

CALTAGIRONE EDITORE S.P.A.

DISCLOSURE DOCUMENT REGARDING SIGNIFICANT RELATED PARTY TRANSACTIONS

(Drawn up in accordance with Article 5 of the Regulation adopted by Consob Regulation No. 17221 of March 12, 2010, as amended and supplemented)

**SUBSCRIPTION BY CERTAIN SUBSIDIARIES TO THE FULL PUBLIC VOLUNTARY EXCHANGE OFFER
MADE BY BANCA MONTE DEI PASCHI DI SIENA ON ORDINARY SHARES OF MEDIOBANCA - BANCA
DI CREDITO FINANZIARIO S.P.A.**

September 4, 2025

This Disclosure Document is available to the public on the Caltagirone Editore S.p.A. website and at its registered office in Via Barberini No. 28, Rome, 00187, Italy.

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INTRODUCTION

This disclosure document (the “**Disclosure Document**”) has been drawn up by Caltagirone Editore S.p.A. (“**Caltagirone Editore**” or the “**Company**”) pursuant to Article 5 and Annex 4 of the Regulation adopted by Consob Resolution No. 17221 of March 12, 2010, as amended and supplemented (the “**RPT Regulation**”) and to Article 6.1 of the Related Party Transactions Policy adopted by the Company (the “**Policy**”). It has been prepared to illustrate the assessments made regarding the transaction concerning the subscription by certain Caltagirone Editore subsidiaries, holders of shares in Mediobanca - Banca di Credito Finanziario S.p.A. (“**Mediobanca**” or the “**Issuer**”), to the full public voluntary exchange offer promoted on all of the latter's ordinary shares (the “**Offer**” or the “**PEO**”) by Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**” or the “**Offeror**”).

The Offer was communicated to the market on January 24, 2025, pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of February 24, 1998 (the “**CFA**”) and the applicable implementing provisions contained in the regulation adopted by Consob Resolution No. 17971 of May 14, 1999, as amended and supplemented (the “**Issuers’ Regulation**”). On July 3, 2025, BMPS published the offer document (the “**Offer Document**”), which was approved by Consob on July 2, 2025.

The Offer provides for the award to each subscriber of a unit consideration of 2.533 newly issued ordinary BMPS shares - with no indication of par value, regular dividend rights and the same characteristics as the ordinary BMPS shares in circulation on the date of issue, to be listed on the Euronext Milan market - for each share tendered in subscription to the Offer (the “**Consideration**”).

The Offer is subject to certain efficacy conditions.

Considering the above, certain direct and indirect subsidiaries (the “**Subsidiaries**”) of Caltagirone Editore own a total of 6,400,000 Mediobanca shares that are the subject of the Offer (the “**Shares**”) ⁽¹⁾.

The Subsidiaries were therefore called upon to decide whether to tender these Shares in subscription to the PEO.

In consideration of the possible related party relationship with BMPS (as described more fully below), at its meeting of July 24, 2025, the Company's Board of Directors, resolved, on a voluntary and prudential basis, that the transaction involving the possible subscription to the PEO would be examined in advance

⁽¹⁾ Specifically, the subsidiaries holding these Shares are the following: Finced S.r.l. (2,000,000 shares); CED Digital & Servizi (630,000 shares); ITV S.r.l. (620,000 shares); PIM S.r.l. (1,120,000 shares); Quotidiano di Puglia S.r.l. (680,000 shares); Stampa Venezia S.r.l. (680,000 shares); Stampa Roma 2015 S.r.l. (670,000 shares);

by Caltagirone Editore, activating the safeguards provided for significant related party transactions (the “**Transaction**”) in accordance with Article 9 of its Related Party Transactions Policy (the “**Policy**”).

Considering the above, on August 25, 2025, in view of the meeting of the Company's Board of Directors called for September 1, 2025 to examine the Transaction and the meetings of the Boards of Directors of the Subsidiaries - which are in any case competent to independently assess the advisability of subscribing to the Offer - Caltagirone Editore's Independent Directors Committee (the “**Committee**” or the “**IDC**”) issued, in accordance with Article. 6 of the Policy and Article 8 of the Regulation adopted by Consob Resolution No. 17221 of March 12, 2010, as amended and supplemented (the “**RPT Regulation**”), its reasoned expert opinion on the Company's interest in completing the Transaction and on the appropriateness and substantive fairness of its terms and conditions (the “**Opinion**”), attached to this Disclosure Document as **Doc. 1**.

On September 1, 2025, the Board of Directors met to consider the Transaction and resolved by majority vote to:

- (i) acknowledge and take on the conclusions reached by the IDC in the Opinion.

On September 1, 2025, the Subsidiaries’ respective competent bodies resolved to subscribe to the Offer made by BMPS for all the Mediobanca shares they respectively held.

1. NOTICES

1.1 Risks concerning potential conflicts of interest arising from related party transactions.

The Caltagirone Editore Board of Directors found that BMPS could be considered a related party of the Company as Mr. Alessandro Caltagirone, Vice-Chairperson of the Company, is a close family member of the major shareholder, Francesco Gaetano Caltagirone, and sits as a non-executive member on the BMPS Board of Directors. As such, for the purposes of related party regulations, he is to be understood as a Senior Executive of the latter.

At the date of this Disclosure Document, BMPS does not hold an interest in Caltagirone Editore’s share capital.

The Board of Directors has therefore prudently decided, on a voluntary and discretionary basis, that the Company should examine the Transaction in advance, and that the safeguards provided under Article 9 of the Policy should be activated.

The Board of Directors considered that the rules governing significant transactions apply to the decision to tender the Shares held by the Subsidiaries in subscription to the Offer. On August 25, 2025, the IDC expressed its favourable opinion on the Company's interest in completing the Transaction and on the appropriateness and substantial fairness of its terms.

The members of the Board of Directors of Caltagirone Editore in office as of the date of this Disclosure Document are: Azzurra Caltagirone (Chairperson), Alessandro Caltagirone (Vice-Chairperson), Francesco Caltagirone (Vice-Chairperson), Tatiana Caltagirone (Director), Fabrizio Caprara (Director), Francesco Gianni (Independent Director), Annamaria Malato (Independent Director), Federica Barbaro (Independent Director), Massimo Confortini (Independent Director), Valeria Ninfadoro (Independent Director), Pierpaolo Mori.

At the same meeting, the Board of Directors of Caltagirone Editore resolved to acknowledge and take on the conclusions reached by the IDC in the Opinion and to communicate them to the Subsidiaries holding the Shares, allowing these companies to consider them when deciding whether to subscribe to the PEO, forwarding all relevant documentation.

2. Information concerning the Transaction

2.1 Key features, manner, terms and conditions of the Transaction.

2.1.1 The BMPS offer

The Offer related to a maximum of 849,458,551 shares of the Issuer, i.e. (i) 833,279,689 ordinary Mediobanca shares, and therefore all the ordinary shares issued, including 26,914,597 treasury shares, corresponding to approximately 3.2% of the Issuer's share capital at the date of the Offer Document, *in addition to* (ii) 16,178,862 ordinary Mediobanca shares that the Issuer may issue before the completion of the Offer to the beneficiaries of certain incentive plans.

On July 31, 2025, Mediobanca announced a change in its share capital following the cancellation, on the same date, of 20,000,000 treasury shares held in its portfolio, without reducing its share capital (pursuant to the Shareholders' Meeting resolution of October 28, 2024). At the date of the Opinion, therefore, Mediobanca's share capital consisted of 813,279,689 ordinary shares, including 6,914,597 treasury shares.

At the Offer Document Date, the Offeror directly holds 31,996 shares in the Issuer, representing 0.004% of its share capital. This calculation does not include Mediobanca shares held by investment funds and/or other collective investment undertakings managed by companies in the Group headed by BMPS (the “**MPS Group**”) in full autonomy from the latter and in the interest of its clients.

In relation to the Offer, no persons act in concert with the Offeror according to the meaning given in Article 101-*bis*, paragraphs 4, 4-*bis* and 4-*ter*, of the CFA and Article 44-*quater* of the Issuers' Regulation.

The Offer is promoted exclusively in Italy, as the shares under the Offer are listed only on the Euronext Milan market, and is addressed, on a non-discriminatory and equal basis, to all of the Issuer's shareholders.

The effectiveness of the Offer is subject to the fulfilment of the Offer's Efficacy Conditions, as described below in this Disclosure Document. The Offeror may modify and/or waive, in whole or in part, one or more of the Efficacy Conditions, except the condition defined as the "Minimum Threshold Condition". This relates to the situation in which BMPS comes to hold, upon the outcome of the PEO - following subscriptions and/or purchases made outside the Offer pursuant to applicable regulations during the Subscription Period (as defined below) - a stake equal to at least 35% of the voting rights exercisable at the Issuer's Shareholders' Meetings.

The subscription period, agreed with Borsa Italiana and corresponding to forty trading days, will begin at 8:30AM (Italian time) on July 14, 2025 and will end at 5:30PM (Italian time) on September 8, 2025, inclusive, except where it is extended in accordance with applicable regulations (the "**Subscription Period**").

2.1.2 Offer Consideration.

The Consideration is represented by the exchange of newly issued ordinary shares held by the Offeror for ordinary shares in the Issuer tendered to the Offer. Specifically, for each share under the Offer tendered for subscription, the Offeror will offer the Consideration, consisting of 2.533 newly issued shares in the Offeror in execution of the capital increase to service the Offer resolved by the BMPS Board of Directors on June 26, 2025 in exercise of the proxy granted to it by the Offeror's Shareholders' Meeting of April 17, 2025 pursuant to Article 2443 of the Civil Code (the "**Capital Increase to Service the Offer**").

The newly issued BMPS shares resulting from the Capital Increase to Service the Offer will have regular dividend rights and, therefore, will grant their holders equal rights as the ordinary BMPS shares outstanding on the issue date. They will be listed on the Euronext Milan market in dematerialised form pursuant to Article 83-*bis* of the CFA.

The Consideration follows BMPS's adjustment of the consideration originally provided for in the Issuer's Communication, which was equal to 2.3 BMPS Shares for each share tendered under the Offer. This adjustment is the result of the payment of the dividend approved by the BMPS Shareholders' Meeting on April 17, 2025 and the payment of the interim dividend from the profits at December 31, 2024, as

resolved by Mediobanca's Board of Directors on May 8, 2025. The Consideration may be subject to further adjustments, without prejudice in any case to adjustments and/or changes in the content and/or structure of the Offer.

In the event that the Offer is fully subscribed - i.e. in the event that all 829,458,551 shares under the Offer are tendered to the Offer - 2,101,018,510 newly issued BMPS shares arising from the Capital Increase to Service the Offer and representing approximately 63% of BMPS' share capital will be allocated to the subscribing parties as the total Consideration.

Further information on the consideration and how it was determined, the valuation methodologies and the resulting financial values of the Mediobanca and BMPS shares can be found in Section E of the Offer Document.

2.1.3 Efficacy conditions of the Offer

The effectiveness of the Offer is subject to the fulfilment (or waiver by the Offeror in accordance with the terms of the Offer Document) of each of the following conditions (it being specified that they need not be followed in the order set out below):

- (i) the Prior Authorisations obtained (see Paragraph A.1.2 of the Offer Document) must not have been revoked and/or modified to provide for requirements, conditions or limitations that were not present at the Offer Document Date (the “**Prior Authorisation Condition**”);
- (ii) the Offeror must obtain unconditional (i.e. without conditions, limitations or requirements) approval of the transaction proposed by BMPS with the Offer from the relevant antitrust authorities (the “**Antitrust Condition**”);
- (iii) the other Additional Authorisations (as defined in Paragraph A.1.2 of the Offer Document and, together with the Prior Authorisations, the “**Authorisations**”) must be granted without any prescriptions, conditions or limitations (the “**Additional Authorisations Condition**”);
- (iv) no competent authority, including jurisdictional bodies, may have issued resolutions or measures that would preclude, limit or make it more difficult for BMPS and/or Mediobanca to conclude the Offer or its objectives;
- (v) between the date of the Offeror's Communication and the second trading day before payment of the Consideration, which is scheduled for September 15, 2025 (the “**Consideration Payment Date**”), no facts, events or circumstances must exist that would prevent BMPS from completing the Offer in accordance with the Authorisations received regarding the Offer and the provisions contained therein;

- (vi) the Offeror must come to hold, upon completion of the Offer - as a result of subscriptions to the Offer and/or any purchases made outside the Offer pursuant to applicable regulations - a shareholding equal to at least 66.67% of the voting rights exercisable in the Issuer's Shareholders' Meetings (the “**Threshold Condition**”). The Offeror, however, reserves the right to waive this Efficacy Condition and proceed with the purchase of all the shares under the Offer tendered to the Offer itself even if the quantity of Mediobanca shares is less than that indicated above, provided that the stake that the Offeror comes to hold as a result of the Offer - as a result of subscriptions to the Offer and/or any purchases made outside the Offer pursuant to applicable regulations during the Subscription Period (as potentially extended) - is in any case at least 35% of the voting rights exercisable at the Issuer's Shareholders' Meetings (a threshold which cannot be waived) (the “**Minimum Threshold Condition**”);
- (vii) between the date of the Offeror's Communication and the second trading day before the Consideration Payment Date, the Issuer's corporate bodies (and/or those of one of its directly or indirectly controlled or associated companies) must not resolve, perform - even if resolved prior to the date of the Offeror's Communication - or undertake or otherwise procure the performance of (including through conditional agreements and/or partnerships with third parties) acts or transactions that exceed the limits of the Issuer's ordinary business activities that: (x) may result in a significant change, including a future change, in the Issuer's capital, assets, economic, prudential and/or financial situation and/or business (and/or that of any of its directly or indirectly controlled or associated companies) as set out in the Issuer's half-year financial report at December 31, 2024; (y) restrict the free operation of branches, subsidiaries and networks in providing products to customers (including through the renewal, extension - even as a result of failure to terminate - or renegotiation of existing and/or expiring distribution agreements); or (z) are otherwise inconsistent with the Offer and its underlying industrial and commercial rationale, except as required to comply with legal obligations and/or following a request by the supervisory authorities, subject in any case to the provisions of the condition set out under point (viii) below (the “**Relevant Acts Condition**”);
- (viii) between the date of the Offeror's Communication and the second trading day before the Consideration Payment Date, the Issuer and/or its directly or indirectly controlled subsidiaries and/or associated companies must not have resolved on, and in any case may not carry out, even if resolved prior to the date of the Offeror's Communication, nor undertake to carry out, acts or transactions that may conflict with the achievement of the objectives of the Offer according to the meaning under Article 104 of the CFA; this is the case even if such acts have been authorised by the Issuer's Shareholders' Meeting in ordinary or Extraordinary session or are decided upon and carried out independently by the ordinary or extraordinary Shareholders' Meetings and/or by the

management bodies of the Issuer's subsidiaries and/or associated companies (the “**Defensive Measures Condition**”);

- (ix) by the second trading day before the Consideration Payment Date, (x) domestically and/or internationally, no extraordinary circumstances or events must have occurred that (a) lead to or are likely to lead to significant adverse changes in the political, health, financial, economic, currency, regulatory (including accounting and supervisory) or market situation or that (b) have or may have a materially detrimental effect on the Offer and/or the Issuer's financial, equity, economic, or earnings position (and/or of its subsidiaries and/or associates) and/or that of BMPS (and/or of its subsidiaries and/or associates), as set out in the Issuer's half-year financial report at December 31, 2024 and the Offeror's annual financial report at December 31, 2024; and/or (y) there have arisen no facts or situations relating to the Issuer (and/or its subsidiaries and/or associates) that are not known to the market at the Announcement Date and which would detrimentally affect the Issuer's business or situation (balance sheet, income statement, earnings or operations) (and/or that of its subsidiaries and/or associates), as set out in the Issuer's half-year financial report at December 31, 2024 (the “**MAE Condition**”). This MAE Condition also includes, amongst others, all those events listed in points (x) and (y) above which may occur in the markets where the Issuer, the Offeror or their respective subsidiaries and/or associates operate, as a result of, or in connection with, ongoing international political crises, and/or the imposition of trade tariffs which, while in the public domain at the date of the Offer Document, may lead to worsening consequences for the Offer and/or the equity, economic, financial or operational situation of the Issuer or the Offeror and their respective subsidiaries and/or associates.

In the event of any failure to meet the Efficacy Conditions, the Offeror reserves the right to make any assessment and make any decision permitted under the Offer in accordance with applicable legal provisions and the terms described in the Offer Document.

2.1.4 Reasons for the Offer and future plans prepared by the Offeror.

As stated in Paragraph G.2, Section G, of the Offer Document, the PEO is promoted by BMPS in order to integrate the banking groups of the Issuer and the Offeror, through the exercise by BMPS of de jure or de facto control over the Issuer. This combination seeks to create a New National Champion, combining two prominent financial services brands, with the goal of strengthening the sustainability of the business model and ensuring robust profitability in the medium to long term.

As per the Offer Document, the combination with Mediobanca, if completed, will create Italy's third largest banking operator in terms of total assets, loans to customers, direct deposits and total financial assets. It will also be a highly diversified, resilient player with distinctive and complementary capabilities in each business area and significant innovativeness and support for growth, with the potential to compete with leading Italian and European banking entities by making the most of existing human capital. The new Group will be able to draw on Mediobanca's distinctive skills in the areas of Wealth Management, Corporate & Investment Banking and Consumer Finance, and those of BMPS in the areas of Retail and Commercial Banking. The stake held in Assicurazioni Generali will also contribute positively to diversifying revenue at the new MPS Group and will be managed along with the remaining business lines based on careful optimisation of capital and a strong risk-adjusted profitability approach. The combination will also give employees at each institution the opportunity to develop their careers in a larger organisation and will help to attract new high-profile staff; the Offeror does not plan to unilaterally make any substantial changes to the employment contracts of Mediobanca employees or those at the companies in the Mediobanca Group, and as such the Offer is not expected to have any direct negative consequences on working conditions or employment.

According to BMPS, with a view to the medium to long term, the Offer will also allow the two banks' sustainability strategies to be consolidated, leveraging their respective ESG capabilities and maintaining BMPS' high governance standards.

In terms of future plans drawn up by the Offeror in relation to the Issuer if the Offer is completed, the Offer Document sets out the following. The acquisition of Mediobanca will enable an acceleration in the adoption of the strategic guidelines in BMPS' 2024-28 business plan. The following strategic development guidelines are provided for the various business lines covered by BMPS and Mediobanca:

- (i) expansion of Mediobanca's Retail Banking business through the offer of BMPS' core products and the exploitation of BMPS' nationwide branch network;
- (ii) creation of a leading Wealth Management player through the combination of BMPS and Mediobanca's expertise in Private Banking and Asset Gathering. This will enable the strengthening of distribution networks in the market, increased profitability and customer penetration;
- (iii) creation of a leading operator in Corporate & Investment Banking (CIB) as a result of the complementary nature of the client segments served (SME and Large Corporate) and the range of products offered by BMPS and Mediobanca to corporate clients; this will create a broad and comprehensive offer that covers all major products, including commercial banking services closely linked to financial advisory, Capital Markets, Structured Finance CIB, access to and execution in financial markets, and specialty finance services such as factoring;

- (iv) further boost the distinctive positioning of Compass in the consumer credit sector, strengthening the existing partnership with BMPS and increasing penetration in the retail customer base;
- (v) in the insurance arena, in addition to revenue synergies in both entities' core segments, expansion of BMPS' *bancassurance* (banking insurance) offer through: (a) the introduction of Credit Protection Insurance (CPI) policies on newly issued personal loans, increasing the penetration of Mediobanca's customer base by capitalising on BMPS' existing range; (b) enhancing customer penetration by integrating the banking product offering with insurance products already in the portfolio.

In the opinion of BMPS, completing the Offer will enable the generation of important synergies that follow from the Issuer's strategic and industrial objectives as part of the MPS Group: (a) for approximately Euro 0.3 billion annually in terms of revenue, due to expansion in the product and service range offered to households and businesses, the development of an integrated offering for the respective customer bases, and increased penetration and expansion in target markets; (b) for approximately Euro 0.3 billion annually in terms of costs, relating to the optimisation of administrative expenses and overlapping functions and savings from the implementation of an combined investment plan that avoids duplication; (c) for approximately Euro 0.1 billion annually in terms of funding, thanks to a more balanced funding mix that leverages BMPS' commercial funding capacity and optimises the wholesale funding position of the combined entity. The industrial plan features significant complementarity between the two business models (significantly reducing execution risk). It will be carried out with a simple integration and one-time integration costs estimated at approx. Euro 0.6 billion before taxes, to be paid in the first year. The cost and funding synergies, expanded revenue sources, and the advantages arising from the complementarity of the BMPS and Mediobanca business models, in addition to the Offer's strategic objectives, will be achievable not only where legal control is acquired but also in the event of scenarios other than the acquisition of legal control (de facto control), albeit with possible variations and delays in their adoption, all as better specified in Section A, Paragraph A.1.4 of the Offer Document.

The PEO will accelerate the use of BMPS's Deferred Tax Assets (DTAs), leading to an estimated capital benefit of Euro 0.5 billion per year for six years. However, the full effect is contingent on the acquisition of more than 50% of Mediobanca's capital, which is necessary to activate the tax consolidation.

The Offeror intends to delist the Issuer's shares from listing on the Euronext Milan market, according to the terms and conditions described in the Offer Document.

Independent of the delisting of Mediobanca, the Offeror does not exclude the possibility of evaluating in the future, at its discretion, any other corporate transactions and/or corporate and business reorganizations that may be deemed appropriate, in line with the objectives and motivations of the Offer, and which may also be deemed appropriate to ensure the integration of BMPS and Mediobanca's activities, balancing the interests of all stakeholders involved. At the Offer Document Date, the Offeror has not yet taken any decision regarding any extraordinary corporate transaction to reorganise the MPS Group following the merger with the Mediobanca Group, as a result of the completion of the Offer, including the possible merger by incorporation of the Issuer into the Offeror or into another MPS Group company, without prejudice to the initiation of the necessary corporate, authorisation and regulatory procedures, including for the purpose of a potential delisting.

2.1.5 The full public voluntary exchange offer promoted by Mediobanca on Banca Generali S.p.A.

On April 28, 2025, pursuant to and for the purposes of Article 102, paragraph 1, of the CFA, in addition to Article 37 of the Issuers' Regulation, Mediobanca announced to the market that on April 27, 2025, it had taken the decision to promote a full public voluntary exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA concerning all the ordinary shares of Banca Generali S.p.A. ("**Banca Generali**") admitted to trading on the Euronext Milan market organised and managed by Borsa Italiana (the "**BG Offer**").

The BG Offer therefore covers the maximum 116,851,637 ordinary shares of Banca Generali (i.e. all the shares issued by Banca Generali as of that date), including the treasury shares held by Banca Generali itself (totalling 2,907,907 as shown in Banca Generali's annual financial statements 2024). For each Banca Generali share tendered to the BG Offer, Mediobanca will pay a unit consideration equal to 1.70 ordinary shares of Assicurazioni Generali S.p.A. ("**Assicurazioni Generali**") held by Mediobanca (the "**BG Offer Consideration**").

Considering the pending nature of the Offer, on April 27, 2025, Mediobanca's Board of Directors resolved, *inter alia*, to submit to Mediobanca's Ordinary Shareholders' Meeting called for June 16, 2025 a proposal to approve the BG Offer pursuant to and in accordance with Article 104 of the CFA. This allows the Shareholders' Meeting to issue authorisations to the Board of Directors as an exception to the requirements set out in that provision. On June 15, 2025, the Board resolved to postpone until September 25, 2025 the date of the Shareholders' Meeting originally called for June 16, 2025 pursuant to Article 104 of the CFA to approve the BG Offer. For further details, see the press release communicated to the market by Mediobanca on June 15, 2025.

In this regard, and in light of the objectives pursued through the Offer, BMPS reports in the Offer Document that the stake held by Mediobanca in Assicurazioni Generali has always been considered a financial investment to be evaluated over time according to a risk/return-based approach. At the date of the Offer Document, the Offeror reserves the right to more fully assess the BG Offer in light of all relevant information as it becomes available.

On July 30, 2025, in view of the timing of the authorisation processes relating to the acquisition of Banca Generali and the consequent deadlines stipulated by the CFA to approve the offer document for the BG Offer, Mediobanca's Board of Directors identified August 21 as the new potential date for the Shareholders' Meeting called to resolve on the BG Offer. It reserved the right, however, to make any determination on the matter by August 6, in light of discussions with Assicurazioni Generali.

On August 21, Mediobanca's Shareholders' Meeting rejected the Board's proposal regarding authorisation to execute the BG Offer pursuant to Article 104 of the CFA and the latter was therefore declared forfeit.

2.1.6 Announcement by the Issuer

On July 11, 2025, the Issuer published the Issuer Announcement pursuant to Article 103, paragraphs 3 and 3-*bis* of the CFA and Article 39 of the Issuers' Regulation. This contained the information required to evaluate the Offer and the reasoned assessments of Mediobanca's Board of Directors regarding the PEO and the fairness of the Consideration.

In the Issuer Announcement, Mediobanca reports that its Board of Directors, with Sandro Panizza voting against and Sabrina Pucci abstaining, and with the support of its financial and legal advisors, had expressed a negative opinion on the Offer, deeming it financially unsuitable for shareholders, inadequate from an industrial and strategic standpoint, and potentially detrimental to the Issuer's soundness and autonomy. The rationale behind these conclusions can be summarised as follows:

- (i) the exchange ratio expressed by the Consideration underestimates the value of Mediobanca, both in absolute and relative terms, and does not reflect the lower risk profile of Mediobanca compared to BMPS nor its earnings stability or leadership position in a number of segments;
- (ii) the Offer lacks industrial, strategic and financial rationale and destroys value for Mediobanca shareholders;
- (iii) the MPS Group is exposed to significant governance and legal risks, meaning that BMPS stock assumes a higher risk profile and Mediobanca shareholders would be exposed to greater volatility and lower asset diversification;
- (iv) the combination of BMPS and Mediobanca and the consequent achievement of the Offer's strategic objectives are subject to significant risks and uncertainty, as evidenced by the absence of a consolidated business plan for the combined entity and BMPS's lack of experience in transactions

of a comparable magnitude to the PEO and, specifically, the facts that: (a) in contrast to the most recent practice for similar transactions, the merger between Mediobanca and BMPS following completion of the PEO is not framed as one of its objectives; (b) a number of uncertainties remain regarding BMPS' ability to approve any resolution at Mediobanca's Extraordinary Shareholders' Meeting, including the merger, should the Offer result in the Offeror holding a stake of less than 50% of Mediobanca's share capital;

- (v) the provision of a double subscription threshold, i.e. the Threshold Condition and the Minimum Threshold Condition, would suggest the inability to achieve the true purposes of the Offer; specifically, in the event that subscriptions reach an amount at least equal to the Minimum Threshold Condition (which cannot be waived), BMPS' ability to exercise de facto control over Mediobanca is uncertain. This would imply - in this event - a willingness to complete the Offer even where there are risks of de-synergies and destruction of value.

For further details regarding the assessments carried out by the Issuer's Board of Directors, see the Issuer's Announcement and, among others, the relevant Paragraphs 2, 3 and 4.

2.2 Indication of related parties in subscription to the Offer, the nature of the relatedness, and the nature of those parties' interests in the transaction.

On July 24, 2025, the Caltagirone Editore Board of Directors found that BMPS could be considered a related party of the Company because Mr. Alessandro Caltagirone, Vice-Chairperson of the Company, is a close family member of the major shareholder, Francesco Gaetano Caltagirone, and sits as a non-executive member on the BMPS Board of Directors. As such, for the purposes of related party regulations, he is to be understood as a Senior Executive of the latter. The Board of Directors therefore prudently decided, on a voluntary and discretionary basis, that the Company should examine the Transaction in advance, and that the safeguards provided under Article 9 of the Policy should be activated.

In doing so, the Board of Directors considered that the rules governing significant transactions apply to any possible decision to tender the Shares held by the Subsidiaries in subscription to the Offer and agreed that the Committee's activities should be initiated in a timely manner. Specifically, pursuant to Article 4, paragraph 1, letter a) and Annex 3 of the RPT Regulation, as referred to in Article 2.2 of the Policy, a related party transaction qualifies as a "significant related party transaction" if the "value significance index", among other things, exceeds the 5% threshold. For this purpose, "value significance index" means *"the ratio of the RPT value to equity (as reported as per the latest consolidated balance sheet prepared and published by the company or, if greater, the market capitalisation of the company at the end of the last trading day of the most recent published financial report (annual accounts, half-yearly report or quarterly report))"*. Significance indices refer to the Company even if the transaction is carried out by subsidiaries.

Considering that the capitalisation of Caltagirone Editore (Euro 236,250,000 at August 22, 2025) is lower than the consolidated shareholders' equity (Euro 609,890,000 at June 30, 2025), to assess the significance of the Transaction, the ratio of the value of the Transaction to the consolidated shareholders' equity was taken into account.

Considering the above, the Subsidiaries' potential subscription to the Offer by means of the Shares qualifies as a "significant transaction", in that its value - amounting to a total of Euro 133,915,860 assuming subscription through 6,400,000 Shares (i.e. all the Shares held by the Subsidiaries) for a price equal to the Consideration - exceeds the threshold of 5% of Caltagirone Editore's shareholders' equity as presented in its consolidated balance sheet at June 30, 2025.

2.3 Indication of the economic basis and the benefit for the Company in subscribing to the Offer.

The economic and expedience rationale for the Transaction was thoroughly examined by the IDC and, from its comments, by the Board of Directors.

Specifically, on the basis of the documents examined and the information received, the IDC and the Board of Directors considered that subscribing to the Offer with the Shares was in the interests of the Subsidiaries and those of Caltagirone Editore itself, for the reasons explained below.

The analysis conducted revealed an objective economic benefit to accepting the Offer, as, considering the carrying amount of the Shares, the Consideration and the underlying exchange ratio, the Transaction would see the Subsidiaries realise a capital gain estimated at approximately Euro 72.8 million, with a net financial benefit of Euro 71.9 million. For further details on this point, see the assessments made in the Expert Report (capitalised terms as defined below), set out in the Paragraph 2.4.2 of this Disclosure Document below. On this basis, the Transaction will see the Subsidiaries (and, through them, Caltagirone Editore and the Group) obtain a positive and immediate return on the investments made, correctly valuing the assets held. Moreover, the economic and financial benefit from subscribing to the offer consists not only in the aforementioned capital gain, but also derives from the expected synergies and benefits in terms of efficiency, scale, profitability and accelerated utilisation of tax assets. All of this comes in addition to the potential benefit of a sustainable and progressive dividend policy over time, which will see growth in dividend per share up to 100% of distributable earnings, as both capital robustness and profitability increase.

From the specific perspective of Caltagirone Editore and the Group, the investment in Mediobanca is highly strategic, representing a qualifying component of the portfolio and a functional asset for the Group's overall and long-term vision. Specifically, as also highlighted in the Report, the two banks feature highly complementary business models. As such, completing the Transaction would lead to the creation of a new national champion in the Italian market in terms of assets, loans to customers, direct deposits and total financial assets, creating a highly diversified, resilient and competitive player.

In the Offer Document, BMPS clearly illustrates its willingness not to necessarily merge immediately with Mediobanca, leaving the door open for corporate and operational coexistence, at least in an initial post-Offer phase. This approach enables a gradual transition to a new Group configuration, in which Mediobanca's legal and management identity can be preserved, ensuring business continuity and mitigating the risks typical of sudden integrations.

In light of these elements, and in view of the objective economic viability of the transaction (see Paragraphs 2.4 and 2.5 below), the project's consistency with the approach of consolidation in the banking sector, and the overall interest of the Caltagirone Editore Group in enhancing and optimizing its investment portfolio, it is believed that subscribing to the Offer is compatible and desirable in relation to the interests of the parent company and its subsidiaries.

2.4 Determining the Consideration Assessments of fairness compared to market values of similar transactions.

In the first instance, we note that:

- (i) the Offer was not agreed upon in advance between the Offeror and the Issuer;
- (ii) the Offer is addressed on equal terms to all Mediobanca shareholders, including the Issuer as holder of treasury shares;
- (iii) the terms and conditions of the Offer are explained, for the benefit of all offerees, within the Offer Document approved by Consob.

2.4.1. Summary of information provided by the Offeror regarding the Consideration.

For a summary of the information provided by the Offeror regarding the Consideration, see Paragraph 2.1.2 of this Disclosure Document.

2.4.2 Selection of the Expert by the Committee.

The Committee sought the advice of Professor Corrado Gatti (the “**Expert**”) in assessing whether it would be advantageous in economic, financial and business terms for the Subsidiaries to subscribe to the PEO, requesting that he provide any indication deemed useful.

The Committee identified Professor Gatti from among individuals of recognised professionalism and expertise on the subject matter of the Transaction, and who meet the necessary independence requirements. In this specific regard, Professor Gatti declared that no economic, equity or financial relationships exist that would compromise his independence and autonomy of judgement in performing the assignment. In light of these statements, Professor Gatti was appointed as Independent Expert to assist the Committee in performing its duties regarding the Transaction.

The Expert independently conducted his analysis and issued his report on August 24, 2025 (the “**Report**”).

Professor Gatti published his considerations based on public information and information made available by the Offeror and the Issuer, including Mediobanca's business prospects and financial forecasts, and taking into account the specific characteristics of the Company.

While reference should be made to the Report for a more analytical description, the following is a summary description of the methodologies identified and analysed and the main evidence deriving from the aforementioned analyses.

Methodologies applied

To formulate an opinion on whether the Subsidiaries should subscribe to the PEO, the Expert analysed:

- evolving trends in the financial sector and the market positioning of BMPS and Mediobanca;
- the strategic-industrial rationale behind the Offer, applying a theoretical corporate strategy framework (with particular reference to Ansoff's product-market matrix as a tool for interpreting the growth objectives underlying the aggregation resulting from the PEO);
- the economic and financial impacts arising from the potential Business Combination, particularly as regards the expected synergies (including through the use of Aswath Damoradan's proposed framework for analysing the value created by M&A transactions), potential shareholder returns in terms of realisable capital gain (or capital loss) and dividend distribution returns;
- the performance of Mediobanca and BMPS shares on the regulated market from the date of the Offer announcement until August 25, 2025.

Limitations

In the Report, the Expert notes that the work undertaken and the conclusions reached should be interpreted in view of the following assumptions and limitations:

- all information supporting the Report is publicly available in any case;
- the Expert, while adopting all of the necessary precautions to ensure a prudent assessment of the figures, documents and information available and, while executing the appointment with diligence, professionalism and independence of judgment, has not audited the figures provided and therefore is not responsible for the completeness, accuracy, reliability and representability of these figures, documents or information;
- the assignment did not include an assessment of the legal risks to BMPS or Mediobanca or companies in the Group to which it belongs or otherwise attributable to them, and no opinion is therefore expressed on these areas;
- the conclusions reached are based on all available information and the valuations made; therefore, the document is to be considered as a single document and its parts should not be viewed in isolation;
- the Report may not in any case be construed as an expression of desire to negotiate and/or as a solicitation or invitation to make investments of any kind, and the undersigned shall not express any opinion and/or indication regarding any decision by Caltagirone Editore and/or the Group in question to implement any transaction, a decision that remains in the full and exclusive autonomy of judgment of Caltagirone Editore and/or the Group in question.

Conclusions

Based on his analysis, the Expert concluded that the Transaction is expedient in terms of the business plan and economic and financial plan for the reasons outlined below.

The Issuer and the Offeror feature a fully complementary range of offerings. Completing the Transaction would therefore lead to the creation of the third-largest integrated banking player in the Italian market in terms of total assets, loans to customers, direct deposits, and total financial assets, creating a diversified and resilient operator that is competitive both domestically and in Europe. The new Group could, therefore, draw on the distinctive competencies of Mediobanca (consolidated excellence in Wealth & Asset Management, Corporate & Investment Banking and Consumer Finance segments) and MPS (strong positioning in Retail and Commercial Banking), reinforcing the sustainability of the combined business model, ensuring solid and consistent levels of profitability in the medium to long term. The creation of the New Group would facilitate the acquisition of the resources required to take advantage of the Mediobanca and BMPS' growth opportunities, both in current (retail banking and private & investment banking) and potential (e.g. banking insurance) markets.

In terms of synergies, the Report notes that, based on the specific characteristics of the Transaction, expected synergies could be generated mainly in the following areas:

- Economies of Scale: enabling cost efficiency and, therefore, improving profitability;
- Combination of Different Functional Strengths: enhancement of product and service offerings for households and businesses, integrating the respective customer bases and broadening the target market (leveraging the distinctive competencies of the two banks each in its own segment of excellence);
- Higher Growth in New or Existing Markets: the potential to create joint development plans to achieve higher growth rates than individual entities functioning separately;
- Debt Capacity: the combined entity's earnings and cash flows may be more stable and predictable, resulting in increased debt capacity. In other words, the combined entity may incur more debt than can be sustained by the entities individually;
- Tax Benefits: the application of regulations allowing the acquired company's assets to be revalued and/or from the use of past tax losses to offset taxable income;
- Diversification: diversification of income streams, with idiosyncratic risk reduction.

Finally, also worthy of note in terms of potential shareholder returns are:

- the potential capital gain that Caltagirone Editore's subsidiaries could realise by subscribing to the Offer, estimated at approximately Euro 72.8 million at August 22, 2025 (with a net financial benefit of Euro 71.9);
- the sustainable and progressive dividend policy over time which could apply to the shares of the new Group, which, again as set out in the Offer document, could see growth in dividend per share up to 100% of distributable earnings, as both capital robustness and profitability increase.
- the economic-financial effects of the Transaction, despite a price differential (which is relatively contained and structurally designed to cancel itself out by the expiry of the Offer, assuming successful completion), are in any case appreciable if correctly framed in a medium-long term perspective. This is the case as regards both the entity resulting from the potential combination, with underlying synergies expected both on the operational and financial fronts, and the perspective of shareholders;
- failure to subscribe to the Offer would contribute to increased risk of failure to complete the Transaction. This, in turn, would mean failure to achieve the strategic and industrial targets and the aforementioned revenue, cost and funding synergies and tax benefits, and, in turn, the new value that the Business Combination is potentially able - albeit with all the limitations of a projective assessment in such a complex context - to generate.
- if the Offer is successful, failure to subscribe to it would leave the investor (in the case at hand, Caltagirone Editore's subsidiaries) exposed to a post-Transaction loss of value of the shareholdings

held in MB, both insofar as they would not be able to benefit from the achievement of the synergies created in MPS and because of the supervening illiquidity of the investment.

2.5 Outline of the operating, equity and financial effects of subscription to the Offer.

This Disclosure Document has been drawn up pursuant to and in accordance with Article 5 and Annex 4 of the RPT Regulation, which require the publication of a disclosure document when significant transactions are concluded. Specifically, subscription to the Offer through the Shares qualifies as a significant transaction between related parties, as indicated above, because its countervalue index exceeds the threshold of 5% of the Company's consolidated shareholders' equity.

The Company's Board of Directors has taken note of the rationale behind the Offer and the Offeror's future plans as described in the Offer Document.

As described in Paragraphs 2.3 and 2.4 above, accepting the Offer for all the Shares held brings economic and financial benefit to the Subsidiaries and the Company in terms of:

- the capital gain that Caltagirone Editore's subsidiaries could realise by subscribing to the Offer, estimated at approximately Euro 72.8 million at August 22, 2025 (with a net financial benefit of Euro 71.9 million);
- the sustainable and progressive dividend policy over time which could apply to the shares of the new Group, which, again as set out in the Offer document, could see growth in dividend per share up to 100% of distributable earnings, as both capital robustness and profitability increase.

The Transaction will enable the Subsidiaries (and, through them, Caltagirone Editore and the Group) to obtain a positive and immediate return on the investments made, correctly valuing the assets held. Moreover, the economic and financial benefit from subscribing to the offer consists not only in the aforementioned capital gain, but also derives from the expected synergies and benefits in terms of efficiency, scale, profitability and accelerated utilisation of tax assets and, in general, the potential increase in value generated by the entity resulting from the PEO.

2.6 Impact of the transaction on the remuneration of members of the Boards of Directors of Caltagirone Editore and companies controlled by it.

If the Offer is successful, no change is expected in the remuneration of the members of the Board of Directors of Caltagirone Editore or any of its subsidiaries.

2.7 Members of the governing bodies, General Managers and Executives of Caltagirone Editore involved in joining the Offer.

As described in Paragraph 2.2 regarding the potentially significant relationship, Mr. Alessandro Caltagirone, Vice-Chairperson of the Company, is a close family member of the major shareholder, Francesco Gaetano Caltagirone, and sits as a non-executive member on the BMPS Board of Directors. As such, for the purposes of related party regulations, he is to be understood as a Senior Executive of the latter. Mr. Alessandro Caltagirone holds 73,602 shares in the Company indirectly through subsidiaries. Mr. Francesco Gaetano Caltagirone holds 105,217,025 shares in the Company indirectly through subsidiaries.

On the basis of the information disclosed by the person in question, Mr. Alessandro Caltagirone did not take part in the BMPS Board of Directors' resolutions regarding the Offer.

Description of the Transaction approval procedure.

On July 24, 2025, the Caltagirone Editore Board of Directors resolved, on a voluntary and prudential basis, that the Transaction would be examined in advance by Caltagirone Editore, activating the safeguards provided for significant related party transactions in accordance with Article 9 of its Policy.

The Committee acknowledged and shared the Board's assessment and promptly moved to accelerate work on the Transaction. Specifically, at its meeting on July 30, 2025, the IDC received all relevant documentation related to the Offer and, on the basis of this documentation, full and adequate information regarding the specific nature of the Transaction, particularly as regards its nature as a related party transaction, its terms, and the expected timeline for its adoption. The same Committee - availing itself of the faculty provided for under the RPT Regulation and the Policy - also appointed Professor Gatti as independent financial advisor. Professor Gatti was called upon to provide the Committee with an opinion regarding the appropriateness or otherwise, in economic-financial and business terms, of the Subsidiaries' potential subscription to the PEO, with a request to provide any indication deemed useful.

The Committee, meanwhile, was not involved "in the negotiation phase" as the PEO is a transaction unilaterally promoted by BMPS and which, structurally, does not include a phase of negotiations with offerees.

On August 24, 2025, the IDC received the draft report prepared by the Expert. The Committee subsequently met on August 25, 2025. This meeting was attended by the members of the Board of Statutory Auditors and the Expert, who presented the results of his analysis. In light of the Report's findings and all relevant documentation, the Committee unanimously approved the Opinion.

On September 1, 2025, the Board of Directors met to consider the Transaction and resolved by majority vote to:

- (i) acknowledge and take on the conclusions reached by the IDC in the Opinion;

On September 1, 2025, the Subsidiaries' respective competent bodies resolved to subscribe to the Offer made by BMPS for all the Mediobanca shares they respectively held.

2.8 Where the significance of the Transaction derives from the accumulation, in accordance with Article 5, paragraph 2 of the RPT Regulation, of a number of transactions executed in the same year with the same related party or with parties related both to this latter and to the company, the information indicated at the preceding points should be provided with regards to all the stated transactions.

The case described is not applicable to the Offer.

Attachments

Doc. 1) IDC Opinion;

Doc. 2) Professor Gatti's Report.