

Banca Mediolanum S.p.A.

Report of the Board of Directors on the 2025 Group's Remuneration policy and remuneration paid

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LETTER OF THE CHAIRPERSON OF THE REMUNERATION COMMITTEE

Dear Shareholders,

As we approach nearly one year since my appointment as Chairman of the Remuneration Committee, I am pleased to present our 2025 Report concerning the Remuneration policy and remuneration paid.

The year 2024 ended brilliantly, with outstanding economic, financial and capital results. The consolidated results, together with our solid capital position, attest to the validity of our highly diversified business model and confirm our strategy of continuous, organic and sustainable growth.

The commitment of all our People, Collaborators and Family Bankers, has resulted and will continue to result in value creation for our customers, the socio-economic environment in which we operate, and all our stakeholders.

Our Remuneration Policy expresses full consistency and continuity with our values, risk and sustainability culture, business vision and our goal of attracting and motivating talent by fairly rewarding the results achieved through commitment and teamwork, two qualities that have always distinguished us.

This year's document maintains a structure that is substantially in line with previous years; the contents and changes introduced compared to 2024 are summarised in the Executive Summary, in Section I of the Report.

Among the key updates, we highlight a review of the access mechanism to incentive systems, in line with our Risk Appetite Framework and based on the concept of risk-adjusted value creation.

As always, we place great emphasis on ensuring the highest level of transparency, favouring a clear, accessible and user-friendly narrative, in line with the best market practices. Additionally, we remain attentive to incorporating insights and valuable inputs gained through the engagement with institutional investors and proxy advisors.

Our commitment to integrating the ESG strategy into our incentive systems is reaffirmed, as appropriately reflected in the individual performance objectives of our Chief Executive Officer and in the indicators of our 2023-2025 LTI Plan, which are detailed in the document. In this regard, we continue to prioritise internal assessment metrics, linked to specific projects and monitored within the Risk Appetite Framework.

In continuity with previous years, and with the aim of building and maintaining neutral remuneration policies, we carefully analyse the gender pay gap using a structured methodological approach. The findings of this analysis are disclosed in Section I of the document and are further integrated into the Corporate Sustainability Report. The gender equality certification obtained in 2024 is a concrete testament to our commitment to fostering a culture rooted in meritocracy and fairness, as well as promoting inclusion and diversity.

Our Remuneration Policy is based on sound governance, with the essential contribution of our Management and the relevant Corporate Functions, including the Control Functions. This is best expressed through the ongoing, structured and well-informed dialogue among the Corporate Bodies.

I would like to express my sincere gratitude to the other members of the Remuneration Committee, Anna Gervasoni and Patrizia Giangualano, as well as to the entire Board of Directors and the Board of Statutory Auditors for their valuable and active collaboration in carrying out our mandate.

Finally, I thank you, dear Shareholders, for your attention to our Report and look forward to your positive feedback.

Warm regards,

Paolo Gibello Ribatto

Chairperson, Remuneration Committee

INTRODUCTION

This document is drawn up by Banca Mediolanum S.p.A. (hereinafter also the "Parent Company") pursuant to article 114-*bis* and 123-*ter* of Italian Legislative Decree 58/1998 (Consolidated Finance Act) and article 84-*quater* of the Issuer Regulations and in conformity with Bank of Italy measure "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, namely Mediolanum Gestione Fondi and Mediolanum International Funds Limited³.

The Supervisory Provisions for the banks classify Italian banks into two categories for issues pertaining to remuneration policies, 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 regulations, the Mediolanum Banking Group, in terms of total assets at the end of the applicable financial year, belongs 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.

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

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

³In 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 the industry regulations, as governed – inter alia – by Directive UCITS V, by the relevant ESMA guidelines, by the joint Bank of Italy-CONSOB Regulation transposing Directive UCITS V, by Annex 2 of the implementing regulation of articles 4-undecies and 6, paragraph I, letters b) and c-bis), of the Consolidated Finance Act, as well as by the national regulatory provisions.

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

PURPOSE AND STRUCTURE OF THE DOCUMENT

Pursuant to article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance), as amended⁵, the information for the Shareholders' Meeting of Banca Mediolanum S.p.A. regarding the 2025 policies and implementation of the remuneration and incentive policies in 2024 is provided below.

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

SECTION I - Report on the Remuneration Policy:

- illustrates the Group policy on remuneration of the personnel, and particularly of the administration and supervisory bodies (subject to the provisions of article 2402 of the Italian Civil Code), the general managers and managers with strategic responsibilities with reference at least to the following year, and the "material risk takers" (hereinafter also "MRTs Personnel") identified in accordance with the provisions of the Bank of Italy;
- illustrates the procedures used for adopting and implementing this policy.

SECTION II - Report on remuneration paid:

- illustrates detailed information on the implementation of the policies from the previous year and the operation mechanisms of the incentive systems adopted, showing the consistency with the company's policy on remuneration matters relating to the applicable financial year;
- provides an adequate representation of each item that makes up the remuneration and analytically explains the remunerations paid during the year of reference for any reason and in any form by the Company and by subsidiaries or associates, highlighting any components of these remunerations referring to activities carried out during years prior to the one of reference and also providing the remunerations to be paid during one or more years afterwards, for the activity carried out during the year in question, indicating an estimated value for the components not objectively quantifiable during the year of reference where necessary.

The report on Remuneration Policy and on remuneration paid will remain available for at least ten years on the Company website (www.bancamediolanum.it) under the section "Corporate Governance" subject to the prohibition on accessing the personal data contained in Section II of the report once that period has elapsed⁹.

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

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

⁷In 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 submits 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 subject to the provisions of article 2389 and 2409-terdecies, first paragraph, letter a) of the Civil Code and article 114-bis, the Shareholders' Meeting called in accordance with article 2364, second paragraph, or article 2364-bis, second paragraph, of the Civil Code, will decide in favour or against Section II 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-ter, paragraph 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 incentive matters.

PRINCIPLE	CONTENT
Fairness	<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 on-going dialogue with our stakeholders, investors and proxy advisors to best adopt their recommendations and insights. 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 is essentially in structural continuity with previous years.

A summary of the main elements reported in the document is provided below.

ELEMENT	CONTENT	REFERENCES
Governance	A description of the roles and responsibilities of the company Bodies and Functions which are part of the remuneration and incentive processes.	Section I § 1
ESG sustainability and remuneration policies	The link 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/Emoluments 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 competitiveness in the 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
Recurrent Remuneration for the Sales Network	As stipulated in the regulations, a "recurrent" component is identified in the remuneration of the Sales Network, which represents the most stable part of the remuneration of the Financial Advisor, subject to a non-subordinate agency contract.	Section I § 5
Short-term incentives for Employees and non - claimant remuneration for the sales network	<p>The short-term incentive system seeks to reward the annual performance of the beneficiaries by creating a link between the remuneration and the annual individual and corporate performance.</p> <p>There is a correlation with the Consolidated Net Profit and an access gate based on:</p> <ul style="list-style-type: none"> • Risk-adjusted value creation; • Liquidity; • Capital. <p>Individual performance is assessed based on objectives of a financial and non-financial nature.</p> <p>At least 50% of the variable remuneration for Key Personnel is composed of instruments, with at least 40% deferred. For Key Personnel, deferred payment of 4-5 years of the variable remuneration is envisaged, for an amount greater than €50,000 or 1/3 of the total annual remuneration.</p>	<p>Section I §4.6.1-5.1.1 (<i>introduction of the new Gate mechanism</i>)</p> <p>Section II §5 (<i>execution of 2024 Plans</i>)</p>

ELEMENT	CONTENT	REFERENCES
2023-2025 Long-term incentive plan	<p>For performance during 2023-2025, an LTI plan is envisaged in line with the Group's multi-year business strategy, aimed at a limited number of top managers particularly critical for the development of the business ("top key people")</p> <p>In addition to the access gate in line with the provisions for the short-term incentive plan, the Plan provides for 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 of cash and equity instruments and 60% of the total amount is paid over a period of 6 years.</p>	Section I § 4.6.2.
Treatment in the case of early termination of an employment contract or agency agreement	In line with the regulatory provisions, maximum limits and rationales are defined for determining <i>severance</i> pay and any other amounts agreed in the event of early termination of employment.	Section I § 4.6.4 - 5.2 (review of the maximum amount of indemnities for Family Bankers)
Other forms of remuneration	Description of any other elements of the remuneration, not specifically governed in the remuneration policies and not ordinary/recurrent, that may be in line with the regulations - adopted in particular situations for specific requirements, and carefully assessed.	Section I § 4.6.6- 5.4
Malus and Claw-back	Appropriate mechanisms are defined for the ex-post correction of the variable remuneration, such as <i>Malus</i> and <i>Claw-back</i> applicable both during payment and once payment of the variable remuneration has been made.	Section I § 8

Remuneration data of the Chief Executive Officer of Banca Mediolanum S.p.A.

In 2024, the remuneration package of the Chief Executive Officer, last defined in 2016, was revised - according to the established governance - both for the fixed component and for the short-term variable component, considering the following over the last 8 years:

- the consistent organic growth of the Bank and the Group, as evidenced by the trend of economic macro-indicators in terms, for example, of AUM (approx. +100%), loans to customers (+141%) and Net profit (+109%);
- the qualification of Banca Mediolanum as a "Significant" bank, subject to supervision by the European Central Bank;

In addition, the latest market survey carried out in 2024 – prior to the remuneration review – saw the overall remuneration of the Chief Executive Officer standing below the lowest market quartile, with a fixed remuneration below the median and a target variable remuneration considerably below the lowest market quartile.

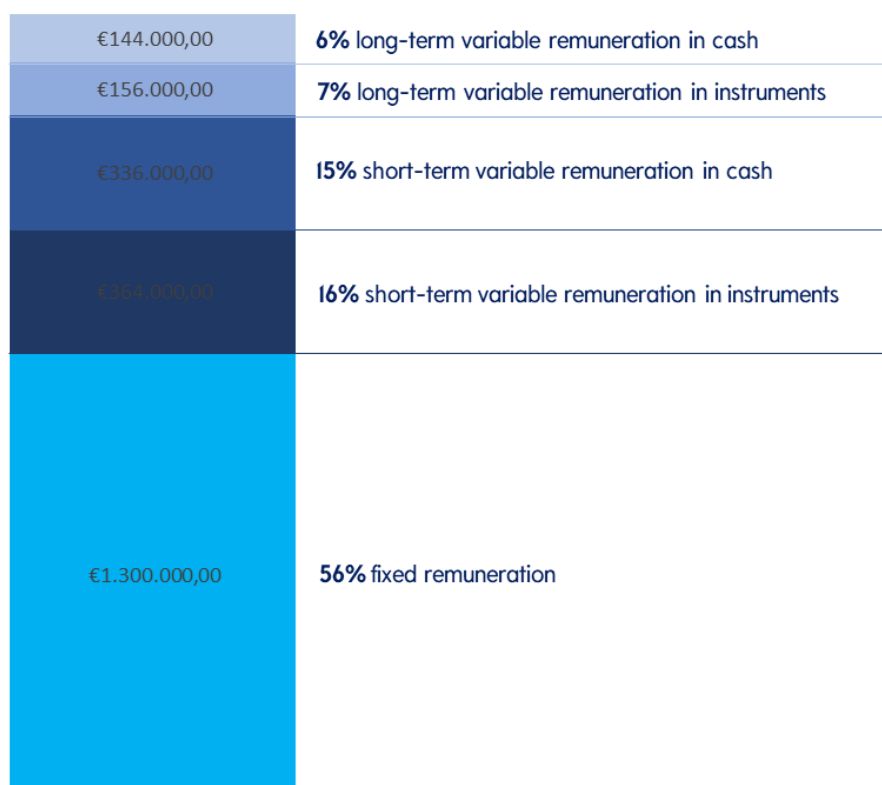
Compared to the previous remuneration package – and taking into account the positioning with respect to the market benchmark as described above – the following components were revised:

- fixed remuneration, increased by approximately 18% (from €1,100,000 to €1,300,000);
- short-term variable remuneration, increased by 75% (from €400,000 to €700,000¹⁰).

On the other hand, the annualised target amount of long-term variable remuneration defined for the three-year period 2023-2025 remains unchanged.

Overall, the ratio between variable and fixed remuneration remains well below the 1:1 limit, rising from 64% on target in 2024 to 77% on target in 2025.

The maximum remuneration package (target) currently in effect - with annual and rounded values - of the Chief Executive Officer is shown below



With reference to the market benchmark (see below for details), the analysis carried out in January 2025 and presented to the Corporate Bodies following the remuneration review, shows a positioning around the market median as regards the fixed remuneration, and between the lowest quartile and the median as regards the annualised maximum total remuneration.

The elements of the remuneration to be assigned for the 2024 performance year, also based on the performance levels actually achieved as ascertained in line with the defined governance, are shown in Section II.

¹⁰ This entails a deferral of the short-term variable remuneration from 40% to 60% of the total bonus.

SECTION I

Report on the Remuneration Policy

1 GOVERNANCE

The bodies and persons involved in preparing and approving remuneration policies are detailed below, with their roles specified, in addition to the bodies or persons responsible for the correct implementation of said 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 to monitor the total costs, benefits and risks of the remuneration and incentive system selected beforehand, in compliance with the provisions of the Articles of Association, the Shareholders' Meeting of Banca Mediolanum S.p.A.:

- decides in favour of or against the remuneration policies set out in Section I for the members of the bodies with strategic supervisory, management and control responsibilities and for the remaining personnel, prepared by the Board of Directors.¹¹ The resolution is binding, and the result of the vote is disclosed to the public;
- approves the financial instrument-based remuneration plans;
- expresses itself with an advisory vote on the report relating to the remuneration paid set out in section II;
- may raise the limit of the ratio of the variable and fixed components of the individual remuneration of its personnel and allow the other banks in the Group to raise that limit for their own personnel, under the conditions and within the limits established by the current *pro tempore* primary and secondary regulations;¹²
- 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 said remuneration, in compliance with the legislation, also regulatory, in effect at the time;
- receives information on the evolution of the remuneration dynamics, also with regard to the sector trend;
- receives adequate information on the implementation of the remuneration Policies with the aim of examining the actual methods for applying said policies, particularly regarding the variable components, and of assessing consistency with the policies and the goals set.

1.2 Board of Directors

In its function of strategic supervision, the Board of Directors processes 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 financial instrument-based plans, 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.

¹¹ These are understood to include the remuneration policies and practices for the key personnel and the credit intermediaries in accordance with the Bank of Italy Measure no. 81/2019 (pursuant to paragraph 7 below) adopted by the body with strategic supervisory responsibilities in charge also to correctly implement them and to make any necessary changes, subject to the opinion of the remuneration committee, to the contribution of the human resources function and the corporate control functions. The Shareholders' Meeting shall approve the policies at least once a year.

¹² See article 10 of the Articles of Association.

After consulting with the Board of Statutory Auditors, it resolves on the distribution or calculation of the remunerations for the Directors holding special offices, depending on whether or not the Shareholders' Meeting has included said remunerations in the total amount for the remuneration of the Directors.¹³

Please note that the Executive Directors do not have proposal-making powers, nor do they take part in resolutions concerning the 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 the “material risk takers”, the criteria adopted said identification and the list of roles consequently considered “key personnel”, including any exclusions;
- defines, by approving the Group Remuneration Policies¹⁴, the remuneration and incentive systems of the Group's personnel identified as “material risk takers”, also considering proposal-making powers granted to the Chief Executive Officer, and of the managers and personnel of highest level of the corporate control functions, particularly of the following parties:
 - directors with executive offices;
 - General Manager;
 - first-line managers;
 - those who directly report to the Board of Directors, the Chief Executive Officer and the General Manager;
 - managers and higher-level staff responsible for the company's control functions (Compliance, Anti-money Laundering, Risk Management and Internal Audit);
- approves the individual annual performance objectives, and the relative level of achievement, of the Chief Executive Officer, the General Manager, the Managers with strategic responsibilities and the Managers of the Corporate Control Functions of Banca Mediolanum S.p.A.;
- ensures that the qualified corporate functions are involved in the process of defining the remuneration policies, in a manner that preserves the independent judgement of the functions responsible for carrying out controls, including *ex post*;
- with particular reference to the corporate functions with control duties, for its assessments that are not linked to economic parameters, it also seeks guidance from the opinion of the Board of Statutory Auditors on the functionality of the overall internal controls system;
- if the Shareholders' Meeting has not already done so, it sets the remuneration of the Chairperson of the Board of Directors, any Directors assigned special offices and the Chief Executive Officer;
- implements and updates the financial instrument-based incentive systems, including identification of the recipients, determination of the amount of financial instruments due to each one of them, identification of the Group performance indicators, and the carrying out of every action, fulfilment, formality and communication necessary or expedient for the management and/or implementation of the financial instrument-based incentive systems, including the relevant implementation regulations;
- ensures implementation of the remuneration and incentive policies by seeking guidance from the Chief Executive Officer and General Manager;
- is informed on the attainment of the objectives set for paying the variable remuneration tied to economic parameters and to the functioning of the risk correction and deferment mechanisms adopted, with particular reference to the “material risk takers”;
- checks that the remuneration Policies are consistent with the healthy and prudent management and long-term strategies of the Company and the Group as a whole to ensure that the incentive systems are suitable

¹³See article 24 of the Articles of Association.

¹⁴ These are understood to include the remuneration policies and practices for the key personnel and the credit intermediaries in accordance with the Bank of Italy Measure no. 81/2019 (pursuant to paragraph 6 below), adopted by the body with strategic supervisory responsibilities, which is also in charge of their proper implementation and any amendments thereto. For the purpose of the remuneration policies, the body uses the assistance of the remuneration committee, the human resources function and the corporate control functions. These policies will have to be revised at least once a year and the compliance function or the internal audit function will also be involved in order to ensure there are no gaps or inadequate aspects in the remuneration policies and practices.

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 conduct in compliance with said provisions;

- assesses and approves any proposals to change the process of identifying the “material risk takers”, the criteria adopted for said identification and the list of corporate roles that, as a result, are considered “material risk takers” in addition to 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 the Remuneration Paid" prepared for the Shareholders' Meeting regarding implementation of the remuneration policies for all corporate roles;
- as part of the periodic review of the remuneration policies, it analyses the neutrality of the remuneration policies with respect to gender and submits the gender pay gap and its evolution over time for verification.

1.3 Remuneration Committee

The Remuneration Committee provides support to the Board of Directors regarding remuneration, ensuring that the criteria underlying the remuneration and incentive system of the Bank and the Group are consistent with the management of risk profiles, capital and liquidity.

The Remuneration Committee has proposal-making, advisory and preparatory powers, expressed in the formulation of proposals, recommendations and opinions with the aim of enabling the Board of Directors to make its decisions with greater awareness.

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, with the majority of whom (including the party elected as Chairperson) meet the independence requirements. Furthermore, at least one member possesses adequate knowledge 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 use 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 the personnel under the responsibility of the Board of Directors, including directors and managers with strategic responsibilities, as well as establishing the performance objectives related to the variable component of said remuneration;
- has advisory duties 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 bodies with strategic supervision and management function 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 the “material risk takers”;
- expresses its opinion, also making use of the information received from the responsible corporate functions, on the outcomes of the “material risk takers” identification process, including any exclusions;
- supports the Board of Directors in the verification of the overall consistency, adequacy and actual application of the Group remuneration policies approved by the General Meeting with respect to 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 Chairperson, Deputy Chairperson, the CEO, the Directors holding special offices, the General Manager and, more generally of the “material risk takers”; to that end, receives the 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 internal control function managers, in close collaboration with the Board of Auditors;
- expresses opinions in coordination, where applicable, with the Risk Committee, on individual annual performance targets and on the level of their achievement, assigned to the Chief Executive Officer, the General Manager, the Managers with strategic responsibilities and the Managers of the 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 called to discuss the question of remunerations;
- collaborates with other committees within the Board of Directors and in particular with the Risk Committee;
- ensures the involvement, in the processing and control process of the remuneration and incentive policies and practices, of the following applicable corporate functions: Human Resources, Career, Commercial Network Planning and Organisation, Planning, Control and Investor Relations, Compliance Function, Risk Management and Internal Audit;
- provides an opinion, making use of the information received by the competent company functions, on the achievement of performance objectives linked to the incentive plans and on the ascertainment of other conditions for the payment of remuneration.
- as part of the periodic review of the remuneration policies, analyses the neutrality of the remuneration policies with respect to gender and submits the gender pay gap and its evolution over time for verification;
- provides appropriate feedback on the activities carried out to the corporate bodies, including the General Meeting of Shareholders.

The subsidiary Mediolanum Gestione Fondi, availing itself of the option provided by the Bank of Italy Measure 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 delegated to the Parent Company's Remuneration Committee the functions of 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 series of hypotheses to verify how the remuneration system will react to future events, whether external or internal, also subjecting them to retrospective tests;
- it verifies the alignment of the remuneration and incentive system with the strategy, risks and interests of the manager and the UCITs and managed AIFs;
- it ensures the involvement of the relevant governance bodies/company functions, in line with what has been established by the sector legislation in effect at the time.

1.4 Risk Committee

The Risk Committee, in cooperation 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 scope of its area of competence, it expresses opinions in coordination with the Remuneration Committee on the individual annual performance objectives, and the relative level of achievement, of the Chief Executive Officer. The Risk Committee also makes proposals regarding the individual annual performance targets, and the relative level of achievement, of the Managers of the Corporate Control Functions of Banca Mediolanum S.p.A.

1.5 Chief Executive Officer

As part of the powers assigned¹⁵, the Chief Executive Officer:

- orders that the remuneration and incentive system be updated based on the remuneration policies approved by the Board of Directors (and by the Shareholders' Meeting) and communicates these policies to the Administrative 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 individuals to be included within the "material risk takers";
- the remuneration and incentive systems of the "material risk takers", except for the personnel belonging to company functions with control duties and, more generally speaking, company functions 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 the CEO's own remuneration, as a conflict of interest might exist.

1.6 Human Resources

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

The Human Resources Department works with the Bodies and the responsible company departments in defining remuneration policies after first analysing the applicable legislation, studying market trends and practices on the subject, and examining applied national collective bargaining agreements and existing supplementary internal agreements negotiated with Trade Union Organisations.

Furthermore, also with the possible support of the responsible company functions:

- submits the variable remuneration structure to the responsible Bodies, with particular reference to the mechanisms applied to the "material risk takers";
- performs analyses on the evolution of the remuneration trends and on the Company's positioning as compared to the reference market;
- verifies, within the scope 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, including - where provided for - in coordination with the competent functions (including the Compliance Function and the Risk Management Function) for the purposes of performing the checks required by internal and external regulations;
- provides its support to the Compliance Function, ensuring consistency with the policies and human resources management procedures and the bank's remuneration and incentive systems;
- in observance of the guidelines issued internally, deals with the technical aspects tied to the formulation and application of the financial instrument-based plans;
- submits amendments of the remuneration policies following any internal organisational and/or regulatory framework of reference changes to the responsible Bodies and verifies any impact they may have;
- defines the rules underlying the organisation and functioning of the "material risk takers" identification process with reference to the Employees and the Directors. In this regard, the Department assesses the significance of the Material Risk Taker (MRT) Personnel, also in agreement with the Sales Network Administration sector, and submits the list of personnel roles identified as "material risk takers" to the Remuneration Committee.

¹⁵See article 24 of the Articles of Association.

- annually draws up guidelines for the definition of individual performance objectives of Management personnel, also and with particular reference to the Corporate Control Functions;
- supports the process of defining and finalising the individual objectives, including short-term ones, of the Chief Executive Officer, the General Manager, the Managers with strategic responsibilities 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 by reason of the duties assigned to the latter in terms of management of the internal control and risk management system.

1.7 Sales Network Administration

The Sales Network Administration Sector collaborates with the Bodies and responsible company functions in defining remuneration and incentive policies of the sales network after first analysing the applicable legislation, and studying trends and market practices on the subject.

Furthermore, also with the possible support of the responsible company functions (and in particular with the *Compliance* Function as far as the regulatory aspects are concerned):

- handles the implementation of the remuneration and incentive policies;
- in observance of the guidelines issued internally, deals with the technical aspects tied to the formulation and application of the financial instrument-based plans;

checks the impact deriving from a possible update of the remuneration and incentive policies on the existing remuneration system, and points out any problems in applying new policies.

1.8 Career, Planning and Sales Network Organisation Division

The Career, Planning and Sales Network Organisation Division defines career development and management policies of the Sales Network of the Bank and relevant remuneration model compared to the reference market in compliance with the 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.

To that end, the Career, Planning and Sales Network Organisation Division:

- in agreement with the Sales Network Administration Sector, submits the structure of the non-recurring component to the responsible Bodies, with particular reference to the mechanisms applied to the "material risk takers"; in this regard:
 - identifies the *performance* indicators and implements the correction mechanisms for risk both ex ante and ex post identified for the incentive systems according to the established governance, against which to adjust parameters and potentially adjust the variable component in the final balance;
 - identifies the solutions for balancing remuneration based on financial instruments (or equivalent instruments) and the remuneration paid in cash;
 - also considering the previous points, identifies the applicable deferred payment systems;
- defines the remuneration and career model of the Bank's Sales Network in coordination with the Chief Financial Officer;
- submits the amendments to the policies following any organisational changes of the Bank's Sales Network Personnel and/or of the applicable regulatory context;
- oversees, for the areas within its remit and in compliance with the established governance, the application of the remuneration policies in line with the principles and rules defined at any given time, including - where applicable - in coordination with the competent functions (including the Compliance Function and the Risk Management Function) for the purposes of performing the checks required in the internal and external regulations;
- proposes the rules underlying the organisation and functioning of the "material risk takers" identification process for the sales network structures. In this regard, the Division assesses the significance of the "material risk takers" - MRT personnel also in agreement with the Human Resources Department and submits to the

Remuneration Committee for its evaluation:

- the assessment methodology used (categories and roles included in the analysis, areas of significance, classification criteria, scales of assessment and overall assessment logics);
- the list for identifying the “material risk takers” on the basis of the results of the significance 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;

is the contact inside the Sales Network Department in the area of inter-functional projects having an impact on the Sales Network remuneration system.

1.9 Planning, Control and Investor Relations

The Planning, Control and Investor Relations Division in question contributes to the definition of the remuneration Policies and, at the request of the Bodies and responsible company functions, provides data and information helpful for determining objectives to assign to the company figures for which a part of the variable remuneration tied to the expected results is planned, and for checking the results they have achieved.

1.10 Risk Management

The Risk Management Function contributes to the definition of the remuneration and incentive policies and puts forward 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 cope with the activities undertaken.

If necessary, it also takes part in identifying the “material risk takers”, in collaboration with the other responsible company functions and, if necessary, draws up and sends the request for exemption to the competent Authority.

In this regard, the Manager of the Risk Management Function attends, upon invitation, the remuneration Committee meetings to ensure that the incentive systems are adequately corrected 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 purposes.¹⁶

1.11 Compliance

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

It takes part in defining incentive systems on the topics it is responsible for by way of support to the other functions involved.

The Compliance Function carries out the following *ex-ante* control activities:

- checks compliance of the remuneration and incentive policies against the internal and external regulatory framework;
- checks that the content of the report provided to the Shareholders’ Meeting and to the public meet the regulatory Supervisory requirements;
- checks the proper regulatory definition of the criteria for identifying the “material risk takers”, in collaboration with the other responsible company functions.

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

¹⁶ The assessments of the Risk Management Function are brought to the attention of the Risk Committee.

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

1.12 Internal Audit

The Internal Audit Function annually checks the methods through which it is ensured that the remuneration practices comply with the regulatory context inside the Company. In particular, it verifies that the remuneration practices comply with the approved policies and with the regulations in effect at the time, with particular reference to the following issues:

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

The findings identified, with an indication of any anomalies recorded, is brought to the knowledge of the Bodies and responsible company functions so they can carry out any necessary improvement actions and evaluate their relevance for the purpose of adequate information to be provided to the European Central Bank or to the Bank of Italy. The results of the check carried out are brought to the attention of the Shareholders’ Meeting once a year.

1.13 Independent Auditors

In accordance with the reference framework for listed companies, the independent auditors, tasked with auditing the financial statements, verify the preparation, by the directors, of Section II of the report on the 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 the law, similar to the provisions for auditing the preparation of the declaration of a non-financial nature in accordance with Italian Legislative Decree 254/2016.

2 IDENTIFICATION OF THE “MATERIAL RISK TAKERS”

In compliance with the applicable current regulatory provisions, the Company conducts the evaluation process meant to identify the “material risk takers”, that is, the category of individuals whose job activity has or can have a significant impact on the Group’s risk profile.

To identify the “material risk takers”, the Mediolanum Banking Group applies Delegated Regulation (EU) no. 923 of 25 March 2021.

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

The parent company Banca Mediolanum S.p.A. applies the cited regulations by 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 the 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) no. 878/2019 (CRDV), the identification process is carried out by all the banks belonging to Mediolanum Banking Group on an individual basis at least once a year.

The outcomes of the “material risk takers” identification process are properly justified and made official.

2.1 Personnel recognition and analysis

Personnel refers to the members of the bodies with strategic supervisory, management and control functions, as well as employees and collaborators of the banking group.

The Parent Company avails itself of the relevant corporate functions, Career Compensation and Network Offices Management, Sales Network Administration, and Human Resources for the collection of the information needed for the process, involving in particular the Level II control functions (i.e. the Compliance Function and the Risk Management Function) in all relevant stages of the process.¹⁷

The Group companies contribute actively, providing the data and information helpful in the identification process based on that required by the parent company. The Risk Management function participates in the process providing instructions on identification and assignment of value to the risk indicators under Delegated Regulation (EU) no. 923/2021 (for example for 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 business figures to affect the Group's risk profile.

In cooperation with the responsible functions, when necessary, the organisational and size information is gathered and analysed, such as organisational structure, formalised delegated powers, etc.

SCOPE OF RELEVANCE	INFORMATION SOURCES (example)
Powers delegated	Company Sheets Corporate Governance Project
Responsibilities and Assignments	Organisation of Services Regulation of the internal Board or Management Committees *Operational Service Manager* of the individual companies
Material Business Unit	Consolidated regulatory capital requirements
Characteristics of the remuneration	Policies, regulation, and data concerning remuneration and incentives

Specifically for the purposes of carrying out this process, an operational/methodological approach is adopted characterised by evaluation of the criteria under Delegated Regulation (EU) No. 923/2021 and the Supervisory Provisions, with regard both to the qualitative and quantitative criteria.¹⁸

In addition to the criteria provided for in the legislation, an additional qualitative criterion is used to identify Key Personnel 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, point 4 of the aforementioned Delegated Regulation, the Banking Group takes into consideration the overall remuneration accrued during the year prior to the reference year.

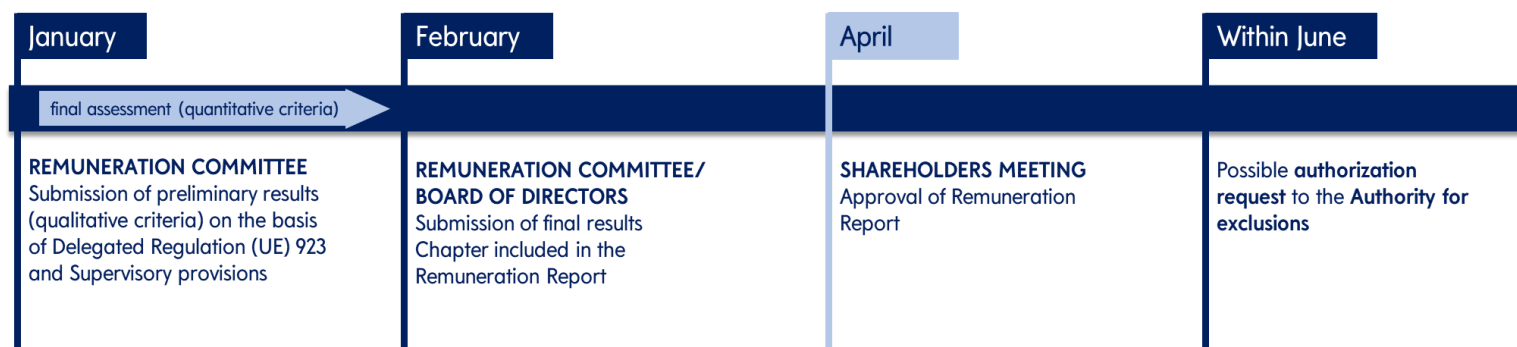
In particular, for employees – from a more prudential perspective – the maximum variable remuneration target eligible for disbursement is considered.

The process for recognising 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 the competent company functions, as indicated above.

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

¹⁷ The involvement of the corporate control functions is activated as part of the process of recognition of the "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 the regulations applicable from time to time

¹⁸ With reference to the determination of the total revenues for the identification of the "material risk takers" in accordance with the quantitative criteria, if these 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.



2.2 Outcomes and Relative Formalisation

The relevant corporate functions submit the outcomes of the process for the “material risk takers” identification to the Remuneration Committee which gives an opinion on the roles identified with reference to each of the criteria considered based on the Delegated Regulation.

Specifically, the Remuneration Committee shall be provided with 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.

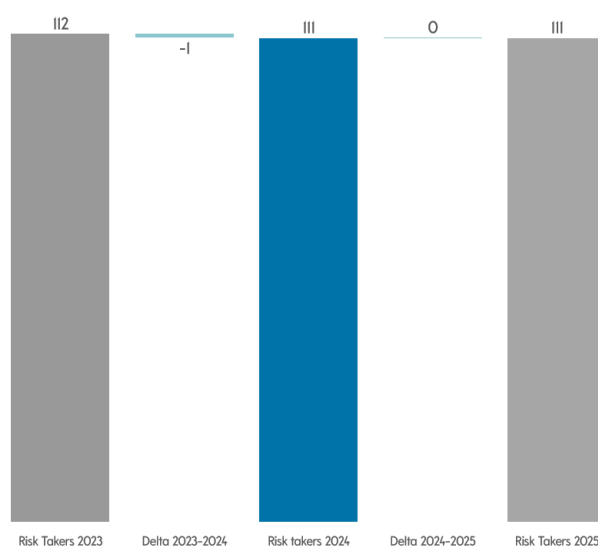
The outcomes also highlight:

- 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 recorded last year.

The outcomes of the process and the related remarks formulated by the Remuneration Committee are submitted to the Board of Directors.

The main information on the process of “material risk takers” identification and the related outcomes constitute an integral part of the Remuneration Policy and as such are submitted to the Shareholders’ Meeting for approval.

With regard to the identification process for the current year, **142** persons are currently listed among the Group’s “material risk takers”, of whom **57** among Directors and Employees and **85** among Family Bankers belonging to the Sales Network For **31** subjects of the Sales Network - included in the 85 in question - a request will be made for authorisation to be excluded from the Material Risk Taker list, in accordance with the provisions of the regulations, and further illustrated below. If the authorisation is granted, the total number of subjects qualified as “material risk takers” for 2025 would be **111**, in line with the results of the last two years, as illustrated in the chart.



2.3 Exclusions

In the process of identifying the “material risk takers”, particular emphasis is placed on the roles and individuals identified based on quantitative criteria and in particular that set forth in article 6, paragraphs 2 and 3 of Delegated Regulation (EU) No 923/2021.

If, considering the total remuneration earned the previous financial year, individuals not classified as significant based on the qualitative criteria are identified as “material risk takers”, these undergo additional careful analysis to evaluate their effective ability to take on significant risk for the Group, and thus, possible exclusion. This analysis is conducted by the relevant corporate functions (Human Resources, Organisation and Project Management, Career Management, remuneration and the Sales Network and Administration, Accounting and Financial Statements) based on the evaluations and considerations provided by the Parent Company control functions, Compliance and Risk Management in particular, also concerning how much one exceeds different pay thresholds set by regulations.

Any proposal for the exclusion of specific roles/individuals is submitted by the competent functions for the opinion of the Remuneration Committee and then brought to the attention of the Board of Directors for approval.

As described above, following the analysis carried out for the year 2025, and the considerations regarding the actual impact on business risks of certain figures in the Network, it was decided to request the Authority for exclusion from the list of the Key Personnel of 31 subjects of the Sales Network with total remuneration between €750,000 and €1,000,000.

Furthermore, the internal recognition process requires the documentation and justification of the non-inclusion on the list of Key Personnel of persons with total remuneration jointly equal to or greater than €500,000 and than/to the total average remuneration granted to the members of the body with strategic supervision and management duties and the 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, 138 persons among Employees and Family Bankers were identified for whom, once suitable analyses have 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, non-inclusion within the key personnel is determined.

3 REASONS AND AIMS PURSUED WITH THE REMUNERATION POLICIES

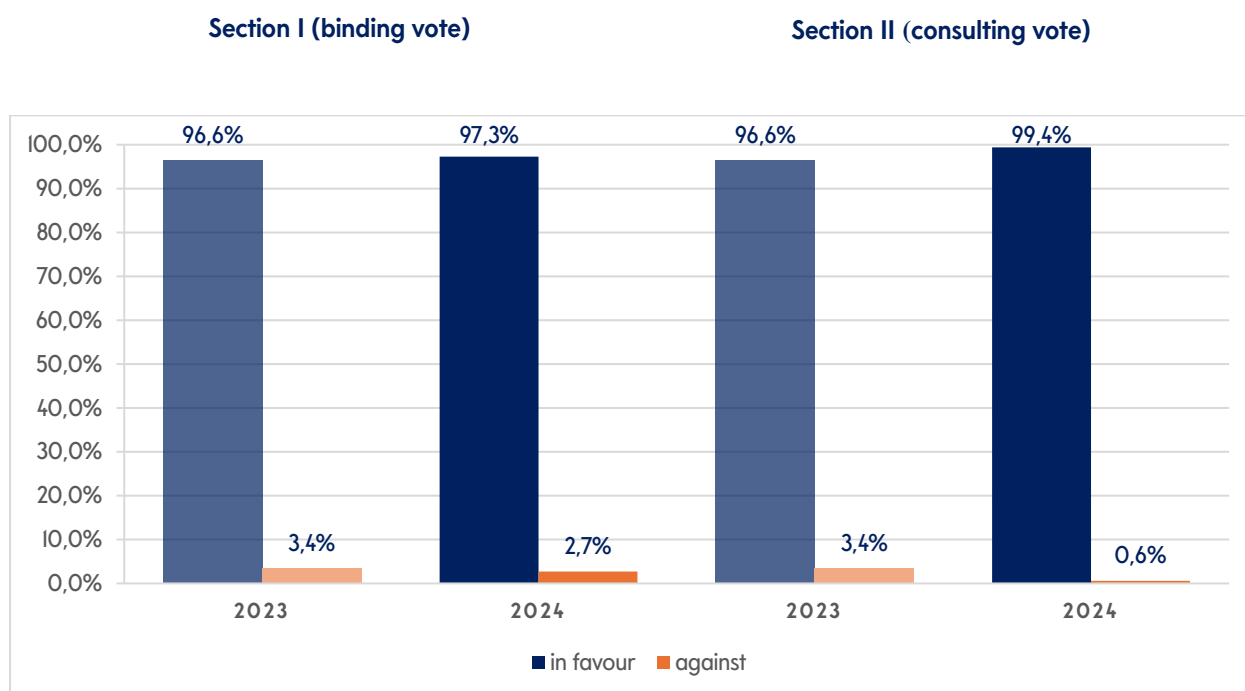
The remuneration policies defined by the Group pursue the objective of attracting and retaining individuals having professionalism and capabilities adequate for the company's needs and that of providing an incentive aimed at increasing commitment to improving company performance through satisfaction and personal motivation.

The policies are developed within the restrictions imposed by the 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, application of the remuneration policies seeks to ensure constant alignment of the interests of the Shareholders of Banca Mediolanum S.p.A. and of the Group with those of the Management, in both the short-term perspective by maximising the creation of value for the stakeholders and in the medium/long-term perspective always by carefully managing corporate and sustainability risks and in full compliance with sustainability principles, while pursuing long-term strategies.

The Bank's dialogue with its shareholders and institutional investors on remuneration issues is also valued and strengthened, and the analysis of the Shareholders' Meeting results is relevant to the changes and innovations introduced to this policy, showing how the rationale behind the different votes obtained during the 2024 Shareholders' Meeting season was taken into account.

In this regard, the results of the Shareholders' Meeting vote for the 2024 Policies are reported.¹⁹



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 issues, as well as risk management in general, are an integral part of the remuneration processes. In this context, a systemic, inclusive and transparent approach is being constantly promoted so as to ensure compliance with the principles of plurality, equal opportunities, fairness and non-discrimination of any individual.

In particular, the remuneration and incentive criteria based on objective parameters tied to performance and in line with the strategic medium/long-term objectives represent the tool capable of stimulating the commitment of all parties to the greatest extent and, as a result, best meeting the Group's interests, linking economic growth with sustainable success.

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

Moreover, all the incentive systems defined in the Group's remuneration policy call for adequate adjustment for risk, access gates linked to the creation of value, capitalisation, liquidity and capital, and deferred payment systems with a significant shareholder component to ensure sustainability of performance including over the long term, in compliance with the regulatory requirements as well as malus and claw-back provisions.

¹⁹ With reference to minorities, in 2024 the consensus recorded on the first section was 88.5%, while on the second section it reached 97.47%.

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.

Special 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 the beneficiaries of short-term incentive systems based on individual MBO forms - at each organisational level - specific managerial guidelines are disseminated internally, which set the identification of individual objectives linked to ESG factors, based on the responsibilities and decision-making levers of the individual.

With regard to the 2025 short-term incentive of the Chief Executive Officer – in full continuity with 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 credits monitored at the Risk Appetite Framework level was included. In addition, in the 2025 objectives sheet of the Chief Executive Officer, a specific indicator is provided relating to the spread of the Risk Culture within the organisation, parameterised on the basis of the roadmap of initiatives planned for the year. Overall, the two indicators mentioned above account for 25% of the total of the Chief Executive Officer scorecard, as summarised here, and more detailed below in the document.



ESG and long-term incentive systems

In continuity with the previous 2020-2022 Plan, ESG sustainability is also an integral and fundamental part of the new 2023-2025 long-term incentive system. An indicator has been included in the performance parameters of the Plan, dedicated to Top management personnel and Top Key People, with a weight of 25% of the Plan's total objectives sheet - which takes into account the strategic sustainability initiatives over the long term, also with reference to climate risks, as summarised hereunder and described in more detail later in the document:



Further details relating to the 2025 short-term incentive plan and the 2023-2025 long-term incentive plan are outlined below in the document.

The Sales Network and sustainable performance

Sustainable performance, in terms of correct behaviour and pursuit of the customer's best interest, is a key element of the incentive systems of the Sales Network. In particular – for the purpose of determining non-recurring remuneration – there are qualitative indicators such as, for example, the QPI - Quality Performance Index, inspired by criteria of fairness in customer relations, reducing legal and reputational costs, customer protection and retention in keeping with the applicable legal, regulatory and self-governance provisions.

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 the *people culture*.

Therefore, partly through the remuneration policies, the objective of combating gender differences is continuing, by minimising existing gaps from every perspective, including that of remuneration.

The principles that the Group adopts to ensure neutrality in its 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.

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 with regard to 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 assumed within the organisation, the classification, as well as other objective and subjective elements that may constitute 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 2025 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 25 February and 12 March 2025.

In compliance with the provisions in the regulations (including the EBA guidelines), the analysis is conducted by country and structured three macro areas:²⁰

- *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;
- *Equity Pay Gap Unadjusted*, aimed at measuring the "pay gap for work of equal value", calculated by comparing the pay gap for similar positions;
- *"Equal Pay Gap Adjusted"*, 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 scope**, the trend recorded in the analysis of previous years is substantially confirmed and brought to the attention of the Committee and the Board of Directors.

In particular, the following should be noted:

²⁰ Analysis carried out on data as at 31/12/2024 (fixed remuneration as at 31/12/2024 and target variable remuneration 2024, i.e. paid in 2024 in relation to the 2023 performance).

- a year-on-year decrease in the pay gap with regard to the Average Pay Gap both by base salary and by total compensation;
- the confirmation of the positioning recorded in the previous year with regard to the Equal Pay Gap Unadjusted, which continues to be well below the “relevance” threshold of 5% defined by the Pay Transparency Directive;
- an Equal Pay Gap Adjusted decreasing and remaining 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 what is represented with regard to the gender pay gap in the Sustainability Declaration of the 2024 Financial Statements.

With reference to the foreign components of the Group, an area of potential intervention with regard to the asset management scope is confirmed. In this context, in particular, the pay gap relating to the Equal Pay Gap Adjusted reflects – also on the basis of 2024 remuneration evidence – the significant presence of men in the investment/portfolio management area; this aspect is subject to constant monitoring as well as the target of specific internal project initiatives, in continuity with 2024, aimed at promoting gender diversity (for example “Investment Academy”).

In general, the initiatives already in the plan are continuing, aimed at constantly monitoring the gender pay gap and the continuous training and promotion of initiatives aimed at enhancing the aspects of Diversity.

In this regard, it should be noted that gender equality certification was achieved in June 2024, an element that is also present in the performance objectives of the 2023-2025 LTI Plan.

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

4 REMUNERATION STRUCTURE OF DIRECTORS, STATUTORY AUDITORS AND EMPLOYEES

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

Employees and the CEO may be entitled to a **variable remuneration** that aims to recognise the results achieved establishing a direct connection between the remuneration and the actual results, the Company and the individual, in the short and medium term, in accordance with the risk profile defined. Other non-fixed components of the remuneration package were also classified as variable remuneration, such as non-compete agreements, agreements to extend prior notice and *severance*, in accordance with the currently effective regulations.

4.1 Fixed remuneration

Fixed remuneration rewards the role 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 the business results, also taking into account market evidence.

Fixed remuneration is also structured to such an extent as to allow the variable component to considerably shrink or be eliminated in connection with the correct results for the risks actually attained.

4.2 Variable remuneration

Variable remuneration aims to recognise – through specific incentive plans – the results achieved by establishing a direct connection between the remuneration and the actual results, the company and the individual, in the short, medium and long term, in accordance with the defined risk profile and the 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, with respect to the market, in order to retain and boost the beneficiaries' loyalty;
- have a pay mix that, in terms of overall remuneration level and composition, is aligned with best market practice, 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;
- being compliant 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 the Managers (i.e. Managerial Staff) and Officers of the Group in Italy, short-term incentive plans, defined in line with the principles and policies regarding the remuneration and incentive systems established and formalised in the Group remuneration policies, which set out to pay to the Plan's participants a bonus based on individual performance and attainment of certain Mediolanum Group results. The plan is annual and can be re-proposed, amended or even cancelled from one year to the next.

As regards the medium to long term, a plan was introduced in 2023 with three-year *vesting*– 2023-2025 – (see below) for certain people working at the Company who 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 fixed or variable component of the remuneration items of Directors, Statutory Auditors and Employees:

Fixed remuneration	Gross Annual Fixed Remuneration from 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 section 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 the individual remuneration.

Starting from 2015, the Company decided to avail itself of the possibility of extending the ratio between the variable 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 to the consideration of the Remuneration Committee and the Board of Directors. For 2025, a theoretical maximum of 8 people holding positions in the categories indicated is currently considered.²¹

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 at the basis of the increase, the personnel to whom it refers or the extent of the limits.

In accordance with the above, for the "material risk takers" operating at the banks of the Group, the Shareholders' Meeting of the latter is entitled to resolve on the proposal to set a limit higher than 1:1.

In compliance with the provisions of the regulations in force²², the Company also exercises its right to exclude the 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 figures, which according to established industry practices are paid – both in Italy and abroad – higher levels of the variable component.

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-competition 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 the staff, 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 the fixed and variable remuneration is adopted, except for the corporate functions with control duties, in compliance with the Supervisory Provisions, for which the variable remuneration cannot be greater than 33% of the fixed remuneration. For the Executive responsible for financial reporting, for the rest of the personnel of the corporate functions of control and of the Human Resources function, the variable component in any event is small.²³

Lastly, for the general workforce, it is understood that the ratio between the fixed and variable components shall be duly 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

In order to adopt effective remuneration practices that can appropriately support the business and resource management strategies, continuous monitoring of the general market trends for proper definition of competitive remuneration levels and to guarantee internal impartiality and transparency is applied.

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.

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 key 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 Executive responsible for financial reporting, 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.

Participation in remuneration *benchmarks* referring to specific panels of companies operating in one or more reference markets and corresponding to figures that hold similar roles and position allows for remuneration to be positioned with regard to fixed, variable and total remuneration to be recorded.

These are the reasons why the responsible functions ensure participation in remuneration surveys and studies conducted by the 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 companies in providing Executive Compensation services. The reference peer group for 2025 was revised compared to that adopted for 2024, in consideration of market and/or business developments, also linked to geographical factors²⁴. 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 of 15 institutions (10 Italian and 5 foreign):

ITALY	SPAIN	SWITZERLAND
Azimut Holding; Banca Generali; Banca Monte dei Paschi; Banca Popolare di Sondrio; Banco BPM; BPER; Credito Emiliano; FinecoBank; Intesa San Paolo; Mediobanca	Banco de Sabadell; Bankinter; 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 2025 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 consultancy firms (Deloitte and Willis Towers Watson) and professional firms in order to ensure maximum reliability of the support provided and of remuneration surveys carried out by the main specialised consultancy firms collaborating, at times, with the 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 remuneration allocated by the Shareholders' Meeting to the Directors, at the time of their appointment, and to the Statutory Auditors shall be commensurate with the responsibilities, tasks and degree of participation of the individual in the meetings of the respective board, with the assumption of all related responsibilities, as well as with best market practices. The use of such parameters makes it possible to provide adequate justification and transparency for the remuneration awarded.

The remuneration due upon appointment for **non-executive Directors** currently in office was resolved - most recently - by the Shareholders' Meeting of 18 April 2024 (with the right also to determine the remuneration for directors who perform special tasks, if any).

²⁴ For this reason, UK intermediaries were excluded from the peer group. The construction of the peer group also took into consideration the lists of reference peers adopted by the main proxy advisors.

The remuneration for the Chairperson, Deputy Chairpersons and Directors, if any, invested with special offices 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 assignment are added to the approved remuneration. The remuneration approved is as follows:

ROLE	REMUNERATION
Chairperson	€500,000
Deputy Chairperson	€120,000
Directors	€85,000

There is no remuneration linked to the economic results of the Company, nor agreements or payments for end-of-mandate indemnities.

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

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

Similarly to the remuneration 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 takes into consideration the competence, professionalism and commitment required by the relevance of the role.

The remuneration was 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 is no remuneration linked to the Company's economic results, nor agreements or payments for end-of-term indemnities. The remuneration approved is as follows:

ROLE	REMUNERATION
Chairperson	€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.

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

- fixed remuneration (for the post of Director and for the employment relationship);
- short-term variable remuneration in cash and equity instruments;
- long-term variable remuneration for 2023-2025 in cash and equity instruments.

During 2024, the remuneration package of the Chief Executive Administrator, defined in 2016, was revised and remained unchanged in the last 8 years, as described in detail in the Executive Summary.

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

4.6.1 Short-term variable remuneration

The incentive system requires that each year the indicators and their goal values at the Company and individual levels be defined for the current year after the accounting of the previous year and the Company and function budgets have been defined.

For personnel belonging to the Company Control Functions (Audit, Risk Management, Compliance and Anti-Money Laundering), there are no objectives linked to economic and financial metrics. In order 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 their respective activities are actually provided for and assigned. This is without prejudice to the application of access gates to variable remuneration, valid for the general company population.

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

Since 2015 the Group has implemented an incentive plan for the “*material risk takers*” called “*Top Management*” plan in order to ensure compliance of the incentive systems with the regulatory framework of reference.

In continuity with 2024, the 2025 variable remuneration plan applies to the “**Top Management – Material Risk Takers**”, Directors/Executives who accrue incentives during the year that exceed €50,000 or account for over 1/3 of the annual total remuneration.²⁵

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

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;
- 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;
- assistance in retaining the recipients by developing their sense of belonging to the Company and to the Group.

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.

As noted above, 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 2025 performance year, indicators are generally used in continuity with previous years.

As part of an overall review of the mechanisms for accessing variable remuneration, the reference thresholds of the KPIs - with particular regard to capital and liquidity indicators - were positioned at the Risk Tolerance of the Risk Appetite Framework. The following table shows the changes made.

²⁵ The variable remuneration plan also applies to the “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 figures not included in the category of key personnel. For the aforementioned parties, the allocation 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 2024.

GATES OF THE 2024 vs 2025 PLAN

Category	2024	2025
Risk-adjusted value creation	RARORAC \geq 0%	RARORAC > 0%
Capitalisation	surplus compared to the regulatory requirements	category no longer applicable*
Capital Total Capital Ratio	TCR \geq Risk Capacity (10%)	TCR \geq Risk Tolerance (17%) **
Liquidity Liquidity Coverage Ratio	LCR > Risk Capacity (100%)	LCR \geq Risk Tolerance (170%)**

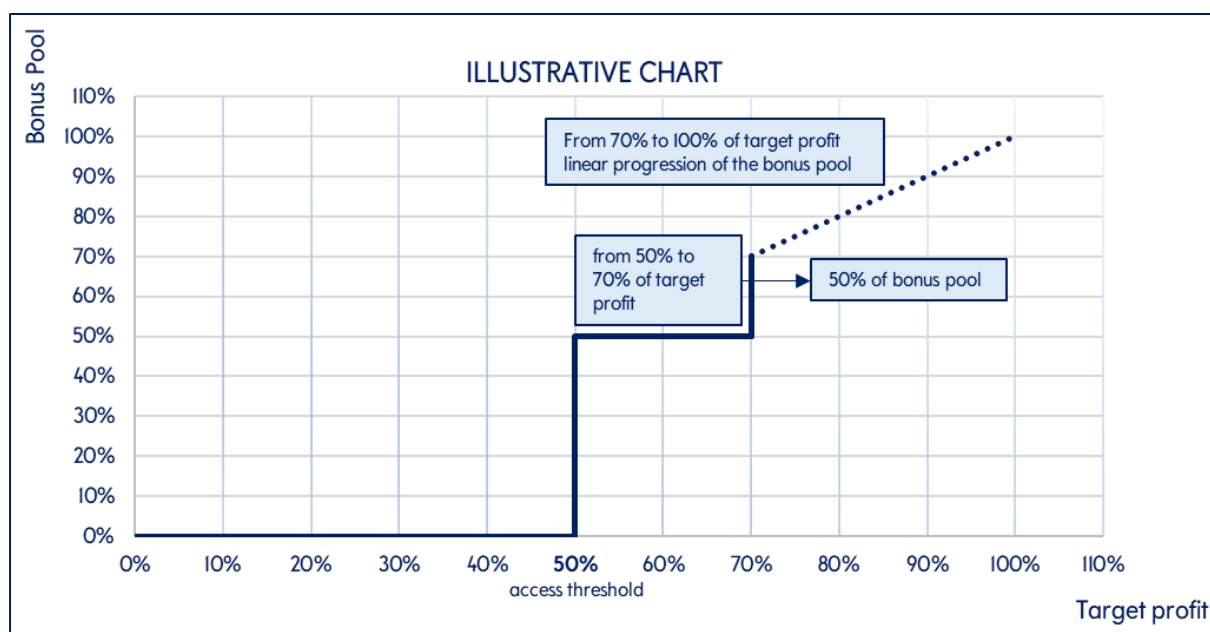
(*) The TCR set at Risk Tolerance implies a level of capital base exceeding the regulatory requirements .

(**) 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 2025, 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 2025 performance year, this threshold is 50% of the Profit budget. In consideration of this, and in continuity with previous years, a correlation mechanism of the Bonus Pool and individual bonuses is defined - exemplified in the following chart - which provides for:

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



Moreover, disbursement of short-term variable remuneration may also be subject to 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, permitting the assessment and development of managerial skills, the sharing and control of the objectives and their degree of attainment.

In particular, with regard to **financial objectives**, it is necessary that the parameters identified as objectives of the incentive plans must have specific features, i.e. be easily identifiable, also with reference to the procurement sources and be objectively measurable.

The **non-financial** objectives:


- 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 qualitatively the effectiveness and efficiency of the activity itself;
- 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 then determined for **the assignment of short-term incentives for the Chief Executive Officer**, which reflects the Group's business and sustainability priorities for 2025, in the context of the long-term strategy defined.

FINANCIAL OBJECTIVES/RISK BASED

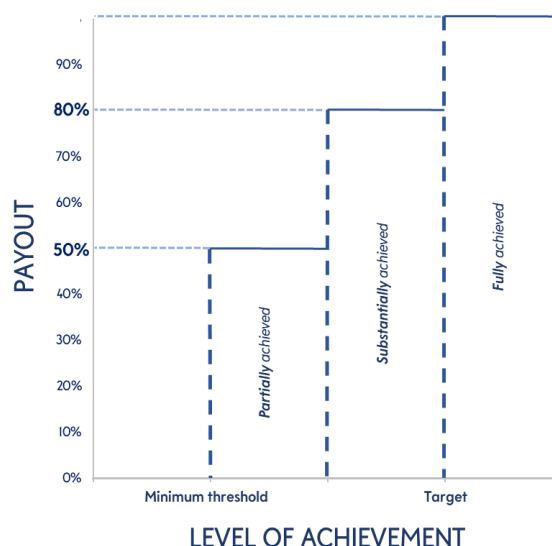
OBJECTIVE	INDICATOR	WEIGHT	PARAMETER
Growth in assets managed (Group) <i>Access condition: Total Net Inflows \geq Target</i>	Net managed inflows	40%	Vs budget
Development of the distribution of protection products (Italy)	Premium income	20%	Vs budget
Operational Risk (Group)	Total Operating Losses/Gross 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 <i>Compliance with the risk appetite parameter defined at Risk Appetite Framework level for the 2 indicators referring to real estate receivables</i>	15%	Vs Risk Appetite
Risk Culture – Tone from the top	Completion in 2025 of 13 initiatives set out in the plan's roadmap	10%	Your plan

The layout of the performance sheet envisages, as shown graphically 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



A payment above 100% of the maximum bonus opportunity is not expected 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 the "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 especially the Chief Executive Officer, the General Manager and other parties, identified - after consulting with the Remuneration Committee - by the Board of Directors among similar parties and the top management of the main business areas and corporate functions, the vesting period is extended to five years and over a 50% portion of the vested amount is paid as equity instruments.

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 vested 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 €435,000 threshold was established - in continuity with what was done for the three-year period 2022-2024 - for the short term variable component vested during the year, on the basis of the parameter as can be discerned from the EBA Report "On remuneration benchmarking and High Earners (2022 data)" published in April 2024.²⁶

The plan provides for the payment of incentives in cash and shares (with a 1-year *holding restriction*), with payment deferred by 4-5 years in consideration of the relevant employees, as outlined here.^{27 28}

²⁶ Reference value resulting from the EBA Report: €436,933.

²⁷ 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 the industry regulations, as governed – inter alia – by Directive UCITS V, by the relevant ESMA guidelines, by the joint Bank of Italy-CONSOB Regulation acknowledging Directive UCITS V, by Annex 2 of the implementing regulation of articles 4-undecies and 6, paragraph 1, letters b) and c-bis), of the Consolidated Finance Act, as well as by the 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.

²⁸ Given the incentive and retention purpose fulfilled with the variable remuneration plans, for the purposes of the disbursement of the bonus, the necessary condition of the beneficiary remaining in service is envisaged. 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

Material Risk Takers with variable remuneration < €435,000 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)
TOTAL	60%	10%	10%	10%	10%	-

Material Risk Takers with variable remuneration ≥ €435,000

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)
TOTAL	40%	15%	15%	15%	15%	-

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 leaver"), the beneficiary forfeits any entitlement to the bonus. In other cases (i.e. cases of "good leaver", e.g. in the case of consensual termination, where this is provided for), the beneficiary (or, as the case may be, his 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. This is without prejudice to the possibility for the Board of Directors to derogate from the above, based on specific requirements.

Top Material Risk Takers with variable remuneration < €435,000 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)	
TOTALE EROGATO	60%	8%	8%	8%	8%	8%	-

Top Material Risk Takers with variable remuneration ≥ €435,000

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)	EQUITY 20% (UP-FRONT)					
	CASH 20% (UP-FRONT)	EQUITY 7% (DEFERRED I)	EQUITY 7% (DEFERRED I)				
		CASH 5% (DEFERRED I)	EQUITY 7% (DEFERRED II)	EQUITY 7% (DEFERRED II)			
			CASH 5% (DEFERRED II)	EQUITY 6% (DEFERRED III)	EQUITY 6% (DEFERRED III)		
				CASH 6% (DEFERRED III)	EQUITY 6% (DEFERRED IV)	EQUITY 6% (DEFERRED IV)	
TOTALE EROGATO	40%	12%	12%	12%	12%	12%	-

4.6.2 Long-term variable remuneration – the 2023-2025 LTI Plan

In relation to the **three-year performance period 2023-2025** and in line with the Group's business strategy, a Long-Term Incentive Plan "LTI 2023-2025" was approved by the Shareholders' Meeting on 18 April 2023.

The Plan – in continuity with the previous 2020-2022 Plan, approved by the Shareholders' Meeting of 16 April 2020 – is aimed at a select number of Top Managers, 8 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 from 2023 to 2025 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 remuneration²⁹.

- Similarly to what is defined for the purposes of the short-term variable remuneration 2025, the same gate mechanism is applied for the 2025 performance year of the plan:

Category	Risk-adjusted value creation	Capital	Liquidity
Indicator	RARORAC	Total Capital Ratio	Liquidity Cover Ratio
Threshold Values	RARORAC > 0%	TCR ≥ Risk Tolerance (17%)	LCR ≥ Risk Tolerance (170%)

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 - similar for all potential beneficiaries - were identified with reference to the strategic targets defined in the 2025 multi-year plan. The objectives sheet is divided into clusters representative of the group's priorities in terms of:

- Solidity/Value creation
- Business sustainability
- ESG – Climate & Environmental

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

OBJECTIVES OF SOLIDITY AND VALUE CREATION

INDICATOR	WEIGHT	MEASUREMENT	PARAMETER
CET I	20%	At the end of the period	Vs Risk Appetite
DPS (dividends distributed from Profit)	20%	Cumulative 2023-2025	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	20%	Average 2023-2025	Vs Target
NPL compared to total Loans	15%	Average 2023-2025	Vs Risk Appetite



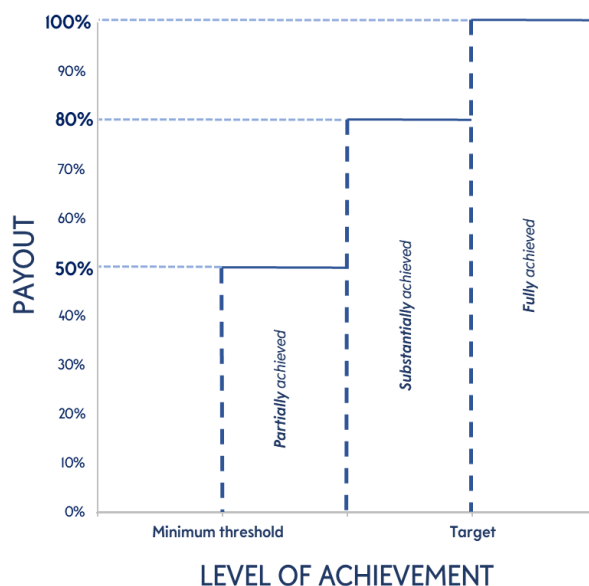
ESG OBJECTIVES/ENVIRONMENT & CLIMATE RISKS

INDICATOR	WEIGHT	MEASUREMENT	PARAMETER
Limitation of the offer of Funds with ESG ratings below certain thresholds	15%	At the end of the period	Vs Risk Appetite
Obtaining and maintaining ISO 14001 certification	5%	At the end of the period	Vs Ambition
Obtaining certification on gender parity	5%	At the end of the period	Vs Ambition

²⁹ For a total bonus currently estimated not exceeding €5,500,000.

The layout of the performance sheet envisages, as shown graphically below:³⁰

- 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.



A payment above 100% of the maximum bonus opportunity is not expected 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*) set forth in the Regulation, the Plan provides for the disbursement of a cash incentive and financial instruments in the form of *Performance Shares* (in percentages, respectively 48% and 52% of the incentive), similarly to what is applied for 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*.

Any bonus is disbursed according to the prudential payment scheme applied in the short-term systems to key top management personnel, with a particularly significant variable remuneration amount, as detailed herein.³¹

³⁰ Exceptions are the indicators regarding the attainment and maintenance of ISO 14001 certification and the attainment of certification on gender equality, calculated as “on/off”.

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 leaver” or “bad leaver”).

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)	EQUITY 20% (UP-FRONT)					
	CASH 20% (UP-FRONT)	EQUITY 7% (DEFERRED I)	EQUITY 7% (DEFERRED I)				
		CASH 5% (DEFERRED I)	EQUITY 7% (DEFERRED II)	EQUITY 7% (DEFERRED II)			
			CASH 5% (DEFERRED II)	EQUITY 6% (DEFERRED III)	EQUITY 6% (DEFERRED III)		
				CASH 6% (DEFERRED III)	EQUITY 6% (DEFERRED IV)	EQUITY 6% (DEFERRED IV)	
					CASH 6% (DEFERRED IV)	EQUITY 6% (DEFERRED V)	EQUITY 6% (DEFERRED V)
						CASH 6% (DEFERRED V)	EQUITY 6% (DEFERRED V)
TOTALE EROGATO	40%	12%	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 subject to deferral will be subject to the maintenance of (i) objective conditions of capitalisation, capital and liquidity and risk-adjusted value creation - similarly to the access conditions established with the Gate function, as set forth above; and (ii) subjective conditions, which will be communicated to the beneficiaries (e.g. seniority and absence of disciplinary measures).

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 the shareholders, the achievement of additional managerial KPIs included in the multi-year plan, the market context and/or remuneration trends, in order to adopt a reduction of the individual bonuses of up to 50% or up to a 20% positive correction of said bonuses, 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 the incentive plan 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 made by the “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 made that fall within the types previously identified.

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 what is possibly provided for 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 the current applicable collective bargaining agreement (usually for subordinate employment) in case of premature 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. The effective amount must be established for every single case, taking into account the term of office and of the employment, the strategic nature of the office held, performance and risks assumed. 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 *claw-back* mechanisms.

Any payment to the “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 appropriate prerequisites. Furthermore, the allocation of any of the above-mentioned remuneration in favour of the “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 the “material risk takers” agreed upon in these circumstances also falls under the calculation of the limit to 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 the personnel, in whatever venue 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 the office/termination of the employment relationship, death, pension or invalidity of the beneficiary (as also applies to the indication of the 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

4.6.5 Non-monetary benefits

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

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 systems supplementing institutional and welfare social security plans might be contemplated, such as those aimed at providing the same employees and their families guarantees for their health, or to protect them in case of premature death during service.

A liability insurance policy is also envisaged for the Directors and Executives in order to hold them harmless from requests for claims related to non-malicious conduct, with the same maximum limit per claim and per year.

Thus far, the Group does not plan to use systems supplementing the social security plans on a discretionary basis. Should such systems be introduced in the future, they will meet the specific requirements of the Regulator.

³² It should be noted that - with particular reference to Key Personnel - there is no systematic provision for no-compete agreement 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 covenant 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 2024 Plans in performance shares.

4.6.6 Other forms of remuneration

Any other remuneration elements not specifically regulated in the remuneration policies and that are not standard/recurrent 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 pointed out in the 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 reduction or cancellation of the variable remuneration derived from the ex-ante and ex-post adjustment 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 subject to ex-ante and ex-post adjustment mechanisms.

Specific remuneration instruments (merely by way of example - and where applicable - extension of notice, revision of the remuneration package, retention bonus) may be adopted with the aim of guaranteeing the continued service of key figures 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 consists of various types of commission. It is therefore mostly variable and well-structured, also in consideration of the distinction between:

- Financial Advisors, Aspiring Financial Advisors and Protection Specialists dedicated solely to the sales activities, limited only to what is explicitly stated in the relevant contracts for the latter two;
- 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 **recurrent 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-recurrent**, 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 the applicable regulatory provisions, and in compliance with the provisions of Article 10 of the By-laws and in line with the resolutions of the Shareholders' Meeting of Mediolanum S.p.A. of 26 March 2015 for the "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 85³⁴ people identified as "material risk takers" is considered at present).

The non-recurrent component for the Financial advisors identified as "material risk takers" consists of a 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 the "material risk takers", any non-recurrent component is composed of short-term variable remuneration, on an annual basis, determined ex ante and according to objective criteria. For some selected

³⁴ It should be noted that for 31 subjects a request is made to the Authority for exclusion from the list of "material risk takers" for 2025, as described in detail in paragraph 2.3 above.

categories of Consultants not included in the category of "material risk takers", specific forms of non-recurring share-based remuneration with deferred payment may be envisaged – also for retention purposes³⁵.

As per the regulations, the non-recurrent remuneration is corrected ex post, taking into account operational risk indicators such as to promote honest conduct and connection with the legal and reputational risks that might affect the bank, and suitable for facilitating compliance with the rules, protection and retention of customers.

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

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

The distinction between "recurrent" and "non-recurrent" components of the remuneration, the operational risk indicators to which the "non-recurrent" component is anchored (also in view of the ex post correction for risks), the conditions for accessing the "non-recurrent" remuneration and the other essential characteristics of the remuneration systems are adequately formalised and documented as required by Circular 285/2013. Without prejudice to what is provided for in this section, the rules established for all personnel, including alignment with the policies of prudent bank risk management 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 the material risk takers, the portion in equity instruments, the deferred portion and the related deferment period may be further increased on the basis of what was established by the supervisory regulations.

Based on the criteria set to determine values that constitute a particularly high amount of the variable component – in continuity with 2024 – a €435,000 threshold is set for the variable component vested during the year.

5.1 Purpose of non-recurring remuneration

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

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

The incentive system makes it possible to:

- foster the loyalty and *commitment* of recipients, thus developing a sense of belonging to resources that make a decisive contribution to the success of the Company and the Group;
- a portion of the non-recurrent component to be bound 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 value for the shareholders over a medium/long-term time horizon;

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

- risk-adjusted value creation;
- liquidity;
- capital

³⁵ For example, the "Collaborators - Other Personnel Plan".

5.1.1 Collaborators Plan

In continuity with the Shareholders' Meeting resolutions that have taken place since 2015, the following are also expected in 2025:

- The variable remuneration plan is addressed to the "Collaborators – "material risk takers",
- The plan is aimed at "non-key personnel" Collaborators in the Network ("Collaborators - 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 "Collaborator" remuneration plan 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 a 40% of the total variable will be deferred, unless the "Particularly High Amount" threshold is exceeded, as detailed in paragraph 6 (60% deferment).

If the collaborator qualifies as "top management", the vesting period is extended to five years and a portion higher than 50% of the vested amount is paid in equity instruments.

The arrangements for payment of the variable remuneration adopted for the key personnel in the Sales Network are akin to those for key employees, as outlined in paragraph 4.6.1 above.³⁶

The determination of the non-recurring remuneration is related to a target Net Profit - consistent with that adopted for other Employees and explained above – defined annually by the Board of Directors.³⁷

The adopted system requires that objectives be reached on both the company level (through the Gate function) and the personal level for the non-recurrent 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 2025, the values are as follows:

Category	Risk-adjusted value creation	Capital	Liquidity
Indicator	RARORAC	Total Capital Ratio	Liquidity Cover Ratio
Threshold Values	RARORAC > 0%	TCR ≥ Risk Tolerance (17%)	LCR ≥ Risk Tolerance (170%)

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 considerably easy to be affected 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 figures tied to the budgets and within the visibility of the Planning, Control and Investor Relations function. To this regard, it is necessary to ensure that the final balance of the performance indicator for the Administration, Accounting and Financial Statements Division can be recorded at the end of the measurement period.

³⁶ For the Plans referring to Collaborators 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 2025 is set on/off at 50% of the Profit budget.

The incentive system of the Financial Advisors is mostly addressed at the deposits activity that can be traced back to macro aggregates. This approach prevents the 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, ever greater adoption of evolved IT tools helpful for better serving the customers and the growth and development of the professional figures within the Sales Network.

The need to adopt non-financial correction criteria on the non-recurrent component paid to the Network, inspired by honesty in customer relations criteria, reducing legal and reputation costs, customer protection and retention in keeping with the applicable legal, regulatory and self-governance provisions is met through performance indicators (such as, for example, QPI – Single Performance Rating).

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

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

The Collaborators 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 the employees.

The remuneration approach that Banca Mediolanum adopts towards the Collaborators 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, a value commensurate with the volume of business developed by the Collaborator. This value is translated into an amount, with the application of a mathematical formula that guarantees transparency for the employee, and representativeness for the 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 contract;
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 coaching activities or 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 reduction of the customer portfolio/termination or reduction of the structure of agents under supervision at the Bank's initiative; - 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 reassigned to one or more agents who take over the customer portfolio or in 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 Manager)	<ul style="list-style-type: none"> - in the event of termination of the agency relationship or reduction - at the Bank's initiative - of the structures of agents under supervision; - amount of the indemnity determined on the basis of indirect commissions derived from the production of the structure, as described in Annex I to these policies. 	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 good faith.

Depending on the assessments and the Bank's interest, a non-competition 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 of 4 (four) annual payments of the recurrent remuneration and €15 million.

Without prejudice to the fact that the amounts paid to the “material risk takers” also fall under the calculation of the limit to 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. in the scope of an agreement between the bank and the personnel, reached at any venue, 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 can be recognised as part of an agreement between the Bank and the staff for the breakdown 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 Collaborator, 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 lesser of 4 - four - annual payments of the recurring remuneration including a non-competition 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, paragraph 2.2.2 and 2.2.3 of 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 recognised:

- 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, the non-standard remunerative 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 collaborators, the launch of special projects, the achievement of extraordinary results, a high risk that strategic collaborators 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 reduction or cancellation of the variable remuneration derived from the ex-ante and ex-post adjustment 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 subject to ex-ante and ex-post adjustment 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 the customers, and:

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

³⁸ They are intended to include the remuneration policies and practices for the relevant parties and the credit intermediaries in accordance with the Provision of the Bank of Italy no. 81/2019 "Transparency of the banking and finance 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 to make any changes to them, subject to the opinion of the remuneration committee and the contribution of the human resources function and the corporate control functions. The Shareholders' Meeting shall approve the policies at least once a year.

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

In particular, the variable remuneration is linked to quantitative and qualitative criteria. For the measurement and remuneration of the 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 the customers.

More specifically, the policies aimed at significant parties ³⁹and the credit intermediaries ensure that:

- a) the remuneration does not give incentives that would encourage the pursuit of their own interests or the interests of the intermediary to the detriment of the customers;
- b) account is taken of every risk that could result in harm to the 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 the 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, similarly to other personnel, that allow for the reduction (also significant) or zero-rating of the variable, if any malus/claw-back cases occur as described below (for example in the case of conduct, by the significant parties or the 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 conduct protecting the customers).

With special reference to the variable component of the remuneration of the Sales Network collaborators, 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 the personnel in charge of settling claims in order to take account of the results achieved in their management and the quality of the customer relations;
2. the staff in charge of assessing creditworthiness, the remuneration policies that ensure the prudent risk management.

As at the date of drafting this document, the content of this paragraph applies to 4816 persons, collaborators (4801) and employees (15), in roles within the sales network of the Italian bank.

These remuneration policies are adequately recorded 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 relevant subjects and the loan intermediaries.

7 ASSESSMENT OF SUSTAINABILITY RELATING TO THE OWN FUNDS REQUIREMENTS

The current provisions on the subject of remuneration and incentive systems generally dictate specific criteria which the 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 arrive at remuneration systems in line with the long-term corporate strategies and objectives connected with the corporate results, appropriately corrected to take into account all risks, consistent with the levels of capital and liquidity necessary to cope with the activities undertaken.

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.

With particular reference to the ratio between variable and fixed components of the remuneration, in relation to which - as stated in the forgoing paragraphs - the Bank exercised its right to raise this ratio beyond the 1:1 level, but in any case within the maximum limit of 2:1, the regulations require that the intermediary carry out an assessment process of consistency and sustainability compared to the prudential regulations and, in particular, to capital requirements.

This process is carried out by taking account of both the remuneration of the employees and the collaborators (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 makes it by definition not exactly determinable *ex ante*, their potential impact on capital was estimated both on the year under way and on the two following years (2025-2027 three-year period), prudentially doubling the amount of the recurrent remuneration paid in 2024.

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, that regarding capital requirements in the 2025-2027 three-year period.

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

The Group has implemented *malus* mechanisms based on which it will not liquidate the incentive remuneration in consideration of the performance net of the risks actually assumed or attained, the equity and liquidity situation of the Group or of the single entity (known as *gates*).

These mechanisms can also lead to even a significant reduction or elimination of the variable remuneration itself if performance results are significantly lower than the pre-set objectives.

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

Claw-back mechanisms 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 (upfront or deferred) was allocated to parties categorised as "material risk takers";
- up to three years in other cases.

The *claw-back* mechanism is activated in the following cases:

- conduct not compliant with legal, regulatory and by-law provisions as well as any code of ethics or code of conduct applicable to the bank that caused a significant loss for the bank or for the customers;
- other behaviour not compliant with legal, regulatory and by-law provisions as well as any code of ethics or code of conduct applicable, in the cases provided for;
- infringements of the obligations imposed pursuant to article 26 (requirements of professionalism, reputation and independence of the company representatives) or, when the party is an interested party, to article 53, paragraphs 4 et seq. of the Consolidated Banking Act (conditions and limits set by the Bank of Italy for assuming risk activities with related parties) or of the remuneration and incentive obligations;
- fraudulent or gross negligence conduct 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 EXCEPTIONS IN EXCEPTIONAL CIRCUMSTANCES

The duration of this policy is annual.

On an exceptional, non-recurrent 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, it is subject to the application of the rules provided for under the Procedure for Related Party Transactions.

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 the remuneration policies;
- the payment or not 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 cases include but are not limited to examples of 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 the Remuneration Paid

1 IMPLEMENTATION OF THE REMUNERATION POLICIES IN 2024

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

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

1.1 Pay mix analysis of the remuneration paid in 2024

The total remuneration of the Chief Executive Officer in 2024 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	€666,667	35.2%
Fixed remuneration for employment relationship	€594,813	31.4%
Short-term variable remuneration*	€626,500	33.1%
Discretionary benefits **	€7,261	0.4%
Total remuneration***	€1,895,241	100.0%

* The short-term variable remuneration is calculated for the total amount vested 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 the 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 the national contracts (for example employee severance indemnity, social security contributions).

Further, more detailed information is contained in the annexes, also referring to the other parties for whom they are provided for on a named basis.




The variable remuneration based both on targets and maximum amount, granted to the Chief Executive Officer and pertaining to 2024, has been revised as fully explained in Section I. The short-term maximum variable remuneration upon attainment of 100% of the objectives is a component equalling 35% of the total remuneration allocated (excluding the annualised portion of the LTI plan for the 2023 performance year).

In addition to the general indicators (gate and performance objectives) measured at the 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 2024** with respect to the financial and non-financial objectives and targets included on the individual scorecard related to the 2024 Top Management Key Personnel Plan was assessed by the Remuneration Committee and the Board of Directors in their meetings held respectively on 25 February and 12 March 2025.

Evaluation of the level of achievement of the objectives in the scorecard, resulted in an overall result of **89.5/100** (as detailed below), resulting in an overall short-term variable remuneration of **€625,500**, to be paid in accordance with the rules set out in the 2024 Remuneration Policy and the 2024 Top Management Plan for “material risk takers”.

FINANCIAL OBJECTIVES

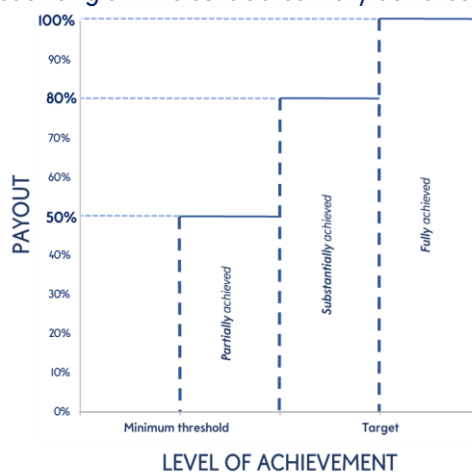
OBJECTIVE	KPI	WEIGHT	FINAL DATA	PAYOUT LEVEL	RESULT
Growth in assets managed (Group)	Net managed inflows	40%	7.64 billion	 0% 50% 80% 100%	40%
Credit (Group)	Lending	15%	3,092 mln	 0% 50% 80% 100%	7.5%
Development of the distribution of protection products (Italy)	Premium income	15%	201 million	 0% 50% 80% 100%	12%

NON-FINANCIAL OBJECTIVES

OBJECTIVE	KPI	WEIGHT	FINAL DATA	PAYOUT LEVEL	RESULT
ESG - Climate and environmental risk management	Compliance with the risk appetite parameter defined at RAF level for 2 indicators referring to real estate receivables	10%	Both indicators have complied with the defined parameter	 0% 50% 80% 100%	10%
People - Job creation Sales Network 1	Recruiting of no. consultants under 30	5%	201	 0% 50% 80% 100%	5%
People - Job creation Sales Network 2	Recruiting of # female consultants under 30	5%	42	 0% 50% 80% 100%	5%
Growth strategy	Increase in customers leading bank	10%	94,330	 0% 50% 80% 100%	10%

The layout of the performance sheet envisages, as shown graphically below:

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



1.2 Pay analyses and performance 2020-2024

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 Chairperson and the Chief Executive Officer and the average gross annual remuneration of the Group employees.

Year	2020	2021	2022	2023	2024
Consolidated Net Profit€/mln	434.5	713.1	521.8	821.9	1,119.6
<i>Year-on-year change</i>	<i>N/A</i>	<i>+ 64.1%</i>	<i>- 26.8%</i>	<i>+ 57.5%</i>	<i>+ 36.2%</i>
Chairperson of the Board of Directors	€600,000	€450,000	€450,000	€450,000	€483,333
<i>Year-on-year change</i>	<i>N/A</i>	<i>- 25.0%</i>	<i>+ 0.0%</i>	<i>+ 0.0%</i>	<i>+ 7.4%</i>
Remuneration details of the Chief Executive Officer	€1,104,121	€1,113,736	€1,110,714	€1,107,122	€1,261,480
<i>Year-on-year change</i>	<i>N/A</i>	<i>+ 0.9%</i>	<i>- 0.3%</i>	<i>- 0.3%</i>	<i>+ 13.9%</i>
Total remuneration awarded to the Chief Executive Officer*	€1,511,245	€1,513,736	€1,430,869	€1,374,535	€1,895,241
<i>Year-on-year change</i>	<i>N/A</i>	<i>+ 0.2%</i>	<i>- 5.5%</i>	<i>- 3.9%</i>	<i>+ 37.9%</i>
Maximum theoretical total remuneration of the Chief Executive Officer, upon achievement of all objectives (opportunity)**	€1,804,121	€1,813,736	€1,810,714	€1,807,122	€2,261,480
<i>Year-on-year change</i>	<i>N/A</i>	<i>+ 0.5%</i>	<i>- 0.2%</i>	<i>- 0.2%</i>	<i>+ 25.1%</i>
Fixed remuneration of the General Manager***	€577,023	€591,505	€615,632	€633,298	€505,257
<i>Year-on-year change</i>	<i>N/A</i>	<i>+ 2.5%</i>	<i>+ 4.1%</i>	<i>+ 2.9%</i>	<i>- 20.2%</i>
Total remuneration awarded to the General Manager	€917,023	€931,506	€955,632	€973,298	€822,770
<i>Year-on-year change</i>	<i>N/A</i>	<i>+ 1.6%</i>	<i>+ 2.6%</i>	<i>+ 1.8%</i>	<i>- 15.5%</i>
Maximum theoretical overall remuneration of the General Manager, upon achievement of all objectives (opportunity)****	€1,088,083	€1,102,566	€1,265,632	€1,283,298	€1,022,770
<i>Year-on-year change</i>	<i>N/A</i>	<i>+ 1.3%</i>	<i>+ 14.8%</i>	<i>+ 1.4%</i>	<i>- 20.3%</i>
Average gross annual remuneration of Group employees*****	€51,344	€50,098	€51,105	€54,158	€55,143
<i>Year-on-year change</i>	<i>N/A</i>	<i>- 2.4%</i>	<i>+ 2.0%</i>	<i>+ 6.0%</i>	<i>+ 1.8%</i>

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

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

* ** It should be noted that, with effect from 1/01/2024, Mr. Igor Garzesi

**** was appointed as General Manager. 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 average 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 managers, no compensation and/or other benefits (e.g. non-monetary benefits and/or advisory agreements) were agreed in 2024 for termination of office or of the employment relationship.⁴⁰

No exceptional cases occurred that would make it necessary or entail exceptions to the remuneration policy during 2024.

With regard to the same parties 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 *claw-backs*.

2 GOVERNANCE

2.1 Meetings and composition of the Remuneration Committee

In order to guarantee correct implementation and management of the remuneration policies, during 2024 the Remuneration Committee, set up at the Parent Company Banca Mediolanum S.p.A. (consisting of three independent Directors) met 8 times. In 2025, at the date of this Report, 2 meetings of the Remuneration Committee had been held.

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 the markets of reference and to guarantee internal impartiality. The analysis and monitoring of the trends and remuneration levels were conducted both at the Italian level and internationally, also making use of studies relating to specific sectors and populations (Executive, Asset Management, etc.) and to the foreign countries where the Group is present.

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

With reference to the 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 the applicable peers is carried out every year as indicated above in section I in more detail.

⁴⁰With particular reference to Banca Mediolanum S.p.A., the following table explains the individual remuneration defined for the company bodies for 2024, as decided by the Shareholders' Meeting of 18 April 2024:

⁴⁰ At the date of this Report, the individual contracts of the subjects in question belonging to Employees are permanent. With regard to the term of office of the members of the Administrative and Control Bodies, please refer to the report provided in the table in this Section.

⁴¹ The table refers only to the non-executive members of the Board of Directors and its committees as of 31/12/2024. 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.

BODY	CHAIRPERSON	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 control body was decided upon by the Shareholders' Meeting in accordance with the estimated engagement needed to perform the role, the professional competence and the skills required by the members of the Board of Statutory Auditors in accordance with the provisions of article 2402 of the Civil Code.

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

The main benefits paid during the year 2024 included:

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

During 2024, 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.

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 scope of asset management 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-RECURRENT COMPONENT (SHARE PERFORMANCE PLANS)

2024 Top Management Plan

Recipients	Material Risk Takers	Other personnel
Gate condition	Total Capital Ratio, RARORAC, capitalisation, LCR	Total Capital Ratio, RARORAC, capitalisation, LCR
Correlation to Profit (bonus pool)	A correlation scale between the bonus pool and the value of the Consolidated Net Profit is used, whereby at gate values of lower than 70% of the Target profit, no bonus pool to distribute will be generated; in the case of Consolidated Net Profit values of between 70% and 100%, a bonus pool proportional to the result obtained is generated.	A correlation scale between the bonus pool and the value of the Consolidated Net Profit is used, whereby at gate values of lower than 70% of the Target profit, no bonus pool to distribute will be generated; in the case of Consolidated Net Profit values of between 70% and 100%, a bonus pool proportional to the result obtained is generated.
Upfront 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	1 year	1 year
Retention period on the portion in equity instruments	1 year	1 year
Deferment period	4 years***	3 years
Type of vehicle	Performance Shares****	Performance Shares
Minimum threshold of application of upfront 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
Parties 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

2024 Collaborators Plan

Recipients	Material Risk Takers	Non-Key Personnel
Gate condition	Total Capital Ratio, Capitalisation, LCR	Total Capital Ratio, Capitalisation, LCR
Correlation to Profit (bonus pool)	Positive economic result of less than 70% of the target profit (with 5% tolerance). As defined for the year 2022, for all other non-recurring remuneration components, a 20% threshold is applied with respect to the Net Profit target.	Positive economic result of less than 70% of the target profit (with 5% tolerance). As defined for the year 2022, for all other non-recurring remuneration components, a 20% threshold is applied with respect to the Net Profit target.
Upfront 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	1 year	1 year
Retention period on the portion in equity instruments	1 year	-
Deferment period	4 years***	9 years
Type of vehicle	Performance Shares****	Performance Shares****
Minimum threshold of application of upfront and deferment	Variable remuneration equal to €50,000 or accounting for more than 1/3 of the total annual remuneration	-
Parties 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 stipulated.

*** 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 2024 Top Management Incentive Plan

The characteristics of the 2024 Top Management Plan were explained in detail in Section I of the 2024 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, excess capital, TCR and LCR, as follows:

KPI	THRESHOD	RESULT	
RARORAC	≥ 0%	5,3%	✓
Capital surplus	≥ 0	€2210,276 mln	✓
LCR	≥ 100%	387%	✓
TCR	≥ 10%	23,67%	✓

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 the Consolidated Net Profit is also ensured by the following scale:

EFFECTIVE CUMULATIVE CONSOLIDATED NET PROFIT	MULTIPLE
< 70% of the Target	0%
= 70% <= 100% of the Target	Directly proportionate (70% - 100%)
> 100% of the Target	100%

With reference to FY 2024, the profit earned, on the basis of what is set out in the annual financial Report approved by the Board of Directors of 12 March 2025, 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.

To remind, the new variable remuneration plan is addressed to the "Top Management – "material risk takers", Directors/Executives (with a share vested during the year totalling more than €50,000 or that accounts for over 1/3 of the annual total remuneration).

Furthermore, the variable remuneration plan is also aimed at "Executive" personnel (both in the case of key personnel below the threshold and of persons not included in the list of key personnel), as illustrated in Section I, and more fully below.

As regards the parties identified as "material risk takers" who accrue bonuses higher than the threshold referred to above during the 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 – at least 50% of the up-front portion and of the deferred portion – be paid by way of assignment of Performance Shares;
- an adequate percentage – 40%-60% of the variable remuneration – be 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 – one year – for both the short-term (upfront) component and the deferred portion paid in financial instruments.

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

The number of Performance Shares assignable 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 subject) by the average price, understood as the arithmetic mean of the official prices of the Banca Mediolanum share during the 30 exchange open days prior to the date of the Shareholders' Meeting.

The resulting shares will actually be assigned and made available to each participant in the plan 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 assignment of shares to specific parties 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 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 the market practices and encourage retention of the recipients, the Company has decided to also adopt 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 under the "Top Management - Material risk takers" plan.

Provision is actually made for another plan for the "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 – 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;
- the presence of a specific retention period – one year – applies to the deferred portion.

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

The number of shares assignable 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 open exchange days 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 local regulators at local level (single country), specific amendments are applied 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.

4.2 2024 Collaborators Incentive Plan

The characteristics of the 2024 Collaborators Plan were explained in detail in Section I of the 2024 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 on 31/12 of the thresholds set by the Plan Gate was checked in advance, in terms of LCR, capital surplus and TCR as follows:

With reference to the year 2024, the values measured at Group level as at 31/12 were the following:

KPI	THRESHOLD	RESULT
Capital surplus	≥ 0	€2210,276 mln 
LCR	$\geq 100\%$	387% 
TCR	$\geq 10\%$	23,67% 

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 "Collaborators – Material risk takers", Network "Material risk takers" 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 70% of the budget forecast (with 5% tolerance)⁴³.

The variable remuneration plan is also addressed to the "Non-Ke" Network Managers according to specific procedures detailed below.

As regards the Collaborators and Network Personnel identified as "material risk takers" and those who have accrued a total remuneration higher than €750,000, 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 – 40%-60% of the non-recurring component – be 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 considerable portion equal to at least 50% of the up front portion and of the deferred portion – be paid by way of assignment of Performance Shares with the purchase of treasury shares;
- a specific *retention* period – one year – for both the non-recurring component paid upfront and the deferred portion.

The number of shares assignable 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 open exchange days prior to the date of the Shareholders' Meeting.

The resulting shares will actually be assigned and made available to each participant in the plan only at the end of the deferral 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 the market practices and encourage retention of the recipients, the Company has decided to not only ensure *compliance* with the legislation of reference, but also adopt several

⁴³ As defined for the year 2024, for all other non-recurring remuneration components, a 20% threshold is applied with respect to the Net Profit target.

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 under the "Collaborators – Material risk takers" plan.

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

- a specific objective is remunerated in performance shares and 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 does not apply to the deferred portion.

Payments of the bonuses will be made on the condition of the same access thresholds (LCR and capitalisation) established for the "Collaborators – Material Risk Takers" and on the basis of the economic result as 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.

4.3 Individual financial and non-financial objectives

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

4.4 Methods for disbursing the non-recurrent component

Generally speaking, incentive bonuses are not provided for in circumstances involving non-compliant 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 established result objectives have been met.

As for the disbursement time table, the short-term incentive is liquidated after the results of the year of reference have been tallied, while any medium/long-term incentive, possibly to be paid in monetary form, is liquidated after the deferment period has elapsed.

5 INCENTIVE PLANS ADOPTED BY THE GROUP RELATING TO PREVIOUS YEAR THAT HAVE NOT YET CLOSED

The systems already adopted by the Group, which retain their effect particularly in their long-term variable remuneration and based on the agreements currently in effect, are described below.

These systems provide for the incentive component to be also formed by a variable medium-/long-term remuneration, typically on a three-year basis and formed entirely by financial instruments.

The component indicated above is paid based on the attainment of certain objectives related to both economic and other types of parameters, and more specifically:

- company objectives, for which the incentive system provides for considering the attainment of the Target Consolidated Net Profit referring to the Mediolanum Group as the parameter that defines the annual variable that can be disbursed to each participant in the incentive plans (both short-term and medium/long-term);
- individual objectives, where provided for, based on the following assessment areas:
 - financial function objectives
 - non-financial function objectives.

5.1 2023-2025 LTI Plan

In this regard, see the details in paragraph 4.6.2.

5.2 Capital instruments-based plans (2010 Collaborators Plan)

The last assignment of the “2010 Collaborators Plan” dates to the year 2015.

The capital instruments-based plans for the Sales Network includes exercising assigned options provided that Group results are attained, and more specifically:

- target value of the consolidated net profit relating to the entire period of measurement of the results; as an alternative, attainment each year of reference of an amount of Mediolanum S.p.A. bank net inflows positioned in the 1st quartile of the classification of sales networks published by Assoreti, however subordinate to attainment of a consolidated net profit no lower than 70%;
- keeping a certain “Return on risk adjusted capital” (“RORAC”) level and a capital surplus with regard to the applicable pro tempore capital requirements.

The Board of Directors determines the *vesting period* by assigning options equal to 9 years from the assignment date.

Exercise of the options, and the consequent subscription of the shares by the recipients, are allowed only after the *vesting period* has elapsed, starting from the date the exercising begins and for the next three years.

Exercise of the options and the subsequent subscription of the shares must take place in a single payment and for the entire amount during the exercise period.

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

			a	b	c	d
			MB Supervisory function	MB Management function	Other senior management	Other identified staff
1	Fixed remuneration	Number of identified staff	15,0	1,0	2,0	96,0
2		Total fixed remuneration	€ 1.859.988	€ 1.268.741	€ 998.099	€ 70.376.562
3		Of which: cash-based	€ 1.859.988	€ 1.261.480	€ 974.765	€ 70.062.555
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	-	€ 7.261	€ 23.334	€ 314.007
9	Variable remuneration	Number of identified staff	-	1,0	2,0	96,0
10		Total variable remuneration	-	€ 626.500	€ 570.000	€ 23.828.946
11		Of which: cash-based	-	€ 300.720	€ 222.300	€ 12.013.188
12		Of which: deferred	-	€ 175.420	€ 51.300	€ 5.459.781
EU-13a		Of which: shares or equivalent ownership interests	-	-	€ 347.700	€ 11.165.758
EU-14a		Of which: deferred	-	-	€ 176.700	€ 5.521.671
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
EU-14b		Of which: deferred	-	-	-	-
EU-14x		Of which: other instruments	-	€ 325.780	-	€ 650.000
EU-14y		Of which: deferred	-	€ 200.480	-	€ 260.000
15	Of which: other forms	-	-	-	-	
16	Of which: deferred	-	-	-	-	
17	Total Remuneration		€ 1.859.988	€ 1.895.241	€ 1.568.099	€ 94.205.507

Note: the amounts related to the 2023-2025 LTI Plan will be reported once the performance is accrued.

7 EU Model REM 2 – Special payments for personnel whose professional activities have a significant impact on the entity's risk profile (Material Risk Takers)

		a	b	c	d
		MB Supervisory function	MB Management function	Other senior management	Other identified staff
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	-	-	-	1
7	Total amount	-	-	-	€ 5.473.732
8	Of which paid during the financial year	-	-	-	€ 1.094.746
9	Of which deferred	-	-	-	€ 4.378.986
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	-	-	-	€ 5.473.732
11	Of which highest payment that has been awarded to a single person	-	-	-	€ 5.473.732

8 EU Model REM 3 – Deferred remuneration

	a	b	c	d	e	f	EU - g	EU - h
Deferred and retained remuneration	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 of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1 MB Supervisory 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 MB Management function	€ 1.184.800	€ 279.120	€ 905.680	-	-	-	€ 279.120	€ 108.200
8 Cash-based	€ 475.480	€ 117.120	€ 358.360	-	-	-	€ 117.120	-
9 Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
10 Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
11 Other instruments	-	-	-	-	-	-	-	-
12 Other forms	€ 709.320	€ 162.000	€ 547.320	-	-	-	€ 162.000	€ 108.200
13 Other senior management	€ 1.096.000	€ 261.667	€ 834.333	-	-	-	€ 261.667	€ 91.500
14 Cash-based	€ 386.900	€ 117.967	€ 268.933	-	-	-	€ 117.967	-
15 Shares or equivalent ownership interests	€ 586.100	€ 82.200	€ 503.900	-	-	-	€ 82.200	€ 30.000
16 Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
17 Other instruments	-	-	-	-	-	-	-	-
18 Other forms	€ 123.000	€ 61.500	€ 61.500	-	-	-	€ 61.500	€ 61.500
19 Other identified staff	€ 25.315.206	€ 8.575.247	€ 16.739.959	-	-	-	€ 5.745.382	€ 2.723.716
20 Cash-based	€ 8.326.200	€ 2.792.068	€ 5.534.132	-	-	-	€ 2.792.068	-
21 Shares or equivalent ownership interests	€ 16.556.946	€ 5.567.149	€ 10.989.797	-	-	-	€ 2.737.284	€ 2.507.686
22 Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
23 Other instruments	-	-	-	-	-	-	-	-
24 Other forms	€ 432.060	€ 216.030	€ 216.030	€	€	€	€ 216.030	€ 216.030
25 Total amount	€ 27.596.006	€ 9.116.034	€ 18.479.972	-	-	-	€ 6.286.169	€ 2.923.416

9 EU Model REM 4 – Remuneration of € 1 million or more per 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	29,0
2	1 500 000 to below 2 000 000	6,0
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	1,0
6	3 500 000 to below 4 000 000	1,0
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	1,0
11	7 000 000 to below 8 000 000	-

10 EU Model REM 5 - Information on the remuneration of personnel whose professional activities have a significant impact on the entity's risk profile (Material Risk Takers)

		a	b	c	d	e	f	g	h	i	j
		Management Body Remuneration			Business Areas						
		MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
1	Total number of identified staff	15,0	1,0	16,0	1,0	55,0	6,0	19,0	17,0	-	98,0
2	Of which: members of the MB	15,0	1,0	16,0	-	-	-	-	-	-	-
3	Of which: other senior management	-	-	-	-	-	-	2,0	-	-	2,0
4	Of which: other identified staff	-	-	-	1,0	55,0	6,0	17,0	17,0	-	96,0
5	Total remuneration of identified staff	€ 1.859.988	€ 1.895.241	€ 3.755.229	€ 907.409	€ 79.537.665	€ 3.287.782	€ 9.565.951	€ 2.474.800	-	€ 95.773.606
6	Of which: variable remuneration	-	€ 626.500	€ 626.500	€ 500.000	€ 18.861.446	€ 1.630.000	€ 3.081.000	€ 326.500	-	€ 24.398.946
7	Of which: fixed remuneration	€ 1.859.988	€ 1.268.741	€ 3.128.729	€ 407.409	€ 60.676.219	€ 1.657.782	€ 6.484.951	€ 2.148.300	-	€ 71.374.661

Note: the amounts related to the 2023-2025 LTI Plan will be reported once the performance is accrued

11 Quantitative information provided pursuant to Article 123-ter of Italian Legislative Decree No. 58 (Consolidated Finance Act) of February 1998; Article 84-quater of CONSOB Issuers' Regulation no 11971⁴⁴

TABLE I: Remuneration paid to the members of the administration and control bodies, to the general managers and to the other top managers.

Surname and name	Office	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	Equity based remuneration fair value	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)	
1 Pirovano Giovanni	Chairperson	01/01/2024 - 31/12/2024	31/12/2026										
	(I) Compensation in the company preparing the financial statements				€ 483.333	-	-	-	€ 5.228	-	€ 488.561	-	-
	(II) Compensation from subsidiaries and associates				-	-	-	-	-	€ 90.000	€ 90.000	-	-
	(III) Total				€ 483.333	-	-	-	€ 5.228	€ 90.000	€ 578.561	-	-

Notes:

Compensation in the company preparing the financial statements: €90,000 for collaboration contracts in subsidiaries. Non-monetary benefits: €5,228, representing the total amount of benefits granted, calculated based on their fiscal relevance.

2 Doris Annalisa Sara	Deputy Chairperson	01/01/2024 - 31/12/2024	31/12/2026										
	(I) Compensation in the company preparing the financial statements				€ 120.000	-	-	-	-	-	€ 120.000	-	-
	(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-	-
	(III) Total				€120.000	-	-	-	-	-	€ 120.000	-	-

Notes

3 Doris Massimo Antonio	Chief Executive Officer	01/01/2024 - 31/12/2024	31/12/2026										
	(I) Compensation in the company preparing the financial statements				€ 1.261.480	-	€ 926.500	-	€ 7.261	-	€ 2.195.241	€ 197.875	-
	(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-	-
	(III) Total				€1.261.480	-	€ 926.500	-	€ 7.261	-	€ 2.195.241	€ 197.875	-

Notes:

Fixed compensation for the position of Chief Executive Officer in the company preparing the financial statements for the entire year: €666,667. Compensation for the employment relationship for the entire year with the company preparing the financial statements: €594,813. For participation in short- and long-term incentive plans in the company preparing the financial statements, a total amount of €926,500 is allocated for the 2024 financial year (see Table 3b for details on upfront and deferred cash and equity instrument components). The variable remuneration component for the year will be determined following the completion of the authorization process related to the incentive plans and will be paid upon the consolidation of financial data. Therefore, the reported figures for the variable component are estimates.

Non-monetary benefits in the company preparing the financial statements: €7,261, representing the total amount of benefits granted, calculated based on their fiscal relevance.

⁴⁴ Information relating to the remuneration of the Banca Mediolanum S.p.A. issuer.

Surname and name	Office	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	Equity based remuneration fair value	Indemnities for end of Office or end of service
						Bonus and other incentives	Profit sharing					
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Frasca Francesco	Board Member	01/01/2024 - 31/12/2024	31/12/2026									
4	(I) Compensation in the company preparing the financial statements			€ 81.667	€ 53.332	-	-	-	-	€ 134.999	-	-
	(II) Compensation from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€ 81.667	€ 53.332	-	-	-	-	€ 134.999	-	-

Notes:

Compensation for participation in committees in the company preparing the financial statements: for the role of Chairperson of the Risk Committee for the entire year: €46,666; for the role of member of the Related Parties Committee from 01/01/2024 to 18/04/2024: €6,666.

Gervasoni Anna	Board Member	01/01/2024 - 31/12/2024	31/12/2026									
5	(I) Compensation in the company preparing the financial statements			€ 81.667	€ 23.332	-	-	-	-	€ 104.999	-	-
	(II) Compensation from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€ 81.667	€ 23.332	-	-	-	-	€ 104.999	-	-

Notes:

Compensation for participation in committees in the company preparing the financial statements: for the role of member of the Nominations and Governance Committee from 01/01/2024 to 18/04/2024: €6,666; for the role of member of the Remuneration Committee from 18/04/2024 to 31/12/2024: €16,666.

Giangualano Patrizia Michela	Board Member	18/04/2024 - 31/12/2024	31/12/2026									
6	(I) Compensation in the company preparing the financial statements			€ 56.666	€ 16.666	-	-	-	-	€ 73.332	-	-
	(II) Compensation from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€ 56.666	€ 16.666	-	-	-	-	€ 73.332	-	-

Notes:

Compensation for participation in committees in the company preparing the financial statements: for the role of member of the Remuneration Committee from 18/04/2024 to 31/12/2024: €16,666.

Gibello Ribatto Paolo	Board Member	01/01/2024 - 31/12/2024	31/12/2026									
7	(I) Compensation in the company preparing the financial statements			€ 81.667	€ 20.000	-	-	-	-	€ 101.667	-	-
	(II) Compensation from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€ 81.667	€ 20.000	-	-	-	-	€ 101.667	-	-

Notes:

Compensation for participation in committees in the company preparing the financial statements: for the role of Chairperson of the Remuneration Committee from 18/04/2024 to 31/12/2024: €20,000.

Surname and name	Office	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	Equity based remuneration fair value	Indemnities for end of Office or end of service
						Bonus and other incentives	Profit sharing					
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
8	Lo Storto Giovanni	Board Member	01/01/2024 - 31/12/2024	31/12/2026								
	(I) Compensation in the company preparing the financial statements			€ 81.667	€ 43.332	-	-	-	-	€ 124.999	-	-
	(II) Compensation from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€ 81.667	€ 43.332	-	-	-	-	€ 124.999	-	-

Notes:

Compensation for participation in committees in the company preparing the financial statements: for the role of member of the Risk Committee for the entire year: €36,666; for the role of member of the Remuneration Committee from 01/01/2024 to 18/04/2024: €6,666.

9	Notari Mario	Board Member	01/01/2024 - 18/4/2024	31/12/2023								
	(I) Compensation in the company preparing the financial statements			€ 25.000	€ 16.666	-	-	-	-	€ 41.666	-	-
	(II) Compensation from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€ 25.000	€ 16.666	-	-	-	-	€ 41.666	-	-

Notes:

Compensation for participation in committees in the company preparing the financial statements: for the role of Chairperson of the Remuneration Committee from 01/01/2024 to 18/04/2024: €8,333; for the role of Chairperson of the Nomination and Governance Committee from 01/01/2024 to 18/04/2024: €8,333.

10	Oliva Laura	Board Member	01/01/2024 - 18/4/2024	31/12/2023								
	(I) Compensation in the company preparing the financial statements			€ 25.000	-	-	-	-	-	€ 25.000	-	-
	(II) Compensation from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€ 25.000	-	-	-	-	-	€ 25.000	-	-

Notes

11	Omarini Anna Eugenia Maria	Board Member	01/01/2024 - 18/4/2024	31/12/2023								
	(I) Compensation in the company preparing the financial statements			€ 25.000	€ 16.666	-	-	-	-	€ 41.666	-	-
	(II) Compensation from subsidiaries and associates			€ 25.000	-	-	-	-	-	€ 25.000	-	-
	(III) Total			€ 50.000	€ 16.666	-	-	-	-	€ 66.666	-	-

Notes:

Compensation for participation in committees in the company preparing the financial statements: for the role of member of the Risk Committee from 01/01/2024 to 18/04/2024: €10,000, for the role of member of the Remuneration Committee from 01/01/2024 to 18/04/2024: €6,666.

Compensation in Subsidiaries and Associates: for the role of Board Member in a subsidiary for the entire year: €25,000.

Surname and name	Office	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	Equity based remuneration fair value	Indemnities for end of Office or end of service	
						Bonus and other incentives	Profit sharing						
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	
Pierantoni Roberta	Board Member	01/01/2024 - 31/12/2024	31/12/2026										
12				(I) Compensation in the company preparing the financial statements	€ 81.667	€ 39.999	-	-	-	-	€ 121.666	-	-
				(II) Compensation from subsidiaries and associates	€ 50.000	-	-	-	-	-	€ 50.000	-	-
				(III) Total	€ 131.667	€ 39.999	-	-	-	-	€ 171.666	-	-

Notes:

Compensation for participation in committees in the company preparing the financial statements: for the role of member of the Nomination and Governance Committee from 01/01/2024 to 18/04/2024: €6,666; for the role of Chairperson of the Nomination and Governance Committee from 18/04/2024 to 31/12/2024: €20,000; for the role of member of the Related Parties Committee from 18/04/2024 to 31/12/2024: €13,333.

Compensation in Subsidiaries and Associates: for the role of Board Member throughout the year in subsidiaries: €50,000.

Redaelli Giovanna Luisa Maria	Board Member	01/01/2024 - 31/12/2024	31/12/2026										
13				(I) Compensation in the company preparing the financial statements	€ 81.667	€ 23.332	-	-	-	-	€ 104.999	-	-
				(II) Compensation from subsidiaries and associates	€ 60.000	€ 35.000	-	-	-	-	€ 95.000	-	-
				(III) Total	€ 141.667	€ 58.332	-	-	-	-	€ 199.999	-	-

Notes:

Compensation for participation in committees in the company preparing the financial statements: for the role of member of the Related Parties Committee from 01/01/2024 to 18/04/2024: €6,666; for the role of member of the Nomination and Governance Committee from 18/04/2024 to 31/12/2024: €16,666.

Compensation from subsidiaries and associates: for the role of Board Member in subsidiaries throughout the year: €60,000, for the roles of Chairperson and member in committees throughout the year: €35,000.

Reich Francesca	Board Member	18/04/2024 - 31/12/2024	31/12/2026										
14				(I) Compensation in the company preparing the financial statements	€ 56.666	€ 13.333	-	-	-	-	€ 69.999	-	-
				(II) Compensation from subsidiaries and associates	-	-	-	-	-	-	-	-	-
				(III) Total	€ 56.666	€ 13.333	-	-	-	-	€ 69.999	-	-

Notes:

Compensation for participation in committees in the company preparing the financial statements: for the role of member of the Related Parties Committee from 18/04/2024 to 31/12/2024: €13,333.

Sarubbi Giacinto Gaetano	Board Member	01/01/2024 - 31/12/2024	31/12/2026										
15				(I) Compensation in the company preparing the financial statements	€ 81.667	€ 41.666	-	-	-	-	€ 123.333	-	-
				(II) Compensation from subsidiaries and associates	-	-	-	-	-	-	-	-	-
				(III) Total	€ 81.667	€ 41.666	-	-	-	-	€ 123.333	-	-

Notes:

Compensation for participation in committees in the company preparing the financial statements: for the role of Chair of the Related Parties Committee for the entire year: €25,000, for the role of member of the Nomination and Governance Committee from 18/04/2024 to 31/12/2024: €16,666.

Surname and name	Office	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	Equity based remuneration in fair value	Indemnities for end of Office or end of service
						Bonus and other incentives	Profit sharing					
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Vivaldi Carlo	Board Member	18/04/2024 - 31/12/2024	31/12/2026									
16	(I) Compensation in the company preparing the financial statements			€ 56.666	€ 26.666	-	-	-	-	€ 83.332	-	-
	(II) Compensation from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€ 56.666	€ 26.666	-	-	-	-	€ 83.332	-	-

Notes:

Compensation for participation in committees in the company preparing the financial statements: for the role of member of the Risk Committee from 18/04/2024 to 31/12/2024: €26,666.

Schiavone Panni Francesco	Chairperson of the Board of Statutory Auditors	01/01/2024 - 31/12/2024	31/12/2026									
17	(I) Compensation in the company preparing the financial statements			€ 113.333	-	-	-	-	€ 25.000	€ 138.333	-	-
	(II) Compensation from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€ 113.333	-	-	-	-	€ 25.000	€ 138.333	-	-

Notes:

Other compensation in the company preparing the financial statements: for the role of Chairman of the Supervisory and Control Body for the entire year: €25,000.

Lunardi Antonella	Board of Statutory Auditors Member	01/01/2024 - 18/04/2024	31/12/2023									
18	(I) Compensation in the company preparing the financial statements			€ 23.333	-	-	-	-	€ 6.666	€ 29.999	-	-
	(II) Compensation from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	(III) Total			€ 23.333	-	-	-	-	€ 6.666	€ 29.999	-	-

Notes:

Other compensation in the company preparing the financial statements: for the role of member of the Supervisory Body from 01/01/2024 to 18/04/2024: €6,666.

Naddeo Teresa	Board of Statutory Auditors Member	18/04/2024 - 31/12/2024	31/12/2026									
19	(I) Compensation in the company preparing the financial statements			€ 56.666	-	-	-	-	€ 13.333	€ 69.999	-	-
	(II) Compensation from subsidiaries and associates			€ 80.000	-	-	-	-	€ 30.000	€ 110.000	-	-
	(III) Total			€ 136.666	-	-	-	-	€ 43.333	€ 179.999	-	-

Notes:

Other compensation in the company preparing the financial statements: for the role of member of the Supervisory Body from 18/04/2024 to 31/12/2024: €13,333.

Other compensation from subsidiaries and affiliates: for the roles of Chairman of the Board of Statutory Auditors in various subsidiaries for the entire year: €80,000, for the roles of Chairman of the Supervisory Body in various subsidiaries for the entire year: €30,000.

Surname and name	Office	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	Equity based remuneration fair value	Indemnities for end of Office or end of service
						Bonus and other incentives	Profit sharing					
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
20	Sala Gian Piero	Board of Statutory Auditors Member	01/01/2024 - 31/12/2024	31/12/2026								
	(I) Compensation in the company preparing the financial statements			€ 80.000	-	-	-	-	€ 20.000	€ 100.000	-	-
	(II) Compensation from subsidiaries and associates			€ 62.000	-	-	-	-	€ 20.500	€ 82.500	-	-
	(III) Total			€ 142.000	-	-	-	-	€ 40.500	€ 182.500	-	-

Notes:

Other compensation in the company preparing the financial statements: for the role of member of the Supervisory Body for the entire year: €20,000.

Other compensation from subsidiaries and affiliates: for the roles of Chairman of the Board of Statutory Auditors in various subsidiaries for the entire year: €27,000, for the role of Statutory Auditor in subsidiaries for the entire year: €35,000, for the roles of Chairman of the Supervisory Body in various subsidiaries for the entire year: €10,500, for the role of member of the Supervisory Body in subsidiaries for the entire year: €10,000.

21	Garzesi Igor	General Manager	na									
	(III) Total			€ 505.258	-	-	-	-	€ 17.512	€ 1.022.770	€ 135.538	-

Notes:

For participation in short- and long-term incentive systems in the company preparing the financial statements, the total for the year 2024 is €500,000 (see Table 3b for details on upfront and deferred cash quotas and equity instruments). The variable component of the remuneration for the year will be determined following the completion of the approval process related to the incentive plans and paid upon the consolidation of financial data; the information provided for the variable component is therefore estimated and valued at the maximum achievable result.

Non-monetary benefits: €17,512, which represents the total amount of benefits provided, determined based on the fiscal relevance.

2	Managers with Strategic Responsibilities		na									
2	(III) Total			€ 469.508	-	-	-	-	€ 5.821	€ 965.329	€ 143.750	-

Notes:

The data relating to Executives with strategic responsibilities refers to the Executive in charge of preparing the company's accounting documents in the company preparing the financial statements. For participation in short- and long-term incentive systems in the company preparing the financial statements, the total for the year 2024 is €490,000 (see Table 3b for details on upfront and deferred cash quotas and equity instruments). The variable component of the remuneration for the year will be determined following the completion of the approval process related to the incentive plans and paid upon the consolidation of financial data; the information provided for the variable component is therefore estimated and valued at the maximum achievable result.

Non-monetary benefits: €5,821, which represents the total amount of benefits provided, determined based on the fiscal relevance.

(*) The expiry date is referred to the annual general meeting approving the financial statements for the exercise.

TABLE 3A: Financial instrument-based incentive plans other than stock options for the members of the administration body, general managers and other top managers.

Name and surname	Office	Plan	Financial instruments assigned in previous years not vested during the year		Financial instruments assigned during the year				Financial instruments vested during the year and not assigned		Financial instruments vested during the year and attributable		Financial instruments pertaining to the 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
(A)	(B)	(I)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Doris Massimo Antonio	Chief Executive Officer												
(I) Compensation in the company preparing the financial statement	Top Management Plan for identified staff	22.398 Phantom Share units	49% up-front with one year retention, 51% with 5 years deferral plus one year retention for each deferred portion	15.695 Phantom Share units	€ 158.598	49% up-front with one year retention, 51% with 5 years deferral plus one year retention for each deferred portion	18/04/2024	€ 10,105	-	14.598 Phantom Share units	€ 131.836	€ 197.875	
(II) Compensation from subsidiaries and associates	-	-	-	-	-	-	-	-	-	-	-	-	
(III) Total	-	-	-	-	€ 158.598	-	-	-	-	-	€ 131.836	€ 197.875	
<i>Notes:</i>													
<i>The variable component of the remuneration will be determined following the completion of the authorization process relating to the incentive plans and paid upon consolidation of the data in the financial statements; the information reported is therefore, for the variable component, estimated and valued at the maximum of the achievable result.</i>													
Garzesi Igor	General Manager												
(I) Compensation in the company preparing the financial statement	Top Management Plan for identified staff	13.534 Performance Share units	60% up-front with one year retention and 40% with 4 years deferrals plus one-year retention for each deferred portion	12.370 Performance Share units	€ 124.999	60% up-front with one year retention and 40% with 4 years deferrals plus one year retentions for each deferred portion	18/04/2024	€ 10,105	-	12.539 Performance Share units	€ 115.168	€ 135.538	
(II) Compensation from subsidiaries and associates	-	-	-	-	-	-	-	-	-	-	-	-	
(III) Total	-	-	-	-	€ 124.999	-	-	-	-	-	€ 115.168	€ 135.538	
<i>Notes:</i>													
<i>The variable component of the remuneration will be determined following the completion of the authorization process relating to the incentive plans and paid upon consolidation of the data in the financial statements; the information reported is therefore, for the variable component, estimated and valued at the maximum of the achievable result.</i>													

Name and surname	Office	Plan	Financial instruments assigned in previous years not vested during the year		Financial instruments assigned during the year				Financial instruments vested during the year and not assigned		Financial instruments vested during the year and attributable		Fair Value
			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	
Management with strategic responsibilities													
(I) Compensation in the company preparing the financial statement		Top Management Plan for identified staff	17.947 unit di Performance Share	49% up-front with one year retention, 51% with 5 years deferral plus one year retention for each deferred portion	15.091 Performance Share units	€ 152.495	49% up-front with one year retention, 51% with 5 years deferral plus one year retention for each deferred portion	18/04/2024	€ 10,105	-	11.960 Performance Share units	€ 110.905	€ 143.750
(II) Compensation from subsidiaries and associates		-	-	-	-	-	-	-	-	-	-	-	-
(III) Total		-	-	-	-	€ 152.495	-	-	-	-	-	€ 110.905	€ 143.750

Notes:

The variable component of the remuneration will be determined following the completion of the authorization process relating to the incentive plans and paid upon consolidation of the data in the financial statements; the information reported is therefore, for the variable component, estimated and valued at the maximum of the achievable result.

TABLE 3B: Monetary incentive plans for the members of the administration body, general managers and other top managers

A	B	(I)	(2)			(3)			(4)
			Bonus for the year			Bonus for previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/ Paid	Deferred	Deferral Period	No longer payable	Payable/ Paid	Still deferred	
Doris Massimo Antonio	Chief Executive Officer		-	-	-	-	-	-	-
(I) Compensation in the company preparing the financial statement		Top Management Plan for identified staff (cash portion) ⁽¹⁾	€ 125.300	€ 175.420	5	-	€ 105.120	€ 72.360	-
(I) Compensation in the company preparing the financial statement		Top Management Plan for identified staff (phantom share portion) ⁽²⁾	-	€ 325.780	5	-	-	-	-
(I) Compensation in the company preparing the financial statement		LTI Plan 2023-2025 (cash portion) ⁽³⁾	-	€ 144.000	5 ⁽⁵⁾	-	-	-	-
(I) Compensation in the company preparing the financial statement		LTI Plan 2023-2025 (phantom share portion) ⁽⁴⁾	-	€ 156.000		-	-	-	-
(II) Compensation from subsidiaries and associates			-	-	-	-	-	-	-
(III) Total			€ 125.300	€ 801.200	-	-	€ 105.120	€ 72.360	-

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 reported for the variable component is estimated.

(1) Columns 2(A), 2(B), and 2(C) represent the monetary part of the short-term plan for the year 2024;

(2) Represents the equity-based part (Phantom Shares) of the short-term plan for the year 2024; the actual number of Phantom Share instruments to be assigned will be determined at the 2025 assembly;

(3) Represents the monetary part of the LTI 2023-2025 plan. The pro-rata amount payable for the year 2024 is indicated, based on the maximum achievement of the objectives defined for the LTI 2023-2025 Plan;

(4) Represents the equity-based part (Phantom Shares) of the LTI 2023-2025 plan. The pro-rata amount payable for the year 2024 is indicated, based on the maximum achievement of the objectives defined for the LTI 2023-2025 Plan. The actual number of Phantom Share instruments will be determined only at the end of the vesting period;

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

Garzesi Igor	General Manager		-	-	-	-	-	-	-
(I) Compensation in the company preparing the financial statement		Top Management Plan for identified staff (cash portion) ⁽¹⁾	€ 90.000	€ 27.000	5	-	€ 115.166	€ 99.833	-
(I) Compensation in the company preparing the financial statement		Top Management Plan for identified staff (equity based) ⁽²⁾	-	€ 183.000	5	-	-	-	-
(I) Compensation in the company preparing the financial statement		LTI Plan 2023-2025 (cash portion) ⁽³⁾	-	€ 96.000	5 ⁽⁵⁾	-	-	-	-
(I) Compensation in the company preparing the financial statement		LTI Plan 2023-2025 (equity based) ⁽⁴⁾	-	€ 104.000		-	-	-	-
(II) Compensation from subsidiaries and associates			-	-	-	-	-	-	-
(III) Total			€ 90.000	€ 410.000	-	-	€ 115.166	€ 99.833	-

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 reported for the variable component is estimated.

(1) Columns 2(A), 2(B), and 2(C) represent the monetary part of the short-term plan for the year 2024;

(2) Represents the equity-based part of the short-term plan for the year 2024; the actual number of instruments to be assigned will be determined at the 2025 assembly;

(3) Represents the monetary part of the LTI 2023-2025 plan. The pro-rata amount payable for the year 2024 is indicated, based on the maximum achievement of the objectives defined for the LTI 2023-2025 Plan;

(4) Represents the equity-based part of the LTI 2023-2025 plan. The pro-rata amount payable for the year 2024 is indicated, based on the maximum achievement of the objectives defined for the LTI 2023-2025 Plan. The actual number of instruments will be determined only at the end of the vesting period;

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

A	B	(I)	(2)			(3)			(4)
			Bonus for the year			Bonus for previous years			Other
			(A)	(B)	(C)	(A)	(B)	(C)	
Surname and name	Office	Plan	Payable/ Paid	Deferred	Deferral Period	No longer payable	Payable/ Paid	Still deferred	
Dirigente Preposto			-	-	-	-	-	-	-
(I) Compensation in the company preparing the financial statement		Top Management Plan for identified staff (cash portion) ⁽¹⁾	€ 81.000	€ 24.300	5	-	€ 91.300	€ 56.300	-
(I) Compensation in the company preparing the financial statement		Top Management Plan for identified staff (equity based) ⁽²⁾	-	€ 164.700	5	-	-	-	-
(I) Compensation in the company preparing the financial statement		LTI Plan 2023-2025 (cash portion) ⁽³⁾	-	€ 105.600	5 ⁽⁵⁾	-	-	-	-
(I) Compensation in the company preparing the financial statement		LTI Plan 2023-2025 (equity based) ⁽⁴⁾	-	€ 114.400		-	-	-	-
(II) Compensation from subsidiaries and associates			-	-	-	-	-	-	-
(III) Total			€81.000	€409.900	-	-	€ 91.300	€56.300	-

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 reported for the variable component is estimated and valued at the maximum achievable result.

(1) Columns 2(A), 2(B), and 2(C) represent the monetary part of the short-term plan for the year 2024;

(2) Represents the equity-based part of the short-term plan for the year 2024; the actual number of instruments to be assigned will be determined at the 2025 assembly;

(3) Represents the monetary part of the LTI 2023-2025 plan. The pro-rata amount payable for the year 2024 is indicated, based on the maximum achievement of the objectives defined for the LTI 2023-2025 Plan;

(4) Represents the equity-based part of the LTI 2023-2025 plan. The pro-rata amount payable for the year 2024 is indicated, based on the maximum achievement of the objectives defined for the LTI 2023-2025 Plan. The actual number of instruments will be determined only at the end of the vesting period;

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

11.1 Equity investments held

TABLE 1: Shareholdings of the members of the administration and control bodies and of the general managers

Surname and Name	Office	Participated Company	Number of shares held at the end of the previous year (31/12/2023)		Number of shares purchased in 2024	Number of shares sold in 2024	Number of shares owned at the end of the current year (31/12/2024)
Pirovano Giovanni	Chairperson	Banca Mediolanum S.p.A.	(ip)	338.750	1.251	-	340.001
Doris Annalisa Sara	Deputy Chairperson	Banca Mediolanum S.p.A.	(ip)	15.075.000	-	-	15.075.000
			(ip) (*)	23.563.070	-	-	23.563.070
Doris Massimo Antonio	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
Sarubbi Giacinto	Board Member	Banca Mediolanum S.p.A.	(dp)	25.000	-	-	25.000
			(ip)	30.000	-	-	30.000
			(c)	15.000	-	-	15.000
Sala Gianpiero	Statutory Auditor	Banca Mediolanum S.p.A.	(dp)	9.400	10.358	2.700	17.058
			(c)	-	507	-	507
Igor Garzesi	General Manager	Banca Mediolanum S.p.A.	(dp)	66.336	14.229	-	80.565

Note:

(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 Mr. Annalisa Sara Doris and Mr. 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 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 (all or in part)

TABLE 2: Shareholding of the other top managers

Number of executives with strategic responsibilities	Participated Company	Number of shares held at the end of the previous year (31/12/2023)		Number of shares purchased in 2024	Number of shares sold in 2024	Number of shares owned at the end of the current year (31/12/2024)
1	Banca Mediolanum S.p.A.	(ps)	122.665	14234 (ps)	-	136.899

(ps) performance share