



MEDIOBANCA



Report by the Board of Directors on item no. 1.c on the agenda

One-off payment required under Article 1, paragraphs 68-73, of the 2026 Italian budget law regarding the release of the unavailable reserve instituted pursuant to Article 26 of Italian Decree Law no. 104 of 10 August 2023; related resolutions.

Dear shareholders,

Article 26 of Italian Decree Law No. 104 of 10 August 2023 (as converted, with amendments, by Italian Law no. 136 of 9 October 2023) introduced a one-off windfall tax on banks, determined by applying a tax rate of 40% on the amount of net interest income reported for the 2023 financial year that exceeded by at least 10% the amount of net interest income reported for 2021; the amount payable for this tax could not exceed 0.26% of the bank's risk-weighted assets as at 31 December 2022. As an alternative to payment of the above tax, the regulation permitted banks to set aside an amount of no less than 2.5x the tax due in a non-distributable reserve set up for such purpose.

In this connection, it should be recalled that at the Annual General Meeting held on 28 October 2023, the shareholders of Mediobanca approved a resolution – in view of the opportunity which the law was affording to strengthen the company's capital – to set up a specific reserve (unavailable reserve pursuant to Article 26 of Italian Decree Law No. 104 of 10 August 2023, as converted into Italian Law no. 136 of 9 October 2023 (the “2023 Reserve”)) in an amount of €210,000,000.

Italian Law no.199 of 30 December 2025 has now made the following additions to Article 1: i) to paragraph 68, a legal presumption of priority distribution, which, with effect from profit distributions approved from 1 January 2029 onwards, triggers the obligation to pay the one-off windfall tax (at a tax rate of 40%) instituted by Article 26 of Italian Decree Law no. 104 of 10 August 2023 referred to above, suspended through the establishment of the 2023 Reserve; and ii) to paragraphs 69-73, introducing a phase-in provision that allows the legal presumption referred to above not to be applied, provided that the 2023 Reserve is subject to a one-off payment (the “Payment”) at a subsidized tax rate of: a) 27.5% of the existing reserve as at 31 December 2025, to be paid by 30 June 2026; or b) 33% of the existing reserve as at 31 December 2026, payable by 30 June 2027.

In regard to the foregoing, it should be noted that on 9 February 2026, the Bank's Board of Directors adopted a resolution approving the release of the 2023 Reserve by means of the Payment, to be made by 30 June 2026, in an amount, as required by the regulations referred



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to above, of €57,750,000. The liability arising in connection with the Payment has thus been booked to the item "Reserves: other" in net equity. Therefore, as an effect of this proposal, the Bank's net equity as at 31 December 2025 reflects a negative reserve for the amount of the Payment referred to above.

Accordingly, the Board of Directors invites you to adopt the following proposed resolution.

Proposed resolutions submitted to the approval of shareholders as ordinary business in Annual General Meeting

"Dear shareholders,

In view of the foregoing, we hereby invite you to approve the following resolution:

1) To offset the negative reserve in an amount of €57,750,000 against the Share Premium Reserve, reducing the amount of the latter from €1,766,331,925.83 to €1,708,581,925.83, and to transfer, with effect from the settlement of the Payment in the tax return for the period to which it applies, the entire amount recorded in the 2023 Reserve to the Extraordinary Reserve, with the 2023 Reserve ceasing to exist as a result, considering that, once the obligation to make the Payment referred to above has been met, the 2023 Reserve will become freely usable at no extra expense for the Bank."

Milan, 5 March 2026

THE BOARD OF DIRECTORS