in the plan	FB identified as 'material risk takers'	FB not identified as 'material risk takers'
Variable CAP compared to Fixed Remuneration	Maximum cap: 200%	-

* In the case of particularly high amounts, the deferred portion is raised to 60%.

** for MRTs qualified as Top management personnel, the payment in equity instruments of an amount exceeding 50% of the total incentive is envisaged.

*** The deferral period is extended to 5 years for MRTs identified as Top management personnel.

**** Excluding the Chief Executive Officer for whom the equity-based portions are "phantom".

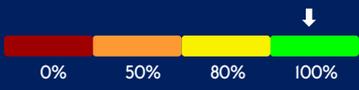
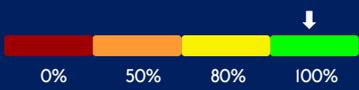
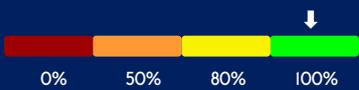
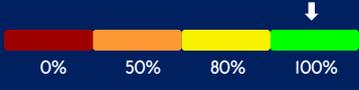
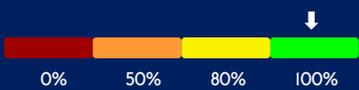
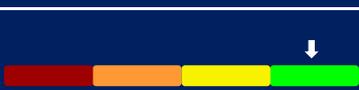
4.1 2023-2025 Long-term Incentive Plan

At the Remuneration Committee and Board of Directors' meetings on 2 and 12 March 2026, the level of achievement of the performance indicators relating to the 2023–2025 Long-term Incentive Plan addressed to the Group's top executives was assessed. In line with the Group's Incentive Plans, the structure of the Plan provided for an Access Gate which, for each performance year of the Plan, replicated the mechanism used for access to the short-term incentive system.

The achievement of the target thresholds for access conditions was verified in each performance year of the plan, as described in previous reports and most recently, as shown below for the 2025 financial year.

Following verification of access conditions, and for the purposes of determining the individual bonuses of the Plan beneficiaries – with the contribution of the competent Internal Functions, the degree of achievement of the objectives pre-defined in the scorecard was determined.

The results of the assessment conducted are set out below.

INDICATOR	WEIGHT	MEASUREMENT	FINAL DATA	PAYOUT LEVEL	RESULT
CETI	20%	At the end of the period	23%		20%
DPS (dividends distributed from Profit)*	20%	Cumulative 2023-2025	€2.95		20%
Cost/income	20%	Average 2023-2025	38.8%		20%
NPL compared to total loans	15%	Average 2023-2025	1.47%		15%
Limitation of the offer of ESG Rated Funds below certain thresholds	15%	At the end of the period	0.04%		15%
Obtaining and maintaining ISO 14001 certification	5%	At the end of the period	Certification obtained on 1/3/2024 and maintained		5%
Obtaining gender equality certification	5%	At the end of the period	Certification obtained on 21/5/2024		5%

With particular regard to the Chief Executive Officer of Banca Mediolanum S.p.A., based on an assessment of the level of achievement of the objectives described above, and considering the absence of subjective impediments provided for in the Plan Regulations, a total bonus under the Plan of €900,000 (100% of the individual bonus opportunity) was approved by the Board of Directors on 12 March 2026, subject to the favourable opinion of the Remuneration Committee on 2 March 2026.

4.2 2025 Top Management Incentive Plan

The characteristics of the 2025 Top Management Plan were explained in detail in Section I of the 2025 Report on the remuneration policy and remuneration paid.

For the purposes of the execution of the Plan, in accordance with the provisions of the Remuneration Policy and internal regulations, the achievement of the thresholds envisaged by the Plan Gate was checked in advance, in terms of RARORAC, LCR and TCR, as follows:

KPI	THRESHOD	RESULT	
RARORAC	$\geq 0\%$	5,16%	
LCR	$\geq 100\%$	372%	
TCR	$\geq 10\%$	23,04%	

The values of these indicators are measured at Group level and checked at the end of the period, i.e. at 31/12 of the year the performance is measured (accrual period) and at the end of each year prior to that of distribution with reference to any deferred amounts.

Furthermore, for the purposes of determining the Bonus Pool, the correlation between Consolidated Net Profit is also ensured by the following scale:

EFFECTIVE CUMULATIVE CONSOLIDATED NET PROFIT	MULTIPLIER
> 50% of the Target	0%
$\geq 50\% < 70\%$ of the Target	50%
$\geq 70\% \leq 100\%$ of the Target	Directly proportional (70% - 100%)
> 100% of the Target	100%

With reference to the 2025 financial year, the profit realised, on the basis of information in the annual Financial Report approved by the Board of Directors of 12 March 2026, is higher than the target established for that year. For reasons of confidentiality, since the long-term plan has not been published, the value of the target profit is not indicated.

It should be noted that the variable remuneration plan is addressed to 'Top Management – Material Risk Takers', Directors/Executives (with a share accrued during the year totalling more than €50,000 or that accounts for over 1/3 of the annual total remuneration).

In addition, the variable remuneration plan is also for 'Executives' (both in the case of key personnel below the threshold and individuals not included in the list of key personnel), as illustrated in Section I, and more fully below.

As regards individuals identified as 'material risk takers' who accrue bonuses higher than the threshold referred to above during the financial year, a system deferring the payment of a part of the amount of the variable remuneration applies in compliance with the Supervisory Regulations in effect at the time, requiring that:

- a considerable portion – equal to at least 50% of the up-front portion and of the deferred portion – is paid by way of assignment of Performance Shares;
- an adequate percentage – equal to 40%-60% of the variable remuneration – is subject to deferred payment systems for a 4-5 year period and be disbursed pro rata so that the remuneration can take into account the risks taken;

- a specific retention period – equal to one year – for both the short-term (up-front) component and the deferred portion is paid in financial instruments.

The deferred payments will be made on the condition that the minimum access thresholds (RARORAC, LCR and TCR) are passed for the period previous to that of the payment and on the basis of the Consolidated Net Profit as a performance indicator.

The number of Performance Shares that may be assigned to each plan participant is determined by dividing 50% of the bonus accrued (or the higher percentage set in the payment scheme, in relation to the category of individual) by the average price, understood as the arithmetic mean of the official prices of the Banca Mediolanum share during the 30 days of trading prior to the date of the Shareholders' Meeting.

The resulting shares will actually be assigned and made available to each plan participant, only at the end of the deferment and retention period of each tranche and subject to verification of the malus conditions.

The plan also requires that in particular circumstances that are individually and singularly assessed (e.g. in the case where the assignment of shares to specific individuals is considered inadvisable) the equivalent value can be paid in lieu of the effective shares at the time of actual assignment (known as phantom shares), thereby keeping the deferment and retention periods and the equity-based correlation entirely unaltered. This determination is made by the Board of Directors upon the proposal of the Remuneration Committee and with the prior abstention of the parties who might be affected by the decision.

Dividends or interest on the financial instruments are not paid, and the instruments are awarded based on the variable remuneration plans during the deferment or retention periods.

Furthermore, in order to create incentives for the retention and commitment of other resources in the Group who make a significant contribution to the success of the Company and Group, in any case paying a remuneration component in line with market practices and to encourage retention of the recipients, the Company has decided to also adopt several of the main elements of the regulations on this matter, also with reference to other managerial population brackets, with less strict rules governing disbursement of the variable component, compared to the 'Top management – Material Risk Takers' plan.

Provision is actually made for another plan for 'Executives' (whether deemed below the threshold or Non-Key), according to which:

- 60% of the variable remuneration is disbursed in cash and up front;
- an adequate percentage – equal to the remaining 40% of the variable remuneration – is paid in performance shares and subject to deferred payment systems for a 3-year period so that the remuneration can take into account the risks taken;
- a specific retention period – equal to one year – applies to the deferred portion.

The payment of variable remuneration is contingent upon the same access thresholds (RARORAC, TCR, LCR) established for 'Top Management – Material Risk Takers' and is correlated to Consolidated Net Profit as a performance indicator.

The number of shares that may be assigned to each plan participant is determined by dividing 40% of the bonus accrued by the average price, understood as the arithmetic mean of the official prices of the Banca Mediolanum share during the 30 days of trading prior to the Shareholders' Meeting.

The resulting shares will be effectively allocated and made available to each participant in the plan only at the end of the deferment and retention period and subject to verification of the malus conditions.

In compliance with particular supervisory regulations of the sector applicable to Group components, or in the case of particular policies of the regulators at local level (single country), specific amendments are made to the general plan and stipulate, for example, payment of the portion in financial instruments (e.g. portions of the managed funds in the case of asset management companies) using vehicles other than the shares of the Parent Company or not assigning real shares, but their corresponding value.

4.3 2025 External Staff Incentive Plan

The characteristics of the 2025 External Staff Plan were explained in detail in Section I of the 2025 Report on the remuneration policy and remuneration paid.

For the purposes of the Plan, in accordance with the Remuneration Policy and internal regulations, the achievement on 31/12 of the thresholds stipulated in the Plan Gate, in terms of RARORAC, TCR and LCR, was previously verified, in line with the results for Directors and Employees, as illustrated above.

KPI	THRESHOD	RESULT	
RARORAC	$\geq 0\%$	5,16%	
LCR	$\geq 100\%$	372%	
TCR	$\geq 10\%$	23,04%	

The values of these indicators are measured at Group level and checked also at the end of each year prior to that of disbursement with reference to any deferred amounts.

If even one of the thresholds is not reached, the variable remuneration systems are eliminated for everyone (in exceptional and carefully assessed cases and in any case when there is a positive profit, the Board of Directors, after consulting with the Remuneration Committee, may decide to distribute a reduced portion of the bonus pool, also with reference to specific personnel categories).

The variable remuneration plan is aimed at 'External Staff– Material Risk Takers', the 'Material risk Takers' Network and provides for the correlation between the non-recurring remuneration and the Consolidated Net Profit, in the event of a positive economic result of no less than 50% of the budget forecast.

The variable remuneration plan is also addressed to the 'Non-Key' Network according to specific procedures detailed below.

As regards External Staff and Network Personnel identified as 'material risk takers', a system deferring the payment of a part of the amount of the non-recurring component applies in compliance with the Supervisory Regulations in effect at the time, requiring that:

- an adequate percentage – equal to 40%-60% of the non-recurring component – is subject to deferred payment systems for a 4-5-year period and is disbursed pro rata so that the remuneration can take into account the risks taken;
- a considerable portion – equal to at least 50% of the up-front portion and of the deferred portion – is paid by way of assignment of Performance Shares with the purchase of treasury shares;
- a specific retention period – equal to one year – for both the non-recurring component paid upfront and the deferred portion is envisaged.

The number of shares that may be assigned to each plan participant is determined by dividing 50% of the bonus accrued by the average price of the Banca Mediolanum share during the 30 days of trading prior to the date of the Shareholders' Meeting.

The resulting shares will actually be assigned and made available to each plan participant, only at the end of the deferment and retention period of each tranche and subject to verification of the malus conditions.

Furthermore, in order to create incentives for retention and commitment of the other resources in the Group who make a significant contribution to the success of the Company and Group, in any case paying a remuneration component in line with market practices and encouraging retention of the recipients, the Company has decided to not only ensure compliance with applicable regulations, but has also adopted several of the main elements of the regulations on the subject, also with reference to other managerial population brackets with less strict rules governing disbursement of the variable compared to the 'External Staff – Material Risk Takers' plan.

More specifically, a 'sub-plan' for External Staff not identified as 'material risk takers' was introduced, according to which:

- the bonus is disbursed as performance shares and is subject to deferred payment systems for a 9-year period, so that the remuneration can take into account the risks taken;
- the presence of a specific retention period for the deferred portion is not envisaged.

Payments of the bonuses will be made on condition of the same access thresholds established for the 'External Staff - Material Risk Takers' and on the basis of the economic result as a performance indicator.

If even one of the thresholds is not reached, the variable remuneration systems are eliminated for those participating in the plan (in exceptional and carefully assessed cases and in any case when there is a positive profit, the Board of Directors, after consulting with the Remuneration Committee, may decide to distribute a reduced portion of the bonus pool, with reference to only the Sales Network based on the specificities of these particular personnel and the market context characterising them).

The resulting shares will be actually assigned and made available to each participant in the plan only at the end of the deferment period and subject to verification of the malus conditions.

4.4 Individual financial and non-financial objectives

In this regard, see the details in paragraph 6.1.1 of Section I.

4.5 Methods for disbursing the non-recurring component

Generally speaking, incentive bonuses are not provided for in circumstances involving nonconforming conduct or formal disciplinary actions.

All disbursements of the incentives are made only provided that the agency agreement is regularly in effect on the dates scheduled for the disbursements and that all conditions required to attain the established result objectives have been met.

With regard to the timing and mechanisms for the payment of incentives, reference is made to the schemes illustrated in relation to the Incentive Plans in the Reports on the Group Policy on remuneration and remuneration paid for each year in question.

5 Article 450, paragraph 1, letter h I-II - Aggregate quantitative information on the remuneration paid for the reference financial year - REM I

		A	b	c	d	
		Management Board - strategic supervision function	Management Board - management function	Other senior management	Other material risk takers	
1	Fixed remuneration	Number of material risk takers	12.0	1.0	2.0	101.0
2		Total fixed remuneration	€2,065,857	€1,326,974	€1,205,625	€77,566,931
3		of which cash-based	€2,060,000	€1,320,642	€1,192,429	€77,223,437
EU-4a		of which shares or equivalent ownership interests	-	-	-	-
5		of which share-linked instruments or equivalent non-cash instruments	-	-	-	-
EU-5x		of which other instruments	-	-	-	-
7		of which other forms	€5,996	€6,331	€13,196	€343,494
9	Variable remuneration	Number of material risk takers	-	1.0	2.0	101.0
10		Total variable remuneration	-	€1,600,000	€1,914,000	€29,868,717
11		of which cash-based	-	€768,000	€859,860	€14,852,398
12		of which deferred	-	€448,000	€411,660	€7,806,134
EU-13a		of which shares or equivalent ownership interests	-	-	€1,054,140	€14,254,819
EU-14a		of which deferred	-	-	€605,940	€7,880,190
EU-13b		of which share-linked instruments or equivalent non-cash instruments	-	-	-	-
EU-14b		of which deferred	-	-	-	-
EU-14x		of which other instruments	-	€832,000	-	€761,500
EU-14y		of which deferred	-	€512,000	-	€304,600
15	of which other forms	-	-	-	-	
16	of which deferred	-	-	-	-	
17	Total Remuneration	€2,065,996	€2,926,974	€3,119,625	€107,435,648	

Note: the amounts related to the 2023-2025 LTI Plan are reported in full as the performance period has ended.

6 Template EU REM2: special payments for personnel whose professional activities have a significant impact on the entity's risk profile (Material Risk Takers)

		a	b	c	d
		Management Board - strategic supervision function	Management Board - management function	Other senior management	Other material risk takers
Guaranteed variable remuneration awards					
1	Number of identified staff	-	-	-	-
2	Total amount	-	-	-	-
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	-	-	-	-
Severance payments awarded in previous periods, that have been paid out during the financial year					
4	Number of identified staff	-	-	-	-
5	Total amount	-	-	-	-
Severance payments awarded during the financial year					
6	Number of identified staff	-	-	-	4
7	Total amount	-	-	-	€4,872,948
8	of which paid during the financial year	-	-	-	€974,590
9	of which deferred	-	-	-	€3,898,358
10	of which severance payments paid during the financial year, that are not taken into account in the bonus cap	-	-	-	€4,872,948
11	of which highest payment that has been awarded to a single person	-	-	-	€2,579,846

7 Template EU REM3 – Deferred remuneration

	a	b	c	d	e	f	EU - g	EU - h
Deferred remuneration and subject to maintenance	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1 Management Board - strategic supervision function								
2 Cash-based								
3 Shares or equivalent ownership interests								
4 Share-linked instruments or equivalent non-cash instruments								
5 Other instruments								
6 Other forms								
7 Management Board - management function	€1,371,580	€250,680	€1,120,900				€250,680	€43,855
8 Cash-based	€533,780	€106,840	€426,940				€106,840	
9 Shares or equivalent ownership interests								
10 Share-linked instruments or equivalent non-cash instruments								
11 Other instruments								
12 Other forms	€837,800	€143,840	€693,960				€143,840	€43,855
13 Other senior management	€1,163,833	€250,500	€913,333				€250,500	€39,900
14 Cash-based	€329,233	€112,933	€216,300				€112,933	
15 Shares or equivalent ownership interests	€711,600	€76,067	€635,533				€76,067	€39,900
16 Share-linked instruments or equivalent non-cash instruments								
17 Other instruments								
18 Other forms	€123,000	€61,500	€61,500				€61,500	
19 Other material risk takers	€24,631,231	€6,053,213	€18,578,018				€6,053,213	€1,043,404
20 Cash-based	€11,107,011	€3,973,541	€7,133,469				€3,973,541	
21 Shares or equivalent ownership interests	€12,216,053	€1,693,145	€10,522,908				€1,693,145	€946,305
22 Share-linked instruments or equivalent non-cash instruments								
23 Other instruments								
24 Other forms	€1,308,167	€386,526	€921,641				€386,526	€97,099
25 Total amount	€27,166,644	€6,554,393	€20,612,252				€6,554,393	€1,127,159

8 Template EU REM4 – Remuneration of €1 million or more per financial year

	a	b
	EUR	Identified staff that are high earners as set out in Article 450(i) CRR.
1	1,000,000 to below 1,500,000	32.0
2	1,500,000 to below 2,000,000	12.0
3	2,000,000 to below 2,500,000	3.0
4	2,500,000 to below 3,000,000	1.0
5	3,000,000 to below 3,500,000	2.0
6	3,500,000 to below 4,000,000	2.0
7	4,000,000 to below 4,500,000	-
8	4,500,000 to below 5,000,000	-
9	5,000,000 to below 6,000,000	1.0
10	6,000,000 to below 7,000,000	-
11	7,000,000 to below 8,000,000	-

9 Template EU REM5 - Information on the remuneration of personnel whose professional activities have a significant impact on the entity's risk profile (material risk takers)

	a Management Body Remuneration			b Business Areas						j Total	
	a Management Board - strategic supervision function	b Management Board - management function	c Total - Management Board	d Investment banking	e Retail banking	f Asset management	g Corporate functions	h Independent internal control functions	i All other		
1	Total number of identified material risk takers	12.0	1.0	13.0	1.0	54.0	50	21.0	23.0	-	104.0
2	Of which members of the Board of Directors	12.0	1.0	13.0	-	-	-	-	-	-	-
3	Of which other senior management	-	-	-	-	-	-	2.0	-	-	2.0
4	Of which other staff identified as material risk takers	-	-	-	1.0	54.0	50	19.0	23.0	-	102.0
5	Total remuneration of staff identified as material risk takers	€2,065,857	€2,926,974	€4,992,831	€908,316	€87,146,056	€3,044,896	€16,470,012	€3,471,016	-	€111,056,297
6	Of which variable remuneration	-	€1,600,000	€1,600,000	€500,000	€20,673,736	€1,623,000	€8,940,270	€512,734	-	€32,265,741
7	Of which fixed remuneration	€2,065,857	€1,326,974	€3,392,831	€408,316	€66,472,320	€1,421,896	€7,529,742	€2,958,282	-	€78,790,556

Note: the amounts related to the 2023-2025 LTI Plan are reported in full as the performance period has ended.

10 Quantitative information provided pursuant to Article 123-ter of Italian Legislative Decree No. 58 (Consolidated Finance Act) of February 1998; Article 84-quater of the CONSOB Issuers' Regulation No. 11971⁴³

TABLE I: Remuneration paid to the members of the board of directors and board of statutory auditors, administration and control bodies, to the general managers and to other key executives.

First Name and Last Name	Position	Period in which the office was held	Office expiry date*	Fixed remuneration	Fees for participation in Committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity-based remuneration	Indemnities for end of office or end of service
						Bonus and other incentives	Profit sharing					
(A)	(B)	(C)	(D)	(I)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Giovanni Pirovano	Chair of the Board of Directors	01/01/2025 - 31/12/2025	31/12/2026									
				€500,000	-	-	-	€5,996	-	€505,996	-	-
(I) Fees in the reporting company				€500,000	-	-	-	€5,996	-	€505,996	-	-
(II) Fees from subsidiaries and associates				-	-	-	-	€90,000	€90,000	-	-	-
(III) Total				€500,000	-	-	-	€5,996	€90,000	€595,996	-	-

Notes:

Fees in the reporting company: €90,000 for non-employee contracts in subsidiaries. Non-monetary benefits: €5,875, representing the total amount of benefits granted, calculated based on their tax relevance.

Annalisa Sara Doris	Deputy Chair of the Board of Directors	01/01/2025 - 31/12/2025	31/12/2026									
(I) Fees in the reporting company				€120,000	-	-	-	-	-	€120,000	-	-
(II) Fees from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				€120,000	-	-	-	-	-	€120,000	-	-

Notes

Massimo Antonio Doris	Chief Executive Officer	01/01/2025 - 31/12/2025	31/12/2026									
(I) Fees in the reporting company				€1,320,642	-	€480,000	-	€6,331	-	€1,806,974	€417,482	-
(II) Fees from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				€1,320,642	-	€480,000	-	€6,331	-	€1,806,974	€417,482	-

Notes:

Fixed fees for the position of Chief Executive Officer in the reporting company for the entire year €700,000. Fees for the employment relationship for the entire year with the reporting company €620,642,25. For participation in short- and long-term incentive systems in the reporting company, the total for the year 2025 is €480,000 (see Table 3b for details on up-front and deferred cash quotas); please note that the amount refers only the monetary component of incentives. The variable component of the remuneration for the year will be determined following the completion of the authorization process related to the incentive plans and will be disbursed upon the consolidation of the financial statement data; therefore, the information indicated for the variable component is estimated. Non-monetary benefits in the reporting company: €6,331, representing the total amount of benefits granted, calculated based on their tax relevance.

⁴³ Information relating to the fees of the issuer Banca Mediolanum S.p.A.

First Name and Last Name	Position	Period in which the office was held	Office expiry date*	Fixed remuneration	Fees for participation in Committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity-based remuneration	Indemnity of office or end of service
						Bonus and other incentives	Profit sharing					
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Francesco Frasca	Director	01/01/2025 - 31/12/2025	31/12/2026									
4	(I) Fees in the reporting company			€85,000	€50,000	-	-	-	-	€135,000	-	-
	(II) Fees from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€85,000	€50,000	-	-	-	-	€135,000	-	-

Notes

Fees for participation in committees in the reporting company: for the position of Chair of the Remuneration Committee for the entire year €50,000.

Anna Gervasoni	Board Member	01/01/2025 - 31/12/2025	31/12/2026									
5	(I) Fees in the reporting company			€85,000	€25,000	-	-	-	-	€110,000	-	-
	(II) Fees from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€85,000	€25,000	-	-	-	-	€110,000	-	-

Notes

Fees for participation in committees in the reporting company: for the position of member of the Remuneration Committee for the entire year €25,000.

Patrizia Michela Giangualano	Board Member	01/01/2025 - 31/12/2025	31/12/2026									
6	(I) Fees in the reporting company			€85,000	€25,000	-	-	-	-	€110,000	-	-
	(II) Fees from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€85,000	€25,000	-	-	-	-	€110,000	-	-

Notes

Fees for participation in committees in the reporting company: for the position of member of the Remuneration Committee for the entire year €25,000.

Paolo Gibello Ribatto	Director	01/01/2025 - 31/12/2025	31/12/2026									
7	(I) Fees in the reporting company			€85,000	€30,000	-	-	-	-	€115,000	-	-
	(II) Fees from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€85,000	€30,000	-	-	-	-	€115,000	-	-

Notes

Fees for participation in committees in the reporting company: for the position of Chair of the Remuneration Committee for the entire year €30,000.

First Name and Last Name	Position	Period in which the office was held	Office expiry date*	Fixed remuneration	Fees for participation in Committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity-based remuneration	Indemnity of office or end of service
						Bonus and other incentives	Profit sharing					
(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Giovanni Lo Storto	Director	01/01/2025 - 31/12/2025	31/12/2026									
8	(I) Fees in the reporting company			€85,000	€40,000	-	-	-	-	€125,000	-	-
	(II) Fees from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€85,000	€40,000	-	-	-	-	€125,000	-	-

Notes

Fees for participation in committees in the reporting company: for the position of member of the Remuneration Committee for the entire year €40,000.

Roberta Pierantoni	Board Member	01/01/2025 - 31/12/2025	31/12/2026									
9	(I) Fees in the reporting company			€85,000	€50,000	-	-	-	-	€135,000	-	-
	(II) Fees from subsidiaries and associates			€50,000	-	-	-	-	-	€50,000	-	-
	(III) Total			€135,000	€50,000	-	-	-	-	€185,000	-	-

Notes

Fees for participation in committees in the reporting company: for the position of Chair of the Appointments and Governance Committee for the entire year: €30,000 and for the position of member of the Related Parties Committee for the entire year €20,000. Fees in Subsidiaries and Associates: for the offices of Board Member during the year in subsidiaries: €50,000.

Giovanna Luisa Maria Redaelli	Board Member	01/01/2025 - 31/12/2025	31/12/2026									
10	(I) Fees in the reporting company			€85,000	€25,000	-	-	-	-	€110,000	-	-
	(II) Fees from subsidiaries and associates			€60,000	€35,000	-	-	-	-	€95,000	-	-
	(III) Total			€145,000	€60,000	-	-	-	-	€205,000	-	-

Notes

Fees for participation in committees in the reporting company: for the position of member of the Appointments and Governance Committee for the entire year €25,000.

Fees from subsidiaries and associates: for the office of Board Member in subsidiaries and for the entire year, a total of €60,000 and for the offices of Chair and member of Committees during the year, a total of €35,000.

Francesca Reich	Board Member	01/01/2025 - 31/12/2025	31/12/2026									
11	(I) Fees in the reporting company			€85,000	€20,000	-	-	-	-	€105,000	-	-
	(II) Fees from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€85,000	€20,000	-	-	-	-	€105,000	-	-

Notes

Fees for participation in committees in the reporting company: for the position of member of the Related Parties Committee for the entire year €20,000.

First Name and Last Name	Position	Period in which the office was held	Office expiry date*	Fixed remuneration	Fees for participation in Committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity-based remuneration	Indemnity of office or end of service
						Bonus and other incentives	Profit sharing					
(A)	(B)	(C)	(D)	(I)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Giacinto Gaetano Sarubbi	Director	01/01/2025 - 31/12/2025	31/12/2026									
12	(I) Fees in the reporting company			€85,000	€50,000	-	-	-	-	€135,000	-	-
	(II) Fees from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€85,000	€50,000	-	-	-	-	€135,000	-	-

Notes

Fees for participation in committees in the reporting company: for the position of Chair of the Related Parties Committee for the entire year €25,000 and for the position of member of the Appointments and Governance Committee for the entire year €25,000.

Carlo Vivaldi	Director	01/01/2025 - 31/12/2025	31/12/2026									
13	(I) Fees in the reporting company			€85,000	€40,000	-	-	-	-	€125,000	-	-
	(II) Fees from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€85,000	€40,000	-	-	-	-	€125,000	-	-

Notes

Fees for participation in committees in the reporting company: for the position of member of the Risk Committee for the entire year €40,000.

Francesco Schiavone Panni	Chairman of the Board of Statutory Auditors	01/01/2025 - 31/12/2025	31/12/2026									
14	(I) Fees in the reporting company			€120,000	-	-	-	-	€25,000	€145,000	-	-
	(II) Fees from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€120,000	-	-	-	-	€25,000	€145,000	-	-

Notes

Other fees in the reporting company: for the role of Chairman of the Supervisory and Control Body for the entire year €25,000.

Teresa Naddeo	Standing Auditor	01/01/2025 - 31/12/2025	31/12/2026									
15	(I) Fees in the reporting company			€85,000	-	-	-	-	€20,000	€105,000	-	-
	(II) Fees from subsidiaries and associates			€80,000	-	-	-	-	€30,000	€110,000	-	-
	(III) Total			€165,000	-	-	-	-	€50,000	€215,000	-	-

Notes

Other fees in the reporting company for the position of member of the Supervisory Body for the entire year €20,000.

First Name and Last Name	Position	Period in which the office was held	Office expiry date*	Fixed remuneration	Fees for participation in Committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity-based remuneration	Indemnification of office or end of service
						Bonus and other incentives	Profit sharing					
(A)	(B)	(C)	(D)	(I)	(2)	(3)		(4)	(5)	(6)	(7)	(8)

Other fees from subsidiaries and associates: for the offices of Chair of the Board of Statutory Auditors in various subsidiaries and for the entire year € 80,000. For the offices of Chair of the Supervisory Body in various subsidiaries and for the entire year € 30,000.

16	Gian Piero Sala	Standing Auditor	01/01/2025 - 31/12/2025	31/12/2026									
	(I) Fees in the reporting company				€85,000	-	-	-	-	€20,000	€105,000	-	-
	(II) Fees from subsidiaries and associates				€62,000	-	-	-	-	€20,500	€82,500	-	-
	(III) Total				€147,000	-	-	-	-	€40,500	€187,500	-	-

Notes

Other fees in the reporting company for the position of member of the Supervisory Body and for the entire year €20,000.

Other fees from subsidiaries and affiliates: for the offices of Chair of the Board of Statutory Auditors in various subsidiaries and for the entire year €27,000, for the position of Statutory Auditor in subsidiaries and for the entire year, a total of €35,000, for the offices of Chair of the Supervisory Body in various subsidiaries and for the entire year €10,500 and for the position of Member of the Supervisory Body in subsidiaries and for the entire year €10,000.

17	Igor Garzesi	General Manager										
	(III) Total				€685,654	-	€245,760	-	€7,730	-	€945,384	€274,517

Notes:

For participation in short- and long-term incentive systems in the reporting company, the total for the year 2025 is €245,760 (see Table 3b for details on up-front and deferred cash quotas); please note that the amount refers only the monetary component of incentives. Non-monetary benefits: €7,730, representing the total amount of benefits granted, calculated based on their tax relevance.

18	Key Executives											
	(III) Total				€505,775	-	€210,900	-	€5,465	-	€723,141	€262,299

Notes

The data relating to Key Executives refers to the Financial Reporting Officer in the reporting company. For participation in short- and long-term incentive systems in the reporting company, the total for the year 2025 is €210,900 (see Table 3b for details on up-front and deferred cash quotas); please note that the amount refers only the monetary component of incentives. The variable component of the remuneration for the year will be determined following the completion of the authorization process related to the incentive plans and will be disbursed upon the consolidation of the financial statement data; therefore, the information indicated for the variable component is estimated and entered as the maximum result that may be achieved. Non-monetary benefits: €5,465, representing the total amount of benefits granted, calculated based on their tax relevance.

(*) The expiry date is referred to the annual Shareholders' Meeting that will approve the financial statements for the financial year indicated

TABLE 3A: Financial instrument-based incentive plans other than stock options for members of the management board, general managers and other key executives

First Name and Last Name	Position	Plan	Financial instruments assigned in previous financial years not vested during the financial year		Financial instruments assigned during the financial year				Financial instruments vested during the financial year and not assigned		Financial instruments vested during the financial year and attributable		instruments pertaining to the financial year
			Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at the assignment date	Vesting Period	Assignment date	Market price at assignment	Number and type of financial instruments	Number and type of financial instruments	Value at assignment	
(A)	(B)	(I)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Massimo Antonio Doris	Chief Executive Officer												
(I) Fees in the reporting company	Top Management Key Personnel	15,695 Phantom Share units	49% up front with one year retention, 51% in five years with one year retention for each deferred portion	23,288 Phantom Share units	€219,557	49% up front with one year retention, 51% in five years with one year retention for each deferred portion	16/04/2025	€13,989	-	14,038 Phantom Share units	€170,216	€263,578	
	LTI Plan for 2023-2025									the number of Phantom Share units will be determined after the Shareholders' Meeting of 16/04/2026*		€154,264	
(II) Fees from subsidiaries and associates	-	-	-	-	-	-	-	-	-	-	-	-	
(III) Total	-	-	-	-	€219,557	-	-	-	-	-	€170,216	€417,842	
Notes: The variable component of the remuneration is determined following the completion of the authorization process related to the incentive plans and disbursed upon the consolidation of the financial statement data. *pro-rata value of the LTI 23-25 Plan, payable in instruments (Phantom Shares) for the year 2025, amounting to: €156,000													
Igor Garzesi	General Manager												
(I) Fees in the reporting company	Top Management Key Personnel	12,370 Performance Share units	60% up front with one year retention and 40% with four years deferral plus one year retention for each deferred portion	13,082 Performance Share units	€183,004	49% up-front with one year retention and 51% with four years deferrals plus one year retention for each deferred portion	16/04/2025	€13,989		11,090 Performance Share units	€129,345	€171,674	

First Name and Last Name	Position	Plan	Financial instruments assigned in previous financial years not vested during the financial year		Financial instruments assigned during the financial year				Financial instruments vested during the financial year and not assigned		Financial instruments vested during the financial year and attributable		pertaining to the financial year	
			Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at the assignment date	Vesting Period	Assignment date	Market price at assignment	Number and type of financial instruments	Number and type of financial instruments	Value at assignment		Fair value
		LTI Plan for 2023-2025										The number of Performance Share units will be determined after the Shareholders' Meeting of 16/04/2026*		€102,843
(II) Fees from subsidiaries and associates		-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total		-	-	-	-	€183,004	-	-	-	-	-	-	€129,345	€274,517

Notes: The variable component of the remuneration is determined following the completion of the authorization process related to the incentive plans and disbursed upon the consolidation of the financial statement data.

*pro-rata value of the LTI 23-25 Plan, payable in instruments for the year 2025, amounting to: €104,000

Financial Reporting Officer													
(I) Fees in the reporting company	Top Management Key Personnel	15,091 Performance Share units	49% up front with one year retention, 51% in five years with one year retention for each deferred portion	11,774 Performance Share units	€164,706	49% up front with one year retention, 51% in five years with one year retention for each deferred portion	16/04/2025	€13,989			11,960 Performance Share units	€118,093	€149,171
	2023-2025 LTI Plan										The number of Performance Share units will be determined after the Shareholders' Meeting of 16/04/2026*		€113,128
(II) Fees from subsidiaries and associates		-	-	-	-	-	-	-	-	-	-	-	-
(III) Total		-	-	-	-	€164,706	-	-	-	-	-	€118,093	€262,299

Notes: The variable component of the remuneration will be determined following the completion of the authorization process related to the incentive plans and will be disbursed upon the consolidation of the financial statement data; therefore, the information indicated for the variable component is estimated and entered as the maximum result that may be achieved.

*pro-rata value of the LTI 23-25 Plan, payable in instruments for the year 2025, amounting to €114,400.

TABLE 3B: Monetary incentive plans for the members of the management board, general managers and other key executives

A	B	(1)	(2)			(3)			(4)
			Bonus for the year			Bonus for previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
First Name and Last Name	Position	Plan	Payable/ Paid	Deferred	Deferment period	No longer payable	Payable/ Paid	Still Deferred	
	Massimo Antonio Doris	Chief Executive Officer							
1	(I) Fees in the reporting company	Top Management Plan for identified staff (cash portion) ⁽¹⁾	€140,000	€196,000	5		€142,140	€230,940	
	(I) Fees in the reporting company	2023-2025 LTI Plan (cash portion) ⁽²⁾		€144,000	5 ⁽³⁾				
	(II) Fees from subsidiaries and associates								
	(III) Total		€140,000	€340,000			€142,140	€230,940	

Notes: The variable component of the remuneration is determined following the completion of the authorization process related to the incentive plans and disbursed upon the consolidation of the financial statement data.

(1) Columns 2(A) and 2(B) represent the monetary part of the short-term plan for the year 2025;

(2) Represents the monetary part of the LTI 2023-2025 plan. The pro rata amount payable for the Plan for 2025 is indicated;

(3) Represents the deferral period (5 years).

2	Igor Garzesi	General Manager							
			(1) Fees in the reporting company			(2) Fees from subsidiaries and associates			(III) Total
			Top Management Plan for identified staff (cash portion) ⁽¹⁾	€115,200	€34,560	5		€129,333	€87,500
	(I) Fees in the reporting company	Top Management Plan for identified staff (cash portion) ⁽¹⁾	€115,200	€34,560	5		€129,333	€87,500	
	(I) Fees in the reporting company	2023-2025 LTI Plan (cash portion) ⁽²⁾		€96,000	5 ⁽³⁾				
	(II) Fees from subsidiaries and associates								
	(III) Total		€115,200	€130,560			€129,333	€87,500	

Notes: The variable component of the remuneration is determined following the completion of the authorization process related to the incentive plans and disbursed upon the consolidation of the financial statement data.

(1) Columns 2(A) and 2(B) represent the monetary part of the short-term plan for the year 2025;

(2) Represents the monetary part of the LTI 2023-2025 plan. The pro rata amount payable for the Plan for 2025 is indicated;

(3) Represents the remaining deferral period (5 years).

3	Financial Reporting Officer								
		(1) Fees in the reporting company			(2) Fees from subsidiaries and associates			(III) Total	
		Top Management Plan for identified staff (cash portion) ⁽¹⁾	€81,000	€24,300	5		€93,100	€68,500	
	(I) Fees in the reporting company	Top Management Plan for identified staff (cash portion) ⁽¹⁾	€81,000	€24,300	5		€93,100	€68,500	
	(I) Fees in the reporting company	LTI Plan 2023-2025 (cash portion) ⁽²⁾		€105,600	5 ⁽³⁾				
	(II) Fees from subsidiaries and associates								
	(III) Total		€81,000	€129,900			€93,100	€68,500	

Notes

The variable component of the remuneration will be determined following the completion of the authorization process related to the incentive plans and will be disbursed upon the consolidation of the financial statement data; therefore, the information indicated for the variable component is estimated and entered as the maximum result that may be achieved.

(1) Columns 2(A) and 2(B) represent the monetary part of the short-term plan for the year 2025;

(2) Represents the monetary part of the LTI 2023-2025 plan. The pro rata amount payable for the Plan for 2025 is indicated;

(3) Represents the remaining deferral period (5 years).

10.1 Equity investments held

TABLE 1: Shareholdings of the members of the management and control boards and of the general managers

First Name and Last Name	Position	Investee Company	Number of shares held at the end of the previous financial year (31/12/2024)		Number of shares purchased in the 2025 financial year	Number of shares sold in the 2025 financial year	Number of shares owned at the end of the current financial year (31/12/2025)
Giovanni Pirovano	Chair	Banca Mediolanum S.p.A.	(dp)	340,001	100	-	340,101
Annalisa Sara Doris	Deputy Chair	Banca Mediolanum S.p.A.	(ip)	15,075,000	-	-	15,075,000
			(ip) (*)	23,563,070	-	-	23,563,070
Massimo Antonio Doris	Chief Executive Officer	Banca Mediolanum S.p.A.	(ip)	14,937,180	-	-	14,937,180
			(dp)	83,943 (ps)	-	-	83,943 (ps)
			(ip) (*)	23,563,070	-	-	23,563,070
Giacinto Sarubbi	Director	Banca Mediolanum S.p.A.	(dp)	25,000	-	-	25,000
			(ip)	30,000	-	-	30,000
			(c)	15,000	-	-	15,000
Gianpiero Sala	Statutory Auditor	Banca Mediolanum S.p.A.	(dp)	17,058	6,371	6,800	16,629
			(c)	-	507	-	507
Igor Garzesi	General Manager	Banca Mediolanum S.p.A.	(dp)	80,565	12,539 (ps)	-	93,104

Notes:

(dp) direct participation

(ip) indirect participation

(*) The share capital of LINA S.r.l. (shareholder of Banca Mediolanum with a 3.17% stake) is jointly owned by Annalisa Sara Doris and Massimo Antonio Doris (undivided share equal to the entire capital of LINA S.r.l.). For more information, see 'Essential information pursuant to Article 122 of Italian Legislative Decree 58/1998 and Article 130 of Consob Regulation No. 11971/1999' published on the website www.bancamediolanum.it.

(c) spouse

(ps) performance share (in whole or in part)

TABLE 2: Equity investments of other key executives

Number of key executives	Investee Company	Number of shares held at the end of the previous financial year (31/12/2024)		Number of shares purchased in 2025	Number of shares sold in 2025	Number of shares owned at the end of the current financial year (31/12/2025)
1	Banca Mediolanum S.p.A.	(ps)	136,899	11,960 (ps)	-	148,859

(ps) performance share (in whole or in part)