

2026

REPORT ON THE CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

pursuant to Article 123-bis of the Legislative Decree no. 58 of February 24, 1998 (traditional management and control model)

Name of Issuer:

“FINECOBANK S.P.A.”

Website:

finecobank.com

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This is an English translation of the original Italian document.

The original version in Italian takes precedence.

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Shareholders' Meeting:	Shareholders' Meeting of the Issuer.
Shareholders:	the owners of FinecoBank shares.
Borsa Italiana:	Borsa Italiana S.p.A.
FinecoBank CFO:	the <i>Chief Financial Officer</i> of FinecoBank.
Civil Code:	the Italian Civil Code approved by Royal Decree no. 262, of 16 March 1942, as amended.
New Corporate Governance Code:	the New Corporate Governance Code for listed companies approved in July 2018 by the Corporate Governance Committee and endorsed by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria. From January 1, 2021, the Corporate Governance Code was replaced by the New Corporate Governance Code.
New Corporate Governance Code:	the New Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria, applicable from the first financial year starting after December 31, 2020. The New Corporate Governance Code replaces the previous Corporate Governance Code approved in July 2018.
Board of Statutory Auditors:	the Board of Statutory Auditors of the Issuer.
Corporate Governance and Environmental and Social Sustainability Committee:	the Internal Committee of the Board of Directors established in accordance with Article 3 of the New Corporate Governance Code and the Supervisory Provisions on Corporate Governance.
Appointments Committee:	the internal committee of the Board of Directors established in compliance with Articles 3 and 4 of the New Corporate Governance Code and the Supervisory Regulations on Corporate Governance.
Remuneration Committee:	the internal committee of the Board of Directors established in compliance with Articles 3 and 5 of the New Corporate Governance Code and the Supervisory Regulations on Corporate Governance.
Risk and Related Parties Committee:	the internal committee of the Board of Directors established in compliance with Articles 3 and 6 of the New Corporate Governance Code and the Supervisory Regulations on



	Corporate Governance, as well as pursuant to the regulations on related parties and associated persons.
Board/Board of Directors:	the Board of Directors of the Issuer.
CONSOB:	Commissione Nazionale per le Società e la Borsa (public authority regulating Italian financial markets) with headquarters in Rome, Via G.B. Martini no. 3.
Ministerial Decree 169/2020:	Decree no. 169 of November 23, 2020 of the Ministry of Economy and Finance containing the “ <i>Regulation on requirements and suitability criteria for corporate officers of banks, financial intermediaries, credit consortium, electronic money institutions, payment institutions and depositor guarantee schemes</i> ”.
CRD Directive:	the CRD IV Directive – as amended by Directive (EU) 2019/878 (known as CRD V) – on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
CRD IV Directive:	Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as modified in each instance (among others by CRD V and Directive 2024/1619/EU).
CRD V Directive:	Directive (EU) no. 878/2019/EU of the European Parliament and of the Council, of May 20, 2019, amending the CRD IV Directive as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.
Mifid II Directive:	Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014, on markets in financial instruments, enacted on January 3, 2018, and replacing the previous European regulations in this area.
Financial Reporting Officer / Manager in charge of preparing the company’s financial reports:	the manager in charge of preparing the corporate accounting documents appointed pursuant to Article 154- <i>bis</i> of the Consolidated Finance Act (hereinafter TUF), with the duties provided for by current regulations (including that of certifying, with a specific report, that the sustainability report

	referred to in the management report has been prepared in accordance with the relevant regulations).
Supervisory Regulations:	the Supervisory Regulations for Banks set out in Bank of Italy Circular No. 285 of December 17, 2013 and subsequent updates.
Supervisory Regulations on Corporate Governance:	the Supervisory regulations for banks on organisation and corporate governance as per Bank of Italy Circular no. 285 of December 17, 2013, Part I, Title IV, Chapter 1 and subsequent amendments.
Issuer or FinecoBank or Bank or Company or also Parent Company:	FinecoBank S.p.A., an issuer of securities to whom the Report refers, registered in the Register of Banks and Parent Company of the FinecoBank Banking Group – Banking Group Register no. 3015, with registered office in Piazza Durante 11, Milan, Headquarters in Via Rivoluzione d'Ottobre 16, Reggio Emilia, VAT no. 12962340159, Tax code and Milan-Monza-Brianza-Lodi Companies Register no. 01392970404, Economic and Administrative Index (REA) no. 1598155, member of the National Guarantee Fund and the Interbank Fund for the Protection of Deposits.
Group Entities or Entities:	the Italian or foreign companies, directly or indirectly controlled by FinecoBank, belonging to the FinecoBank Banking Group.
Year:	the financial year of reference of the Report.
ESRS:	the sustainability reporting principles defined in the Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023.
EXM:	the Euronext Milan stock exchange (previously MTA, Mercato Telematico Azionario) organised and managed by Borsa Italiana, where FinecoBank shares are also traded.
Fineco Asset Management Designated Activity Company or FAM:	the Irish company wholly owned by FinecoBank and engaged in the management of collective investment undertakings.
GDPR:	EU Regulation 2016/679 of the European Parliament and of the Council of April 27, 2016 (General Data Protection Regulation) on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, repealing Directive 95/46/EC.

Global Policy:	the “ <i>Global Policy for the management of transactions with persons in potential conflict of interest of the FinecoBank Group</i> ”, as described in Section 10 of this Report.
Group or FinecoBank Group:	the group consisting of the Parent Company FinecoBank and its Subsidiaries; currently corresponding to the FinecoBank Banking Group.
FinecoBank Banking Group or Banking Group:	the group consisting of the Parent Company FinecoBank as well as its Entities.
BCE Guide:	the European Central Bank’s “ <i>Guide to fit and proper assessment</i> ” published in December 2021, which revises and replaces the previous version updated in May 2018. The purpose of the Guide is to explain in more detail the policy guidelines, supervisory practices and processes applied by the European Central Bank in assessing the suitability of members of the management bodies of significant credit institutions and to specify the ECB’s main expectations.
Instructions accompany the Stock Exchange Regulations:	instructions on Regulations for Markets organised and managed by Borsa Italiana, in force at the date of approval of this Report.
MTA:	the Mercato Telematico Azionario (now <i>Euronext Milan - EXM</i>) organised and managed by Borsa Italiana on which FinecoBank was admitted to listing on July 2, 2014.
Joint EBA and ESMA Guidelines:	the joint guidelines of September 26, 2017 of ESMA and the EBA on the assessment of the suitability of members of corporate bodies and key personnel under CRD IV and Directive 2014/65/EU (“MiFID II”), last updated on July 2, 2021.
Paragraph:	the paragraphs of this Report.
Fit & Proper Policy:	the policy concerning the rules adopted by the Bank on the verification of the suitability requirements for corporate officers and heads of FinecoBank’s main corporate functions, pursuant to the applicable legislation and regulations, approved by the Board of Directors on March 16, 2021 and subsequently amended.
Assonime Principles:	the “Principles for Listed Companies’ Dialogue with Investors” published by Assonime in Circular no. 23 of July 19, 2021, which – together with the relevant annotations – outline roles and responsibilities in defining policy and

	managing dialogue with investors in general, in line with the functions and tasks that the New Corporate Governance Code assigns to those involved in the governance system.
Corporate Bodies Regulations:	the Regulations approved by the Board of Directors governing the functioning and responsibilities of the Company's Board of Directors and Board of Statutory Auditors and related information flows, in compliance with laws, regulations and the Articles of Association. The document is available on the Issuer's website www.finecobank.com (section " <i>About Us/Corporate/Governance/Company Boards</i> ").
Stock Exchange Regulations:	the Regulations for Markets organised and managed by Borsa Italiana, approved by the shareholders' meeting of Borsa Italiana, in force at the date of approval of this Report.
Issuer Regulations:	the Regulations issued by CONSOB with resolution no. 11971 of May 14, 1999 (as amended), on issuers.
Market Regulations:	the Regulations issued by CONSOB with Resolution no. 20249 of December 28, 2017 (as amended), lays down the rules on markets.
Related-Party Regulations:	the Regulations issued by CONSOB with resolution no. 17221 of March 12, 2010 (as amended), containing provisions on transactions with related parties.
Report:	this Report on corporate governance and ownership structures that companies are required to prepare pursuant to Article 123- <i>bis</i> of the Consolidated Finance Act (hereinafter TUF).
Subsidiaries:	Italian and foreign companies controlled directly and/or indirectly by FinecoBank, pursuant to Article 2359 of the Italian Civil Code, Article 93 of the TUF and Article 23 of the Consolidated Banking Act (hereinafter TUB), whether or not they belong to the Banking Group.
External Auditors:	KPMG S.p.A., with registered office in Milan, Via Vittor Pisani 25, VAT No. 00709600159, tax code and registration number in the Milan Register of Companies 00709600159, R.E.A. 512867, a company registered in the special register of statutory auditors, appointed to perform the statutory audit of the Issuer's accounts and the certification of conformity of the Issuer's sustainability reporting.
Articles of Association:	the Articles of Association of the Company in force at the date of approval of this Report (available on the Company's



	website).
TUB:	Legislative Decree no. 385 of September 1, 1993, as amended (Consolidated Banking Act/TUB).
TUF:	Legislative Decree no. 58 of February 24, 1998, as amended (Consolidated Finance Act/TUF).

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INTRODUCTION

The Report was drafted pursuant to Article 123-*bis* of the TUF, in compliance with the “Format for the Report on Corporate Governance and Ownership Structures”, the latest update of which was prepared by the Technical Secretariat of the Corporate Governance Committee with the coordination of Borsa Italiana S.p.A. (10th edition, December 2024), as well as the Supervisory Provisions on Corporate Governance. The information in this Report refers to the 2025 financial year, unless otherwise indicated.

The Report, approved by the Company's Board of Directors by resolution of March 11, 2026, is published at the same time as the Directors' Report on Operations on the Issuer's website in the “About Us/Corporate/Governance” section and is also available on the website of the authorised storage mechanism managed by Spafid Connect S.p.A. (www.emarketstorage.it).

The Report was submitted to the Independent Auditors for the verifications of competence in order to express an opinion on the consistency of the financial statements and compliance with the law pursuant to Article 123-*bis*, paragraph 4, of the TUF. The results of the activity carried out by the Independent Auditors are reported in the reports drawn up by the latter pursuant to Article 14 of Legislative Decree No. 39 of January 27, 2010 and Article 10 of Regulation (EU) 537/2014, attached to the Company's annual financial statements and consolidated financial statements for 2025.


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1. PROFILE OF THE ISSUER

FinecoBank is one of Europe's leading investment platforms, established in 1999 with the aim of supporting customers on a long-term, informed financial journey.

Listed on the FTSE MIB¹, Fineco stands out in the Italian financial landscape for a customer-centric approach grounded in efficiency, transparency and value. This approach enables the Bank to achieve sustainable long-term growth, as it is well positioned to capture the structural trends that are profoundly reshaping how Italian households manage their wealth—trends that are expected to further strengthen the Bank's positioning in the years ahead. These include a deep change in savers' investment habits, a significant transfer of wealth, and a technological revolution driven by artificial intelligence.

More specifically, Fineco's business model is unique in Europe, combining the trust associated with a significant bank under SSM supervision with the user experience and pricing typically offered by a challenger bank. Fineco delivers this model by integrating proprietary digital platforms with a large network of financial advisors. The Bank is therefore able to offer high-quality products and services at fair pricing across three integrated business areas: banking, investing and brokerage.

FinecoBank offers a platform that is highly valued by customers for the management of transactional liquidity, as well as one of the most widely used brokerage offerings in Europe. Fineco is also one of the leading players in Private Banking in Italy, providing advanced and highly tailored advisory services.

In 2018, Fineco Asset Management Designated Activity Company was established in Dublin (wholly owned by FinecoBank), with the mission of developing innovative investment solutions, including through partnerships with leading international asset managers.

It should be noted that FinecoBank is registered, as the "Parent Company" of the FinecoBank Banking Group, in the Register of Banking Groups (together with its subsidiary FAM) and therefore exercises management and coordination activities over the Group in accordance with applicable legislation.

With regard to sustainability, the Group's strategy is based on three main pillars—efficiency, innovation and transparency—which guide its sustainable growth path. Specifically:

(i) fairness and transparency towards all stakeholders, including through fair pricing, are part of Fineco's DNA. The Group firmly believes these key elements are the foundation for creating sustainable long-term value for all stakeholders;

(ii) efficiency is the Bank's distinctive feature and characterises every activity: thanks to

¹ FinecoBank was admitted to listing on the MTA on 2 July 2014. With effect from 1 April 2016, FinecoBank became part of the FTSE MIB equity index, and since March 2017 the share has been included in the STOXX Europe 600 Index. It should be noted that, as from 25 October 2021, the equity markets of Borsa Italiana S.p.A. changed their names: the Mercato Telematico Azionario (MTA) became Euronext Milan (EXM).

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its proprietary back-end, in-house development and automated processes, Fineco benefits from a lean and efficient cost structure and a rapid time-to-market in delivering new products and services;

(iii) innovation is the route Fineco uses to pursue its mission: from the outset, Fineco has been a pioneer in anticipating a clear structural trend—the increasing digitalisation of customers and consumers—who increasingly choose their banking provider based on service quality.

Focus on ESG matters is an integral part of Corporate Governance. Sustainability Committees have been established both at Board and managerial level, together with a dedicated structure aimed at defining and overseeing the sustainability strategy, as well as an ESG Working Group—composed of ESG Ambassadors representing the Group’s various functions—with the objective of fostering the spread of a sustainability culture across the Group.

The constant focus on the future that guides business decisions is also a cornerstone of Fineco’s approach to sustainability. For this reason, multi-year sustainability plans have been adopted since 2020. Alongside the current Multi-Year Plan ESG (MYP ESG) 2024–26, approved by the Board of Directors in December 2023, the MYP ESG 2026–29 was approved in March 2026. The areas of action defined in these multi-year sustainability plans include strengthening responsible finance, consolidating sound governance practices, fostering a sustainability culture, environmental commitments and oversight of the supply chain. Environmental objectives and targets form the Environmental Programme of the Bank’s environmental management system certified under the EMAS Regulation (the maintenance audit for EMAS environmental certification was successfully completed in June 2025).

The Group’s adherence to United Nations sustainability initiatives—namely the principles of the Global Compact, the Principles for Responsible Banking and the Principles for Responsible Investment—has enabled the Group to increasingly integrate sustainability risks and factors into its business decisions for the benefit of all stakeholders. In terms of customer offering, the Bank is committed to expanding the range of investment funds available to customers that feature sustainability characteristics. Fineco Asset Management integrates ESG criteria into its activities as a collective asset manager.

Equally important for the Group is its relationship with its people. Several initiatives have been adopted to ensure a fair and inclusive work environment in which everyone can fully express their potential. Demonstrating this commitment, the maintenance audit for the Gender Equality Certification under UNI/PdR 125:2022 was successfully completed again in 2025.

Finally, it should be noted that the Group has prepared and published the Consolidated Sustainability Statement, included in the consolidated management report contained in the document “Financial Statements and Reports 2025” and prepared in accordance with the Corporate Sustainability Reporting Standards (ESRS) applied pursuant to Directive 2022/2464/EU (Corporate Sustainability Reporting Directive – CSRD).

1.1. The corporate governance model

The corporate governance system adopted by the Company is based on principles recognised by international best practices as fundamental for good governance: the central role of the Board of Directors, the objective of pursuing sustainable success, as an aspect of general and strategic importance for the company's medium- and long-term activities, the proper management of conflicts of interest, an effective internal control system and transparency in relations with the market, particularly with regard to reporting on corporate management decisions.

FinecoBank's overall corporate governance framework has been defined in compliance with current legal and regulatory provisions, also taking into account the recommendations of the New Corporate Governance Code. The Company is also subject to the Supervisory Regulations issued by the Bank of Italy and the Supervisory Regulations on Corporate Governance. Moreover, with effect from January 1, 2022, FinecoBank has been under the direct prudential supervision of the European Central Bank and the *Single Resolution Board*.

FinecoBank, in its capacity as Parent Company of the FinecoBank Banking Group, in accordance with Article 61 of the TUB and the Supervisory Regulations, issues rules for the companies belonging to the Group in the interest of its stability. To this end, FinecoBank has drawn up Group Managerial Golden Rules (GMGR) for Corporate Governance, in order to fully perform its management and coordination role, as well as implementing a management system and regulating key processes between the Parent Company and its subsidiary. In its institutional role, FinecoBank also ensures the coordination of the activities of the subsidiaries through a management system based on the concept of "competence lines", consisting of the corporate units and functions (both central and local). These competence lines operate transversally across the Parent Company and the Group Companies, with the aim of directing, coordinating and controlling the operations and risks of the Group as a whole.

FinecoBank adopts a traditional administration and control system based on two bodies appointed by the Shareholders' Meeting: the Board of Directors, responsible for strategic supervision and company management, and the Board of Statutory Auditors, responsible for overseeing compliance with laws, regulations and the Articles of Association, sound management, and the adequacy of the Bank's organisational and accounting structures. The Managing Director and General Manager performs the role of management body in accordance with the Supervisory Regulations. The statutory audit of the accounts and the attestation of conformity of the sustainability reporting are entrusted to a statutory auditing company, in application of the relevant legal provisions.

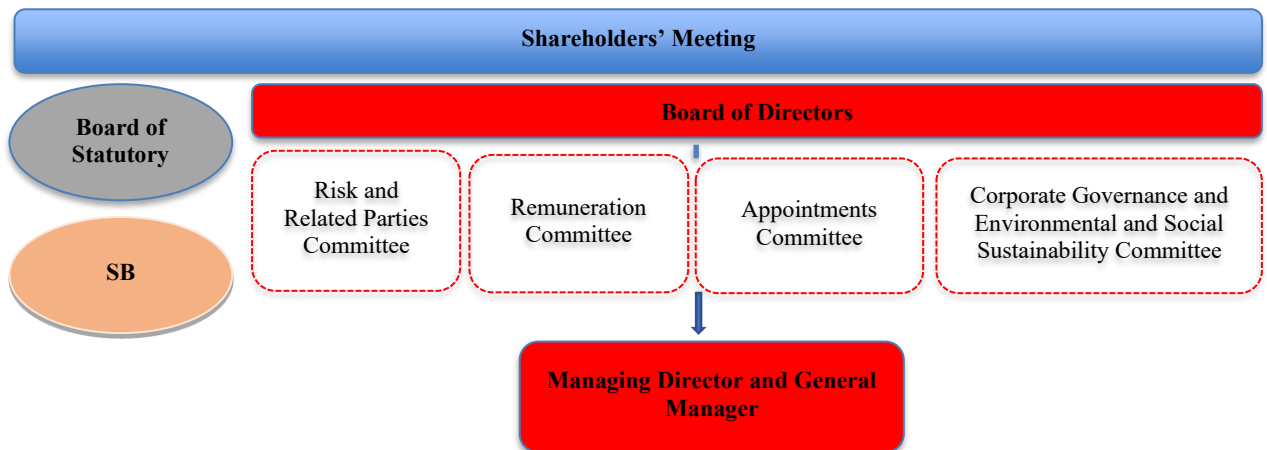
At the date of approval of this Report, the governance of FinecoBank also included the following Board of Directors Committees:

- Risk and Related Parties Committee;
- Remuneration Committee;



- Appointments Committee; and
- Corporate Governance and Environmental and Social Sustainability Committee.

The diagram below illustrates governance structure of FinecoBank⁽²⁾:



1.1.1 Shareholders' Meeting

The Shareholders' Meeting represents the interests of shareholders as a whole, and – through its decisions – of the company.

The Shareholders' Meeting passes resolutions in ordinary and extraordinary session with the meeting and voting quorums envisaged by law and the Articles of Association, based on the specific matters to be discussed.

The Ordinary Shareholders' Meeting approves the financial statements and resolves on profit distribution. It appoints the Directors, the Statutory Auditors and the External Auditors, setting their remuneration. It also resolves on remuneration and incentive policies and practices envisaged by the applicable regulations.

The Extraordinary Shareholders' Meeting resolves on amendments to the Articles of Association, capital increases and mergers and demergers.

Holders of voting rights and for whom the Company has received notice from the intermediary holding the relative account, within the deadlines established by applicable laws (record date, the seventh open trading day prior to the date convened for the Meeting) may participate in the Shareholders' Meeting.

⁽²⁾ With reference to top management, please refer to the information on the Bank's website www.finecobank.com under "About Us/Corporate/Management".

For further information on the Shareholders' Meeting, see Section 13

1.1.2 Board of Directors

In accordance with the Articles of Association, the **Board of Directors** is the body assigned all the powers, within the framework of the company purpose, that are not expressly assigned to the Shareholders' Meeting according to law or the Articles of Association, and that exclusively oversees the management of the company. For this purpose, the Board of Directors is given full powers for the ordinary and extraordinary management of the Company.

Members of the Board of Directors have the professional standing, integrity and independence required by the Articles of Association and by applicable laws and regulations. They also meet the competence, correctness and dedication of time requirements, as well as complying with the limits on the number of positions held as established by the applicable regulations and/or the Articles of Association.

As established in the Articles of Association, members of the Board of Directors are appointed by the Shareholders' Meeting for a three-year term of office, save for a shorter term established by the Shareholders' Meeting when making the appointments, based on a list voting system, to guarantee an adequate number of members of the Board of Directors elected by the minority shareholders.

The Board of Directors elects a **Chairman** from its members and, where considered appropriate, one or two **Deputy Chairmen**, one of whom will act as a stand-in. The Chairperson and Deputy Chairperson(s) remain in office for the entire duration of the Board of Directors. The Board of Directors also appoints a **Secretary**, who is not necessarily a board member. The Board may establish committees or commissions with advisory, decision-making or coordination functions, in compliance with applicable laws and regulations.

The Board of Directors may also appoint a **Managing Director**, establishing the term of office and relative duties and powers, as well as a **General Manager** and one or more **Deputy General Managers**, who constitute the Executive Management. In accordance with the provisions of the Articles of Association, the Company's Board of Directors appointed Mr. Alessandro Foti as Managing Director and General Manager of the Bank.

For further information on the Board of Directors, see Section 4

1.1.3 Board committees

To promote an efficient information and consultation system in order for the Board of Directors to evaluate issues to the best of its ability, four Board committees, with examining, advisory, proposing and coordination functions, were established at the date of approval of this Report, in compliance with the Supervisory Regulations on Corporate

Governance and the principles and recommendations of the New Corporate Governance Code; more specifically: (i) a **Risk and Related Parties Committee**; (ii) a **Remuneration Committee**; (iii) an **Appointments Committee**; and (iv) a **Corporate Governance and Environmental and Social Sustainability Committee**.

For further information on the Corporate Governance and Environmental and Social Sustainability Committee, the Appointments Committee, the Remuneration Committee and the Risk and Related Parties Committee, see Sections 6.1, 7, 8 and 9, respectively.

1.1.4 Board of Statutory Auditors

In accordance with FinecoBank's Articles of Association, the **Board of Statutory Auditors** comprises three statutory and two stand-in auditors. The Statutory Auditors are appointed by the Shareholders' Meeting through the list voting mechanism, in order to guarantee the presence of a Standing Auditor and an Alternate Auditor elected by the minority, as well as compliance with the provisions on gender balance.

The auditors remain in office for three years, they may be re-elected and their term ends on the date of the Shareholders' Meeting called to approve the financial statements for the third year of their appointment. The Board of Statutory Auditors performs the functions assigned to it by law and other applicable regulations. For the entire period while the Company's shares are admitted to trading on a regulated Italian market, the Board of Statutory Auditors also exercises all powers and carries out all duties provided for by special laws; with regard to disclosure in particular, the Directors are required to report on a quarterly basis, pursuant to Article 150 of the TUF, according to the procedures in Article 15 of the Articles of Association. The Board of Statutory Auditors, acting as the "*Internal control and audit committee*", pursuant to Legislative Decree no. 39 of January 27, 2010, carries out all the other activities envisaged by that decree.

The members of the Board of Statutory Auditors meet the requirements of professional standing, integrity and independence laid down by the applicable law and regulations and the Articles of Association. They also meet the competence, correctness and dedication of time requirements, as well as complying with the limits on the number of positions held as established by the applicable regulations and/or the Articles of Association. At least two Statutory Auditors and one Stand-in Auditor are registered auditors.

For further information on the Board of Statutory Auditors, see Section 11

1.1.5 External Auditors

The legal auditing of the accounts and the declaration of conformity of the sustainability

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report are carried out in accordance with the applicable provisions of the law, by a party that meets the requirements of current legislation.

The **External Auditors** represent the external control body responsible for auditing the accounts. In particular, during the financial year, the External Auditors are required to verify that the company accounts have been properly kept and that the operating events have been correctly recorded in the accounting records, to express an opinion on the financial statements and consolidated financial statements in a specific report, and to express their conclusions on the compliance of the sustainability report with the applicable reference legislation in a specific attestation report.

For further information on the External Auditors, see Section 9.5

* * *

The duties and operating procedures of corporate bodies are governed by law, by the Articles of Association and by decisions taken by competent bodies.

For further information on each body and/or entity comprising the Company's governance system, see the specific Paragraphs of this Report.



2. INFORMATION ON OWNERSHIP STRUCTURES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1 OF THE TUF)

a) Share Capital Structure (pursuant to Article 123-bis, paragraph 1, letter a) of the TUF)

As at December 31, 2025, the share capital, fully subscribed and paid up, amounted to €201,819,855.93 divided into 611,575,321 ordinary shares with a par value of €0.33 each.

The Board of Directors, partially exercising the authority granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meetings of April 28, 2021, April 28, 2022, April 27, 2023, and April 24, 2024, resolved on February 5, 2026, to increase the share capital, as follows:

- (i) with effect from March 31, 2026, by a nominal amount of €8,681.64, corresponding to 26,308 ordinary shares with a par value of €0.33 each, to service Employee incentive plans ("2020 Group Incentive System" – 6th tranche of the plan and 4th tranche share);
- (ii) with effect from March 31, 2026, by a nominal amount of €10,044.54, corresponding to 30,438 ordinary shares with a par value of €0.33 each, to service the Employee incentive plans ("2021 Fineco Incentive System" – 5th tranche of the plan and 3rd tranche share);
- (iii) with effect from March 31, 2026, by a nominal amount of €9,647.88, corresponding to 29,236 ordinary shares with a par value of €0.33 each, to service the Employee incentive plans ("2022 Fineco Incentive System" – 4th tranche of the plan and 2nd and 3rd tranche share);
- (iv) with effect from March 31, 2026, by a nominal amount of €1,833.48, corresponding to 5,556 ordinary shares with a par value of €0.33 each, to service the Employee incentive plans ("2023 Fineco Incentive System" – 3rd tranche of the plan and 2nd tranche share);
- (v) with effect from March 31, 2026, by a nominal amount of €22,385.22, corresponding to 67,834 ordinary shares with a par value of €0.33 each, to service the Employee incentive plans ("Fineco Incentive System 2024" – 2nd tranche of the plan and 1st tranche share);
- (vi) with effect from March 31, 2026, by a nominal amount of €51,450.30, corresponding to 155,910 ordinary shares with a par value of €0.33 each, to service the Employee incentive plans ("2021-2023 LTI" – 2nd and 3rd tranche of the plan).

Ordinary shares are registered and are admitted for trading on the *Euronext Milan* (formerly MTA). No additional classes of shares, participatory instruments, convertible or exchangeable bonds and, in general, financial instruments granting the right to subscribe to newly issued shares were issued.

Shares are indivisible and joint ownership is governed by law.

Each ordinary share carries the right to one vote in ordinary and extraordinary

Shareholders' Meetings. Ordinary shares have administrative and equity rights and obligations in accordance with law.

For equity-based incentive plans, which involve free share capital increases approved by the Shareholders' Meeting, see the related prospectuses drawn up in accordance with Article 84-*bis* of the CONSOB Issuer Regulations⁽³⁾, as well as the Remuneration Report prepared in accordance with Article 84-*quater* of the CONSOB Issuer Regulations⁽⁴⁾.

b) Restrictions on the transfer of securities (pursuant to Article 123-*bis*, paragraph 1, letter b) of the TUF)

As at the date of approval of this Report, there were no restrictions on the transfer of securities.

c) Significant holdings in capital (pursuant to Article 123-*bis*, paragraph 1, letter c), of the TUF)

Based on entries in the Shareholders' Register and notices received in accordance with Article 120 of the TUF, as well as other information available to the Company, the direct or indirect significant holdings in the share capital as at December 31, 2025, are detailed below.

The table does not include entities that are exempt from the disclosure requirements pursuant to Article 119-*bis* of the Issuer Regulations.

Declarer or entity at the top of the ownership chain	Direct shareholder	No. of ordinary shares (*)	% Share of ordinary capital	% Share of voting capital
BlackRock Inc.	BlackRock Advisors (UK) Limited	3,884,389	0.635%	0.635%
	Blackrock Advisors, LLC	644,571	0.105%	0.105%
	BlackRock Asset Management Canada Limited	397,585	0.065%	0.065%
	BlackRock Asset Management Deutschland AG	3,927,325	0.642%	0.642%

⁽³⁾ Below is the web address of FinecoBank's website where the disclosure documents are available (namely, Annex II to the Report on the remuneration policy and compensation paid - Share-based compensation plans for FinecoBank staff): www.finecobank.com – "About Us/Corporate/Governance/Shareholders' Meeting" section.

⁽⁴⁾ The Report on Remuneration is available at FinecoBank's website at: www.finecobank.com – "About Us/Corporate/Governance/Shareholders' Meeting" section. Moreover, the information pursuant to Article 84-*quater* is provided in Section 2 of the "Remuneration Policy and Report of the FinecoBank Group", available at FinecoBank's website: www.finecobank.com – "About Us/Corporate/Governance/Shareholders' Meeting" section.



	BlackRock Asset Management North Asia Limited	3,894	0.001%	0.001%
	BlackRock Financial Management, Inc.	108,211	0.018%	0.018%
	BlackRock Fund Advisors	7,657,164	1.252%	1.252%
	BlackRock Institutional Trust Company	7,772,895	1.271%	1.271%
	BlackRock International Limited	323,536	0.053%	0.053%
	BlackRock Investment Management (Australia) Limited	223,138	0.036%	0.036%
	BlackRock Investment Management (UK) Limited	30,161,141	4.932%	4.932%
	BlackRock Investment Management, LLC	609,615	0.100%	0.100%
	BlackRock Japan Co., Ltd	374,800	0.061%	0.061%
	Total	56,089,264	9.171%	9.171%

(*) Type of possession: non-discretionary asset management.

d) Securities conferring special rights (pursuant to Article 123-bis, paragraph 1, letter d), of the TUF)

At the date of approval of this Report, FinecoBank had not issued any shares conferring special control rights, nor adopted article of association provisions allowing multiple or increased voting rights.

e) Employee Shareholdings: mechanism for exercising voting rights (pursuant to Article 123-bis, paragraph 1, letter e), of the TUF)

There is no employee share ownership scheme in which voting rights are exercised by representatives of the employees.

f) Restrictions on voting rights (pursuant to Article 123-bis, paragraph 1, letter f), of the TUF)

There are no restrictions on voting rights.

g) Shareholder agreements (pursuant to Article 123-bis, paragraph 1, letter g), of the TUF)

The Issuer is not aware of any shareholder agreements pursuant to Article 122 of the TUF.

h) Change of control clauses (pursuant to Article 123-bis, paragraph 1, letter h), of the TUF) and articles of association provisions on takeover bids (pursuant to Article 104, paragraph 1-ter, and 104-bis, paragraph 1, of the TUF)

With the exception of the agreements signed as part of the so-called smooth transition, aimed at governing relations between FinecoBank and UniCredit following FinecoBank's exit from the UniCredit Group, the Company has not entered into any significant agreements that become effective, are amended or terminate in the event of a change of control of the contracting company⁽⁵⁾.

Details of the change of control provisions contained in the above agreements, signed as part of the smooth transition in change of control matters, are provided in the *"Information document relating to significant transactions with related parties between FinecoBank S.p.A. and UniCredit S.p.A."* prepared by the Company pursuant to Article 5 and in accordance with the format in Annex 4 of the Related-Party Regulations, published on the Bank's website (www.finecobank.com "About Us/Corporate/Governance/Related Parties and Associated Persons").

* * *

The Bank's Articles of Association do not allow for any exceptions to the provisions concerning the passivity rule pursuant to Article 104, paragraphs 1 and 1-bis of the TUF, nor do they envisage application of the neutralisation rules laid down in Article 104-bis, paragraphs 2 and 3 of the TUF.

i) Delegations to increase share capital and authorisations to purchase treasury shares (pursuant to Article 123-bis, paragraph 1, letter m) of the TUF)

The Board of Directors has been authorised by the Extraordinary Shareholders' Meeting to carry out free increases in share capital, aimed at implementing the incentive plans for personnel classified as "identified staff" of the Bank. The Board of Directors has not been assigned the power to issue equity-based financial instruments.

On April 28, 2021, the Shareholders' Meeting, upon proposal from the Board of Directors, authorised the purchase and disposal of a maximum of 203,773 treasury shares to service the 2021 incentive system for FinecoBank personal financial advisors identified as key personnel.

On April 28, 2022, the Shareholders' Meeting, upon proposal from the Board of Directors, authorised the purchase and disposal of a maximum of 260,779 treasury shares to service the 2022 incentive system for FinecoBank personal financial advisors identified as key personnel.

On April 27, 2023, the Shareholders' Meeting, upon proposal from the Board of Directors, authorised the purchase and disposal of a maximum of 246,015 treasury shares to

⁽⁵⁾ FAM has not entered into any agreements that qualify as significant pursuant to Article 123-bis, paragraph 1, letter h) of the TUF.

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service the 2023 incentive system for FinecoBank personal financial advisors identified as key personnel.

On April 24, 2024, the Shareholders' Meeting, upon proposal from the Board of Directors, authorised the purchase and disposal of a maximum of 256,740 treasury shares to service the 2024 incentive system for FinecoBank personal financial advisors identified as key personnel.

On April 29, 2025, the Shareholders' Meeting, upon proposal from the Board of Directors, authorised the purchase and disposal of a maximum of 244,189 treasury shares to service the 2025 incentive system for FinecoBank personal financial advisors identified as key personnel.

On January 22, 2026, the Board of Directors resolved to submit a proposal to the Shareholders' Meeting convened to approve the 2025 Financial Statements, for the authorisation of the purchase and disposal of a maximum of 666,425 treasury shares to service the 2026 incentive system for key personnel.

As at December 31, 2025, the Company held 81,682 treasury shares corresponding to 0.01% of the share capital.

I) Management and coordination activities (*pursuant to Article 2497 et seq of the Italian Civil Code*)

As at the date of approval of this Report, FinecoBank was not subject to any management and coordination pursuant to Article 2497 and following of the Civil Code.

* * *

The information required by Article 123-*bis*, paragraph 1, letter i) of the TUF is contained in the Report on remuneration policy and compensation paid, published in accordance with Article 123-*ter* of the TUF⁽⁶⁾.

* * *

The information required by Article 123-*bis*, paragraph 1, letter I) of the TUF regarding the appointment and replacement of directors is given in the Paragraph of this Report concerning the Board of Directors (Section 4.2).

⁽⁶⁾ The Report on Remuneration is available at FinecoBank's website at: www.finecobank.com – "About Us/Corporate/Governance/Shareholders' Meeting" section.

3. COMPLIANCE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A) OF THE TUF)

Since its listing, FinecoBank has adhered to the Corporate Governance Code, aligning conduct to the principles contained therein, where applicable. The Code is aligned with the main international practice and sets out the corporate governance standards (based on transparency, accountability and a long-term perspective) and best practices recommended by the Corporate Governance Committee, which apply to the listed companies based on the “comply or explain” principle, according to which the adhering companies are required to set out the reasons for non-compliance with one or more recommendations contained in its principles or application criteria in the Report on corporate governance and ownership structures.

On January 31, 2020, the Corporate Governance Committee approved and published the new Corporate Governance Code for Listed Companies, the application of which by the member companies took place as of the first financial year after December 31, 2020, informing the market in the Corporate Governance Report published in 2022. On December 15, 2020, the Board of Directors of FinecoBank resolved to adopt the New Corporate Governance Code, with effect from January 1, 2021. For the purposes of alignment to the new Code, on the same date and with the same effective date, the Board approved an updated version of the Corporate Bodies Regulations⁽⁷⁾. This Report therefore takes into account the principles and recommendations of the New Corporate Governance Code, which – in addition to the standards of transparency, responsibility and long-term perspective already adopted by the previous Corporate Governance Code, as well as the best practices for listed companies – are based on four fundamental criteria: sustainability with the statement of the principle of “sustainable success”, engagement, proportionality and simplification. The New Corporate Governance Code also applies the comply or explain principle. For details of the practical implementation of the principles and recommendations of the New Corporate Governance Code, see the respective paragraphs of this document, which, as mentioned in the introduction, have been prepared taking into account the guidance in Borsa Italiana’s new Form for the Report on corporate governance and proprietary structures.

For the sake of completeness, please also refer to Annex 2 to the Report, which summarises the Bank’s application of the Code’s principles and recommendations.

The New Corporate Governance Code is available on the Corporate Governance Committee’s website, at: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

For additional information on the corporate governance structure of FinecoBank, in addition to specific paragraphs of this Report, see the Company’s website, where the Report is published together with financial information, data and documents of interest

(7) The text of the Corporate Bodies Regulations, as amended over time in accordance with the applicable regulations, is available on the Issuer’s website www.finecobank.com (“About Us/Corporate/Governance/Company Boards” section).



to shareholders.

* * *

The Issuer is not subject to provisions of law outside Italy that affect its corporate governance structure⁽⁸⁾.

⁽⁸⁾ The legal provisions FAM is subject to do not affect the Issuer's governance structure.

4. BOARD OF DIRECTORS

4.1 Role of the Board of Directors

4.1.1 Duties

Under the current regulations for companies with shares listed on regulated markets and in accordance with the recommendations in the New Corporate Governance Code, the Board of Directors plays a central role in the Company's governance system. As the supervisory body, the Board of Directors approves the Bank's strategic guidelines and monitors their ongoing implementation.

Article 17 of the Articles of Association requires the Board of Directors to have the broadest powers for the management of the Company, except for powers reserved by applicable law, regulations and the Articles of Association to the Shareholders' Meeting.

In particular, in addition to duties and powers that cannot be delegated according to law, the Articles of Association or the Corporate Bodies Regulations, the Board of Directors has exclusive responsibility for the following:

- determination of the criteria for the direction and coordination of Group companies and for executing the instructions of the Bank of Italy in the context of the legal and regulatory powers of the Parent Company, to give instructions to Group members, and to check that those instructions are effectively carried out;
- overall management of the Group's policies for growth, prior to the adoption and amendment of the business, strategic and financial plans of the Company and the Group, in the context of its instructions given as Parent Company;
- appointment and dismissal of the Managing Director and/or the General Manager and Deputy General Manager(s), the Financial Reporting Officer and key management personnel;
- assessments of the general performance of company operations⁽⁹⁾;
- updating the Articles of Association to bring them into line with regulatory provisions;
- mergers by incorporation of Companies and demergers in the cases provided for under Articles 2505, 2505-*bis* and 2506-*ter* of the Civil Code;
- reduction of share capital following the withdrawal of Shareholders;
- indication of the Directors, in addition to those identified by the Articles of Association, that can represent the Company;
- establishment of committees or commissions with advisory, decision-making or coordination functions;

⁽⁹⁾ By considering the information received from executive bodies and officers, and periodically comparing the results achieved with those planned. In this regard, the assessment was conducted monthly during the financial year.

- risk management policies, as well as the evaluation of the functioning, efficiency and effectiveness of the internal control system and adequacy of the organisational, administrative and accounting structure;
- purchase and sale of investments, companies and/or business units, as well as decisions concerning investments or disinvestments that modify the composition of the Banking Group, subject to the provisions in Article 2361, paragraph 2 of the Civil Code;
- purchase and sale of property;
- approval and amendment of the main internal regulations;
- the appointment and removal of the heads of the Internal Audit, Compliance, Risk Management and Anti-Money Laundering functions (of the Bank and the Group), as well as their replacement, after consulting the Board of Statutory Auditors;
- establishment and structuring of branches, agencies and representative offices in Italy or abroad, also for the purpose of allocating signing powers.

Subject to the legal and regulatory powers applicable from time to time, also in accordance with Supervisory Regulations on Corporate Governance and the New Corporate Governance Code, and in line with the provisions of the Articles of Association and the Corporate Bodies Regulations, the Board of Directors, among other things:

- (a) defines the nature and the level of risk consistent with the Bank's and Group's strategic objectives, including in its assessment all risks that may be relevant for the sustainable success⁽¹⁰⁾ of the Bank and the Group; reviews and approves the business model, bearing in mind the risks to which the model exposes the Bank and the Group; formulates policies for the management of risks to which the Bank and the Group may be exposed, as well as the risk objectives and tolerance thresholds, periodically reviewing them to ensure their effectiveness and supervising the actual functioning of risk management and control processes in compliance with current legal and regulatory provisions;
- (b) defines corporate strategies taking into account the following areas: i) monitoring and managing impaired loans and approving policies for their management; ii) the possible adoption of new business models, applications, processes or products, including through partnerships or outsourcing, related to the provision of technology-intensive financial services (FinTech); iii) the risks of money laundering and terrorist financing, having regard, inter alia, to the activity carried out, the clientele and the geographical areas concerned; iv) sustainable finance objectives and, in particular, the integration of environmental, social and governance (ESG) factors, including the management of associated risks, impacts and opportunities,

⁽¹⁰⁾ For details regarding the aspects relating to sustainability and the Bank's pursuit of sustainable success, see the Sustainability Report prepared pursuant to Legislative Decree 125/2024 and available on the Bank's website www.finecobank.com in the "About Us/Corporate/Governance/Shareholders' Meeting" section.

into business decision-making processes; v) the risks, in particular legal and reputational, arising from any related or instrumental activities carried out; vi) the definition and proper implementation of funding policies, also with reference to the type of savers/investors concerned, including planning and choices regarding compliance with regulations on the *Minimum Requirement for own funds and Eligible Liabilities* (MREL);

- (c) examines and approves the business plan of the company and the related group, also on the basis of an analysis of issues relevant to the generation of value in the long term, periodically monitoring its implementation¹¹;
- (d) defines and approves the Bank's organisational and corporate governance structure, verifies its correct implementation and promptly takes corrective measures in the case of any shortcomings or inadequacies; it also defines the Group's corporate structure and governance models/guidelines; more specifically, the Board of Directors is called upon in this respect to ensure a clear distinction of tasks and functions and the prevention of conflicts of interest¹²;
- (e) checks the proper implementation of the overall corporate governance structure, and of the organisational structure of the Bank as approved by the Board of Directors; promptly adopts corrective measures to address any deficiencies or inadequacies in these arrangements; assesses the adequacy of the Bank's general administrative and accounting structure and of the organisational, administrative and accounting structure of the Group companies, with particular reference to the internal control system and the management of conflicts of interest;
- (f) approves the accounting systems and financial and sustainability reporting (corporate reporting);
- (g) approves policies and processes for the assessment of company operations, and, in particular, financial instruments, ensuring their continued adequacy; it also

⁽¹¹⁾ The Board of Directors examined and discussed the 2024-2026 Multi-Year Plan at its meetings held on September 21, October 10, November 7 and 16, 2023, also analysing the most important issues with the support of the competent structures; the document was approved by the Board at its meeting on December 14, 2023. The Plan incorporates the 2024-2026 ESG Multi-Year Plan, the latter of which was submitted for prior review to the Corporate Governance and Environmental and Social Sustainability Committee at its meetings of November 2 and December 6, 2023. With particular reference to sustainability profiles, see Section 1 (Issuer Profile) above. During the financial year, the Board of Directors constantly monitored the implementation of the 2024-2026 MYP, based on the information provided by the relevant structures. It should be noted that during the Financial Year, the Board of Directors also reviewed and discussed the 2026-2029 Multi-Year Plan, which incorporates the 2026-2029 ESG Multi-Year Plan (the latter also being reviewed by the Corporate Governance and Environmental and Social Sustainability Committee).

⁽¹²⁾ For the assessment of the adequacy of the Company's organisational, administrative and accounting structure, which is prepared by the Managing Director (in particular for the internal control system and risk management), also in relation to FAM, see Section 9 below.

establishes the Bank's and Group's maximum exposure limits for financial instruments or products that are uncertain or difficult to measure;

- (h) approves the process for the development and validation of internal risk measurement systems not used for regulatory purposes, periodically assessing their correct use; it also approves the adoption of internal risk measurement systems for assessing capital requirements, periodically checking their validity, and adopting a formal resolution – annually, and after consulting the Board of Statutory Auditors – regarding compliance with the requirements for the use of those systems;
- (i) assesses, with the support of the Risk and Related Parties Committee, the advisability of adopting measures to ensure the effectiveness and impartial judgement of the other corporate functions involved in the controls, verifying that they have adequate professional skills and resources;
- (j) with the support of the Risk and Related Parties Committee, describes, in the corporate governance report, the main characteristics of the Internal Control and Risk System and the methods of coordinating the parties involved in it (specifying the reference national and international models and best practices), expresses its overall assessment on the adequacy of the Internal Control and Risk System and gives account of the choices made with regard to the composition of the supervisory board set up pursuant to Legislative Decree no. 231 of June 8, 2001;
- (k) approves, reviews and updates (including at the request of the Supervisory Authority pursuant to the provisions of the relevant laws and regulations) the Group's recovery plan, with the aim of identifying options to maintain or restore the Bank's economic sustainability and financial position in severe stress conditions;
- (l) also with regard to the Group recovery plan, adopts, at the request of the Supervisory Authority, the changes to be made to the business, organisational structure or corporate form of the Bank or Banking Group, and the other measures necessary to achieve the purposes of the plan, as well as the elimination of the causes underlying early intervention pursuant to the provisions of, respectively, Articles 69-*sexies*, paragraph 3, letter c) and 69-*noviesdecies*, paragraph 1, letter b) of Legislative Decree no. 385 of September 1, 1993 (“TUB”), respectively, without prejudice to the powers of the Shareholders' Meeting in this regard;
- (m) assesses whether to adopt a measure envisaged in the Group recovery plan or to refrain from adopting it even if the circumstances so require, in accordance with the provisions of the same recovery plan;
- (n) approves the *stress testing* programme, as set out in the “*Guidelines on Institutions' Stress Testing*” (EBA/GL/2018/04);
- (o) approves the policy on resolution governance that defines the governance rules for the Bank's resolution strategy and oversees its implementation;
- (p) with the support of the Risk and Related Parties Committee, assigns the supervisory functions under Article 6, paragraph 1, letter b) of Legislative Decree

no. 231 of June 8, 2001 to the control body or to an *ad hoc* body. If the body is other than the Board of Statutory Auditors, the Board of Directors will assess the advisability of appointing at least one non-executive director and/or a member of the Board of Statutory Auditors and/or a person with legal or control functions within the Company, in order to ensure coordination among the various parties involved in the internal control and risk management system;

- (q) with reference to banking, financial, investment and insurance products and services (i) defines the process for the approval of new products and services, commencement of new business and entry into new markets; (ii) approves and updates policies containing guidelines on Product Governance requirements; (iii) monitors the process of governance of financial instruments, and also checks that the compliance function reports systematically include information about the financial instruments produced by the intermediary, the services offered and the distribution strategy; (iv) approves proposals for unilateral amendments pursuant to Article 118 of the TUB, with the support of the Risk and Related Parties Committee;
- (r) approves a policy illustrating and justifying the choices on the various relevant issues in terms of organisational structures, procedures and internal controls, adequate verification and data retention, consistent with the principle of proportionality and with the actual exposure to the risk of money laundering (so-called anti-money laundering policy), pursuant to the provisions of the Bank of Italy Provision of March 29, 2019, as subsequently amended (the “**Bank of Italy AML Provision**”);
- (s) approves the Company’s policy on the outsourcing of corporate functions;
- (t) for the purposes of mitigating operational risks and risks to the Bank’s reputation and the Group’s reputation, and encouraging the spread of a culture of internal controls, approves a Code of Ethics, Code of Conduct and/or similar instruments to be complied with by members of corporate bodies and employees of the Bank and the Group, ensuring their implementation and monitoring compliance by the recipients with the support of the competent Group structures. The code defines the principles of professional conduct (e.g. rules of ethics and rules to be observed in relations with customers), also by indicating unacceptable conduct (including the use of false or inaccurate information and the commission of financial or tax offences) which must guide the company’s activities;
- (u) approves the internal whistleblowing systems;
- (v) approves policies, with the support of the Corporate Governance and Environmental and Social Sustainability Committee, to promote diversity and inclusiveness;
- (w) it also has general responsibility for management and control of the information system, with a view to the optimal use of technological resources supporting company strategies (ICT governance).

- (i) it defines and approves the ICT strategy, in consideration of the evolution of the reference sector and in coherence with the bank's strategic guidelines and with the current and prospective articulation of the bank's sectors of operations, processes and organisation; in this context it approves the reference model for the architecture of the information system;
- (ii) it approves the bank's organisational and governance structure with reference to the information system, ICT and security risk management and business continuity, ensuring the clear distinction of tasks and responsibilities of corporate bodies and functions;
- (iii)) it approves (a) the action plans prepared by the body with management function for the implementation of the ICT strategy; (b) the information security *policy*; (c) the guidelines on recruitment of personnel with technical functions and on the acquisition of systems, software and ICT services, including the use of third parties and outsourcing;
- (iv) promotes the development, sharing and updating of ICT knowledge within the company.
- (v) ensures that the ICT and security risk governance and control system is constantly adapted, also in terms of qualitative and quantitative sizing of personnel and available financial resources, to the operational needs of the ICT function and the processes for managing ICT and security risks and for implementing the ICT strategy;
- (vi) with regard to the exercise of supervisory responsibility for ICT and security risk management: (a) it approves the organisational and methodological reference framework for ICT risk analysis, promoting the appropriate consolidation of information on technological risk within the ICT function and integration with risk measurement and management systems (concerning in particular, operational, reputational and strategic risks); (b) it reviews the framework at least annually, also in the light of experience gained during its implementation and monitoring, with a view to continuous improvement; (c) it approves the ICT risk propensity, having considered internal services and services to customers, in accordance with the risk objectives and framework for defining the risk propensity at a company level. (d) it is also informed in a clear and timely manner, and in any event at least annually, of the IT and security risk situation with respect to the risk appetite, including the results of the risk assessment;
- (vii) it approves the corporate documents required by law for the management and control of the information system, including those listed in Circular No. 285 of the Bank of Italy, Part One, Title IV, Chapter 4, All. A;
- (vii) it approves the annual investment plan for IT development;
- (ix) it is informed: (a) at least once a year, about the adequacy of the services provided and the support of these services to the evolution of the

company's operations in relation to the costs incurred ("ICT adequacy and cost summary report"); (b) periodically on the application and adequacy of the action plans for the implementation of the ICT strategy; (c) promptly, in the event of serious problems for business operations resulting from incidents and malfunctions of the information system; and is updated on the impact, corrective measures and additional controls following such events; and (d) about the initiation and progress of ICT projects, considered individually or in aggregate and according to their size and importance and the risks associated with them, on a periodic basis and, where appropriate;

- (x) approves the Data Governance policy at Group level, including roles and responsibilities also in relation to the *Risk Data Aggregation and Risk Reporting* framework, guaranteeing the implementation of suitable organisational solutions including the adequate sizing of the structures in charge and adequate training, in compliance with the provisions of the relevant external regulations as well as the recommendations of the competent authorities. It is also informed about the progress of the BCBS-239 programme on a regular basis;
- (y) with regard to business continuity: (i) set the objectives and business continuity strategies, ensuring adequate human, technological and financial resources for the achievement of predefined objectives; (ii) approve the business continuity plan and subsequent amendments as a result of technological and organisational changes, accepting the residual risks not managed by the business continuity plan; (iii) is informed, at least annually, of the results of controls on the plan's adequacy and on business continuity measures; (iv) appoints the manager responsible for the business continuity plan;
- (z) it defines the criteria for identifying the most significant transactions to be submitted for prior examination by the Risk and Related Parties Committee, and decides on transactions with related and connected parties, according to the relevant procedures;
- (aa) takes decisions on the transactions of the Company and those of its subsidiaries, where those transactions have a significant strategic, economic, capital or financial impact for the Company; to that end, it establishes general criteria for identifying significant transactions⁽¹³⁾;

⁽¹³⁾ The Board resolves on the Company's significant transactions from a strategic or operational or financial perspective. With reference to the significant transactions carried out by the subsidiaries, the Board of Directors has approved and implemented the Global Policy Regulations which establish the criteria for identifying significant transactions from a strategic or operational or financial perspective in order to report them to the Board of Statutory Auditors in accordance with the applicable regulations. In particular, all critical and significant transactions and, in any event, those involving the following are reported to the Company's Board of Statutory Auditors: (i) new entry into, or strengthening of an existing position in, a strategic sector/market; (ii) definition/modification of shareholding structures with third parties with which there are governance agreements; (iii) decisions affecting strategic investments; (iv) decisions that have a

- (bb) determines the remuneration/incentive systems for key personnel and the personal financial advisors network, and checks that these systems do not increase business risks and are consistent with long-term strategies;
- (cc) prepares, submits to the Shareholders' Meeting and reviews, on an annual basis, the remuneration and incentives policy and is responsible for its proper implementation;
- (dd) after consultation with the Appointments Committee, appoints the Directors of FinecoBank, with the approval of the Board of Statutory Auditors in the case of co-opting; where provided for in the Articles of Association, it identifies candidates for the position of Director of FinecoBank, when lists are submitted by the Board to the Shareholders' Meeting;
- (ee) defines the Policy for verifying the suitability requirements of corporate officers and the heads of FinecoBank's main corporate functions pursuant to current legislation, after consulting the Board of Statutory Auditors and obtaining the opinion of the Appointments Committee;
- (ff) with the support of the Appointments Committee, identifies in advance its own optimal qualitative and quantitative composition, identifying and justifying the ideal characteristics (including professionalism and possible independence) of the candidates for the office of director considered appropriate for these purposes; and subsequently verifies, again with the support of the Appointments Committee, the correspondence between the qualitative and quantitative composition deemed optimal and the actual composition resulting from the appointment process, informing the market;
- (gg) after consulting the Appointments Committee, defines the Policy for the appointment of directors of the Group's subsidiaries and investee companies and appoints the corporate officers – meaning the members of the boards of directors, boards of statutory auditors and supervisory boards – in the subsidiaries. It also appoints members of the corporate bodies of minority shareholdings upon proposal from the Managing Director and after consulting the Appointments Committee;
- (hh) promotes dialogue, in the most appropriate forms, with the shareholders and with the other relevant stakeholders of the Company. In this context, it approves – on proposal from the Chairman, formulated in agreement with the Managing Director and General Manager – after examination by and opinion from the Corporate Governance and Environmental and Social Sustainability Committee, a policy for managing dialogue with shareholders in general, taking into account the engagement policies adopted by institutional investors and asset managers. The

significant influence on the organisational structure of the Company or the Group; (v) the exceeding of income/capital/financial thresholds in relation to the type of transaction carried out; (vi) changes to the Company's capital structure; (vii) new legal proceedings and changes to previous proceedings that give rise to contingent liabilities that exceed the threshold established by the Board or that are or may become significant for the Company's industry sector ("pilot proceedings").


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Chairman also ensures that the Board of Directors is in any case informed, within the next meeting, on the development and significant content of dialogue held with all shareholders;

- (ii) after consultation with the Risk and Related Parties Committee, approves the Group's tax strategy, which sets out the guidelines and principles adopted by the Bank in the management of tax matters and, in particular, of the associated risk. In addition, at least once a year, and after the reporting to the Risk and Related Parties Committee, it is informed about the state of the internal control system for tax risk within the annual report on the tax risk situation.

The Board of Directors also ensures that:

- (i) the Bank's structure is consistent with its activities and business model, avoiding the creation of complex structures which are not justified by operational objectives;
- (ii) the implementation of the framework for determining the Risk Appetite Framework ("RAF") is consistent with approved risk objectives and tolerance thresholds (where identified); periodically assesses the suitability and effectiveness of the RAF and the compatibility of the actual risk with the risk objectives;
- (iii) the strategic plan, the RAF, the Internal Capital Adequacy Assessment Process (ICAAP), the stress testing plan, the budget and internal control system are consistent, also bearing in mind the changing internal and external conditions under which the Bank and Group operate;
- (iv) the quantity and allocation of Group capital and liquidity are in line with the risk appetite, risk governance policies and the risk management process of the Group;
- (v) where the Bank operates in jurisdictions lacking transparency or through especially complex structures, the Board assesses the related operational risks, especially of a legal, reputational and financial nature, identifying oversight measures to mitigate those risks and ensure they are effectively controlled.

Furthermore, the Board approves, at least once a year, the plan of activities (including the audit plan) and reviews the annual reports prepared by the corporate control functions (Compliance, Internal Audit and Risk Management). With particular reference to the latter function, the Board of Directors assesses, at least once a year, its activity and the adequacy of the human and technical resources assigned to it, also in the light of the periodic audit carried out by the Internal Audit function. In this context, the Board also approves the long-term audit plan.

The Board of Directors ensures that instructions are given to the subsidiaries during the year, in the exercise of its powers of direction and coordination as provided for in the relevant legal and regulatory provisions.

Lastly, the Board is exclusively responsible for reporting to shareholders at Shareholders' Meetings.

4.1.2 *Competing activities*

The Company has not authorised any exceptions to the non-competition clause pursuant to Article 2390 of the Civil Code.

4.2. **Appointment and replacement (pursuant to Article 123-bis, paragraph 1, letter I), part 1, of the TUF)**

On 10 March 2026, the Extraordinary Shareholders' Meeting was called upon to resolve on certain amendments to the Articles of Association that were necessary in order to align them with the new Article 147-ter.1 of the TUF, introduced by Law No. 21 of 5 March 2024 (the "**Capital Markets Law**"), as well as with the related implementing provisions introduced into the Issuers' Regulation by Consob Resolution No. 23725 of 29 October 2025. Such provisions govern, in particular, the power of the Board of Directors to submit a list of candidates in connection with the renewal of the management body. The Articles of Association rules described below take into account the amendments approved by the above-mentioned Shareholders' Meeting.

Article 13 of the Articles of Association requires the Board of Directors to be appointed by the Shareholders' Meeting, based on lists of candidates submitted by the Board of Directors and the Shareholders, with each list containing the names of candidates numbered sequentially, as described below.

The Board of Directors and the Shareholders can submit a list for the appointment of Directors, provided that when they submit the list they hold, alone or together with the other submitting shareholders, at least the minimum shareholding established by CONSOB pursuant to Article 147-ter, paragraph 1, of the TUF and in compliance with relevant provisions in the Issuer Regulations. CONSOB, in its Executive Resolution by the Head of the Corporate Governance Division no. 155 of January 27, 2026, set the minimum shareholding required for FinecoBank to submit lists of candidates for election to the Board of Directors and Board of Statutory Auditors at 1% of share capital. For the submission of the list by the Shareholders, the ownership of the minimum shareholding required is calculated based on the shares registered for each shareholder on the day when the lists are filed at the Company. The related certification may be submitted after the lists have been filed, provided it is done within the deadline for publication of the lists. The decision to submit a list by the Board of Directors must be resolved with the favourable vote of two-thirds of the members in office, subject to a preliminary investigation by the internal board committee with responsibility for appointments; the list submitted by the Board of Directors must contain a minimum number of candidates equal to that indicated in the proposal submitted by the Board of Directors, increased by one third, rounded to the nearest whole number if the application of the increase does not result in a whole number of candidates.

Each party entitled (as well as *(i)* entitled parties belonging to the same group, understood as a party, which need not be a corporation, exercising control pursuant to

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Article 2359 of the Italian Civil Code and any subsidiary controlled by, or under the control of that party, or *(ii)* shareholders who are party to a shareholders' agreement pursuant to Article 122 of the TUF, or *(iii)* entitled parties that are otherwise associated with each other in a material relationship pursuant to current and applicable legal or regulatory provisions) may, individually or with others, submit only one list, and each candidate can be included in only one list, or otherwise be considered ineligible.

Each list that has 3 (three) or more candidates *(i)* must include candidates from both genders, to ensure compliance with at least the minimum requirements of applicable laws and regulations on gender balance and *(ii)* must ensure that at least the majority of the candidates meet the independence requirements set out in the Articles of Association and, in any event, that the first candidate on any list, including lists with fewer than 3 (three) candidates, must meet those independence requirements. If a list is submitted by the Board of Directors, each list with a number of candidates equal to or greater than 2 (two) *(i)* must be made up of candidates belonging to both genders, to ensure respect for the gender balance to at least to the minimum extent required by current laws and regulations and *(ii)* must ensure that at least the majority of the candidates (i.e. half for lists containing 2 (two) candidates) meet the independence requirements set out in the Articles of Association, without prejudice to the fact that the first candidate on any list submitted by shareholders, even if it contains only one candidate, must meet the aforementioned independence requirements.

Following the amendments to Article 147-*ter* of the TUF introduced by the 2020 Italian Budget Law, at least two-fifths of the members of the Board of Directors must belong to the less represented gender.

The lists shall be filed at the registered office or head office – also by remote communication and in accordance with procedures in the notice of call, to enable the identification of parties submitting the list – at least twenty-five days before the date of the Shareholders' Meeting called to appoint members of the Board of Directors, in single call (or within the different deadline as indicated from time to time by the applicable legislation). The Company shall ensure that lists are made public on the Company's website and by other means established by applicable regulations, at least twenty-one days prior to the above Shareholders' Meeting, in single call or on first call (or within the different deadline as indicated from time to time by the applicable legislation). The list submitted by the Board of Directors must be filed at the registered office and published in the manner described above at least forty days before the date set for the Shareholders' Meeting.

The lists must also contain attachments with any additional documents and declarations required by the applicable laws and regulations, as well as:

- for Shareholders, information on the identity of parties submitting the lists, indicating the total percentage of shares held;
- information on the personal and professional characteristics of the candidates in the list;

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- a statement whereby individual candidates irrevocably accept the position (subject to their appointment) and certify, under their responsibility, that there are no grounds for their ineligibility or incompatibility to stand as a candidate, and that they meet the requirements required for the office by the Articles of Association and applicable laws and regulations and the possible possession of the independence requirements referred to in paragraph 3 of Article 13, according to a format that will be made public by the Company in advance, also taking into account the guidelines from the Supervisory Authorities.

Lists that do not comply with the above requirements shall be considered as not submitted.

Each eligible voter may vote for one list only.

Without prejudice to the indications herein regarding the case whereby the list with the most votes is the list submitted by the Board of Directors, Article 13 of the Articles of Association provides that, after the vote, candidates are elected from lists that have obtained the largest number of votes, according to the following criteria:

- (a) the number of Directors equal to the number of board members shall be taken – in the order in which they appear on the list – from the list receiving the majority of votes cast except, depending on the case, 2 (two) or 3 (three) that will be taken from the minority list(s) that are not connected with those who submitted or voted for the list that obtained the highest number of votes in accordance with the current regulations, as specified below:
 - a.1) if only two lists are submitted, the remaining 2 (two) Directors will be taken in consecutive order from the second list that received the highest number of votes at the meeting,
 - a.2) if 3 (three) or more lists are submitted, 2 (two) Directors will be taken in sequential order from the second list that obtained the highest number of votes at the meeting regardless of the percentage of votes received, while 1 (one) Director will be taken in sequential order from the third list that received the highest number of votes at the meeting provided that it received at least 2% of the votes cast at the Shareholders' Meeting, on the understanding that if the list that is third in terms of number of votes has not reached that percentage, the mechanism envisaged in letter a.1) above will be applied;
- (b) if the majority list does not have a sufficient number of candidates to ensure the appointment of all Directors according to the mechanism specified in (a) above, all the candidates from the majority list shall be appointed and the remaining Directors shall be taken from the minority list that received the most votes, according to the sequential order in which they appear on the list and, if necessary, from the next minority lists below the most voted minority list, in the sequential order in which the candidates appear on the list, until the required number of Directors has been appointed;
- (c) if the number of candidates included in the lists submitted, both majority and

minority, is lower than the number of Directors to be elected, the remaining Directors are elected by resolution passed by the Shareholders' Meeting by a relative majority (and therefore without taking into account any abstentions) while ensuring compliance with the principles of independence and balance between genders set out by Article 13, paragraph 3, and Article 13, paragraph 6, respectively of the Articles of Association. In the event of a tie between candidates, the Shareholders' Meeting shall hold a second round of voting;

- (d) where only one, or no lists have been submitted, the Shareholders' Meeting shall decide in accordance with the procedures specified in letter (c) above; in the event of a tie between lists or candidates, the Shareholders' Meeting shall hold a second round of voting to establish their ranking;
- (e) if the required number of Independent Directors and/or of Directors of the less represented gender is not appointed, the Directors of the most voted list and appearing first on the list and not satisfying the requirements in question are replaced by the next Directors from the same list satisfying the requirement(s). If, following the application of this criterion, it is still not possible to identify Directors with the above-mentioned characteristics, this principle shall be applied to the other minority lists that the elected candidates were taken from;
- (f) if, following the application of the replacement criterion set out in (e), it is still not possible to identify any suitable Directors, the Shareholders' Meeting shall decide by relative majority (and therefore with taking account of any abstention). In this case, replacements shall be made starting from the most voted lists and from the candidates appearing first on the list.

The above regulations apply in all cases where the list most voted is not the list submitted by the Board of Directors. Where the slate submitted by the Board of Directors is the one receiving the highest number of votes, the members of the Board of Directors shall be elected as follows:

a) the minorities must be assigned a total number of seats on the Board of Directors equal to twenty per cent of the total number of members of that body, rounded up to the next whole number if the application of the allocation quota indicated does not result in a whole number of members to be allocated to the minorities. The seats allocated to the minorities, as defined above, are then distributed as follows:

a.1) if the first two minority lists that are not linked to the Board list under current regulations, as determined by the votes cast at the Shareholders' Meeting, obtain a total of no more than twenty per cent of the total votes cast, those two minority lists shall compete for the seats allocated to the minorities and, in particular, such seats shall be distributed among them in proportion to the votes they have obtained, as follows. Specifically, these votes are divided by one, two, three, and so on. The quotients thus obtained are consecutively assigned to the candidates on each of these lists, in the order in which they are listed on the lists. The quotients thus assigned to the candidates on these lists are arranged in a single descending order. Those who have obtained the highest results are elected, up to the total number of Directors to be elected from the

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minorities. If several candidates have obtained the same quotient, the candidate from the list that has not yet elected any Directors or that has elected the fewest Directors is elected. If none of these lists has yet elected a Director or if all have elected the same number of Directors, the candidate from the list that has obtained the highest number of votes is elected. In the event of a tie in the list votes and again in the case of a tie in the quotient, a new vote shall be taken by the entire Shareholders' Meeting, and the candidate who obtains a simple majority of the votes (and therefore without taking into account any abstentions) shall be elected. If there is only one minority list (and it has not obtained more than twenty per cent of the total votes cast), the Directors due to the minorities shall be drawn entirely from that list;

a.2) if the first two minority lists that are not linked to the Board list under current regulations, as determined by the votes cast at the Shareholders' Meeting, obtain a total of more than twenty per cent of the total votes cast at the Shareholders' Meeting, the seats due to the minorities shall be distributed - in proportion to the votes obtained respectively - among the minority lists that have obtained a percentage of votes not less than three per cent of the votes cast at the Shareholders' Meeting, with the clarification that these lists shall also be allocated proportionally the votes obtained by those that have obtained a percentage of votes less than three per cent. For the purposes of distribution, the quotient mechanism shall apply, as well as the additional provisions for cases of a tie referred to in point a.1) above. Furthermore, even in this case, where there is a single minority list (and it has obtained more than twenty per cent of the total votes cast), the Directors due to the minorities shall be drawn entirely from that list;

b) the remaining seats on the Board are allocated to the list submitted by the Board of Directors, according to the following procedures:

(i) the Shareholders' Meeting proceeds to a further individual vote on each candidate on the list submitted by the Board of Directors;

(ii) the aforementioned candidates are ranked according to the number of votes obtained by each of them, from highest to lowest;

(iii) the candidates who have obtained the most votes are elected, up to the number of seats to be allocated to the list submitted by the Board of Directors;

(iv) in the event of a tie between candidates, the order in which they are listed on the list shall be used. This criterion also applies to candidates who equally do not receive any votes;

c) if the minority lists entitled to allocation do not have a sufficient number of candidates to ensure that the number of Directors to be elected from them is reached in accordance with the mechanisms indicated in letter a), the remaining Directors shall be drawn from the other minority lists (entitled to allocation) by applying the quotients and the additional provisions for cases of a tie referred to in letter a.1) above, until the number of Directors to be elected is completed. If it is not possible to identify the remaining Directors in this way, they shall be chosen from among the unelected candidates on the Board of Directors' list in the order indicated in letter b(ii) above or, in the cases and in accordance

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with the provisions of letter b)(iv) above, on the basis of the consecutive order in which they are listed on the list;

d) if, on the basis of the above criteria, the minimum number of Independent Directors and/or Directors belonging to the under-represented gender is not elected, the candidates drawn from the Board of Directors' list who do not meet the relevant requirements and who obtained the lowest number of votes in the additional individual vote referred to in letter b(i) above or, in the cases and in accordance with letter b) (iv), who bear the highest consecutive number on the list, shall be replaced by the next candidates meeting the requirement or requirements from the same list, in the order indicated in letter b(ii) above or, again in the cases and in accordance with the provisions of letter b)(iv) above, on the basis of the lowest consecutive number which they bear on the list. If, even after applying this criterion, it is not possible to identify a sufficient number of Directors with the above characteristics, the replacement shall apply to the minority lists (entitled to allocation and from which the elected candidates were drawn), based on the highest quotients pursuant to letter a.1) above or the additional provisions set out in the same letter for cases of a tie, up to the number of members to be replaced;

e) if, even after applying the replacement criteria referred to in letter d) above, no suitable replacements are identified, the Shareholders' Meeting shall decide by relative majority (and therefore without taking into account any abstentions). In this case too, unsuitable candidates shall be replaced in the order set out in letter d) above.

In the event the list of the Board of Directors is the only list formally submitted or the only list to receive votes in the Shareholders' Meeting, the Board Directors to elect are taken entirely from said list, without affecting the need to proceed with an additional individual vote as of letter (b) above

In the event of death, resignation, withdrawal or removal from office of a Director for any other reason, or where a Director no longer meets the eligibility requirements, the Board of Directors can co-opt a Director, in compliance with the principles of independence, minority representation (where applicable) and gender equality. If, in the above cases, the minimum number of Independent Directors and/or the number of Directors belonging to the least represented gender as prescribed, respectively, by Article 13, paragraphs 3 and 6, of the Articles of Association fall below the level required, the Board of Directors shall replace them.

For the appointment of Directors needed to fill vacancies on the Board of Directors, the Shareholders' Meeting shall decide by relative majority (and therefore without considering any abstention), while ensuring that the principles of independence, minority representation (where applicable) and gender equality established by current law, regulations and the Articles of Association are met.

The Board of Directors shall elect a Chairman from among its members and – where appropriate – one or more Deputy Chairmen, one of which will act as a stand-in.

In compliance with applicable industry sector legislation and regulations, the Board of Directors defines the optimal qualitative and quantitative composition to effectively carry

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out its duties and oversee its responsibilities assigned by law, the Supervisory Regulations on Corporate Governance and the Articles of Association. In accordance with applicable legislation and regulations, the Board also establishes requirements applicable to FinecoBank's Directors and provides guidance on the maximum number of positions that the Directors may hold in other companies.

Before appointing Directors, the Board informs shareholders of the optimal composition of the body, to ensure candidates are selected taking into account the professional competencies required. Shareholders may in any case make their own evaluations of the optimal composition of the Board of Directors, and submit candidate proposals, giving reasons for any differences from evaluations made by the Board.

For the related decisions, see the Qualitative/Quantitative Profile in force at the time published on the Bank's website.

4.3 Composition (pursuant to Article 123-bis, paragraph 2, letter d), and d)-bis of the TUF)

Pursuant to Article 13 of the Articles of Association, the Company is administered by a Board of Directors consisting of no fewer than 9 (nine) and no more than 13 (thirteen) Directors, elected by the Shareholders' Meeting. The Shareholders' Meeting also determines its term of office, subject to the condition that said term cannot be less than one year or more than three years from acceptance of the position and shall expire on the date of the Shareholders' Meeting called for the approval of the financial statements for the last year of office. Members of the Board of Directors may be re-elected.

According to the Corporate Bodies Regulations, the number of members of the Board Directors must be sufficient for the size and complexity of the Bank's organisational structure, and allow for the oversight of all company operations, with regard to management and controls. This number must also ensure that the Board includes (i) various representatives of the shareholder base, (ii) the professional expertise necessary to foster internal dialogue, and (iii) a sufficient number of independent members in accordance with the New Corporate Governance Code. With particular reference to money laundering risks, the composition of the Board of Directors must be such as to ensure the presence of adequate knowledge, skills and experience to understand such risks related to the Bank's activity and business model. Lastly, the composition of the Board must be gender balanced as provided for by the laws in force at the time, as well as reflect an adequate degree of diversification in terms of, inter alia, skills, experience, age and international exposure, which will be defined, at each renewal, following completion of the self-assessment process of the Board of Directors (described in Annex A of the Corporate Bodies Regulations) and communicated to Shareholders and the market through the publication of the document on the qualitative and quantitative composition of the Board.

It is good practice, as far as is consistent with the skills required to hold the positions and

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the need to ensure the effective performance of the relevant tasks, that the positions of Chairman of the Board of Directors, Chairman of the Board of Statutory Auditors, and Managing Director and General Manager are not held by members of the same gender.

To ensure its proper functioning, the Board of Directors has established the requirements that FinecoBank's Directors must meet, in addition to the requirements provided for by the applicable laws and regulations, and the number of directorships that Directors can hold in other companies, as detailed in the document "*Qualitative and Quantitative Composition of the Board of Directors of FinecoBank S.p.A.*" (approved by the Board of Directors on January 23, 2023, upon the occasion of the renewal of the Board). The document is published on the Company's website, to which we refer (the "**Qualitative/Quantitative Profile 2023**").

Subject to the limits on the number of positions that Directors can hold, Directors can accept a position on the Board when they consider they have sufficient time to diligently carry out their duties, also taking into account their own work and professional commitments, as well as the number of positions held in other companies (including non-Italian firms).

The members of the Board must be suitable for the performance of the office, in accordance with the applicable regulations and the Articles of Association and, in particular, they must meet the requirements of professional expertise, integrity and independence and comply with the criteria of competence, correctness and dedication of time and the specific limits on the number of positions held laid down in the applicable regulations and the Articles of Association for the discharge of the duties of director of a bank issuing shares listed on regulated markets.

In addition, the majority of the Board Members must meet the independence requirements established in the current Corporate Governance Code of Listed Companies.

The Board shall assess whether the independence requirements have been met, giving more importance to substance rather than form. This assessment shall be performed:

- (i) after appointment, for a new Director who qualifies as independent; and
- (ii) annually, for all Directors (qualifying as independent).

For this purpose, the Board of Directors, based on the statements provided and any other information available, examines the Director's direct or indirect commercial, financial or professional relationships with the Company, assesses their significance both in absolute terms and with regard to the economic and financial position of the individual concerned. The Board of Statutory Auditors verifies the correct application of the criteria and procedures adopted by the Board of Directors for the above-mentioned assessment. The results of the above assessments are disclosed to the market.

The Board of Directors in office as at the date of this Report was appointed by the Shareholders' Meeting of April 27, 2023, and shall remain in office until the next Shareholders' Meeting called for the approval of the Financial Statements as at December 31, 2025.


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Accordingly, and in compliance with the Supervisory Regulations on Corporate Governance, the appointment of Board Members was proposed to the above-mentioned Shareholders' Meeting, after determining the number of members and their term of office. During that meeting, the Board of Directors also requested shareholders to take into account the 2023 Qualitative/Quantitative Profile when submitting their lists.

In compliance with the applicable regulations, the following lists of candidates for appointment to the Board of Directors were submitted:

- List 1 submitted by the outgoing Board of Directors (pursuant to Article 13 of the Articles of Association) with the candidates Marco Mangiagalli, Alessandro Foti, Gianmarco Montanari, Patrizia Albano, Maria Alessandra Zunino de Pignier, Giancarla Branda, Arturo Patarnello, Maria Lucia Candida, Paola Generali, Francesca Fraulo and Diego Polo Friz;
- List 2, submitted by several asset management companies and institutional investors (owners of a total of 11,650,760 ordinary shares representing 1.90959% of the share capital), with the candidates Elena Biffi and Marin Gueorguiev.

The following documents were filed and published along with the two lists, in the manner required:

- (i) a statement from shareholders other than shareholders that hold, also jointly, a controlling or relative majority interest, certifying the absence of any connection and/or significant relations with the latter as provided for by Article 147-ter, paragraph 3 of the TUF and Article 144-quinquies of the Issuer Regulations, having also taken note of the CONSOB recommendations in its Communication no. DEM/9017893 of February 26, 2009;
- (ii) comprehensive information on the personal and professional characteristics of the candidates included in the list (curriculum vitae and the list of administration, management and control positions they hold in other companies, relevant under law);
- (iii) statements whereby individual candidates irrevocably accepted the position (subject to their appointment) and certified, under their responsibility, that there were no grounds for their ineligibility or incompatibility to stand as a candidate, and that they met the requirements of applicable laws, regulatory provisions, the Articles of Association and the Corporate Governance Code.
- (iv) a statement from each candidate certifying that they met the independence requirements established by law, the Articles of Association and the New Corporate Governance Code;
- (v) a statement from each candidate on their knowledge and expertise in the areas indicated in the 2023 Qualitative/Quantitative Profile.

The lists, together with the above documents, were filed on the Company's website ("*About Us/Corporate/Governance/Shareholders' Meetings*" section).

After establishing the number of Board Directors as 11, the Shareholders' Meeting of



April 27, 2023, appointed Directors for the 2023-2025 period as follows:

- from the list submitted by the outgoing Board of Directors, which obtained the majority of votes: Marco Mangiagalli, Alessandro Foti, Gianmarco Montanari, Patrizia Albano, Maria Alessandra Zunino de Pignier, Giancarla Branda, Arturo Patarnello, Maria Lucia Candida and Paola Generali;
- from the list submitted by several asset management companies and institutional investors, which was voted by the minority of shareholders: Elena Biffi and Marin Gueorguiev.

For the percentage of votes for the above lists in relation to voting capital, see the summary report on voting, available on the Company's website ("*About Us/Corporate/Governance/Shareholders' Meeting*" section).

The qualitative and quantitative composition of the appointed Board complied with the optimal composition defined by the Board (as described in the 2023 Qualitative/Quantitative Profile), in terms of: (i) the number of Board Members, optimally set by the Board as 11, in order to foster dialogue and promote the decision-making process, and which is sufficient with respect to the size and complexity of the Company's organisational structure and for effective oversight of all company operations; (ii) meeting requirements of integrity, professional competencies (in particular all Board Members have a good knowledge and expertise of two or more of the areas listed) and independence (the majority of Board members are Independent Directors pursuant to the New Corporate Governance Code; (iii) gender balance (at least two fifths of the Board Members must comprise the least represented gender, as established by the legislation and regulations applicable to the Board of Directors of listed companies); (iv) complying with the limit on positions (no Board Members exceed the limit) and time available (based on the nature and extent of additional positions held, as well as various professional and work commitments).

The table below presents relevant information on each Board Member in office at the date of approval of the Report.

Position	Members	Born in	Date of first appointment (*)	In office since	In office until	List (**)	List (***)	Exec. (1)	Non-Exec .	Indep . Code (2)	Indep. TUF (3)	Number of other positions (****)	Participation (*****)
Chairman	Marco Mangiagalli	1949	April 28, 2020	April 27, 2023	Approval of the Financial Statements as at December 31, 2025	BoD	M		X	X ⁽¹⁴⁾	X	1	15/15 (100%)
Deputy Chairman	Gianmarco Montanari	1972	April 11, 2017	April 27, 2023	Approval of the Financial Statements	BoD	M		X	X	X	2	15/15 (100%)

⁽¹⁴⁾ In accordance with the guidelines in the New Corporate Governance Code, the chairman of the management body may be considered independent if none of the circumstances that compromise (or appear to compromise) the independence of a director set out in Recommendation 7 of that Code apply.



					as at December 31, 2025								
Managing Director and General Manager (i)	Alessandro Foti	1960	October 20, 1999	April 27, 2023	Approval of the Financial Statements as at December 31, 2025	BoD	M	X				0	15/15 (100%)
Director	Patrizia Albano	1953	April 11, 2017	April 27, 2023	Approval of the Financial Statements as at December 31, 2025	BoD	M		X	X	X	1	15/15 (100%)
Director	Elena Biffi	1966	April 11, 2017	April 27, 2023	Approval of the Financial Statements as at December 31, 2025	Shareholders	m		X	X	X	3	15/15 (100%)
Director	Giancarla Branda	1961	April 28, 2020	April 27, 2023	Approval of the Financial Statements as at December 31, 2025	BoD	M		X	X	X	1	15/15 (100%)
Director	Maria Lucia Candida	1959	April 27, 2023	April 27, 2023	Approval of the Financial Statements as at December 31, 2025	BoD	M		X	X	X	0	15/15 (100%)
Director	Paola Generali	1975	April 27, 2023	April 27, 2023	Approval of the Financial Statements as at December 31, 2025	BoD	M		X	X	X	1	15/15 (100%)
Director	Marin Gueorguiev	1972	April 28, 2020	April 27, 2023	Approval of the Financial Statements as at December 31, 2025	Shareholders	m		X	X	X	0	15/15 (100%)
Director	Arturo Patarnello	1956	April 27, 2023	April 27, 2023	Approval of the Financial Statements as at December 31, 2025	BoD	M		X	X	X	0	15/15 (100%)
Director	Maria Alessandra Zunino de Pignier	1952	April 28, 2020	April 27, 2023	Approval of the Financial Statements as at December 31, 2025	BoD	M		X	X	X	1	15/15 (100%)

----- Directors leaving office during the financial year -----

/

Indicate the number of meetings held during the financial year: 15

Quorum required for the submission of lists for the last appointment: 1%

(i) This symbol indicates the director in charge of the internal control and risk management system.

(*) The date of the first appointment of each Director means the date when the Director was appointed for the first time (ever) to the Board of Directors

of the Company.

(**) This column indicates whether the list from which each director was drawn was submitted by shareholders (with the indication "Shareholders") or by the Board of Directors (with the indication "BoD").

(***) This column indicates the list that each director was taken from ("M": member from the majority list; "m": member from the minority list).

(****) This column indicates the number of positions as director or statutory auditor held by the person concerned in other listed or large companies. In the Report, the positions are indicated in full.

(*****) This column indicates the participation of the directors at board meetings (it indicates the number of meetings attended with respect to the total number of meetings that could have been attended; 6/8; 8/8, etc.).

(¹) Executive Director according to the New Corporate Governance Code.

(²) Independent Director in accordance with Article 2, Recommendation 7 of the New Corporate Governance Code.

(³) Independent Director in accordance with Article 148, paragraph 3 of the TUF.

With reference to the personal characteristics, knowledge, skills and experience of the members of the Board of Directors, please refer to the *curricula vitae* attached to this Report and published on the Bank's website www.finecobank.com in the "About us/Corporate Governance" section, as well as the document entitled "List of skills possessed by the Directors in accordance with the provisions of the document "Qualitative and quantitative composition of the Board of Directors of FinecoBank S.p.A." available on the Bank's website www.finecobank.com in the section "About Us/Corporate/Governance/Corporate Officers".

4.3.1 Diversity criteria and policies in the composition of the Board and the company organisation

With regard to the diversity criteria and policies in the composition of the Board, the Corporate Bodies Regulations establish that the composition of the Board must be gender balanced as provided for by the laws in force at the time, as well as reflect an adequate degree of diversification in terms of, inter alia, skills, experience, age and international exposure, which will be defined, at each renewal, following completion of the self-assessment process of the Board of Directors and communicated to shareholders and the market through the publication of the document on the qualitative and quantitative composition of the Board.

Subject to the applicable laws and regulations, on January 23, 2023, the Board of Directors approved the Qualitative/Quantitative Profile for the renewal of the Board, which contains the general guidelines on structure, composition and diversity, in terms of gender and age, and also previous professional experience. The Qualitative/Quantitative Profile has been drawn up taking into consideration, in addition to the results of the Board review, the requirements and eligibility criteria set out in Ministerial Decree 169/2020, the Fit & Proper Policy, the Joint EBA and ESMA Guidelines, the EBA Guidelines on Internal Governance, as well as the recommendations set out in the ECB Guide. Moreover, in view of the renewal of the company boards that will be resolved by the Shareholders' Meeting in April 2026, the Board of Directors in office provided new guidance on the optimal composition of the board of directors and, therefore, approved an updated version of the document "Qualitative and quantitative composition of the Board of Directors of FinecoBank S.p.A."

(the “2026 Qualitative-Quantitative Profile”). This Profile is available on the Bank’s website under the sections “*About Us/Corporate/Governance/Shareholders’ Meeting*” and “*About Us/Corporate/Governance/Documents*”

Members of the Board of Directors in office are broken down below, by age and gender. With regard to gender, as at the date of approval of this Report, 45% of the Board of Directors of FinecoBank were male and 55% were female. This is in line with the current gender balance regulations.

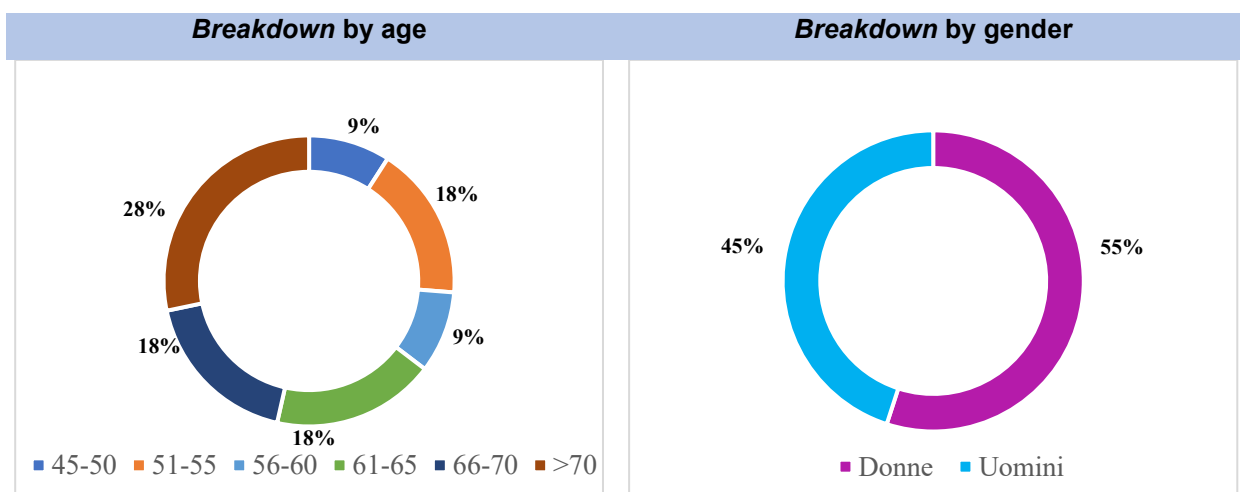


Fig. 1 – Board of Directors in office as at the date of approval of this Report, as appointed by the Shareholders’ Meeting of April 27, 2023.

With reference to the diversity of skills, experience and professionalism within the Board of Directors, the following matrix is shown⁽¹⁵⁾.

Candidate	Banking Industry & Risk Assessment & Management Techniques	Strategic Planning	Business Management and Organization	Financial Reporting Data Interpretation	Governance	Banking and Financial Industry Regulation	Economic and Financial System	FinecoBank Reference Markets	Compliance and AML	International Markets	Information Technology	Sustainability
Marco Mangiagalli	•	•	•	•	•	•	•	•	•	•		•
Alessandro Foti	•	•	•	•	•	•	•	•	•	•	•	•
Patrizia Albano					•	•		•	•			•
Gianmarco Montanari		•	•	•	•	•	•	•		•	•	•
Maria Alessandra Zunino de Pignier	•		•	•	•	•		•	•			•
Giancarla Branda	•			•	•	•	•	•	•			•
Arturo Patarnello	•	•		•	•	•	•	•	•	•		•
Maria Lucia Candida	•	•	•	•	•	•	•	•	•			
Paola Generali			•		•		•			•	•	•
Elena Biffi	•	•	•	•	•	•		•	•		•	•
Marin Gueorguev	•	•	•	•	•	•		•	•	•	•	•

⁽¹⁵⁾ As indicated as “High level” by each candidate in the declaration made for the application.

With the aim of making business increasingly sustainable and successful, Fineco is committed to ensuring that all employees can enjoy equal opportunities and realise their full potential regardless of gender, in the knowledge that a diverse working environment ensures a plurality of perspectives and fosters innovation.

FinecoBank has adopted measures to promote equal treatment and opportunities between genders, including, among other initiatives, the inclusion within the Long-Term Incentive Plan for the three-year period 2024-2026 of specific objectives relating to gender representation and the gender pay gap.

For more details about the initiatives undertaken to promote equal treatment and gender opportunities throughout the company organisation, see the Sustainability Report prepared pursuant to Legislative Decree 125/2024 and available on the Bank's website www.finecobank.com in the "About Us/Corporate/Governance/ Shareholders' Meeting" section.

4.3.2. Maximum number of positions held in other companies

Based on information from the Directors, the Board annually identifies and indicates, in the Report on corporate governance and ownership structures, the positions of director or auditor held by the Directors in other companies and, in general, compliance with the qualitative and quantitative requirements in relation to time (based on the nature and extent of the positions held, as well as other work and professional commitments). The Directors promptly notify the Company of positions held or from which they have resigned during their term of office, as well as any changes that may affect their availability.

With regard to the maximum number of offices that may be held by Directors, the Bank complies with the relevant regulatory provisions. Therefore, in compliance with the provisions of Ministerial Decree 169/2020 and the CRD IV Directive, it has been established that each Director may not hold a total number of offices in banks or other commercial companies exceeding one of the following alternative combinations:

- 1 executive position and 2 non-executive positions (including the position held in FinecoBank);
- 4 non-executive positions (including the position held in FinecoBank).

In addition, the following positions are also considered to be a single directorship: (a) executive or non-executive directorships held within the same group; (b) in banks belonging to the same institutional protection scheme; and (c) executive or non-executive directorships held in companies, not included within the group, in which the entity holds a qualifying holding as defined in Regulation (EU) No 575/2013, Article 4(1), point 36. For further details, see the 2023 Qualitative/Quantitative Profile.

The table shows the overall number of positions held by the Directors in office as at the date of approval of this Report (including the position held in FinecoBank). The limit on the accumulation of Directors' positions, as advocated by the Board in its Qualitative/Quantitative Profile from time to time in force, in line with the limits prescribed by the CRD IV Directive and Ministerial Decree 169/2020 as of its entry into force, was considered to have been observed in light of the applicable weightings for positions held



in the same group, for those held in non-commercial companies (not relevant for the purposes of accumulation) and the declarations made by the same, as well as in line with the Joint EBA and ESMA Guidelines.

Name	Total number of positions held by the Directors	Number of relevant positions held
Marco Mangiagalli <i>Chairman</i>	3 non-executive positions	3 non-executive positions
Gianmarco Montanari <i>Deputy Chairman</i>	7 non-executive positions and 1 position as general manager	4 non-executive positions ⁽²⁾ ⁽³⁾
Alessandro Foti <i>Managing Director and General Manager</i>	1 executive position and 2 non-executive positions	1 executive position ⁽¹⁾
Patrizia Albano <i>Director</i>	5 non-executive positions	4 non-executive positions ⁽²⁾
Elena Biffi <i>Director</i>	5 non-executive positions	3 non-executive positions ⁽¹⁾
Giancarla Branda <i>Director</i>	5 non-executive positions	3 non-executive positions ⁽¹⁾
Maria Lucia Candida <i>Director</i>	5 non-executive positions	2 non-executive positions ⁽¹⁾
Paola Generali <i>Director</i>	11 non-executive positions	4 non-executive positions ⁽¹⁾



Marin Gueorguiev <i>Director</i>	2 non-executive positions	1 non-executive position ⁽¹⁾
Arturo Patarnello <i>Director</i>	1 non-executive position	1 non-executive position
Maria Alessandra Zunino de Pignier <i>Director</i>	2 non-executive positions	2 non-executive positions
<p>(1) Considering the impact of positions held in non-commercial companies, the total number of positions held complies with the limits set.</p> <p>(2) Considering the impact of positions in the same group, the total number of positions held complies with the limits set.</p> <p>(3) Considering the impact of positions held in non-commercial companies and the position of general manager, which is not relevant for calculation purposes, the total number of positions held complies with the limits set.</p>		

* * *

In addition to the above, in compliance with Article 36 of Law Decree no. 201 of December 6, 2011, ratified with amendments by Law no. 214 of December 22, 2011, establishing provisions on “*personal crossholdings in the credit and financial markets*” it is forbidden for “*those who hold offices in the management, control and supervisory bodies and the senior officers of firms or groups of firms engaged in credit, insurance and financial markets, to accept or hold similar positions in competing firms or groups of firms*” (interlocking ban). Persons who hold incompatible offices must notify the option exercised within 90 days of the appointment. Otherwise, on expiry of this deadline, they shall be removed from both offices.

Directors must annually renew the certificate stating they do not hold positions in the management, supervisory or control bodies of competing companies or groups of companies, in order to enable the Board to carry out its annual assessment. This assessment was carried out on the appointment of Directors, with a positive result for the financial year.

Directors are also required to inform the Bank about positions held in other companies and entities. In accordance with provisions of the New Corporate Governance Code, the summary table above shows the number of positions held as director/auditor by Board members of FinecoBank in other companies listed on regulated markets (including foreign markets), in financial, banking, insurance or large-sized companies, and notified by them.



The table below, on the other hand, lists these positions, without listing positions held by officers in non-commercial companies.

Name	List of positions held by FinecoBank Directors in other companies listed on regulated markets (including foreign markets), in financial, banking, insurance or large-sized companies	Companies belonging to the FinecoBank Group	
		YES	NO
Marco Mangiagalli <i>Chairman</i>	Non-executive chairman of E.I. Towers S.p.A.	-	x
Gianmarco Montanari <i>Deputy Chairman</i>	Non-executive director of Italgas S.p.A.	-	x
Alessandro Foti <i>Managing Director and General Manager</i>	/	-	-
Patrizia Albano <i>Director</i>	Non-executive director of Piaggio & C. S.p.A.		x
Elena Biffi <i>Director</i>	Non-executive director of Arnoldo Mondadori Editore S.p.A. Non-executive director of PIOVAN S.p.A.	-	x
Giancarla Branda <i>Director</i>	Non-executive director of Garofalo Health Care – GHC S.p.A.	-	x
Maria Lucia Candida <i>Director</i>	/	-	-
Paola Generali <i>Director</i>		-	x
Marin Gueorguiev <i>Director</i>	/	-	-
Arturo Patarnello <i>Director</i>	/	-	-
Maria Alessandra Zunino de Pignier <i>Director</i>	Statutory Auditor of SABAF S.p.A.	-	x

4.4 Functioning of the Board of Directors (pursuant to Article 123-bis, paragraph 2, letter d) of the TUF)

The Board of Directors held fifteen meetings during the financial year, with an average duration of four hours and twenty-three minutes. For details of the percentage attendance by each Director, see the table in Section 4.3 above.

Seven meetings have been scheduled for 2026 up until the date of the Shareholders' Meeting convened to resolve on the appointment of new corporate bodies; four of these meeting had already been held at the date of approval of the Report.

Article 16 of the Articles of Association requires the Company's Board of Directors to be convened, also using telecommunication facilities, at the registered office of the Company, or elsewhere provided the venue is in Italy or abroad, by the Chairperson (or his/her representative), usually at least once every three months, and in any case whenever deemed necessary by the Chairperson, or if requested in writing by the Managing Director and General Manager or by at least two Directors of the Board of Directors. A Board meeting may also be called by a Statutory Auditor.

In the absence of a notice of call, the Board of Directors is considered to be duly constituted if it is attended by all the Directors and Statutory Auditors.

Article 16 of the Articles of Association allows the possibility for participants at Board of Directors meetings to attend remotely, through audiovisual communication systems (video conference or conference call) where the conditions are in place to identify the attendees, allow their real-time participation in discussing the topics examined and to receive, transmit and examine any documents not previously seen.

Pursuant to the Corporate Bodies Regulations, notice of meetings must be given to all Directors and Statutory Auditors within a reasonable period of time, except in cases of urgency. The notice should include the items on the agenda, except where this is not possible due to confidentiality issues, to ensure that the attendees are aware of the matters ahead of time and come prepared to the meeting. The Corporate Bodies Regulations also require that documentation in support of the motions, and any other information needed so that the Directors may express an informed opinion on the issues under discussion, usually be made available to the Directors at least five business days prior to the meeting. In this regard, it should be noted that - with reference to the financial year - the procedures relating to the timeliness and adequacy of the information provided to the directors were generally observed. The confidentiality of the data and information provided is guaranteed by the use of IT tools that allow confidential access with advanced identification systems.

The Chairman is responsible for planning the proceedings of the Board of Directors meeting, in accordance with the agenda, as proposed by the Managing Director and General Manager. The Chairman also ensures that adequate information – both qualitative and quantitative – concerning the items on the agenda is provided to all Board members, to enable the Board to make informed decisions on the matters to be

discussed and approved; the Chairman also ensures that sufficient time is dedicated to the items on the agenda in order to enable constructive debate, encouraging Directors to actively contribute to meetings.

The Chairman of the Board of Directors, in agreement with the Managing Director, ensures that the managers of the Issuer and those of its Group companies, as well as the heads of the competent corporate functions based on the subject matter, attend the Board meetings, also at the request of individual Directors, to provide appropriate details on the items on the agenda. In this regard, it should be noted that - with reference to the financial year - an effective participation of the executives in the meetings of the Board of Directors was recorded, who attended the individual meetings of the Board of Directors to illustrate the topics of their respective responsibility on the relevant agenda.

Pursuant to Article 15 of the Articles of Association, whenever a Managing Director has not been appointed, the General Manager takes part in the meetings of the Board of Directors with the power to make proposals and without voting rights.

Pursuant to Article 16 of the Articles of Association, the Chairman may request the Deputy General Managers and other executive staff to take part in Board meetings.

Pursuant to the Rules of Corporate Bodies, announcements made at meetings, declarations made by Board members and resolutions passed by the Board are recorded in minutes transcribed in a special book, signed by the Chairman of the meeting and the Secretary. These minutes, which are suitable for reconstructing the course of the debate and the various positions expressed, are submitted for approval to the next useful Board meeting - or, if there is a particular need for urgency, they may also be approved on the spot - and remain available for consultation at the request of each of the Directors and Statutory Auditors. These minutes, together with their annexes, are kept by the Secretary of the Board.

Apart from Board meetings, the Directors can participate in “off-site” meetings, in order to further examine and discuss strategic issues.

The Independent Directors meet at least once a year in a closed session, *without* the other Directors. The progress of the meeting and the results of the discussion were recorded in the minutes.

In these meetings, the role of Chairman is performed by an independent director appointed at the first meeting of the Independent Directors. The Chairman is responsible for reporting the outcome of the meeting’s discussion to the next Board of Directors meeting.

4.5 Role of the Chairman of the Board of Directors

Pursuant to Article 14 of the Articles of Association, the Board of Directors elects a Chairman from its members and – where appropriate – one or two Deputy Chairmen, one of whom will act as a stand-in.

By its resolution of April 27, 2023, the Board of Directors appointed Mr. Marco

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Mangiagalli as Chairman of the Board of Directors, in continuity with the previous three-year term.

Article 10 of the Articles of Association states that it is the competence of the Chairperson of the Board of Directors to preside over the Shareholders' Meeting; The Chairperson also directs and regulates the debate, establishes the voting procedures and ascertains the results, in accordance with the provisions of current legislation and the procedures for the Shareholders' Meeting.

The Chairman of the Board of Directors has not been granted any management powers and therefore does not have any executive role. He/she does not have a specific role in the development of business strategies, is not the main person responsible for the management of the Company, and does not have significant investments, either directly or indirectly, in the Company's share capital. The current Chairman, Mr. Marco Mangiagalli, is not a member of any of the Bank's Board Committees.

During the financial year, the Chairman ensured that the pre-meeting information, as well as the additional information provided during board meetings, was suitable to enable the directors to act in an informed manner. In this context, the Chairman stimulated the board discussion and ensured – in agreement with the Managing Director and General Manager – that the items on the agenda were discussed with the heads of the corporate functions responsible for each subject area, to enable them to report directly to the Board.

The Chairman managed the coordination of the activities of the Board Committees with the activities of the Board by inviting the Chairpersons of each Committee to report on the activities of their committee to the Board, at each meeting. Also for coordination purposes, it is envisaged, at the initiative of the Chairman, that the Committees provide the Board of Directors with a six-monthly report on their activities.

The Chairman also ensured that the self-assessment process was carried out in accordance with adequacy and transparency criteria and with the active support of the Appointments Committee. For more information on the self-assessment process, see Section 7 of this Report.

Lastly, the Chairman ensured that the Board of Directors was informed on the significant content of the dialogue held with all shareholders. For information on the policy on the dialogue with shareholders, see Section 12 of this Report.

For additional information on the role and duties of the Chairperson, see Part A, § 2.1. of the Corporate Bodies Regulations available on the Company's website www.finecobank.com ("*About Us/Corporate/Governance/Company Positions*" section).

During the year, at the request of the Chairman of the Board of Directors (and also on the basis of the training plan for the financial year approved by the Board of Directors following the assessments conducted with the help of the external consultant), 7 "induction and training" meetings were held on the following topics: (i) Data Governance processes; (ii) ESG & ECB Thematic Review (positioning, agenda, intersection with the risk framework); (iii) impact of new technologies on the business and offer models and user service experience, competitive dynamics; (iv) new asset classes and impacts on


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offering and market dynamics; (vii) impact on new regulations (AML, Anti-corruption, DORA, etc.) and new guidance (EBA, etc.) on the business and risk framework.

Secretary of the Board

In accordance with the Corporate Bodies Regulations, in compliance with Recommendation no. 18 of the New Corporate Governance Code, the Board of Directors decides, upon proposal from the Chairman, on the appointment and removal of the Secretary, who is selected from the Legal & Corporate Affairs Function. The candidate must hold a position of responsibility within the organisational unit and have an adequate seniority level as well as specific corporate governance expertise.

During the financial year, the Secretary, in accordance with his duties defined in the Regulations of the Corporate Bodies, together with the Legal & Corporate Affairs Function supported the Chairman's activities as described above, also providing impartial assistance and advice to the Board of Directors on any aspect relevant to the proper functioning of the corporate governance system.

4.6 Executive Directors

In accordance with FinecoBank's Corporate Bodies Regulations, powers are delegated in such a way that does not deprive the Board of its fundamental rights and prerogatives.

The Board establishes the content of the delegated powers in a detailed, clear and precise manner, also indicating the limits in terms of quantity and amount, as well as the means of exercising the delegated powers; This also allows the Board of Directors to accurately check that its overriding executive and removal powers are correctly complied with and exercised.

The executive bodies and officers report to the Board of Directors and Board of Statutory Auditors at least every three months, on operations carried out in exercising their powers, in the manner set out in the document "*Delegated Powers of FinecoBank S.p.A.*" and in the other applicable internal regulations.

4.6.1 Managing Directors: Managing Director and General Manager

Pursuant to Article 15 of the Articles of Association, the Board of Directors may appoint a Managing Director, determining the term of office and the respective duties and powers, a General Manager and one or more Deputy General Managers, who constitute the Executive Management, together with the other personnel assigned to that function.

The Managing Director or – where not appointed – the General Manager oversee the Executive Management.

The Managing Director takes on the powers and duties of the General Manager if the latter has not been appointed.


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If a Managing Director and General Manager are appointed, both positions must be held by the same person.

The Managing Director, or where not appointed, the General Manager, is responsible for implementing the resolutions passed by the Board of Directors, with the assistance of the Executive Management.

If a Managing Director has not been appointed, the General Manager takes part in the meetings of the Board of Directors with the power to make proposals and without voting rights.

The Managing Director and other Directors with key responsibilities, as well as the General Manager, where no Managing Director has been appointed, report to the Board of Directors on their activities, according to the procedures and time limits established by the Board, in accordance with law.

The Board of Directors, by resolution of April 27, 2023, in continuity with the previous three-year period, confirmed Mr. Alessandro Foti as Managing Director and General Manager, granting him powers in all areas of the Bank's activities. More information on the powers granted is given in the document "*Delegated Powers of FinecoBank S.p.A.*" available for public consultation at the Milan-Monza-Brianza-Lodi Companies' Register.

Managing Director and General Manager is responsible for the management of the company.

Pursuant to the Supervisory Provisions (see Part One, Title IV, Chapter 5, Annex A, Section II, paragraph 3) the tasks and responsibilities for business continuity fall within the competence of the body with management function, as set out in paras: "*f) promoting the development, periodic monitoring and updating of the business continuity plan in the event of major organisational, technological and infrastructural changes, and of identified gaps or deficiencies or new risks*"; and "*g) approving the annual plan of testing of the business continuity measures and reviewing the test results documented in writing.*"

4.6.2 The Chairman of the Board of Directors

The Chairman of the Board of Directors is not the main person responsible for the management of the Issuer, has not been assigned management powers, does not have a specific role in the development of business strategies, and does not have significant investments, either directly or indirectly, in the Company's share capital.

See Section 4.5 above for more details.

4.6.3 Reporting to the Board of Directors by Directors/Delegated Bodies

The Corporate Bodies Regulations require information flows between and within company bodies as an essential condition for achieving the objectives of efficient management and effective control of the Company.

To ensure continual and comprehensive information flows between and within the Corporate Bodies, the Board is called upon to approve and oversee the maintenance and updating of a structured system of information flows, that governs the circulation of information and ensures it is correctly channelled in a timely and comprehensive manner, taking into account the responsibilities of the various bodies with supervisory and control functions. The Board of Directors has identified these information flows, their content and timing in detail in the “*Document on company bodies and functions with supervisory tasks*”, approved by it. For details regarding the transactions with related parties and associated persons as well as other persons having access to Inside Information in potential conflict of interest, see the “*Global Policy for the management of transactions with persons in potential conflict of interest of FinecoBank Group*” and the information flows envisaged in that document⁽¹⁶⁾.

The Corporate Bodies Regulations identify the persons required to submit information flows to the Corporate Bodies and describe the minimum content and timing of the main information flows concerned. Moreover, in order to implement the necessary organisational controls for the proper management of information flows and to provide the necessary information on other aspects (forms, tasks and duties and other content), not covered in the Corporate Bodies Regulations, specific organisational procedures have been adopted that describe the activities and controls related to the “Management of the Board of Directors” as well as the “Management of inside information”, in addition to the above-mentioned Global Policy.

Article 21 of the Articles of Association establishes that the decisions made by those with delegated powers must be reported to the Board according to the procedures and frequency (at least quarterly) established by the Board. In particular, the executive bodies and officers must report to the Board of Directors and the Board of Statutory Auditors, at least on a quarterly basis, on the general performance of operations, the business outlook, and transactions that have a significant effect on the results of operations and financial position – with particular regard to those that could potentially give rise to conflicts of interest – carried out by the Company and its subsidiaries.

In this regard, the executive bodies have reported to the Board of Directors on activities performed in the financial year in exercising their delegated powers, in accordance with the terms described above.

4.6.4 Other executive directors

As at the date of approval of this Report, no other Directors had been granted management powers other than the Managing Director and General Manager.

4.7 Independent directors and lead independent directors

⁽¹⁶⁾ The Global Policy is available at the FinecoBank’s website: www.finecobank.com – “About Us/Corporate/Governance/Related Parties and Associated Persons” section.


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As at the date of approval of this Report, the Board of Directors had ten Independent Directors pursuant to the New Corporate Governance Code.

Subject to the provisions of Section 4.3 above regarding the procedures and timing for verifying the independence of directors, the Board of Directors pursuant to Article 144-*novies*, paragraph 1-*bis*, of the Issuer Regulations and Article 2 of the New Corporate Governance Code, determined, at the first available opportunity after their appointment (i.e. the meeting of May 9, 2023), that each of the non-executive Directors satisfied the requirements of independence, and published the results of its determinations in a press release to the market on the same date.

In making the above assessments, the Board of Directors applied (among others) the principles and recommendations of the New Corporate Governance Code, as referred to in FinecoBank's Articles of Association.

During 2025, the Board of Directors carried out the annual verification of the satisfaction of independence requirements on March 11, 2025 applying the principles and recommendations of the New Corporate Governance Code. With particular regard to the independence requirements referred to in the New Corporate Governance Code and the Articles of Association, information on the direct or indirect relationships (loans, significant positions held, work as a paid employee and business/professional relations) of Board Directors with FinecoBank.

In order to allow the Board of Directors to carry out the above-mentioned assessment, each Director, including the Chairperson classified as independent in the list submitted by the Board at the time of the last renewal of the body, was asked to make a personal updated assessment of their independence status, taking into account the criteria set out in Articles 147-*ter*, paragraphs 3 and 4, and 148 paragraphs 3 and 4 of the TUF and Article 2 of the New Corporate Governance Code, and Article 13 of Ministerial Decree 169/2020, providing a specific declaration to that effect.

In order to verify the possible materiality of the above-mentioned relationships, the Board of Directors applied the criteria and materiality thresholds set forth in the Fit & Proper Policy, as better described in the following section.

The results of the verification were as follows:

- *Independent Directors pursuant to Article 148 of the TUF, Article 2 of the New Corporate Governance Code and Article 13 of Ministerial Decree 169/2020: Marco Mangiagalli, Gianmarco Montanari, Patrizia Albano, Elena Biffi, Giancarla Branda, Maria Lucia Candida, Paola Generali, Marin Gueorguiev, Arturo Patarnello and Maria Alessandra Zunino de Pignier;*
- *Independent Director pursuant to Article 148 of the TUF, Article 2 of the New Corporate Governance Code and Article 13 of Ministerial Decree 169/2020: Alessandro Foti.*

The Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board of Directors for assessing the independence of its members.

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In line with Article 2, Recommendation 5 of the New Corporate Governance Code and the Supervisory Regulations on Corporate Governance, the Independent Directors, without the Non-Independent Directors and the Chairman, met on April 7 and October 15 2025 for a meeting, mainly to discuss corporate governance matters and the company's outlook. The meetings were chaired by Director Arturo Patarnello. The outcomes of the discussions were represented at the first Board meeting thereafter. In accordance with the Corporate Bodies Regulations, the progress of the meetings and the results of the discussion were recorded in the minutes.

Criteria and materiality thresholds for assessing independence

Fulfilment of the independence requirement is verified at the time of appointment and annually, in accordance with the application criteria set out in the New Corporate Governance Code and other applicable provisions. Directors are required to provide any information relevant to the assessment of their independence.

In order to verify the possible materiality of relationships of a commercial, financial or professional nature or otherwise enabling the Director to obtain additional remuneration, the current Fit & Proper Policy identifies the main materiality thresholds:

- (a) for transactions of a financial nature, in accordance with the ECB Guidance, financial obligations towards the Company with a value (even cumulative) in excess of €200,000.00 (excluding private mortgages), as well as any loans of any value that are not traded at normal market conditions or that are impaired, are considered relevant;
- (b) for business/professional relations, (i) in the case of personal and direct business/professional relations with the Director, there is a prohibition; (ii) in the event of a business/professional relationship with the professional firm and/or consulting company (of which the Director is partner or has been in the three financial years preceding that of the appointment), fees relating to the three financial years preceding that of the appointment that exceed 5% of the total annual turnover or revenues of the relevant professional firm/consulting company and in any event exceed €200,000.00 on an annual basis shall be deemed relevant.

In line with the provisions of the New Corporate Governance Code, it is also specified that in the case of a director who is also a partner in a professional firm or consulting company, the Board of Directors assesses the significance of the professional relationships that may have an effect on his/her position and role within the firm or consulting company or that otherwise pertain to important transactions of the company and its group, also irrespective of the quantitative parameters.

- (c) for “additional remuneration” (as referred to in letter d) of Recommendation No. 7 of the New Corporate Governance Code), the additional remuneration for the

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Director exceeding €10,000.00 per year with respect to the remuneration provided for the office at the Company is considered significant.

For the purposes of the foregoing, financial, business and professional relationships maintained with the Bank by the Director or by a close family member (meaning: parents, children, non-legally separated spouses and cohabitantes).

In any event, for a full appreciation of the materiality of a financial, commercial or professional relationship, information must be acquired that allows not only a formal, but also a substantive examination of the position, by means of appropriate information provided by the Directors supplemented with information available to the Bank.

As part of the independence assessment, the competent body may also order certain mitigation measures, providing for specific periodic monitoring and availing itself of the support of the applicable Board committee, if required.

4.7.1 Lead Independent Director

As the New Corporate Governance Code does not establish provisions for the appointment of this position, the Board of Directors has not appointed any independent Director as lead independent director⁽¹⁷⁾.

⁽¹⁷⁾ In accordance with Article 3, Recommendation 13 of the New Corporate Governance Code, the Board of Directors appoints an independent director as the lead independent director in the following cases: *(i)* if the Chairperson of the Board of Directors is the Chief Executive Officer of the company or holds significant managerial powers; *(ii)* if the position of chairman is held by the person that controls the issuer, either jointly or otherwise; *(iii)* in large companies, even in the absence of the conditions indicated the previous points, if requested by the majority of Independent Directors.

5. PROCESSING OF COMPANY INFORMATION

In compliance with Stock Exchange Regulations and accompanying Instructions, as well as relevant provisions of the TUF and Issuer Regulations, which require Directors and Statutory Auditors to maintain the confidentiality of documents and information acquired in performing their duties, the Corporate Bodies Regulations require the Board of Directors to establish procedures for the internal management and disclosure of documents and information on the Company, also with regard to inside information.

The Bank has adopted a procedure for the processing of significant and inside information pursuant to EU Regulation no. 596 of April 16, 2014, on market abuse (the “Market Abuse Regulation” or “MAR”) and the related implementing law and guidelines (e.g. CONSOB Guidelines on the Management of inside information of October 13, 2017) (the “Procedure for Processing Relevant and Inside Information” or the “Procedure”).

The aim of the Procedure for processing Relevant and Inside Information is to prevent the processing of such information (as defined below) in a manner, which is not untimely, incomplete or inadequate and in any event that may result in asymmetrical disclosure to the public.

In particular, the management and disclosure of Relevant and Inside Information, as regulated by the above-mentioned Procedure, protects the market and investors, providing them sufficient knowledge of matters concerning the Issuer, on the basis of which they may make investment decisions.

The Procedure for processing Relevant and Inside Information also aims to prevent certain persons or categories of persons from acquiring information that is not in the public domain, in order to carry out speculative transactions on markets to the detriment of investors that do not have access to that information.

The Procedure describes the process for assessing and disclosing relevant and inside information, as well as the requirements for managing the List of Persons who have access to this information (the “**FinecoBank Insider List**”).

The Procedure regulates the management of company information (meaning all information and data concerning FinecoBank and/or other Group companies, which is not in the public domain, acquired by persons required to comply with the Procedure, in performing their duties), with particular regard to (i) relevant information, which is specific information, not available to the public and concerning data, events, projects or circumstances that in any way refer to FinecoBank and that could, also at a later stage, become inside information and (ii) inside information.

It establishes, firstly, the obligation for all persons that perform activities within the Group to keep company information acquired in performing their duties confidential and to use that information exclusively for carrying out their duties.

The Procedure for processing Relevant and Inside Information currently:

- (a) the assignment of responsibility for assessing the privileged nature of the information, also for the purpose of any disclosure to the public, to the Inside

Information Management Function (FGIP)⁽¹⁸⁾.

The Procedure for the Processing of Relevant and Inside Information, in particular, establishes that anyone who believes he or she is in possession of material and/or inside information is required to promptly report this circumstance to a dedicated e-mail box, managed by FGIP, in order to allow the assessment of the inside nature of the information transmitted and to prepare all the necessary initiatives for its correct handling, including its possible timely disclosure to the market;

- (b) adopts effective measures to ensure the confidentiality of information until it is disclosed to the public.

To this end, FinecoBank has established a “*List of persons who have access to inside information*” which is price sensitive, as regards the Company’s shares, in compliance with the applicable regulations. It has also established a process to add data to, update and maintain the List, identifying the Compliance Officer of the Company as the person responsible for managing the FinecoBank Insider List;

- (c) the competence of the FGIP - for the evaluation of the public disclosure of information relating to the Company - as to whether to delay the public disclosure of Inside Information in cases specifically indicated by the Procedure for the Processing of Inside Information;
- (d) assigns responsibility to FinecoBank’s CFO and Head of Identity & Communications for preparing press releases in which Inside Information is disclosed, assisted by the Company units involved;
- (e) dissemination of the press release, through the “eMarket-SDIR” system, to Borsa Italiana and CONSOB.

Press releases are published on the Company’s website before the opening of the market on the day after disclosure and are available on the site for at least five years from publication.

In January 2018, the Bank adopted the code of conduct on internal dealing, to regulate the management, processing and disclosure of information relating to transactions in FinecoBank's listed shares and debt instruments (as well as derivatives and related financial instruments) carried out by persons having access to Inside Information (so-called “insiders”) and persons closely associated with them (the “Internal Dealing Code”). This procedure regulates the disclosure obligations to be complied with and the conduct to be observed by the above persons and by FinecoBank in order to ensure maximum transparency in disclosure to the market. The Internal Dealing Code was last amended by the Board of Directors on September 18, 2025.

The main aim of the Internal Dealing Code is to improve transparency and uniformity in

⁽¹⁸⁾ At FinecoBank, the Inside Information Management Function (FGIP) is made up of the Chief Financial Officer, the Head of the Compliance Function and the Head of Legal & Corporate Affairs.

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the disclosure relating to financial transactions undertaken by the above persons, in order to give investors an idea of how those persons perceive the prospects of the company and/or the group it belongs to. The Code does not therefore directly address whether significant persons have acquired confidential information and used that information unlawfully (conduct which constitutes the offence of insider trading), assuming that the undertaking of certain financial transactions by certain persons considered “*relevant*” (i.e. by persons that, due to their position, are able to acquire information on matters of the company and the group it belongs to), is, in and of itself, price sensitive.

The Internal Dealing Code identifies “*Persons having access to Inside Information*” and “*Closely-Related Persons*” to the Persons having access to Inside Information in compliance with the Issuer Regulations and establishes that “*Significant Transactions*” (as such therefore subject to the disclosure obligations of the Internal Dealing Code) are transactions concerning the purchase, sale, subscription or exchange of shares and debt instruments issued by FinecoBank (admitted to trading – or for which an application has been made for admission to trading – on a regulated market or an MTF or OTF), or derivatives or other financial instruments linked to those instruments carried out by the above persons, directly or through intermediaries, trusts or subsidiaries. The Internal Dealing Code also identifies certain types of transactions which are exempt from the disclosure obligations.

The Internal Dealing Code also contains regulations on the management, processing and disclosure of information relating to those transactions. To this end it governs the:

- (a) disclosure obligations of Persons having access to Inside Information to the Company;
- (b) disclosure obligations of Persons having access to Inside Information and the Company to CONSOB;
- (c) cases in which Persons having access to Inside Information are prohibited from or limited in undertaking transactions on financial instruments.

In accordance with the Internal Dealing Code, the Bank’s Compliance Officer acts as the person in charge (Soggetto Preposto) for providing disclosure to the public and to CONSOB of the notifications received from Persons Discharging Managerial Responsibilities and persons closely associated with them

6. INTERNAL COMMITTEES OF THE BOARD OF DIRECTORS (*PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D) OF THE TUF*)

As at the date of approval of this Report (in compliance with the Supervisory Regulations and the New Corporate Governance Code) four Board committees have been established, with examining, advisory, decision-making and coordination functions: (i) a Risk and Related Parties Committee; (ii) a Remuneration Committee; (iii) an Appointments Committee; and (iv) a Corporate Governance and Environmental and Social Sustainability Committee (together, the “**Committees**”).

None of the functions assigned to board committees by the New Corporate Governance Code has been assigned to the Board of Directors. As at the date of this Report, none of the Committees performs the functions of two or more committees envisaged by the New Corporate Governance Code ⁽¹⁹⁾ and the functions are not spread across committees in a way that differs from the provisions of the Code or the Supervisory Regulations in this area. The members of the Committees are chosen based on their expertise and their availability to perform the task, taking into account the recommendations of the New Corporate Governance Code (see in particular, Recommendation no. 17).

Unless a shorter term of office is established upon their appointment, Committee members remain in office for the same time as the Board of Directors of which they are members. They may resign from their position in the Committees, without resigning from the Board of Directors.

If a member ceases to hold the position for any reason, the Board of Directors will replace that member. The expiry of the new member’s term of office is the same as that of the outgoing member. If the Chairman of the Committee ceases to hold office, the Board of Directors will appoint a new Chairman at the time of appointing the replacement member.

The Committees meet on a regular basis and whenever required as a result of particular needs. The Committee meetings are considered duly convened if the majority of their members are present. Each Committee passes resolutions with an absolute majority of the attendees.

The meetings of the Committees are called at least four business days in advance. The notice of meeting, which may also be sent via fax or email by the Chairman via the Secretary of each Committee, must include the details of the place, date and time of the meeting, as well as the items on the agenda to be discussed. In cases of urgency, determined by the Chairman of each Committee, the meetings may be held with one day’s notice. Committees may meet validly, even if they have not been called in advance, if all their members are present.

Except in cases of urgency, the documentation in support of proposals, and any information needed for the members of the Committees to express an informed opinion

⁽¹⁹⁾ In compliance with the CONSOB instructions and guidelines contained in Communication no. DEM/10078683 of September 24, 2010, in order to adopt the Related-Party Regulations, the Company has assigned its control and risk committee the functions of the related-parties committee.

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on the matters under discussion, are made available at least from 8:00 a.m. on the third business day prior to the meeting of any Committee. The confidentiality of the data and information provided is guaranteed by the use of IT tools that allow confidential access with advanced identification systems. In this regard, it should be noted that - with reference to the financial year - the aforementioned deadlines were normally respected and that the procedures concerning the adequacy of the information provided to the members of the Committees were applied.

The Committee meetings may be held via telecommunications links, provided that each attendee can be identified by all the other attendees, can immediately take part in the discussion, and can also receive, send and view documents. The minutes of Committee meetings are transcribed briefly by the Secretary, who need not be a member of the Committee. If the Secretary is absent or otherwise prevented from performing this task, the person chairing the meeting shall appoint a replacement. The minutes contain, amongst other things, the reasons for any disagreements expressed by the Committee members. The minutes are kept by the Secretary for possible consultation needs of the members of the Committee(s) who may be absent, as well as the Board members and Auditors.

The Chairman of each Committee reports on the meeting at the next Board of Directors meeting.

Each Committee is allocated adequate funds to perform its duties within the limits of the budget approved by the Board of Directors, sufficient to guarantee operational independence, which may be supplemented to meet specific needs. The Committees may engage external advisors.

The Shareholders' Meeting determines the annual fees for Committee members and a fee for attending committee meetings. To perform their duties, the Committees are given adequate instruments and information from the relevant functions, to enable them to make their assessments. They also have access to the relevant company information.

On the invitation of the Chairman of each Committee, the meetings – taking into account the items on the agenda in each case – may be attended by the Managing Director and General Manager, the other Directors, the Deputy General Managers, the Financial Reporting Officer and members of Company and Group personnel.

Subject to the right of the Statutory Auditors to attend the meetings, or the rules applicable to the Risk and Related Parties Committee, the Chairman of each committee can invite the Chairman of the Board of Statutory Auditors or another Statutory Auditor designated by him/her.

Persons external to the Company and the Group may also be invited to participate in meetings of each of the Committees where, in full compliance with the applicable regulations on confidentiality of information and market abuse, their participation is considered necessary for the discussion of items on the Committee meeting's agenda.

Where the Committees are called on to express their opinion on urgent matters within their remit, the Chairman of each Committee, after having acknowledged the urgency of

the situation and having established that the majority of or all the members are unavailable to meet or to carry out the required activities in due time, promptly informs the Chairman of the Board of Directors of this situation. In any event, this notification must be made no later than the day after the Chairman of the Committee has received notice of the unavailability of the majority of or all the members. The Chairman of the Board of Directors, after consulting with the Managing Director and General Manager to evaluate the urgency of the decision, immediately restores the presence of the number of Independent Directors established for the composition of the Committee by designating another independent member of the Board of Directors, after having contacted him/her. With regard to the Risk and Related Parties Committee, the above-mentioned rules apply to transactions with persons in potential conflict of interest pursuant to the Global Policy, the completion of which is urgent and for which the Risk and Related Parties Committee's action is required during the negotiations and the preliminary analysis and/or when issuing the opinion.

The above also applies if the unavailability of the majority is due to the resignation of a member of the Committee.

With specific reference to composition of the Committees, in accordance with the Supervisory Regulations on Corporate Governance, it is good practice for each committee to have at least one member from the least represented gender.

The rules governing the functioning of the Board Committees and the duties and responsibilities assigned to each of them are governed in detail by the Corporate Bodies Regulations (Paragraph B), which should be consulted for further details.

The committees established within the Board of Directors are described in Paragraphs 6.1, 7, 8 and 9.

6.1 CORPORATE GOVERNANCE AND ENVIRONMENTAL AND SOCIAL SUSTAINABILITY COMMITTEE

6.1.1 Composition and functioning of the Corporate Governance and Environmental and Social Sustainability Committee

On April 27, 2023, the Board of Directors appointed the members of the current Corporate Governance and Environmental and Social Sustainability Committee, who are all executive, Independent Directors pursuant to the TUF and New Corporate Governance Code, and have adequate experience and expertise as evaluated and ascertained by the Board of Directors on their appointment.

As at the date of approval of this Report, the composition of the Corporate Governance and Environmental and Social Sustainability Committee was as follows:

Name	Executive	Non-executive	Indep. Code	Indep. TUF	% (*)	(**)
Patrizia Albano		X	X	X	17/17 (100%)	C
Maria Alessandra Zunino de Pignier		X	X	X	17/17 (100%)	M
Gianmarco Montanari		X	X	X	17/17 (100%)	M
----- Members leaving office during the financial year-----						
N.A.						
No. of Committee meetings: 17						
(*) This column shows the percentage attendance at Committee meetings (no. of attendances/no. of meetings held during the actual period in office of the person concerned during the Year).						
(**) This column indicates the position of the director on the Committee (“C”: Chairman; “M”: member).						

The members of the Corporate Governance and Environmental and Social Sustainability Committee will end their term of office at the time of the next Shareholders' Meeting called to approve the Financial Statements as at December 31, 2025.

The Committee shall meet when convened by its Chairman, whenever he/she deems necessary, or upon the request of one of its members.

6.1.2 Functions of the Corporate Governance and Environmental and Social Sustainability Committee

The duties assigned to the Corporate Governance and Environmental and Social Sustainability Committee are described below. The Corporate Governance and Environmental and Social Sustainability Committee performs the functions of informing, advising and making proposals to the Board through the following:

- (i) providing opinions and support to the Board of Directors in defining FinecoBank's corporate governance system, the Group's corporate structure and models and guidelines on governance, and in that context it:
 - it monitors changes in national and international laws and *best practices* on *corporate governance*, updating the Board of Directors where those changes are significant;
 - verifies that the corporate governance system of FinecoBank and of the Group is in line with the legal and regulatory requirements, the recommendations in the New Corporate Governance Code, and national and international best practice;
- (ii) makes proposals to the Board of Directors on adapting the corporate governance system, where necessary or appropriate;

- (iii) supervises the sustainability issues related to FinecoBank's operations and the interactions with all stakeholders; in particular, the Committee provides the following support to the Board:
- monitoring the sustainable growth strategy of the Company and the Group over time, based on relevant international guidelines and principles;
 - contributing to assessing the impacts, risks and opportunities linked to sustainability issues, including risks that may be material in the medium/long term;
 - examining and where necessary making proposals concerning plans, objectives, rules and company procedures on the Group's social, environmental and governance issues in line with the applicable regulations, monitoring their implementation over time. In this respect, among others, it supports the Board of Directors in approving policies aimed at promoting diversity and inclusiveness;
 - contributes to the review of products with ESG purposes for which the Bank acts as producer;
 - monitoring the positioning of the Company and the Group in relation to financial markets with respect to sustainability issues and relations with all the stakeholders;
 - examining and issuing opinions regarding the policy for managing relations with all the shareholders, taking into account the engagement policies adopted by institutional investors and asset managers;
 - examines and, where appropriate, formulates proposals regarding the list of relevant sustainability issues and topics and the related impacts, risks and opportunities for approval by the Board of Directors, as well as examines the formation process and content of the sustainability report pursuant to Legislative Decree 125/2024;
 - it assesses the suitability of sustainability reporting to fairly represent the company's business model, strategies, the impact of its activities and the performance achieved;
 - examining in advance the Sustainability Report pursuant to EMAS Regulation no. 1221/2009, for the areas applicable to FinecoBank, to be submitted for approval by the Board of Directors.

6.1.3 Activities performed

During the financial year, the Committee met seventeen times. The Committee meetings, with minutes taken by the designated Secretary, lasted an average of one hour and forty-three minutes.

During the meetings, the Corporate Governance and Environmental and Social Sustainability Committee – on the basis of the necessary information and clarifications

received from FinecoBank's organisational units, and having taken note of the applicable regulations and the documentation supporting the proposals – was called upon to express its opinion, in relation to matters of corporate governance, on the annual letter of the Chairman of the Italian Corporate Governance Committee, also in order to implement its indications in the “*Report on Corporate Governance and ownership structure for the year 2024*”, which was also submitted to the Committee for the aspects under its responsibility and subsequently approved by the Board of Directors in March 2025. Remaining on the subject of corporate governance, the Committee continued to analyse and supervise internal regulations relevant for its areas of responsibility, with particular reference to the role and responsibilities of the corporate bodies. The Committee was also continually updated (including in meetings held jointly with the Risk and Related Parties Committee) on developments of activities carried out regarding IT Risk, also considering the requests for implementation in this sense from the Supervisory Authorities. Together with the Appointments Committee, the Corporate Governance and Environmental and Social Sustainability Committee – each for their areas of responsibility – analysed the proposal to amend the articles of association, mainly to align them with new regulations on the list of candidates submitted by the Board of Directors, as introduced by Law no. 21 of 5 March 2024, (the Capital Law) which includes in Legislative Decree no. 58/1998, the new article 147-ter.1, taking account of the related implementing provisions as of Consob Regulation no. 11971/1999 (the Regulation on Issuers) adopted with Consob Resolution no. 23725 of 29 October 2025. In both the first half and second half of 2025, the Committee also examined some organisational changes submitted by the Bank Organization and Operations Department. Some of these changes refer to the AML Department, also in view of the new regulations introduced on anti-money laundering and financial sanctions (also enacted in international regulations brought to the attention of the Committee).

With reference to sustainability issues, the Committee monitored the progress of sustainability activities during 2025, the ESG objectives of the 2024-26 ESG MYP, also reviewing the draft of the new 2026-29 ESG MYP in the last part of the year. The “Risk Inventory 2026” prepared by the Chief Risk Officer Department, focussing on ESG matrix risks, was also submitted to the Committee.

For the first time, the Committee analysed the draft of the “2024 Consolidated Sustainability Report”, prepared in compliance with the reporting standards applied pursuant to Directive (EU) 2022/2462 (CSRD – Corporate Sustainability Reporting Directive), and with the Legislative Decree adopted in implementation of Article 13 of Law no. 15 of 21 February 2024, also taking into account the specifications in Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (Taxonomy Regulation). Starting from the 2024 financial year, the Sustainability Report, contained in the Report on Operations of the Financial Statements, has replaced the previous Non-Financial Statement (‘NFS’). The draft of the Sustainability Report was submitted to the Committee in the meetings of February and March 2025, held jointly with the Risk and Related Parties Committee. Each committee reviewed the documents for areas in their responsibility, providing appropriate considerations and insights. The final version of the 2024 Consolidated Sustainability Report contained the observations

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made by each Committee during the joint meetings, and was subsequently submitted to the Board of Directors in the meeting of 11 March 2025, in the context of the approval of the 2024 Draft Financial Statements. The document was also discussed with the Independent Auditors KPMG in order to issue relative assurance, as required by applicable laws.

Considerable attention was paid to the 2025 Double Materiality Assessment, which was completed in July 2025 with the Committee reviewing the outcomes of the 2025 Double Materiality Assessment in view of its subsequent approval by the Board of Directors. The process, which must be conducted annually pursuant to applicable legislation (CSRD), identifies the material sustainability-related Impacts, Risks and Opportunities (IRO).

Remaining on topics strictly related to environmental sustainability, the Committee examined, among other things, the updates made to the '2024-2027 Environmental Statement – 2025 Update (figures as at 31/12/2024), prepared pursuant to Regulation. 1221/2009/EC', as published on the Bank's website following approval by the Board of Directors, as well as the Commuter Plan drawn up in 2025 for relevant Bank structures

As for topics strictly related to social sustainability, the Committee received the usual periodic updates on the Bank's commercial offering in terms of social sustainability, above all for younger customers. In addition, the proposal for 2025 ESG Objectives for Identified Staff, as of the 2025 short-term Incentive Plan, was submitted to the Committee, as well as the proposed updates for the "Local Policy on the integration of Sustainability Risks in Advisory Services", and the committee was informed about the roll-out of the "Sustainable Brokerage" page on FinecoBank's site.

The Committee, through its Chair, had access to the information and corporate functions needed to carry out its tasks, also with the aid of the Company's internal units and external advisors.

The Chairman of the Board of Statutory Auditors and the Statutory Auditors attended the meetings of the Corporate Governance and Environmental and Social Sustainability Committee, also at the invitation of the Committee. Managers and staff from the relevant corporate functions were also invited to attend in relation to individual items on the agenda.

For the current Financial Year, 6 meetings have been scheduled up to the date of the Shareholders' Meeting convened to resolve on the renewal of the corporate bodies. Five of these meetings have already been held.

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS – APPOINTMENTS COMMITTEE

7.1 Self-assessment and succession of Directors

In compliance with provisions of the Corporate Bodies Regulations, adopted pursuant to the Supervisory Regulations on Corporate Governance and in line with the recommendations of the New Corporate Governance Code, the Bank annually carries out the self-assessment process on the functioning of the Board and its Committees, as well as their size and composition.

In relation to the financial year, for the performance of the self-assessment process, FinecoBank, as in the previous year, made use of the company Egon Zehnder as an independent external consultant, selected with the aid of the Appointments Committee and engaged to provide advice during each stage of the process. That company, chosen based on its experience and expertise in corporate governance matters, is acknowledged as possessing the neutrality, impartiality and independence of mind required by the Corporate Bodies Regulations.

The process consisted of the following steps:

- examination: carried out in accordance with the provisions of the Corporate Bodies Regulations, through anonymous questionnaires and individual interviews;
- consultant's assessment of the results of the self-assessment process and preparation of the summary document describing the methods used, the individuals involved and the results obtained, highlighting any strengths and weaknesses identified;
- examination of the summary document by the Appointments Committee and proposals of possible corrective measures to be submitted to the Board of Directors;
- assessment and approval of the summary document and the proposals by the Board of Directors.

In line with the approach adopted in the Board reviews of the previous years, the questionnaires and interviews focused on various topics concerning the size, composition and functioning of the Board of Directors and its Board Committees.

Specifically, for the self-assessment for 2025, the relative document "Self-Assessment of the Board of Directors and its Committees" comprises two specific sections, one with (i) the evidence from questionnaires and interviews on the "Qualitative-Quantitative Profile of the Board" in view of the renewal of the corporate bodies, to be submitted to Shareholders at the Shareholders' Meeting of April 2026; (ii) and a second part, the "Executive Summary" with specific considerations, in brief, on the self-assessment.

Basically, in this context, the outcomes of the self-assessment process, questionnaires and interviews portray a broadly positive picture as regards the Board's composition. The Board's qualitative profile was considered in particular by the Board Directors, in this sense, thinking ahead to the upcoming renewal. The questionnaires indicated that there was an intention to maintain the expertise currently available. At the same time, the possibility of further consolidating expertise and experience in specific sectors, such as digital innovation, artificial intelligence, IT risk management and cybersecurity, as well

as organizational experience gained in large-sized enterprises were considered to be beneficial. With specific reference to the quantitative profile, the Directors considered the advisability of proposing to increase the number of Board members from eleven to thirteen for the upcoming renewal. This would meet growing regulatory and operational needs, would allow for a more balanced distribution of work-loads in the Committees and promote a broader representation and diversification of expertise in the future Board.

As regards instead the “Executive Summary”, on the self-assessment of the Board and its Committees, numerous “strengths” came to light. The self-assessment highlighted a considerably positive functioning and dynamics of the Board. In particular, the Directors acknowledge the contribution made by independent directors, the effective management of potential conflicts of interest and the value of the meetings dedicated to them. The three-year ongoing training programme has consolidated understanding of the business and key scenarios, while the organisation of meetings was considered adequate, and appropriate for a high level of participation. Overall, the Directors clearly understand their role and responsibilities, acting with independent judgement and individual knowledge, in a framework of powers that guarantees a correct balance between supervision and management. The Board is also perceived to be effective in decision-making processes. The Chair is appreciated unanimously for the coordination of proceedings and management of the information flow, while the joint work of the Chair, CEO and Management encourage in-depth knowledge of the business.

With reference to the 2025 financial year, the Peer Review was conducted to analyse the individual contribution of Directors to the collective work of the Board, with a questionnaire given out on the expertise of each director in their role and relative conduct. The review – which was conducted in keeping with the provisions of the Corporate Bodies Regulation – was for the Appointments Committee that was also assisted, in this case, by the external professional Egon Zehnder.

Succession plans

FinecoBank is increasingly investing in the development of a sustainable leadership pipeline, creating internal growth opportunities and specific pathways to enhance and strengthen the leadership skills of managers, as well as in promoting diversity & inclusion to create a fair and inclusive environment.

To this end, with the support of the Human Resources function, the Appointments Committee identified the process and methodology to be adopted for the formulation of the succession plan for the Managing Director and General Manager, as well as for the other executives with strategic responsibilities and the Bank’s senior figures.

In 2024, after receiving a favourable opinion from the Appointments Committee, the Board of Directors last approved the succession plan for the Managing Director and General Manager and the Bank’s senior management, positively assessing the method of its formulation and the related process. In particular, within the framework of the

Succession Plan, which is subject to annual updating, at least one candidate for succession is identified for each position in scope on the basis of a thorough short- or medium-/long-term assessment of potential and performance.

The succession of the Managing Director and General Manager can be managed either through the selection of internal or external candidates, based at all times on the optimal qualitative/quantitative profile for the position.

With regard to the Chairman of the Board of Directors, the specific process codified in the Corporate Bodies Regulations will apply.

In 2025, a Policy was also drawn up for the definition of the Succession Plan, aimed at regulating the processes to identify, assess and appoint candidates for key positions, in compliance with the supervisory provisions of the Bank of Italy and best market practices, guaranteeing business continuity, transparency and principles of diversity and inclusion.

7.2 Appointments Committee

7.2.1 Composition and functioning of the Appointments Committee

On April 27, 2023, the Board of Directors appointed the members of the current Appointments Committee, who are all non-executive and independent Directors pursuant to the TUF and the New Corporate Governance Code, and have adequate experience and expertise as assessed and ascertained by the Board of Directors on their appointment.

At the date of approval of this Report, the composition of the Appointments Committee was as follows:

Name	Executive	Non-executive	Indep. Code	Indep. TUF	% (*)	(**)
Elena Biffi		X	X	X	13/13 (100%)	C
Patrizia Albano		X	X	X	13/13 (100%)	M
Arturo Patarnello		X	X	X	13/13 (100%)	M
----- Members leaving office during the financial year-----						
N.A.						
No. of Committee meetings: 13						
(*) This column shows the percentage attendance at Committee meetings (no. of attendances/no. of meetings held during the actual period in office of the person concerned during the Year).						
(**) This column indicates the position of the director on the Committee (“C”: Chairman; “M”: member).						

The members of the Appointments Committee will end their term of office at the time of

the next Shareholders' Meeting called to approve the Financial Statements as at December 31, 2025.

The Appointments Committee meets when convened by its Chairman, whenever he/she deems necessary, or upon request of one of its members.

7.2.2 Functions of the Appointments Committee

The duties assigned to the Appointments Committee are described below. This Committee has been assigned the duties and responsibilities in accordance with the Supervisory Regulations and the New Corporate Governance Code. Specifically, the Appointments Committee has an advisory role assisting the Board with the following:

- supporting the Board of Directors in the appointment and co-option of directors in accordance with the Supervisory Regulations;
- providing the Board with opinions on:
 - a) the drafting *(i)* of the policy for the appointment of Directors of subsidiaries and investee companies, and *(ii)* the policy for verifying the suitability requirements of corporate officers and managers of FinecoBank's main corporate functions pursuant to current legislation;
 - b) the qualitative/quantitative profile required by the Supervisory Regulations, making proposals to the Board on the qualitative/quantitative composition of the Board of Directors and its Committees considered optimal and the maximum number of positions held by Directors in other companies considered compatible with the effective performance of their duties in FinecoBank;
 - c) the appointment of the Managing Director and/or the General Manager and other key management personnel;
 - d) the formulation of succession plans for the Chairman of the Board of Directors, the Managing Director, the General Manager and the other key management personnel;
 - e) the selection of candidates to the position of FinecoBank Director, in the event of co-option, and where lists are submitted by the Board, of candidates to the position of independent director to be submitted for the approval of the Shareholders' Meeting of the Company (see "Annex B" to the Corporate Bodies Regulations);
 - f) the appointment of members of the Board Committees;
 - g) the various stages of the self-assessment process (see, "Annex A" to the Corporate Bodies Regulations);
- assisting the Risk and Related Parties Committee in the process for identifying and proposing the heads of the corporate control functions (Compliance, Internal Audit, Risk Management and Anti-Money Laundering (of the Bank and Group), as well the

- deputy to the Anti-Money Laundering Officer) and the person responsible for reporting suspicious transactions to be appointed or removed;
- in compliance with the timeframe set forth in the Bank of Italy AML Provision, supports the Risk and Related Parties Committee in the process of identifying and proposing the Officer responsible for anti-money laundering for the Bank and the Group, ensuring that the latter meets the conditions set forth in Section *III-bis* of the Bank of Italy AML Provision;
 - supporting the Board of Directors in assessing their suitability pursuant to Article 26 of the TUB (requirements for corporate officers) and, in any case, in the applicable primary and secondary regulations in force (including the rules on interlocking directorates), as well as in the subsequent check of the qualitative/quantitative composition considered optimal and the actual composition resulting from the appointment process;
 - supporting the Board of Directors in the process of ascertaining the suitability requirements established for the heads of the main corporate functions (i.e. AML Officer, Compliance Officer, Head of Internal Audit, Chief Risk Officer, Chief Financial Officer and Financial Reporting Officer) under current legislation;
 - supporting the Chairman of the Board of Directors in all the steps pertaining to induction and training programmes for members of the Board of Directors and of the Board of Statutory Auditors;
 - issuing opinions to the Board of Directors concerning the appointment of corporate officers (i.e. members of the boards of directors, boards of statutory auditors and supervisory boards) at the subsidiaries, as well as minority-owned companies.

7.2.3 Activities performed

During the financial year, the Committee met thirteen times. The Committee meetings, with minutes taken by the designated Secretary, lasted on average approximately one hour and twenty minutes.

During these meetings, the Appointments Committee – based on the information and clarifications provided by the competent structures of FinecoBank, acknowledging the applicable regulations and documentation supporting the proposals was requested to give an opinion, among other things, on the review of offers submitted by external companies, to identify the consultant appointed to support the Board’s self-assessment process for the 2024 financial year. It subsequently reviewed the outcomes of the Board’s self-assessment process for the 2024 financial year, making a positive assessment of the Board’s functioning and its strong points, as well as providing insights on consolidating expertise in the areas of insurance, anti-money laundering, digital innovation, artificial intelligence and the digitalization of banking processes. In this context, the Committee outlined the training initiatives and updated the induction plan for the last year of its mandate, resolving to appoint an external company to prepare the training programme, and identifying the priority issues to be covered in induction

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sessions, including risks related to the tech transformation, cybersecurity, risk governance, benchmarking with new competitors, geopolitical and macroeconomic scenarios, new asset classes and distribution models. The Committee also conducted an annual audit on the requirements of independence, eligibility and interlocking for Directors and the Financial Reporting Officer in relation to the time available and offices held. It reviewed the Recommendations contained in the letter of the Chair of the Corporate Governance Committee and the 2024 Report on developments in the corporate governance of listed companies, as well as the Report on corporate governance and ownership structure for the 2024 financial year. The Committee resolved to appoint the new member of the Supervisory Board.

The Committee reviewed and issued its opinion on the Policy governing the definition of the Succession Plan for key positions, drawn up in accordance with the Bank of Italy's supervisory provisions and market best practices, having heard the Risk and Related Parties Committee. It reviewed the appointment proposals arising from the reorganisation of the Anti-Money Laundering and Anti-Corruption Department, expressing a favourable opinion on the designation of the Head of Financial Sanctions and Restrictive Measures and the Head of Suspicious Transaction Reporting (at both local and Group level), as well as on the appointment of the delegates for SOS matters. Lastly, it reviewed the proposals for amendments to the Articles of Association aimed at aligning them with the provisions introduced by the Capital Markets Law and the related implementing measures, expressing a favourable opinion on their submission to the Board of Directors.

The Committee also resolved to propose to the Chair of the Board of Directors the engagement of an independent external consultant, Egon Zehnder, to carry out the self-assessment process for financial year 2025 and the related peer review. It reviewed the questionnaires prepared by the consultant for the self-assessment and peer review, carried out a preliminary analysis ahead of the commencement of the activities, and analysed the outcomes of the Board of Directors' self-assessment process, providing its guidance for the preparation of the document on the qualitative and quantitative composition of the Board, in accordance with the applicable Supervisory Provisions. It appointed an external consultant to support the preparatory activities for the submission of the list by the Board of Directors.

In the last part of the financial year and in the first quarter of 2026, the Committee carried out the activities aimed at defining the slate of candidates to be submitted to the Board of Directors in view of the renewal of the Board, also drawing on the evidence arising from the peer review conducted by Egon Zehnder, in line with CONSOB Call for Attention No. 1/22.

With the support of Egon Zehnder and Crisci & Partner, and in application of the "Process for the selection of candidates for the position of Chair, Chief Executive Officer and member of the Board of Directors", the Committee submitted a proposal for a slate of candidates for appointment as Directors. The selection was carried out in accordance with the fit and proper/suitability framework required for members of corporate bodies and the applicable supervisory expectations, as well as in compliance with the Document

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on the qualitative and quantitative composition of the Board previously approved by the Board of Directors.

The Committee reviewed a long list of profiles submitted to its attention by the headhunters, identified a short list and, following interviews with the selected candidates, formulated the final proposal, ensuring an appropriate, documented and transparent assessment process, also in light of CONSOB guidance on the formation and submission of the slate of the outgoing Board.

The Committee, through its Chair, had access to the information and corporate functions needed to carry out its tasks, also with the aid of the Company's internal units and external advisors. The Chairman of the Board of Statutory Auditors and/or member of the Board also attended the meetings of the Appointments Committee, at the invitation of the Committee. Managers and staff of the corporate functions were also invited to attend in relation to individual items on the agenda, as well as external consultants.

Ten Committee meetings have been scheduled for the current financial year – up to the date of the Shareholders' Meeting convened to approve the renewal of the corporate bodies. Three of the meetings have already been held.

8. REMUNERATION OF DIRECTORS – REMUNERATION COMMITTEE

8.1 Remuneration of Directors

For the information required regarding the remuneration of executive directors, non-executive directors and key management personnel and concerning indemnities for Directors in the event of resignation, dismissal or termination of employment following a public purchase offer (pursuant to Article 123-bis, paragraph 1, letter i) of the TUF), see the “*Annual Report on Remuneration Paid in the 2024 Financial Year - Section II of the Report on Remuneration Policy and Remuneration Paid*” published in accordance with Article 84-ter of the TUF, Article 84-quater of the Issuer Regulations and the provisions in Title IV, Chapter 2, Section VI of Bank of Italy Circular no. 285.

8.2 Remuneration Committee

8.2.1 Composition and functioning of the Remuneration Committee (pursuant to Article 123-bis, paragraph 2, letter d) of the TUF)

On April 27, 2023, the Board of Directors appointed the members of the current Remuneration Committee, who are all executive, independent Directors pursuant to the TUF and the New Corporate Governance Code, and have adequate experience and expertise as assessed and ascertained by the Board of Directors on their appointment.

At the date of approval of the Report, the Remuneration Committee was composed as follows:

Name	Executive	Non-executive	Indep. Code	Indep. TUF	% (*)	(**)
Gianmarco Montanari		X	X	X	11/11 (100%)	C
Giancarla Branda		X	X	X	11/11 (100%)	M
Marin Gueorguiev		X	X	X	11/11 (100%)	M
----- Members leaving office during the financial year-----						
N.A.						
No. of Committee meetings: 11						
(*) This column shows the percentage attendance at Committee meetings (no. of attendances/no. of meetings held during the actual period in office of the person concerned during the Year).						
(**) This column indicates the position of the director on the Committee (“C”: Chairman; “M”: member).						

The members of the Remuneration Committee will end their term of office at the time of the next Shareholders’ Meeting called to approve the Financial Statements as at

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December 31, 2025.

For the additional information required regarding the establishment, duties and functioning of the Remuneration Committee, as well as the main activities performed, see: (i) the section “*Remuneration Committee*” of the report published in the “2025 Annual Remuneration Report” published in accordance with Article 123-ter of the TUF, Article 84-*quater* of the Issuer Regulations and the provisions in Title IV, Chapter 2, Section VI of Bank of Italy Circular no. 285; (ii) the Corporate Bodies Regulations (Part B, § 1.2.).

With regard to the external consultant providing support to the Committee, there were no indications that his independence of judgement was compromised.

8.2.2 Functions of the Remuneration Committee

The duties assigned to the Remuneration committee are described below:

- (i) presenting proposals or issuing opinions to the Board for the definition of a general remuneration policy for the Managing Director, the General Manager, the other Key Management Personnel and Identified Staff, to enable the Board to prepare the Report on Remuneration to be submitted to the annual Shareholders’ Meeting and periodically assessing the suitability, overall consistency and effective application of the general remuneration policy approved by the Board;
- (ii) makes proposals or expresses opinions to the Board on the overall remuneration and on the assignment and assessment of the performance objectives of the Managing Director, the General Manager, the other Executives with strategic responsibilities of the Financial Reporting Officer and of the Executive Vice President (as identified by the Global Job Model of the Group as “Banda 6”), and for the determination of the criteria for the remuneration of the Company’s top management, including the relevant performance targets related to the variable component of such remuneration;
- (iii) formulates proposals or expresses opinions to the Board of Directors on the overall remuneration and on the assignment and relative evaluation of the performance objectives of the Heads of the corporate control functions (Head of the Compliance function, Chief Risk Officer, Head of the Internal Audit function, Head of the Anti-Money Laundering function). With reference to the Compliance, Risk Management and Anti-Money Laundering functions, it formulates proposals or issues opinions after consulting the Risk and Related Parties Committee; Furthermore, with reference to the Internal Audit function, it formulates proposals or expresses opinions with the favourable opinion of the Risk and Related Parties Committee;
- (iv) examining any share-based or cash incentive plans for the employees and the personal financial advisors of the Company and Group and strategic staff development policies;
- (v) directly overseeing the proper application of remuneration rules for managers of corporate control functions, in close conjunction with the control body;

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- (vi) working together with the other Board committees, in particular the Risk and Related Parties Committee, which, in relation to the remuneration and incentive policies, examines whether the incentives provided by the remuneration system take into account risks, capital and liquidity, whilst ensuring that this does not affect the tasks assigned to the Remuneration Committee, as well as proper coordination with that committee;
- (vii) ensuring the involvement of the competent corporate functions in the process to prepare and check remuneration and incentive policies and practices;
- (viii) providing opinions, also using information received from the competent corporate functions, on the results of the procedure for identifying key personnel, including any exclusions;
- (ix) providing appropriate reporting on its activities to the corporate bodies, including the Shareholders' Meeting.

Four Committee meetings have been scheduled for the current financial year – up to the date of the Shareholder' Meeting convened to resolve on the renewal of the corporate bodies. Three of the meetings have already been held.

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - RISK AND RELATED PARTIES COMMITTEE

The internal control system is a fundamental part of the overall governance system of banks. It has a central role in the organisation and ensures the effective monitoring of risk, in order to guarantee that operations are in line with company strategies and policies and based on principles of sound and prudent management, as well as the principle of sustainable success.

An efficient and effective internal control system forms the basis for creating value in the medium and long term, for safeguarding the quality of operations and for a correct perception of risk and appropriate allocation of capital.

The Company's internal control system is based on the principles of the New Corporate Governance Code, applicable regulations and best practice, and is founded on:

- control functions and positions, which involve, each for their area of responsibility, the Board of Directors, the Risk and Related Parties Committee, the Internal Control and Risk Management System Director, the Board of Statutory Auditors, as well as the corporate functions with specific internal control duties;
- procedures for coordination between the parties involved in the internal control and risk management system.

Board of Directors and Risk and Related Parties Committee

The guidelines of the internal control and risk management system (below the "**Internal Control and Risk System**") are established by the Board of Directors. In this way, the Board ensures that the main risks to which the Bank is exposed are properly identified, measured, managed and monitored.

In this context, the Board of Directors defines the Risk Appetite Framework (or "RAF") and, in line with the timelines for the process, reviews and updates the budget and financial plan, in order to ensure that the business is developed with a correct risk profile and in compliance with national and international regulations.

The Group Risk Appetite expresses the risk profile with respect to multiple dimensions (capital adequacy, profitability and risk, as well as controls on specific risks such as strategic, operational, information and security, credit, operational, market, sustainability, as well as funding and liquidity risks), defining reference metrics for each.

Metrics can be performance indicators ("KPIs" o "Key Performance Indicators") or risk indicators ("KRIs" o "Key Risk Indicators"); in both cases, they were defined in such a way as to represent simple and comprehensible information tools.

FinecoBank's Risk Appetite Framework includes not only the list of relevant metrics, but also materiality thresholds: (i) the *Risk Appetite* thresholds represent the extent of risk the Bank is prepared to assume to achieve its *budget* objectives and defines the constraints for the development of the *business*; (ii) the Risk Tolerance thresholds

represent alarm thresholds which activate the analysis of possible mitigation actions and must be reported promptly to the Chief Executive Officer; *(iii) the Risk Capacity* thresholds are the values that must not be exceeded; if exceeded, the Board of Directors must be informed. The Risk and Related Parties Committee, the Board of Directors and the Board of Statutory Auditors are informed on a quarterly basis of the progress of all KPIs and of any breach of materiality thresholds.

As regards responsibilities, the Corporate Bodies Regulations establish that the Board is responsible for the Internal Control and Risk System, providing guidance and assessing the adequacy of the system. It also identifies the following from within the Board of Directors:

- the director responsible for establishing and maintaining an effective internal control and risk management system (the “**Internal Control and Risk Management System Director**”);
- an internal Committee – called the “Risk and Related Parties Committee” – consisting entirely of Independent Directors, which assists the Board of Directors, based on appropriate preliminary investigations, in its assessments and decisions concerning the Internal Control and Risk Management System, as well as the approval of periodic financial reports and the Sustainability Report.

The Board of Directors, with the prior approval of the above-mentioned Committee:

(a) defines the guidelines of the Internal Control and Risk Management System, assesses at least annually the consistency and adequacy of the Company’s characteristics, its strategic direction and its risk profile, as well as its effectiveness, in terms of the ability to grasp the evolution of the business risks and the interaction between them, assigning the Internal Control and Risk Management System Director the task of establishing and maintaining an effective Internal Control and Risk System;

(b) after consulting the Board of Statutory Auditors, *(i)* appoints a person in charge of the Internal Audit function (the “Head of Internal Audit”), who is responsible for verifying that the Internal Control and Risk Management System functions properly; *(ii)* shall ensure that it is adequately resourced to discharge its responsibilities and *(iii)* subject to the favourable opinion of the Remuneration Committee, shall define its overall remuneration in line with corporate policies and shall assign and assess its performance targets;

(c) after consulting the Board of Statutory Auditors, and with the support of the Appointments Committee, appoints and revokes the appointment of the Heads of the Compliance, Risk Management, Anti-Money Laundering (of the Bank and the Group), as well as the deputy of the Anti-Money Laundering Officer, and the Manager responsible for reporting suspicious transactions;

(d) appoints and removes, in compliance with the timetable provided for in the Bank of Italy AML Provision, with the support of the Appointments Committee, the Officer responsible for the Bank’s and the Group’s anti-money laundering, ensuring that the latter meets the conditions set out in Section III-*bis* of the same Provision, and ensures that such Officer is promptly informed of decisions which may affect the Bank’s exposure


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to money laundering risk, providing for specific information flows in this regard;

(e) approves, at least once a year, the audit plan prepared by the Head of Internal Audit, subject to approval by the Risk and Related Parties Committee and the Internal Control and Risk Management System Director, and after consultation with the Board of Statutory Auditors;

(f) approves the Group's tax strategy, which sets out the guidelines and principles adopted by the Bank in the management of tax matters and, in particular, of the associated risk. In addition, at least once a year, and after the reporting to the Risk and Related Parties Committee, it is informed about the state of the internal control system for tax risk within the annual report on the tax risk situation;

(g) assesses, after consulting with the Board of Statutory Auditors, the findings of the external auditors in the audit opinion letter and the additional report on the audit work referred to in Article 11 of Regulation (EU) No 537/2014.

The Board of Directors assesses, among others and at least annually, the adequacy, functioning and effectiveness of the Internal Control and Risk System, with the aid of the Risk and Related Parties Committee, based on:

- reports from the heads of: the Compliance function, Risk Management function, Anti-Money Laundering function and Internal Audit function;
- reporting from the Financial Reporting Officer on the proper use of accounting standards and their consistency for the preparation of the consolidated financial statements, as well as the sustainability reporting standards.
- all relevant information for the monitoring of overall company risk, provided by the competent units and/or the external auditors.

The Board globally monitors the main company risks, with the aid of the Risk and Related Parties Committee in relation to which please refer to Section 9.2.

With specific regard to compliance risk, the Board of Directors, after consulting with the Board of Statutory Auditors, *(i)* approves the risk management policies; *(ii)* evaluates, at least once a year and with the technical support of the Risk and Related Parties Committee, the adequacy of the organisational structure and the quality and amount of resources of the Compliance function, and analyses periodic reports on its controls on compliance risk management; and *(iii)* analyses the periodic reports on its audits in the context of compliance risk management.

In addition, the Board of Directors exclusively:

(a) determines the remuneration/incentive systems in favour of Key Personnel and the Personal Financial Advisors Network, and verifies that these systems do not increase business risks and are consistent with long-term strategies;

(b) prepares and submits the remuneration and incentives policy to the Shareholders' Meeting, on an annual basis, and is responsible for its proper implementation;

(c) sets the criteria for identifying the most significant transactions to be submitted for prior examination by the Risk and Related Parties Committee, and decides on

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transactions with related parties and associated persons, in accordance with the related procedures;

(d) takes decisions on the transactions of the Company and those of its subsidiaries, where those transactions have a significant strategic, economic, capital or financial impact for the Company; to that end, it establishes general criteria for identifying significant transactions.

The Board of Directors also approves the Bank's policy on the outsourcing of corporate functions.

In accordance with Supervisory Regulations on internal control systems, the Bank carried out the annual assessment (for the financial year) on the adequacy of the internal control and risk management system with respect to the characteristics of the business and the risk profile assumed, as well as its effectiveness, which was positive.

The Board of Directors, with the support of the Committee, in consideration of the checks/analyses carried out on the contributions brought to its attention by the various players in the Bank's Internal Control System, (e.g. periodic and/or event-based reports by the Heads of the Corporate Control Functions) and/or from the outside (e.g. requests and communications from the Supervisory Authorities), taking into account the passage under ECB Supervision and the expectations of growth and expansion of the Bank's activities, continued to support the further strengthening of the overall control system in order to provide the Bank with a structure fully adequate to its size and complexity, its development ambitions and the reference context. With this in mind, the Committee, which already in the past monitored the development path of the control functions after the exit from the UniCredit group, monitored the phases of the project for the qualitative and quantitative strengthening of the Compliance function, the Risk Management Function and the Anti-Money Laundering Department. The Board of Directors, with the support of the Committee,, on the basis of the results of the control activities carried out, as well as of the further projects in progress, considers that the design of the internal control system is capable, within the limits of reasonableness, of identifying possible areas of weakness/improvement of the Internal Control System in a timely manner, and consequently of effectively directing/managing any corrective measures identified.

Also, in relation to business continuity the Board of Directors: (i) sets the objectives and business continuity strategies, ensuring sufficient human, technological and financial resources for the achievement of the objectives set; (ii) approves the business continuity plan and subsequent amendments as a result of technological and organisational changes, assessing and accepting the residual risks not managed by the business continuity plan; (iii) is informed, at least annually, of the results of controls on the plan's adequacy and on business continuity measures; (iv) appoints the manager responsible for the business continuity plan.

Specifically, the Bank's Business Continuity and Crisis Management framework includes the Emergency and Crisis Management Plan, which establishes the scale of emergency levels in the Company and the escalation rules, identifying the key roles in the management of emergencies/crises and the predefined management measures (plans),


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including the business continuity plan (and the disaster recovery plan which is an integral part of it). The manager responsible for the business continuity plan is appointed by the Board of Directors.

In emergency/crisis situations, the Board is informed (by the Managing Director and General Manager or by the Company Business Continuity Manager based on the Emergency Level) about the status of the emergency and in the event of serious problems for company operations due to serious incidents or malfunctions.

In the 2025 financial year, in order to further strengthen oversight of the management of serious security incidents, the emergency and crisis management guidelines were updated, in alignment with external reference regulations (including the DORA Regulation – Regulation (EU) 2022/2554), as well as the plans concerned, in order to incorporate them and business developments, in the annual update. These BC&CM plans were subject to the usual annual audits by the relevant organisational units.

In line with the Group's governance guidelines and the evolution of the business, the Irish subsidiary Fineco Asset Management DAC has its own ECM, BC and DR plans; measures include remote working as a contingency solution in their business continuity plan.

With specific reference to compliance risk⁽²⁰⁾, the Board of Directors, after consulting with the Board of Statutory Auditors, approves risk management policies. It also assesses, at least once a year and with the technical support of the Risk and Related Parties Committee, the adequacy of the organisational structure, the quality and amount of resources of the Compliance function, and analyses periodic reports on that function's controls on the management of compliance risk.

The Board also assumes overall responsibility for the direction and control of the information system, with a view to the optimal use of technological resources in support of corporate strategies (ICT governance) as better indicated in Section 4.1.1, letter (w) of the Report.

Board of Statutory Auditors

The Board of Statutory Auditors of FinecoBank monitors the effectiveness, completeness, adequacy, functioning and reliability of the internal control and risk management system, and of the Risk Appetite Framework, in line with requirements of the Corporate Governance Code and the Supervisory Regulations.

It also monitors compliance with the Internal Capital Adequacy Assessment Process (ICAAP) and the completeness, adequacy, functioning and reliability of the business

⁽²⁰⁾ “*Compliance risk*” may be defined as the risk of incurring legal or administrative penalties, financial losses or sustaining reputational damage, as a result of failure to comply with financial and banking laws, regulations, codes of conduct and good practices.

continuity plan.

With specific regard to the Board of Statutory Auditors also being able to take on supervisory board functions pursuant to Legislative Decree no. 231 of June 8, 2001, the Company considered it appropriate to assign these functions to a specifically created Body (see Section 9.4 of this Report).

The Board of Statutory Auditors establishes appropriate working relations with the Risk and Related Parties Committee to carry out joint activities, according to their specific areas of responsibility.

To carry out its duties, the Board of Statutory Auditors may be assisted by the company's internal control units and functions to carry out and plan its verifications and the necessary assessments. To this end, it receives regular appropriate information flows or information on specific situations/company performance. Given this close connection, the Board of Statutory Auditors is specifically consulted about decisions regarding the appointment and revocation of appointment of the heads of the corporate control functions (Compliance, Risk Management, Internal Audit and Anti-Money Laundering), and also about the identification of the essential elements of the control system's overall architecture (powers, responsibilities, resources, reporting flows and handling conflicts of interest). With regard to its own activities, the Statutory Auditors may request the Internal Audit function to carry out specific audit activities in operational areas and on company operations. The Board of Statutory Auditors verifies and investigates the causes of and remedies operational irregularities, performance anomalies, and shortcomings in the organisational and accounting structure. Special attention is given to compliance with regulations on conflicts of interest.

Control Functions

FinecoBank's internal control system is based on four types of controls:

- (i) **level one controls** ("line controls"): these are controls relating to individual activities and are carried out according to specific operational procedures based on a specific internal regulation; they are incorporated into the ICT procedures as much as possible. The operating structures have prime responsibility for the risk management process. Monitoring and continuously updating these processes is entrusted to "*process supervisors*" who are charged with devising controls able to ensure the proper performance of daily activities by the staff concerned, as well as the observance of any delegated powers. The processes subject to control relate to units that have contact with customers, as well as completely internal Bank units;
- (ii) **level two controls**: these are controls whose objectives include ensuring the proper implementation of the risk management process. The Risk Management function (CRO) controls risks, as regards compliance with limits assigned to operating functions and the consistency of operations of individual production areas with established risk/yield objectives; The controls on the risks of failure to comply with company operations with rules, including self-regulations, are

performed by the Compliance function within its remit; second-level AML, financial sanctions and anti-corruption controls are the responsibility of the Anti-Money Laundering and Anti-Corruption Department. These functions assist in defining risk management policies and the risk management process;

- (iii) **level three controls**: these controls are typical of internal auditing, based on analysis of information obtained from databases or company reports, as well as on-site controls. This type of control aims to identify breaches of procedures and regulations, in addition to periodically assessing the completeness, adequacy, functioning (in terms of efficiency and effectiveness) and reliability of the internal control system and information system (ICT audit) at a set frequency based on the nature and level of the risks. These controls are assigned to the Internal Audit function. To verify the compliance of the behaviour of the Group Companies with the guidelines of the Parent Company, as well as the effectiveness of the internal control system, the internal audit function of FinecoBank, at consolidated level, periodically carries out on-site controls on the members of the Group, based on the importance of the different types of risk assumed by the entities;
- (iv) **institutional supervisory controls**: these refer to controls by the Bank's bodies, including in particular the Board of Statutory Auditors and the Supervisory Committee pursuant to Legislative Decree no. 231 of June 8, 2001.

According to the Supervisory Provisions, “*corporate control functions*” means the *Compliance, Risk Management and Internal Audit*⁽²¹⁾ functions.

With reference to the “*ICT and security risk control function*”, the Bank has assigned specific tasks to the Risk Management (CRO) and Compliance functions with regard to the management and supervision of ICT and security risks. This organisational solution was adopted using an option permitted by the aforementioned Supervisory Provisions.

The responsibilities of the Bank's corporate control functions are set out below.

The Risk Management Function

In accordance with the Supervisory Regulations, the Risk Management Function reports directly to the Managing Director and General Manager and has direct access to the Supervisory Body and the Control Body and communicates with them without restrictions

⁽²¹⁾ Corporate control functions also include the anti-money laundering function, the validation function as governed by the relevant provisions and the ICT and security risk control function as governed by Chapter 4, Sec. II, paragraph 4 of Circular No. 285/2013.


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or intermediation.

Within the scope of the tasks and responsibilities defined by the prudential regulations, the Risk Management Function, at Group level and in an integrated manner, oversees the processes of governance, measurement and control of risks in accordance with the strategies and policies established.

Within the level two controls, the Risk Management Function is responsible for preventing and monitoring the Group's risks in its various components. In particular, the Risk Management Function carefully controls credit, market, operational/reputational, ICT, security, interest rate, liquidity, and sustainability risk, in collaboration with the level one structures for their respective areas of responsibility.

The Risk Management Function verifies the Second Pillar capital adequacy as well as through the development and maintenance of management models for determining the Internal Capital taking into account all the specific risks that the Group is exposed to that are not considered in the First Pillar (e.g. concentration risk and interest rate risk).

Specifically, the Risk Management function:

- is involved in defining the RAF, risk governance policies and various stages of the risk management process, as well as establishing operational limits for the various types of risk. In this context, it proposes quantitative and qualitative parameters necessary to define the RAF, which refer to stress scenarios and the modifications to those parameters in the event of changes in the Group's internal and external operating context.
- develops the capital adequacy assessment (ICAAP) and liquidity risk management (ILAAP) processes in accordance with regulatory requirements; it prepares its parts of the ICAAP and ILAAP document package addressed to the Supervisory Authorities and coordinates the contributions of the corporate functions involved;
- checks the adequacy of the RAF and on an ongoing basis the adequacy of the risk management process and operating limits; it defines and applies stress testing scenarios for each risk area, with particular regard to the ICAAP and ILAAP;
- is responsible for developing and maintaining the independence of risk measurement and control systems in order to report periodically to the control bodies and the Board of Directors;
- defines procedures for assessing and controlling reputational risk, coordinating with the compliance function and with the most exposed corporate functions;
- controls IT and ICT risks, ensuring that they are identified, measured, assessed, managed, monitored as well as reported and kept within the limits of the Bank's risk appetite, reporting accordingly to the Corporate Bodies. To this end, it contributes to the definition of the ICT and security risk management methodology, is informed of any activity or event that may significantly alter the risk profile, and participates in the risk assessment of projects for substantial changes to the information system. In relation to the management and oversight of these risks, the Board of Directors resolved in July 2025 to create a structure dedicated to Risk Management, to work closely with the Compliance function in the framework of IT

- Risk Management;
- assists the Corporate Bodies in assessing strategic risk, monitoring the significant variables;
 - ensures the consistency of risk control and measurement systems with the processes and methodologies for assessing the company activities, coordinating with company units concerned;
 - develops and adopts indicators designed to identify anomalies and inefficiencies in risk control and measurement systems;
 - analyses the risks of new products and services and risks from entering new operating and market segments;
 - gives prior opinions on the consistency of material transactions with the RAF, and obtains the opinion of other functions involved in the risk management process, based on the nature of the transaction;
 - constantly monitors the actual risk assumed by the Group and its consistency with the risk objectives, as well as compliance with the operating limits assigned to the operating structures in relation to the assumption of the various types of risk, making any proposals to the Managing Director and General Manager for changes to contain the risks;
 - checks the adequacy and effectiveness of measures taken to remedy inefficiencies identified in the risk management process;
 - helps the Corporate Bodies in the performance of their respective tasks relating to the Internal Control System, facilitating the timely and coordinated gathering of all relevant information for the quantification and management of risk and the adoption of timely corrective measures where necessary.

The function also carries out monitoring and reporting for the Corporate Bodies, mainly through the quarterly report on the Group's risk exposure.

The Compliance Function

The Compliance function monitors the management of compliance risk⁽²²⁾ using a risk-based approach, for all the company operations, ensuring that internal procedures are appropriate for preventing this type of risk.

The Compliance function assists/supports management and Company employees in managing compliance risk and monitoring the correct conduct of business operations in order to ensure compliance with applicable regulations, internal procedures and best practice.

For an effective management of compliance risk, the Company must have a Compliance function. This function must be independent, with a sufficient number and quality of human and technical resources for the duties to be performed, able to freely interact with

⁽²²⁾ *Compliance risk* may be defined as the risk of incurring legal or administrative penalties, financial losses or sustaining reputational damage, as a result of failure to comply with financial and banking laws, regulations, codes of conduct and good practices.

Senior Management and the Corporate Bodies. It must have access to all resources and company information and be able to report any matter directly to the higher hierarchical levels.

In particular, the Compliance function of the Parent Company is responsible for guiding, coordinating and monitoring compliance matters at Group level and is responsible for developing the Global Compliance Rules; setting standards of conduct for the regulatory areas applicable throughout the Group; developing Group methodologies for risk assessment and level two compliance controls; periodically providing senior management an overview of the status of compliance risks in the Group.

With specific reference to ICT & Security Compliance risk management, in compliance with the provisions of the reference regulatory framework (Bank of Italy Circular No. 285 - 40th update), the Compliance Function, through the support of the DPO Unit, Outsourcing, ICT & Security Compliance:

- ensures the compliance of ICT systems and projects, as well as of all activities carried out within the framework of the information system, including Data Governance, with legal, regulatory or statutory provisions and internal regulations and codes applicable to the bank;
- contributes to the definition of the information security policy for the area of competence in order to ensure its adherence to the applicable regulations, working mainly with the ICT & Security Office Department and the CRO Department;
- validates, as part of its internal policy evaluation process, the policy defining the Bank's ICT and security risk management methodology;
- contributes to the development, in coordination with the Chief People Officer Department and on the basis of input from the ICT & Security Office Department and the CRO Department, of the relevant training plan, including Data Governance topics with the contribution of the Group Data Officer.

With reference to the aforementioned risk area, the Board of Directors, to align with the Digital Operational Resilience Act (DORA), approved an update to the duties and responsibilities of the DPO, Outsourcing, ICT & Security Compliance organizational unit, in July 2025, as follows:

- defines and updates the principles comprising the digital operational resilience framework²³, together with Risk Management, in compliance with applicable external regulations;
- oversees the annual revision of the perimeter of critical or important functions (DORA CIF) supporting authorisation obligations and the oversight of financial compliance;

²³ Ref. Regulation (EU) 2022/2554 of 14 December 2022, on digital operational resilience for the financial sector (Digital Operational Resilience Act - DORA).


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- defines, together with Risk Management (for areas in its responsibility) an IT Risk Management framework in compliance with applicable external regulations.

With regard to the regulatory areas under its responsibility, the Compliance function performs:

- direct oversight of all regulatory areas applicable to the company's business, with the exception of those covered by "indirect" oversight (as defined below);
- indirect oversight of regulatory areas which are already subject to forms of control by specialist units within the Bank (in accordance with the Supervisory Regulations for banks issued by the Bank of Italy in Circular no. 285/2013 as amended).

The main areas covered by the direct oversight model are: the transparency of banking and financial services and transactions, consumer protection, accessibility, regulations on supervisory reporting and statistics processed and managed by the CFO Department or other reporting connected to regulations in the perimeter (for example usury, central credit register, resolutions), personal data protection, administrative liability for offences committed in the interest of the company, management of Group conflicts of interest, regulations relating to investor protection and markets in financial instruments, regulations relating to insurance products, sustainability for profiles related to regulatory areas in the perimeter, centralised management of financial instruments, market abuse, remuneration and incentive systems (for employees and the PFA Network), regulations relating to the ICT and security risks control function (ref. Circular No. 285/13, Part One, Title IV, Chapter 4 "The Information System", European reference legislation), data governance, business continuity, outsourcing management and artificial intelligence. The regulatory areas also depend on the business mode in effect at the time.

For the purposes of covering the regulatory areas of competence, the Compliance function interacts with the relevant Control Authorities (e.g. European Central Bank, CONSOB, Bank of Italy, IVASS, AGCM, Privacy Regulator) and supports relations with the competent local Control Authorities, maintained locally by the Entities.

The indirect oversight model envisages that, for a regulations that are already subject to specific forms of oversight capable of managing the compliance risks (e.g.: occupational safety regulations), the tasks of the Compliance function can be scaled. The Compliance functions remains responsible in any event, in cooperation with the specialist functions, at least for developing the methodologies for assessing compliance risk and identifying the related procedures, and verifying the adequacy of those procedures for preventing compliance risk.

Currently, in FinecoBank, specialist supervision has been assigned to the following corporate functions: Corporate Law & Board Secretary's Office; Occupational Health and Safety Officers (Officers 81); Works Manager pursuant to Article 89, paragraph 1, letter c), of Legislative Decree no. 8 of 9 April 2008; *Chief People Officer - Trade Union, Labour & People Care* and *Total Reward & People Analytics*; *GBS - Real Estate*; CFO - *Tax Affairs and Consultancy*, CFO – Management Representative pursuant to the EMAS Regulation No 1221/2009/EC (Eco-Management and Audit Scheme


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In performing its duties, the Compliance function has access to all Bank operations, at both a central and peripheral level, and to all information considered significant, also through direct interviews with personnel.

To this end, the Bank, in line with current national and international best practice, has an internal whistleblowing system for employees to report any irregularities or violations of applicable regulations and internal procedures, which provides a specific, confidential information channel and guarantees the anonymity of the whistleblower. The system, managed by the Compliance function, is available to employees, personal financial advisors and third-party providers.

FinecoBank's Compliance structure is divided into the Compliance Department, consisting of the following Units, for each of which a description of the most relevant tasks and activities is set out below: *Compliance Oversight, Compliance Culture & Governance, Transparency & Customer Protection, Investment Services, Markets & Regulatory Reporting, DPO, Outsourcing, ICT & Security Compliance*, each dedicated, for the regulatory areas of their respective competence, to advisory activities, to the identification and assessment of non-compliance risks and to the definition and implementation of second-level controls.

COMPLIANCE OVERSIGHT

The technical structure supports the Compliance Officer in coordinating the oversight activities of the Compliance function at the Group's Legal Entities. In particular, with the collaboration of the other *Units* of the Department, responsible for this subject matter, it has the task of:

- conducting periodic and, where necessary, event-driven meetings with the contacts of the compliance functions of each Legal Entity;
- reviewing the reports produced quarterly, by each Legal Entity Compliance Officer, for the Parent Company Compliance;
- prepare, for the Head of Department, periodic reports on the main aspects of non-compliance risk and the main activities carried out by the compliance functions of the Legal Entities, for subsequent reporting to the parent company's corporate bodies.

COMPLIANCE CULTURE AND GOVERNANCE

The unit is responsible for the ongoing monitoring and identification of external regulations applicable to the Bank and the measurement/assessment of their impact on corporate processes and procedures, falling within the scope of its areas of responsibility, such as Administrative Responsibility of the Company - Legislative Decree 231/01, whistleblowing, remuneration and incentive systems for employees and the PFA Network,

The unit also:


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- supports the Compliance Officer in analysing, assessing and handling reports of unlawful conduct within the FinecoBank Group by employees and third parties, received in accordance with the procedures defined by internal whistleblowing regulations and procedures;
- participates, when requested, in working groups for the profiles of competence, also with a view to the correct application of the regulations;
- supports the Supervisory Board 231 in the updating and implementation activities of FinecoBank's Organisation and Management Model, including the definition/updating of the decision-making protocols in which sensitive corporate activities and related offences are identified, possibly involving the corporate structures concerned from time to time;
- performs secretarial work (e.g. calling of meetings, minutes) for the 231 Supervisory Board, the Risk and Related Parties Committee, the Products Committee and the Internal Control Business Committee.

DPO, OUTSOURCING, ICT & SECURITY COMPLIANCE

The unit is in charge of the continuous monitoring and identification of external regulations applicable to the Bank and the measurement/assessment of their impact on corporate processes and procedures, falling within the scope of its areas of competence, such as data protection, ICT & Security Compliance (control of ICT and security risks), operating continuity, outsourcing, ICT services provided by Third Parties and artificial intelligence.

With a focus on ICT & Security Compliance, the unit supports the Compliance Department in the activities described earlier in this Section.

The unit is informed of any activity or event that materially affects the Bank's risk profile, significant operational or security incidents, as well as any substantial changes to ICT systems and processes, and is actively involved in projects for substantial changes to the information system in order to assess its adherence to the regulations applicable to the Bank.

The Unit Manager, by resolution of the Board of Directors of FinecoBank, is assigned the role of Data Protection Officer - DPO.

MARKETS & REGULATORY REPORTING

The unit is responsible for the ongoing monitoring and identification of external regulations applicable to the Bank and the measurement/assessment of their impact on business processes and procedures, with reference to regulations aimed at ensuring the integrity and transparency of markets in financial instruments.

Specifically, the unit deals with: (i) *market abuse*; (ii) *financial benchmarking*; (iii) EMIR and SFTR obligations; (iv) short selling; (v) centralised management of financial instruments; (vi) significant shareholdings.

INVESTMENT SERVICES

The unit is responsible for the ongoing monitoring and identification of external regulations applicable to the Bank and the measurement/assessment of their impact on corporate processes and procedures, falling within the scope of its areas of responsibility, such as:

- provision of investment services and activities (in particular in relation to MiFID II regulations - including relevant sustainability issues);
- *Sustainable Finance Disclosure Regulation (SFDR)*;
- *Packaged Retail Investment and Insurance-based Investments Products (PRIIPs)*;
- promotion and distribution of *Insurance-based Investment Products (IBIPs)* in the provision of investment services and other insurance products (*Insurance Distribution Directive - IDD* regulations);
- promotion and distribution of pension funds;
- identification, prevention and management of conflicts of interest related to the provision of investment services and activities;
- unfair commercial practices (misleading commercial practices, misleading omissions and aggressive commercial practices) in relation to investment instruments, products and services.

TRANSPARENCY & CUSTOMER PROTECTION

The unit is responsible for the ongoing monitoring and identification of external regulations applicable to the Bank and the measurement/assessment of their impact on corporate processes and procedures, falling within the scope of its responsibilities, such as the provision of banking, credit and payment services.

In particular, for these services, the *unit* deals with the areas of: (i) transparency, (ii) usury, (iii) unfair commercial practices (misleading commercial practices, misleading omissions and aggressive commercial practices), (iv) consumer protection, (v) conflicts of interest and risk activities with related parties, (vi) sustainability.

The Anti-Money Laundering and Anti-Corruption Function

The Department is responsible for the ongoing monitoring and identification of the external regulations applicable to the Bank and the measurement/assessment of their impact on the Bank's processes and procedures in the areas of anti-money laundering, combating the financing of terrorism, (hereinafter referred to in the aggregate as "anti-money laundering"), financial sanctions and anti-corruption. It supports the Managing Director and General Manager in defining the Group's anti-money laundering policy as required by the relevant external standard, for subsequent approval by the Board of


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Directors, and in its implementation at all stages of the anti-money laundering risk management process. It oversees the drafting of other internal regulations and interpretative notes for the Bank, within its area of competence, in order to ensure the correct application of the relevant external regulations.

The Department also ensures the implementation of the same policies and guidelines, involving the other structures of the Bank affected at the time, and verifies on an ongoing basis that corporate procedures are consistent with the objective of preventing and countering the violation of anti-money laundering and anti-terrorism rules, as well as the application of financial and anti-corruption sanctions.

The Anti-Money Laundering and Anti-Corruption Department reports directly to the Chief Executive Officer and General Manager.

The Department is assigned the role of Anti-Money Laundering Function for the Bank required by current legislation; By virtue of this role, it:

- collaborates in defining the system of internal controls, processes and procedures aimed at preventing and combating money laundering risks;
- continuously verifies the adequacy of the overall money laundering risk management process and the suitability of the system of internal controls, processes and procedures, and proposes organisational and procedural changes to ensure adequate money laundering risk management;
- assesses in advance the money laundering risk associated with offering new services, significantly modifying products or services already offered, entering a new market or starting new activities, and then recommends the measures necessary to mitigate and manage these risks;
- verifies the reliability of the information system for fulfilling the obligations of customer due diligence, data retention and suspicious transaction reporting;
- conducts checks on the functionality of the reporting process and the appropriateness of the assessments made by the first level (internal organizational units and financial advisors) on customer operations;
- conducts, in liaison with the other corporate functions concerned, the annual self-assessment exercise of the money laundering risks to which the Bank is exposed;
- provides support and assistance to corporate bodies and top management;
- sends periodic flows to the competent authorities, as required by applicable external regulations;
- defines procedures for handling reports from first-level structures concerning high-risk situations, for subsequent approval by the Managing Director and General Manager;
- promptly informs the Corporate Bodies of breaches or significant deficiencies encountered in the performance of their tasks.
- periodically informs the corporate bodies of the progress of the corrective actions taken


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in the face of deficiencies found in the control activity and of the possible inadequacy of the human and technical resources assigned to the anti-money laundering function and the need to strengthen them;

- prepares information flows on anti-money laundering activities directed to corporate bodies and top management;
- ensures that the internal reporting procedures for violations (under Article 48 of the Anti-Money Laundering Decree) adopted are brought to the attention of all personnel;
- prepares policies and operating procedures for remote customer onboarding to comply with customer due diligence requirements, for subsequent approval by the competent corporate bodies (Board of Directors and Managing Director and General Manager, respectively); therefore, ensures that they are implemented effectively, reviewed periodically and amended as necessary.

In the event of outsourcing of tasks assigned to the anti-money laundering function, the Anti-Money Laundering Officer is required to follow the provisions of the relevant internal rules.

With regard to the measures put in place to combat corruption, the Management ensures the definition and implementation of the Anti-Corruption Programme approved by the Board of Directors.

The Department reports directly to the bodies with strategic supervision, management and control functions and has access to all the Bank's activities, as well as to any information relevant to the performance of its tasks. The Management prepares, at least once a year, a report for the Board of Directors, the Board of Statutory Auditors and the Supervisory Board on the initiatives taken, the dysfunctions ascertained and the relevant corrective actions to be taken, as well as on the training activities of personnel (employees and PFAs) in order to enable the aforesaid bodies to perform their supervisory duties as provided for by Legislative Decree No. 231/2007.

The Department cooperates with the authorities referred to in Title I, Chapter II of Legislative Decree 231/2007, as a specialised corporate anti-money laundering watchdog. The Head of the Management is assigned the role of Head of the Anti-Money Laundering Function by resolution of FinecoBank's Board of Directors, after consultation with the Board of Statutory Auditors, with the support of the Appointments Committee and subject to the opinion of the Risk and Related Parties Committee; for the performance of its activities, it has access to all the Bank's activities, as well as to any information relevant to the performance of its tasks. A replacement is also nominated in cases where the Head of the Anti-Money Laundering Function is unable to perform or prevented from performing his or her role, or is absent.

With reference to the Fineco banking group, the Head of the Anti-Money Laundering Function of the parent company acts as Group Anti-Money Laundering Officer.

In liaison with the Bank's functions responsible for training, the Management ensures the preparation of an adequate anti-money laundering training plan and provides for the identification of anti-corruption training needs in order to define the appropriate training


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activities, so as to achieve continuous updating of employees and collaborators, including PFAs; It also defines indicators of the effectiveness of the training activity carried out.

As regards oversight of the risk of exposure to corruption, the Department is also responsible for ensuring the definition of the Group Anti-Corruption Programme, and for conducting periodic assessments of the risk of exposure to corruption, evaluating the adequacy and effectiveness of safeguards adopted and preparing information flows for the Corporate Bodies.

As regards oversight of risks related to Financial Sanctions and the correct implementation of Restrictive Measures, the Head of the Anti-Money Laundering and Anti-Corruption Department is appointed the Head of Financial sanctions and Restrictive Measures as resolved by the Board of Directors. In this role, the Head of the Anti-Money Laundering and Anti-Corruption Department, with the support of units reporting to him or her, ensures the ownership and implementation of an adequate programme to manage financial sanctions and restrictive measures.

With reference to data governance and management, the Department has a Data Steward (DS) that oversees the transposition and implementation of the Data Governance framework prepared by the GDO and approved by the Board of Directors, in order to adopt a consistent approach in Fineco and in the Group.

From a structural point of view, it should be noted that at December 31, 2025, the Department consisted of three units: *(i) Governance and Controls for Anti-Money Laundering and Anti-Corruption;* *(ii) Anti-Money Laundering and Anti-Corruption Service;* *(iii) Suspicious Transaction Reports.*

In order to implement the alignments required by the EBA 2024/14 Guidelines on financial sanctions and restrictive measures and by Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, the Board of Directors approved the following organisational changes by resolution of 16 December 2025; the changes are effective starting from 1 February 2026:

- the setting up of specialist oversight for financial sanctions and restrictive measures, through the creation of the new unit “Financial Sanctions and Anti-Corruption” (which, for organisational reasons now also incorporates the transferred anti-corruption framework);
- the centralisation of responsibilities for suspicious activity reporting in the same organizational unit dedicated to anti-money laundering oversight, through the creation of the new “Anti-Money Laundering and SOS” unit and the transfer of suspicious activity reporting responsibilities to the Head of the Anti-Money Laundering and Anti-Corruption Department;
- the elimination of the “Governance and Anti-Money Laundering and Anti-Corruption Controls” unit, whose activities have been transferred to the new units for their relevant areas of activity.

In light of the above, the Anti-Money Laundering and Anti-Corruption Department


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consists of the following two units, effective from 1 February 2026:

- Anti-Money Laundering and SOS;
- Financial Sanctions and Anti-Corruption

9.1 Chief Executive Officer

In order to comply with Article 6, Recommendation 32 of the New Corporate Governance Code (formerly Principle 7.P.3 of the Corporate Governance Code), in compliance with the Supervisory Provisions issued by the Bank of Italy, the responsibility for the internal control and risk management system, also aimed at contributing to the sustainable success of the Company, also pursuant to the New Corporate Governance Code, lies with the Board of Directors, which plays a role in guiding and assessing the adequacy of the system and identifies the Managing Director and General Manager, Mr. Alessandro Foti, as the director in charge of the institution and the Board of Statutory Auditors and maintaining an effective internal control and risk management system (hereinafter, the **“Director in Charge”**)

In the context of the Internal Control System, primarily the Director in Charge, also pursuant to the New Corporate Governance Code:

- ensures the identification of the main corporate risks, taking into account the characteristics of the activities carried out by the Company and its subsidiaries, and submits them to the Board of Directors for examination;
- is responsible for the implementation and performance of the stress testing plan and ensures that clear responsibilities and sufficient resources are assigned and distributed and that all elements of the plan are properly documented and regularly updated in the internal procedures;
- defines the tools and methods for implementing the risk management and control system, in execution of the Board of Directors’ guidelines through the design, management and monitoring of the internal control and risk management system, establishing the operational limits to the assumption of the various types of risk, facilitating the development and dissemination of a risk culture, making use of the competent corporate structures and functions;
- oversees the implementation of the strategic guidelines and money laundering risk governance policies approved by the Board of Directors and is responsible for the adoption of all actions necessary to ensure the effectiveness of the organisation and the system of anti-money laundering controls;
- ensures the overall adequacy of the system, its effective operation and its adaptation to changes in the operating environment and in the legislative and regulatory landscape;
- assigning, where necessary, the *Internal Audit* function with the task of carrying out checks on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions, simultaneously notifying the Chairman of the Board of Directors, the Chairman of the Risk and Related Parties Committee and the Chairman of the Board of Statutory Auditors;

- implementing follow-up measures for the Internal Control and Risk System after controls have been carried out, adopting necessary corrective measures or actions if inefficiencies or anomalies are identified, or after the introduction of new products, activities, services or processes that are significant, in order to continuously ensure the completeness, adequacy, functioning and reliability of the internal control system; reporting the results of the checks, envisaged in the risk management and control system, to the Board of Directors;
- promptly reports to the Risk and Related Parties Committee and to the Board of Directors on problems and critical issues that have emerged in the performance of its activities or of which it has otherwise become aware so that the latter may take the appropriate initiatives.

In addition, the Director in Charge has, inter alia, the duty and responsibility to:

- establishing the responsibilities of the corporate structures and functions involved in the risk management process, to ensure that their tasks are clearly assigned and potential conflicts of interest are prevented;
- establishing and overseeing the adoption of the process to approve investments in new products, the distribution of new products or services or start of new activities or entry into new markets, or the adoption of processes and methods to evaluate company operations, in particular financial instruments, overseeing ongoing updates;
- defining and overseeing the implementation of company policy on the outsourcing of corporate functions;
- defining internal information flows to ensure that the Corporate Bodies and the Corporate Control Functions are fully aware of and can govern risk factors and compliance with the Group's risk objectives (Risk Appetite Framework – RAF);
- authorising, within the RAF and where a tolerance threshold has been defined, the risk appetite being exceeded, within the tolerance threshold limit, reporting to the Board of Directors and identifying the management actions necessary to return the risk to within the target set;
- approving the annual plan of testing of the business continuity measures and reviewing the test results documented in writing;
- ensuring proper, timely and secure management of information for accounting, management and reporting purposes;
- ensuring the completeness, adequacy, functionality (in terms of effectiveness and efficiency) and reliability of the Bank's information system.
- ensuring the implementation of the data governance and management policies (data governance *framework*), and relative implementation plan, at Group level approved by the Board of Directors, in compliance with applicable external and internal regulations.

With reference to the ICAAP and ILAAP process, the Director in Charge implements this process by ensuring that it is in line with the strategic guidelines and the RAF and that it meets the following requirements: it considers all relevant risks; it includes forward-looking valuations; it uses appropriate methodologies; it is distributed to the internal units; it is adequately formalised and documented; it identifies the roles and responsibilities


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assigned to the corporate functions and units; it is managed by an adequate number of competent resources, in a hierarchical position sufficient to ensure compliance with the planning; it is an integral part of the management activities.

The Director in Charge submits the ICAAP/ILAAP documentation to the corporate bodies, with the support of the Chief Risk Officer and the Chief Financial Officer.

With specific regard to credit and counterparty risk, in line with strategic policies, the Director in Charge shall approve specific guidelines designed to ensure the effectiveness of the system for managing credit risk mitigation techniques and guarantee compliance with the general and specific requirements of such techniques.

With specific regard to internal risk measurement systems for defining capital requirements, the Managing Director and General Manager has the following duties:

- responsibility for the structure and functioning of the system chosen; to perform this duty, he/she shall have an adequate knowledge of relevant aspects;
- issuing instructions to ensure that the system chosen is developed based on identified guidelines, assigning duties and responsibilities to the corporate functions and guaranteeing the formalisation and documentation of the stages of the risk management process;
- ensuring that risk measurement systems are integrated into decision-making and operational management processes;
- considering observations made following the internal audits.

Finally, the Managing Director and General Manager are entrusted with specific tasks pertaining to matters provided for by internal company regulations. In this regard, it should be noted that, *inter alia*, the Managing Director and General Manager, in his/her role as a Body with Management Functions, are assigned responsibilities in the area of governance and organisation of the Bank's information system, in line with the provisions of the Bank of Italy Circular 285/2013 on ICT and security risk, which were updated during 2025 to align with the DORA Regulation.

The Managing Director and General Manager may be invited, by the Chairman of the Committee, to attend the meetings of the Risk and Related Parties Committee. Within these meetings, he/she reports to the Committee on the relevant issues on the agenda, providing clarifications where necessary and responding to any requests for further information from the Committee.

9.2 Risk and Related Parties Committee

9.2.1 Composition and functioning of the Risk and Related Parties Committee (pursuant to Article 123-bis, paragraph 2, letter d) of the TUF)

The Board of Directors appointed members of the Risk and Related Parties Committee on April 27, 2023; all of its members are non-executive and independent Directors.



Furthermore, in accordance with Article 6, Recommendation 35 of the New Corporate Governance Code, under which at least one member of the committee is required to have adequate experience in accounting and finance or risk management, the Board of Directors established that all members of the Risk and Related Parties Committee, on their appointment, met the above requirements, and more generally, had the knowledge, expertise and experience to fully understand and monitor the Bank's risk strategies and guidelines.

You are reminded that, in accordance with the Supervisory Regulations on Corporate Governance in force at the date of approval of this Report, the Chairman of the Committee cannot be the Chairman of the Board of Directors or the Chairman of other Committees. It is also good practice, depending on the skills required to hold the position and to ensure the effective performance of the related tasks, to have a Director elected by minority shareholders on the Committee.

In addition, reference is made to the entry into force of the new Article 147-ter.1 of the TUF, which may apply when the board of directors is next renewed and the members of the Committee are appointed. This Article establishes that if the list submitted by the outgoing Board of Directors has the highest number of votes, the Chair of the Risk and Related Parties Committee shall be an Independent Director taken from the minority lists (where present).

As at the date of approval of this Report, the composition of the Risk and Related Parties Committee was as follows:

Name	Executive	Non-executive	Indep. Code	Indep. TUF	% (*)	(**)
Maria Alessandra Zunino de Pignier		X	X	X	24/24 (100%)	C
Arturo Patarnello		X	X	X	24/24 (100%)	M
Elena Biffi		X	X	X	24/24 (100%)	M
Maria Lucia Candida		X	X	X	24/24 (100%)	M
Marin Gueorguiev		X	X	X	24/24 (100%)	M
----- Members leaving office during the financial year-----						
N.A.						
No. of Committee meetings: 24						

(*) This column shows the percentage attendance at Committee meetings (no. of attendances/no. of meetings held during the actual period in office of the person concerned during the Year).

(**) This column indicates the position of the director on the Committee (“C”: Chairman; “M”: member).

The members of the Risk and Related Parties Committee will end their term of office at the time of the next Shareholders’ Meeting called to approve the Financial Statements as at December 31, 2025.

The Risk and Related Parties Committee meets, also by means of telecommunication, as often as necessary to perform its functions, and at the request of any of its members or the Chairman of the Board of Statutory Auditors.

If the Chairman is absent or incapacitated, the oldest member of the Committee acts as Chairman.

The Chairman of the Board of Statutory Auditors or another Statutory Auditor designated by the Chairman of the Board of Statutory Auditors attends the Committee meetings as of right. Also taking part are the Financial Reporting Officer (Nominated official in charge of drawing up company accounts), the *Chief Financial Officer*, the Head of the *Internal Audit*, the Head of the *Compliance* Function and the *Chief Risk Officer*, without prejudice to the provisions of Section 6 above.

During the financial year, the Chairman of the Board of Statutory Auditors and the Statutory Auditors also attended the meetings of the Appointments Committee, also at the invitation of the Committee. Managers and staff of the corporate functions were also invited to attend in relation to individual items on the agenda, as well as external consultants and the statutory audit firm. The Committee was given access to the information and corporate functions it needed to perform its tasks.

With regard to the activities related to opinions on transactions carried out by the Bank with persons in potential conflict of interest pursuant to the Global Policy, for each transaction considered, the members of the Risk and Related Parties Committee must be different from the counterparty and its related parties.

If a member of the Committee is a counterparty in the transaction (or connected to the counterparty), he/she must promptly inform the Chairman of the Board of Directors and the Chairman of the Risk and Related Parties Committee and refrain from taking part in any further business of the Committee that refers to that transaction.

In such case, the Committee takes its decision with the casting vote of the Committee Chairman in the event of a tie.

9.2.2 Functions assigned to the Risk and Related Parties Committee

The duties assigned to the Risk and Related Parties Committee are described below.

The role of the Committee is to provide information, advice, make proposals and enquiries, based on a risk-based approach, in defining guidelines for the entire internal


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control system, and to assess its effectiveness and efficiency, so that the main risks are properly identified and appropriately measured, managed and monitored, subject to the Board of Directors' power to make all relevant decisions.

The Risk and Related Parties Committee contributes to promoting a risk culture by enhancing controls aimed at intercepting and mitigating risk.

The Risk and Related Parties Committee is responsible for evaluating the correct use of accounting standards in preparing financial statements and their consistency for the purposes of preparation of the consolidated financial statement, the correct use of sustainability reporting standards, as well as overseeing the effectiveness of audits and the activities of external auditors.

The Committee is also responsible for transactions with related parties and associated persons in accordance with the Related-Party Regulations, pursuant to the applicable Supervisory Regulations, as well as transactions with other persons in potential conflict of interest in accordance with the Global Policy.

The Risk and Related Parties Committee, among other things:

- (a) identifies and proposes to the Board, with the contribution of the Appointments Committee, the heads of the corporate control functions (Compliance, Internal Audit, Risk Management and Anti-Money Laundering (of the Bank and the Group), as well as the deputy of the Anti-Money Laundering Manager) and the person in charge of reporting suspicious transactions to be appointed and assesses their removal;
- (b) identifies and proposes to the Board, in compliance with the timetable set forth in the Bank of Italy AML Provision, with the support of the Appointments Committee, the Officer in charge of anti-money laundering for the Bank and the Group, ensuring that the latter meets the conditions set forth in Section III-*bis* of the Bank of Italy AML Provision;
- (c) supports the Board, to the extent of its competence and with the help of the Appointments Committee, in the process of verifying the satisfaction of the suitability requirements for the heads of the main corporate functions (i.e. AML Officer, Compliance Officer, Head of Internal Audit, Chief Risk Officer, Chief Financial Officer and Financial Reporting Officer) pursuant to current legislation, including internal regulations;
- (d) provides opinions on specific aspects relating to the identification of key corporate risks, which is also carried out through the annual process of definition of the RAF;
- (e) contributes to the definition, using a risk-based approach, of the guidelines of the internal control system, so that the main risks facing the Company and the Group are correctly identified and adequately measured, managed and monitored, providing recommendations to the Board on compliance with the principles with which the internal control system and business organisation need to be aligned, and the requirements that need to be met by the Compliance, Internal Audit, Risk Management and Anti-Money Laundering functions, bringing to the attention of the

Board any weaknesses, along with the resulting corrective actions to be taken;

- (f) reports to the Board of Directors, at least every six months, when the annual financial statements and the half-yearly financial statements are approved, on the activities carried out and the adequacy of the Company's Internal Control and Risk Management System;
- (g) performs a prior examination of the activity schedules (including the Internal Audit plan) and the annual reports of the Compliance, Anti-Money Laundering, Internal Audit and Risk Management functions that are submitted to the Board;
- (h) examines the periodic reports and audit reports produced by the Internal Audit function and evaluates any findings, monitoring the elimination of reported deficiencies/irregularities, the implementation of the proposed remedies and the adoption of any recommendations;
- (i) monitors the independence, adequacy, effectiveness and efficiency of the Internal Audit function;
- (j) carries out appropriate preliminary activities to support the assessments and decisions of the Board of Directors regarding the management of risks arising from detrimental events that come to the knowledge of the Board of Directors;
- (k) contributes, through assessments and opinions, to defining the company policy on outsourcing of control functions;
- (l) verifies that the Compliance, Internal Audit, Risk Management and Anti-Money Laundering functions comply correctly with the instructions and guidelines from the Board and assists the latter in preparing the coordination documents required by the Supervisory Regulations;
- (m) after consulting the Financial Reporting Officer, the statutory auditor and the control body, assesses the correct use of the accounting standards and their consistency for the purposes of preparing the consolidated financial statements, as well as sustainability reporting standards;
- (n) as far as it is competent, on the list of relevant sustainability issues and topics, examines and, where appropriate, formulates proposals with reference to the associated risks for sharing with the *Corporate Governance* and Environmental and Social Sustainability Committee and subsequent approval by the Board of Directors;
- (o) examines the process of preparing interim reports required by law, as well as the annual financial statements, including the sustainability report, based on reports from the competent functions;
- (p) assesses, for the matters within its remit, the suitability of the periodic financial information and sustainability reporting to correctly represent the company's business model, strategies, the impact of its activities and its performance;
- (q) examines the content of sustainability reporting relevant to the internal control and

risk management system;

- (r) oversees the process of certifying the conformity of the Group's sustainability reporting and auditing, reviewing the work plan prepared for the audit, the results contained in the report and any letters of recommendations;
- (s) meets at least once a year with the external auditors;
- (t) examines reports received from the Board of Statutory Auditors, from the Supervisory Board pursuant to Legislative Decree no. 231 of June 8, 2001, and the Regulatory Authorities, assessing the findings and ensuring that any abnormal situations or deficiencies are remedied;
- (u) can ask the Internal Audit function to assess specific operating areas, giving simultaneous notice to the Chairman of the Board of Statutory Auditors, the Chairman of the Board of Directors and the Internal Control and Risk Management System Director;
- (v) provides its opinion to the Board of Directors on the Report on corporate governance and ownership structures, for the purpose of describing the key characteristics of the Internal Control and Risk System and the methods of coordinating the parties involved in it (specifying the reference national and international models and best practices), and of assessing the adequacy of the Internal Control and Risk System;
- (w) formulates prior opinions (binding, where appropriate) on the procedures governing the identification and management of transactions carried out by the Company with persons in potential conflict of interest pursuant to the Global Policy, as well as on any amendments thereto;
- (x) provides preliminary, justified opinions, where expressly required, on the interest in completing transactions with persons in potential conflict of interest put in place by the Bank⁽²⁴⁾, and the convenience and substantial correctness of the relevant conditions;
- (y) in the case of significant transactions with persons in potential conflict of interest ⁽²⁵⁾, the Risk and Related Parties Committee is involved – if so deemed by the same, by means of one or more appointed members – in the negotiations and the preparatory phase by receiving a complete and timely information stream, with the power to request information and to make observations to the delegated bodies and the persons in charge of the negotiations or the investigation.

With particular regard to the tasks in matters of risk management and control, the Risk and Related Parties Committee provides support to the Board:

- in defining and approving strategic guidelines and risk management policies; in the context of the Risk Appetite Framework (RAF), the Risk and Related Parties

⁽²⁴⁾ In accordance with the Global Policy.

⁽²⁵⁾ In accordance with the Global Policy.

Committee carries out the evaluation and proposal making activity required to ensure that the Board of Directors, as required by the Supervisory Regulations, can define and approve the risk objectives (“Risk Appetite”) and the risk tolerance threshold (“Risk Tolerance”);

- in verifying the correct adoption of risk governance strategies and policies and the Risk Appetite Framework (RAF);
- in the definition and approval of the Group’s recovery plan;
- in the definition and revision where appropriate of the policy on resolution governance that defines the governance rules for the Bank’s resolution strategy and assists the Board in overseeing its implementation;
- in defining policies and processes for evaluating company activities, including verification that the price and conditions of transactions with customers are consistent with the business model and risk strategies;
- with regard to banking, financial, investment and insurance products, in relation to:
 - (i) defining the process for approval of new products and services, the commencement of new business and the entry into new markets;
 - (ii) approving and updating policies containing guidelines on Product Governance requirements;
 - (iii) monitoring the process of governance of financial instruments, using the reports from the Compliance function, which systematically include information about the financial instruments produced by the intermediary, the services offered and the distribution strategy;
 - (iv) approving proposals for unilateral amendments pursuant to Article 118 of the TUB.
- within the scope of the general responsibility for the direction and control of the information system, as well as in terms of data management governance.

Without prejudice to the responsibilities of the Remuneration Committee, the Risk and Related Parties Committee is involved in the process of identifying the Bank’s key personnel and ensures that the incentives underlying the remuneration and incentive system are consistent with the RAF, taking into account in particular risks, capital, liquidity, in line with current regulations (see Bank of Italy Circular no. 285 and the EBA “Guidelines on sound remuneration policies under Directive 2013/36/EU”). In addition, without prejudice to the competences of the Remuneration Committee, the Risk and Related Parties Committee is involved in the definition of the overall remuneration and on the assignment and relative evaluation of the *performance* objectives of the Heads of the corporate control functions (Head of *the Compliance* function, *Chief Risk Officer*, *Head of the Internal Audit* function, Head of the Anti-Money Laundering function); formulating with reference to Internal Audit an explicit opinion on the definition of the overall remuneration and on the allocation and evaluation of performance objectives,

The Risk and Related Parties Committee and the Board of Statutory Auditors exchange all information of mutual interest and, where appropriate, coordinate the development of their respective tasks.

9.2.3 Activities performed

During the financial year, the Committee carried out the duties assigned to it by the Board of Directors, operating in an advisory, propositional and investigative capacity with regard to matters concerning the internal control and risk management system.

In this regard, the Committee met a total of twenty-four times; the meetings lasted on average about five hours, analysing the results of the activities carried out by the control functions (e.g. Audit, Compliance, Anti-Money Laundering and Risk Management) and by the IT manager through an in-depth examination of the quarterly reports prepared by those functions. Minutes of each meeting were taken by the designated Secretary.

The Committee assessed the correct use of accounting principles for the preparation of the financial statements as at 31 December 2024, meeting with the Financial Reporting Officer and the Independent Auditors, receiving information on the audit plan and the identification of key aspects of the same, as well as the accounting principles used for the preparation of the consolidated half-year financial report as at June 30, 2024.

During the year, it received reports on the system of internal controls on Financial Reporting required by Law 262/2005 (the Savings Act) on the adequacy of the administrative and accounting procedures laid down in the Administrative Accounting Model and ICT General Controls, and monitored the progress of the CSRD project and the controls envisaged on the information to be reported.

It monitored how the corporate governance rules laid down in the New Corporate Governance Code were implemented in practice, including by examining the Corporate Governance Report.

The Committee was informed quarterly of transactions with related parties/associated parties for which there was no need to express an opinion.

In several meetings, the Committee reviewed the formation of the RAF 2026 in terms of changes to the indicators used as well as the CRO Dashboard used for the review of staff incentive plans, and gave its opinion on the remuneration and assignment and evaluation of performance objectives for the Head of Internal Audit, analysed these profiles for the other Heads of the corporate control functions (Compliance, CRO, Anti-Money Laundering), and analysed the incentive system for the most relevant staff and Personal Financial Advisors and Identified Staff supported by the opinion of the Compliance function.

The Committee fulfilled its role of monitoring, supporting and liaising with the Bank's control functions. With reference to the Internal Audit area, activities concerned the monitoring of the progress of the Audit Plan and of the Function's guidelines for the planning of audits.

The Committee analysed the proposals submitted by the competent management structures also with regard to the areas of credit, concentration and market risk management, as well as operational and reputational risks, an activity that was developed continuously over the two half-year periods, also in response to a series of solicitations that emerged in the dialogue with the supervisor.

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Among the guiding actions exercised in the area of risk management, mention should be made of the in-depth studies carried out in concert with the Head of Risk Management, as part of the monitoring credit, market, operational and reputational risks, and in particular the changes introduced by the new items model designed to manage liquidity and interest rate risks.

In addition to carrying out its normal business, the Committee conducted numerous in-depth studies on specific topics.

In addition, the measures planned by the Bank in response to the ECB supervisory initiatives (SREP letter, Recovery Plan) were discussed in detail by the Committee during the reporting period.

The Committee monitored the implementation of the (i) Remediation Plan approved by the Board of Directors in response to the alert profiles identified by Consob with its note of 1 December 2022, following the ordinary audit of procedures for the provision of investment services and alignments with MIFID and (ii) corrective measures identified to remediate some anomalies concerning transaction reporting obligations queried by Consob.

In the reference period, the Committee reviewed the organisational measures defined by the Bank in response to ECB's supervisory initiatives (SREP letter, Recovery Plan).

Following the Thematic review conducted by the ECB and aimed at verifying the effectiveness of the measures adopted by the Bank on Risk Data Aggregation and Risk Reporting (RDARR), which involved FinecoBank in a capacity as a Significant Institution, the Committee reviewed the alignment plan prepared in response to supervisory expectations, monitoring their evolution during periodic audit sessions and providing suggestions with a view to streamlining risk governance.

The Committee also reviewed and monitored the remedial actions defined by competent Bank units in response to (i) findings (and relative recommendations) issued by the ECB as the outcome of the On Site Quality Assurance Review on the cyber resilience stress test of 2024 and (ii) the outcomes of the On Site Inspection 2024 on IT risk and IT Security management, providing indications/suggestions aimed at ensuring that commitments undertaken effectively respond to the recommendations made by the ECB.

The Committee monitored and reviewed the annual process for assessing the adequacy of the size (appropriate sizing) of the control functions.

The Committee reviewed the updated Recovery Plan and verified compliance with the timelines envisaged for the submission of the supporting documentation for the plan to the competent authorities. The Committee also reviewed the various phases of the Resolution Planning Cycle, verifying completion of the annual plans and the assessments issued by the Authority on the level of resolvability achieved by the Bank.

As in the past, the Committee reviewed the formation of the 2026 RAF in several meetings, in terms of proposed changes to the indicators used and the criteria for defining thresholds.

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The Board also reviewed the project aimed at starting up and developing FinecoBank's international presence on main European markets with priorities given to activities preparatory to the consolidation and development of the IT platform for supporting the future launch of the offer of trading and banking services, providing indications/suggestions for Bodies to guarantee the timely monitoring of the project phases.

The Committee also examined the first drafts of the 2026 – 2029 MYP, the ICT Strategy for the MYP and the Data strategy for the MYP, also providing indications/suggestions in this case, regarding governance, to guarantee timely monitoring of the implementation steps by the Bodies.

Nine Committee meetings have been scheduled for the current financial year – up to the date of the Shareholders' Meeting convened to renew the corporate bodies. Six of the meetings had already been held as at the date of approval of this Report.

9.3 Head of the *Internal Audit Function*

The Board of Directors has appointed the head of the internal audit function who is in charge of verifying that the internal control and risk management system is functional, adequate and consistent with the guidelines defined by the Board.

In particular, on May 6, 2019, the Board of Directors, in relation to the sale of the majority stake held by UniCredit, approved the insourcing of the internal audit function with effect from May 7, 2019, the simultaneous creation of the Internal Audit function, reporting directly to the Board of Directors, and the assignment of responsibility for the Internal Audit function to Ms. Patrizia Verdesca, previously appointed on March 7, 2017 as Head of the Internal Audit function of FinecoBank in her role as CAE – Chief Audit Executive of FinecoBank, with effect from March 13, 2017.

The Board of Directors determined the remuneration of the head of the Internal Audit function, in line with the company policies, and ensured that she had sufficient resources to carry out her duties.

Internal Audit performs independent and objective assurance verifications to assess, contribute to and improve the Internal Control System of FinecoBank and the Group, by assessing and improving the adequacy and effectiveness of the governance, risk management and control processes. It may also provide advisory services concerning the design and functioning of the internal control system, which, without compromising its independence, aim to provide added value and support the Bank in achieving its objectives.

The Internal Audit function also directs, coordinates and supervises the Group's internal audit activities carried out by the competent units of the subsidiaries; in addition to the Parent Company, it also carries out on-site or remote audits on the Group companies. In

particular, it coordinates and supervises the Internal Audit work carried out by the Internal Audit function of the subsidiary Fineco Asset Management DAC.

The Internal Audit function, in accordance with the Supervisory Regulations, is independent from the other corporate functions and reports hierarchically and functionally directly to the Board of Directors or through the Risk and Related Parties Committee. It operates in compliance with the “Group Internal Audit Charter”, the latest version of which was approved by the Board of Directors on August 21, 2025 - which sets out its mission, responsibilities, organisational positioning, independence, areas of expertise, duties and authority.

The Internal Audit function has access to the information relevant to the performance of its duties.

In accordance with external regulations⁽²⁶⁾, the Head of the Internal Audit function is not responsible for any operational area; provides an annual assessment to the Board of Directors, as well as the Risk and Related Parties Committee, the Board of Statutory Auditors and the Managing Director and General Manager, of the adequacy and effectiveness of the Bank’s risk management and control processes in the areas within his/her mission and scope of responsibility, with the objective of assessing, providing added value and contributing to improving the Bank’s Internal Control System.

The Board of Directors, in its meeting of January 21, 2025, approved the audit plan prepared by the head of the Internal Audit function, with the favourable opinion of the Risk and Related Parties Committee, the Managing Director and General Manager, and after consulting the Board of Statutory Auditors. The Plan was subsequently amended by a resolution of the Board of Directors on November 4, 2025. It should also be noted that at its meeting of January 22, 2026, the Board of Directors approved the audit plan for 2026.

During the financial year, the head of the Internal Audit function:

- verified, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the functioning and the suitability of the internal control and risk management system according to the audit plan, approved by the Board and based on a structured process of analysis and prioritisation of the main risks. In particular, the Internal Audit function maintains its own Group Process Library and Audit Universe, which map all processes, operations, subsidiaries and any other elements relevant to the Group and the Bank respectively. During the Financial Year these were revised to align them with the operational and organisational changes that had taken place. In addition, a risk assessment was carried out on each element, taking into account all the available information (e.g. strategic and business importance, regulatory requirements, risk impacts, level one and level two controls,

⁽²⁶⁾ For the financial year, the reference – in addition to the Supervisory Regulations – is to Article 6, Recommendation 36 of the New Corporate Governance Code (prior to that the reference was to Application Criterion 7.C.5 of the Corporate Governance Code in force until December 31, 2020).

results of audits and any external checks/inspections, evaluation of outsourcer performance, etc.), to identify the residual risk and the audit need; the latter defines the frequency of internal audit activities to be carried out on each element of the Audit Universe.

At the same time, the Internal Audit function identified the main potential risks to which the Group is exposed (“Group Risk Map”), which consolidates information, on the basis of professional judgement, on risk scenarios obtained from external sources, input from the Group’s Top Management, any observations made by Supervisory Authorities and external auditors, and the main risks reported by the Internal Audit functions of the Group’s Legal Entities.

Based on the results of the risk assessment and the Group Risk Map, the main risks were prioritised and the annual and multi-year audit plans were defined, which, as indicated above, were submitted to the Board of Directors for approval;

- prepared periodic (quarterly and annual) reports containing adequate information on its activity, on the ways in which risk management is conducted, as well as on compliance with the plans defined for the containment of risks, in addition to an assessment of the suitability of the internal control and risk management system, and sent them to the Chairmen of the Board of Statutory Auditors, the Risk and Related Parties Committee and the Board of Directors, as well as the Managing Director and General Manager;
- amended the audit plan in response to significant events and requests made by the Governance and Control Bodies, including the Board of Statutory Auditors, transmitting the results of the audits in a timely manner to the Board of Statutory Auditors, the Risk and Related Parties Committee, the Board of Directors and the Managing Director and General Manager;
- verified, within the framework of the audit, the reliability of information systems, including accounting systems in the System audits of ICT Controls for Financial Reporting (Law 262/05) and Business Continuity Management, as well as through the standard checks on the adequacy of the support for the audited processes provided by the specific information systems used.

During 2025, the annual plan approved by the Board of Directors was completed (which envisaged in the area of processes the completion of 24 audits, as well as the conducting of 500 audits on the Personal Financial Advisor network), the mandatory annual reports were drawn up ((i) the report on the audit activities carried out in the year 2024 on investment services - as per Article 24 of EU Delegated Regulation 565/2017, ii) report requested by the Bank of Italy concerning the findings of the audits carried out in 2024 on the important operational or control functions outsourced and on third-party ICT, the deficiencies found and the consequent corrective actions taken, iii) report on the internal audit activities carried out in 2024), carried out, in addition, four unplanned interventions.

The following audits were carried out on the processes included in the annual plan:

- Remuneration and incentive policies for staff and the sales network

- Audit and annual report on controls performed by outsourced critical or important functions and on third-party ICT;
- Debit card fraud management;
- Management of swaps and other OTC derivatives;
- Risk inventory with a focus on operational and reputational risks;
- Consob MiFID OSI;
- Outsourcing to Studio Di Nunzio e Associati;
- Outsourcing to UniCredit S.p.A.;
- Development and maintenance of the X-NET system;
- Asset Quality Review;
- On demand Items Model;
- Safeguards for Resolution - dry runs FMI;
- Controls on 2024 *Disaster Recovery Tests* – Report of the Internal Audit Function;
- Business Continuity Management;
- Bank of Italy AML OSI;
- Project management process;
- Recovery Plan;
- Review of the Annual report on the validation of algorithmic trading systems;
- Interbanking Fund for Deposit Protection: Single Customer View (SCV) Framework
- ICT Controls System for Financial Reporting (Law 262/05);
- Suppliers for marketing expenses;
- Budget/strategic planning;
- Revolving credit plan;
- Safeguards in the context of Resolution - Joint Liquidity Exercise.

9.4 FinecoBank Organisation, Management and Control Model pursuant to Legislative Decree 231/2001

Since 2005, the Board of Directors has adopted FinecoBank's Organisation, Management and Control Model (the "Model"), in accordance with Legislative Decree No. 231 of 8 June 2001, (below the "**Model**"), pursuant to Legislative Decree no. 231 of 8 June 2001, on "*Provisions for the administrative liability of company bodies, Companies and associations also without legal status*" (the "**Legislative Decree 231/2001**"). This document was subsequently amended to take into account subsequent regulations and the current version was approved by the Board of Directors by resolution of November 4, 2025.

Currently, the Model is comprised of:

- (i) a **general part**, divided into seven chapters, which describes the following: the scope and purposes of the Model; the applicable regulatory framework; the description of the management and control system adopted by FinecoBank to mitigate the risk of commission of offences pursuant to Legislative Decree 231/2001; the functioning of the body appointed to supervise the functioning of and compliance with the Model; the disciplinary system and related penalties; the information and training plan to be adopted in order to guarantee knowledge of the



measures and instructions of the Model; the criteria for updating and adapting the Model;

- (ii) a **special part**, containing the decision protocols.

The Model includes the following attachments, which are an integral part of it:

- Attachment 1 containing the “*List of predicate offences and individual criminal offences*”;
- Attachment 2 containing the “*Code of ethics pursuant to Legislative Decree 231/01*” which sets out the rules to guarantee that the conduct of the Model’s recipients is always based on criteria of fairness, collaboration, loyalty, transparency and mutual respect, and also to avoid conduct that may constitute the criminal offences and predicate administrative offences;
- Attachment 3 “*Information flows to the Supervisory Committee*”.

In addition, on May 11, 2012, the Board of Directors resolved to adopt the Group Integrity Charter and Code of Conduct (last updated by resolution of July 14, 2023). The document (below also the “**Code**”) supplements the current rules on banking, investment services and employment, identifying the fundamental principles of conduct for those working for the company. The Code therefore concerns all persons performing activities on behalf of the Company: members of supervisory, management and control bodies of the Company, employees, Personal Financial Advisors authorised to offer their services outside their registered office, outsourcers.

In accordance with provisions in Article 6, paragraph 1 of Legislative Decree 231/2001, the Company has also established a specific body (below, the “**Supervisory Committee**”) to monitor the functioning of and compliance with the Model, and its continual updating.

For this purpose, the Supervisory Committee, among other things: (i) has independent powers to act and carry out controls, and independent spending powers; (ii) periodically reports to the Risk and Related Parties Committee on the Model’s functioning; and (iii) provides the Board of Directors, on an annual basis, a written report on the implementation status of the Model, and in particular, on controls carried out and on critical aspects and anomalies identified.

The term of office of the members of the Committee is the same as the Board of Directors which appointed it and its members can be re-elected.

The current Supervisory Board was appointed by resolution of the Board of Directors on April 27, 2023, for a term of three years (2023-2025). Following the resignation of the previous external member, Antonio Messina, and subsequent appointment of the new external member, Antonio Rossetti, by the Board of Directors on 30 July 2025, the composition of the Supervisory Board, at the date of approval of this Report, was as follows.

GIVEN NAME AND SURNAME	POSITION
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Marianna Li Calzi	External member (Chairman)
Antonio Rossetti	External Member
Patrizia Verdesca	Head of Internal Audit

The Model adopted by the Company, as described above, is available on the Issuer's website: www.finecobank.com at the following link <https://images.finecobank.com/docs/pdf/pub/corporate/governance/modello-organizzazione-gestione.pdf>.

9.5 Auditing Firm

In accordance with the regulatory provisions, FinecoBank considers the statutory auditing firm (below the “**External Auditors**”) to be an actor in the Group's Internal Control System.

As also provided for by Legislative Decree no. 39 of January 27, 2010 and Regulation (EU) 537/2014, the auditing firm expresses its opinion on the annual financial statements and consolidated financial statements on an annual basis, in a special report, including an opinion on the consistency of the management report with the financial statements and its compliance with the law, illustrates the results of the statutory audit and verifies, during the course of the financial year, that the company accounts are properly kept and that the operating events are correctly recorded in the accounting records.

The external auditing firm, again in accordance with the provisions of Legislative Decree 39, of January 27, 2010, and Regulation (EU) 537/2014, submit a report to the Board of Statutory Auditors on the key issues that emerged during the independent audit and in particular on any deficiencies found in the Internal Control System in relation to the financial reporting process.

In addition, the auditing firm carries out a limited assurance engagement on the consolidated sustainability reporting and expresses its conclusions in a special report on compliance with the provisions of Legislative Decree no. 125 of September 6, 2024, and on compliance with the disclosure obligations set forth in Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

The Shareholders' Meeting of April 28, 2021 assigned the engagement to KPMG S.p.A., pursuant to Article 13, paragraph 1 of Legislative Decree no. 39, of January 27, 2010, for the independent audit of FinecoBank's accounts for the financial years from 2022 to 2030. In particular, the independent audit engagement involves verifying:

- that the financial statements of FinecoBank S.p.A. and the consolidated financial statements of FinecoBank Group comply with the rules governing their preparation and that they give a true and fair view of the financial position and results of operations for the financial year;


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- during the course of the financial year, that the company accounts have been properly kept and operating events have been correctly recorded in FinecoBank S.p.A.'s accounting records.

KPMG S.p.A. has also been awarded the engagement to carry out the voluntary audit, which includes:

- issuing the provisional attestation letter on the annual accounting schedules included in the Bank's annual financial statements and in the Group's consolidated financial statements, related to the audit work carried out for the inclusion of the profit for the year in the calculation of Common Equity Tier 1 capital, as required by Article 26, paragraph 2, letter a) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council, before the adoption of a formal decision to confirm the final result for the year;
- the limited audit of the condensed consolidated half-yearly financial statements for the half years ending June 30, 2022 to June 30, 2030;
- the limited audit of the individual financial statements prepared for the determination of the Bank's half-yearly results, for the half years ending June 30, 2022 to June 30, 2030, for the calculation of FinecoBank S.p.A.'s Common Equity Tier 1 capital as at June 30 as required by Regulation (EU) 575/2013 of the European Parliament and of the Council;
- a limited audit of the individual and consolidated financial statements prepared for the determination of the Bank's and the Group's results for the 3-month periods ending March 31, 2022 to March 31, 2030 and for the 9-month periods ending September 30, 2022 to September 30, 2030, for the calculation of the Common Equity Tier 1 capital, as required by Regulation (EU) 575/2013 of the European Parliament and of the Council.

The same company KPMG S.p.A. was also entrusted, on the basis of the Framework Agreement of December 20, 2021 and subsequent letter of engagement for the limited examination of the DNF dated May 18, 2022, with the task of carrying out for the financial years between 2022 and 2030 the limited examination ("limited assurance engagement") of the Consolidated Declaration of Non-Financial Nature of the FinecoBank Group pursuant to Article 3(10) of Legislative Decree 254/2016. Following the entry into force on September 25, 2024 of Legislative Decree 125/2024 (which implements Directive 2022/2464/EU of the European Parliament and of the Council of December 14, 2022 - the so-called CSRD Directive - on corporate sustainability reporting), the aforementioned assignment conferred on KPMG continued for the purposes of the limited examination of sustainability reporting, pursuant to Article 18 of the same Legislative Decree 125/2024 in force, pursuant to which the non-financial statement compliance attestation engagements conferred pursuant to Article 3(10) of Legislative Decree 254/2016 remain valid until the agreed expiry date for the purpose of carrying out the sustainability reporting compliance attestation activity, except for the possibility of an early termination and the assignment of a new engagement.

9.6 Financial Reporting Officer

In accordance with the provisions of Article 154-*bis*, paragraph 1, of the TUF and Article 28 of the Articles of Association, the Board of Directors, by means of resolution of June 11, 2024, and after obtaining the favourable opinion of the Board of Statutory Auditors, appointed Mr. Erick Vecchi (Head of Administration and Reporting of the Supervisory Board) as the Company's Financial Reporting Officer until the date of the Shareholders' Meeting called to approve the financial statements as at December 31, 2025 and established, by means of resolution of September 17, 2024, that the appointment would take effect as of September 18, 2024.

As established by Article 28 of the Articles of Association and subject to the mandatory opinion of the Board of Statutory Auditors, the Board of Directors appoints the Financial Reporting Officer, pursuant to Article 154-*bis* of the TUF.

The Financial Reporting Officer is chosen by the Board of Directors from among the Company's executives who meet the requirements of professionalism: characterised by specific competence, in administrative and accounting terms, in credit, financial, securities or insurance matters. This expertise, to be verified by the Board of Directors, must be gained from professional experience in a position of adequate responsibility for a suitable period and in enterprises comparable to the Company. The Financial Reporting Officer must also meet the good standing requirements laid down by the applicable regulations for positions indicated in the Articles of Association. If the Officer no longer meets the good standing requirements, he/she shall be removed from office.

Mr. Erick Vecchi was selected from among the Bank's executives considering his competence and many years of experience, gained in positions of appropriate responsibility, in administrative and accounting matters in the areas of credit, finance, securities or insurance. She therefore meets the professional standing requirements established in Article 28 of the Articles of Association.

The Board of Directors has entrusted the Company's Financial Reporting Officer with the tasks provided for by current legislation; also granted her - for the purpose of performing her duties as Financial Reporting Officer - the following powers:

- (i) unrestricted access to all information considered relevant for her duties within the Company;
- (ii) taking part in Board Meetings dealing with matters in her area of responsibility;
- (iii) the ability to liaise with the Company's management and control bodies;
- (iv) approving company procedures, when they have an impact on the financial statements or other documents that are certified;
- (v) involvement in the design of IT systems that have an impact on the Company's financial position and performance;
- (vi) using the Internal Auditing function to map and analyse processes within its area of responsibility and in the execution of specific controls;


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- (vii) using IT systems;
- (viii) power to prepare, also with the help of external consultants, the relevant procedures: (a) the standardisation of information flows to the same Financial Reporting Officer and (b) the preparation of the annual financial statements, the consolidated financial statements and any other communication of a financial nature.

Lastly, the Board of Directors has granted the Financial Reporting Officer all the powers necessary, or merely appropriate, to carry out the tasks assigned to her on the basis of the applicable regulations, and has established, for the purpose of the exercise of its supervisory powers, that the Financial Reporting Officer shall report at least quarterly to the Board of Directors on activities carried out, as well as any critical aspects identified.

Financial and non-financial reporting process

With regard to the main characteristics of the Internal Control and Risk System in relation to financial reporting, including the reporting of consolidated information, in accordance with Article 154-*bis* of the TUF, the Financial Reporting Officer of FinecoBank is responsible for (i) setting up appropriate administrative and accounting procedures for the preparation of the separate and consolidated financial statements, as well as all other forms of financial reporting; (ii) including a written statement with the documents and notices required by law or disclosed to the market, containing information and data on the financial position and performance of the Company, declaring that this information and data is accurate; (iii) arranging for the preparation of the financial statements, interim reporting; and (iv) within his/her areas of responsibility, representing the Bank in relations with the international financial community.

The Financial Reporting Officer, along with the Managing Director and General Manager, in a report on the financial statements (including the consolidated financial statements) and condensed half-year financial statements must also certify:

- the adequacy and actual adoption of administrative and accounting procedures in the course of the period to which the document refers;
- compliance with applicable international accounting standards endorsed by the European Community pursuant to Regulation (EC) no. 1606/2002;
- the consistency of the results of the books and the accounting records;
- the suitability of the documents to provide a true and fair representation of the equity, economic and financial situation of the Company and of all the companies included in the consolidation;
- for the annual financial statements and for the consolidated financial statements, that the management report includes a reliable analysis of the development and results of operations, as well as the situation of the Company and of all the companies included in the consolidation, together with a description of the main risks and uncertainties to which it is exposed;
- for the condensed half-yearly financial statements, that the interim management

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report contains a reliable analysis of the information related to the important events that occurred in the first six months of the financial year and their impact on the condensed half-yearly financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year and information on material transactions with related parties.

With reference to the Internal Control System in relation to the sustainability reporting obligations set forth in the Legislative Decree adopted in implementation of Article 13 of Law No. 15 of February 21, 2024, in accordance with the provisions of Article 154-*bis* of the TUF, the Executive in Charge must certify, jointly with the Managing Director and General Manager, in a specific report, that the sustainability reporting included in the management report has been prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013 and the legislative decree adopted in implementation of Article 13 of Law no. 15, of February 21, 2024, and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

As established by Article 28 of the Articles of Association, the Board of Directors ensures that the Financial Reporting Officer has adequate powers and resources to carry out the duties assigned to her by the applicable regulations, and to comply with administrative and accounting procedures. In carrying out her duties, the Financial Reporting Officer may be assisted by all Bank units.

9.7 Coordination between the parties involved in the internal control and risk management system

Procedures for interaction between the corporate functions and bodies involved in the risk management and control system have been designed to prevent overlapping or gaps as far as possible, or to alter, also in substance, the main responsibilities of the corporate bodies concerning the risk management and control system.

The proper functioning of the Internal Control System is based on effective interaction in performing their duties (of providing guidelines, implementation, review and evaluations) between the corporate bodies, their internal committees, the corporate control functions, the external auditors, and the control functions.

Specifically, the Bank has established forms of cooperation and coordination between the control functions, through specific formalised information flows on internal regulations and through managerial committees dedicated to control issues. In order to formalise existing coordination practices, with a view to an increasingly integrated and comprehensive Internal Control System, the “*Control Functions Coordination Committee*” was established; the Management Committee - made up of the Head of Internal Audit, who acts as Chairman, the Head of Compliance, the Head of the Anti-Money Laundering and Anti-Corruption Department, the Data Protection Officer (DPO), the Chief Risk Officer (CRO), the Chief Internal Validation and the Financial Reporting


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Officer - has the task of guaranteeing the integration and connection between the Control Functions, in order to coordinate the mitigation paths of the risks detected by the same and improve the Company's overall Internal Control System. To this end, the Committee prepares integrated reports of the Control Functions, identifying the main risks to which the Bank and the Group are exposed.

Interaction between level two and level three control functions is part of a more general framework of ongoing, proactive cooperation, which is mainly formalised in specific regulations/internal regulations and includes:

- participation in the process of definition and/or updating of internal regulations in relation to risks and controls;
- the exchange of information flows, documents or data, as well as access to all resources or company information in line with the control requirements of functions;
- in the preparation of an integrated plan for control functions;
- involvement in board and managerial committees, systematically or on request;
- involvement in working groups, which are set up from time to time for risk and control issues.

The ultimate purpose of the interaction between the control functions and continual reporting by them to the corporate bodies is to establish a corporate governance system that guarantees sound and prudent management, also through more effective monitoring of risk, at all company levels.

Within FinecoBank, the coordination between the corporate bodies and control functions consists of:

- coordination and cooperation procedures;
- application of the Group coordination model defined as part of the management and coordination performed by the Parent Company;
- coordination and cooperation information flows.

Without prejudice to their mutual independence and respective roles, operating procedures are defined to foster forms of coordination between the corporate control functions and the supervisory functions in specific areas, as well as cooperation and liaison between the corporate control functions and between them and the Corporate Bodies, in order to develop control methods in line with the corporate strategies and operations.

A series of coordination activities related to the Internal Control System implemented as part of the ordinary work of the committees.

In order to ensure the coordination and interaction between the various functions and bodies with control tasks (provided for by corporate, accounting or supervisory regulations), in accordance with the Provisions referred to in Bank of Italy Circular no. 285/13, the "*Document of the Bodies and Functions with Control Tasks*", approved by

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the Board of Directors, after examination by the Risk and Related Parties Committee, has been defined and kept updated over time. The document specifies the tasks, responsibilities of the various bodies and control functions and the methods of coordination/collaboration, as well as the information flows exchanged between them as set out in the Supervisory Provisions on Corporate Governance; this document is circulated to all the structures concerned. During the 2025 financial year, the document mainly aimed at implementing the organisational changes taking place since the last version of the previous document was updated (Chief Risk Officer Department and Compliance Department on ICT and security risk oversight; extension of the internal controls system for financial reporting to include sustainability reporting; definition of a new organisational configuration in the Anti-Money Laundering and Anti-Corruption Department).

10. DIRECTORS' INTERESTS AND RELATED-PARTY TRANSACTIONS

The Board Of Directors, after obtaining the favourable opinion of the Risk and Related Parties Committee and Board of Statutory Auditors, adopted the Global Policy governing transactions with:

- related parties in accordance with the Related-Party Regulations;
- associated persons in accordance with the Supervisory Regulations (Part Three, Chapter 11);
- bank corporate officers in accordance with Article 136 of the TUB;
- other entities identified by the Bank on a discretionary basis.
- components of the perimeter pursuant to Article 88 of the CRD.

The Board of Directors, again with the prior favourable opinion of the Risk and Related Parties Committee and the Board of Statutory Auditors, lastly updated the Global Policy on September 17, 2024.

The Global Policy addresses governance issues, the scope of the procedures and the procedural and organisational profiles relating to managing transactions with persons in potential conflict of interest in accordance with the applicable regulations above-mentioned, as regards the operations of the Parent Company and the other FinecoBank Group companies (i.e. currently solely the subsidiary FAM).

The Global Policy describes the activities concerning:

- the identification, updating and ongoing monitoring of persons in potential conflict of interest; and
- the management of transactions with persons in potential conflict of interest, with regard to, among others, the management of the approval process, the disclosure requirements and transparency.

It also sets out the:

- procedures for the management of transactions with persons in potential conflict of interest;
- organisational units of FinecoBank involved and their role;
- internal and external information flows, also to the market;
- monitoring and control activities and methods for updating the Global Policy.

With reference to FinecoBank, the related parties within the meaning of the Related Parties Regulation, the connected persons within the meaning of the Supervisory Provisions (Part Three, Chapter 11), as well as the additional persons in potential conflict of interest identified on a discretionary basis by the Bank, constitute the so-called "*FinecoBank Perimeter*".

The "*FinecoBank Perimeter*", in turn, is part of the "*Single Perimeter*" which also includes the "*Perimeter of the other Banks and Supervised Intermediaries of the FinecoBank Group*". To date, the FinecoBank Banking Group consisted of the Parent Company and


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only the subsidiary *Fineco Asset Management DAC*, to which the definition of Supervised Intermediary was applied on a voluntary basis, even though the conditions did not apply. Consequently, given the Group's current shareholding structure, the FinecoBank Group's Single Perimeter currently consists of the FinecoBank Perimeter (as bank and listed issuer) and the perimeter of the subsidiary *Fineco Asset Management DAC*.

In compliance with the Related-Party Regulations and the Supervisory Regulations (Part Three, Chapter 11), the Global Policy identifies and distinguishes, based on the materiality threshold, between material transactions, non-material transactions and minor transactions.

As regards transactions with members of the "Single Perimeter", the Global Policy requires specific information flows to:

- FinecoBank Oversight Unit;
- Board of Directors and Board of Statutory Auditors;
- Risk and Related Parties Committee;
- Compliance Function;
- *Chief Financial Officer and Financial Reporting Officer.*

As can be seen from the above and from the identification of the "*Perimeter of Bank Corporate Officers pursuant to Article 136 of the TUB*", the Global Policy also regulates transactions carried out with persons having access to Inside Information pursuant to Article 136 of the TUB (i.e. directors – including the Managing Director and General Manager – and Statutory Auditors – standing and alternate – as well as certain persons potentially related to them). Pursuant to Article 136 of the TUB, bank corporate officers (or persons potentially related to them) may not enter into obligations of any kind or perform acts of sale or purchase, directly or indirectly, with the bank that they manage, direct or control unless a unanimous resolution of the Board of Directors and the favourable vote of all the members of the Board of Statutory Auditors has been passed, subject to the obligations laid down in the Civil Code with regard to directors' interests and transactions with related parties and associated persons.

The full text of the Global Policy, to which reference should be made for further details, is available on the Company's website at www.finecobank.com in the "*About Us/Corporate/Governance/Related Parties and Associated Persons*" section.

Lastly, in compliance with the CONSOB instructions and guidelines contained in Communication no. DEM/10078683 of September 24, 2010, in order to adopt the Related-Party Regulations, the Company has assigned its Risk and Related Parties Committee the functions of the related-parties committee. For details of the composition, functioning and duties of the aforementioned Committee, as well as the main activities carried out in the financial year, please see Section 9.2 above.

* * *

Without prejudice to the above, directors are also subject to the provisions of Article 2391 of the Civil Code concerning directors' interests and according to which the director must inform the other members of the Board of Directors and the Board of Statutory Auditors

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of any interest which, on his/her own behalf or on behalf of third parties, he/she may have in a particular transaction of the company, specifying the nature, terms, origin and extent. The related resolution of the Board must adequately justify the reasons and advantages for the Company of the transaction, without prejudice to any other provisions of law or regulations applicable on the subject.

11. BOARD OF STATUTORY AUDITORS

11.1 Appointment and Replacement of Statutory Auditors

In compliance with laws and regulations applicable to listed companies, Article 23 of the Articles of Association requires the Board of Statutory Auditors to be appointed by the Shareholders' Meeting, based on lists of candidates submitted by Shareholders (each list shall contain the names of the candidates numbered progressively), according to the procedure described below.

Pursuant to Article 23, paragraph 2, of the Articles of Association, the Statutory Auditors must be suitable to hold the office, in accordance with the provisions of the regulations *pro tempore* in force and the Articles of Association and, in particular, they must meet the requirements of professionalism, good repute and independence and comply with the criteria of competence, fairness and dedication of time and the specific limits on the number of positions held as set out by regulations *pro tempore* in force and by the Articles of Association.

The Statutory Auditors, in addition to the independence requirements provided for by the legislation in force at the time, must satisfy the independence requirements by the Corporate Governance Code in force at the time.

Shareholders can submit a list for the appointment of Statutory Auditors, provided that when they submit the list they hold, alone or in conjunction with other presenting shareholders, at least the minimum percentage of share capital established by the laws and regulations in force at the time. CONSOB, in its Executive Resolution by the Head of the Corporate Governance Division no. 155 of January 27, 2025, set the minimum shareholding required for FinecoBank to submit lists of candidates for election to the Board of Directors and Board of Statutory Auditors at 1% of share capital.

Ownership of the minimum shareholding required is calculated based on the shares registered for each shareholder on the day when the lists are filed at the Company; the related certification may be submitted after the lists have been filed, provided that it is done within the deadline for publication of the lists.

Each party entitled to vote (as well as (i) entitled persons belonging to the same group, intended as a party, which need not be a corporation, exercising control pursuant to Article 2359 of the Civil Code and any subsidiary controlled by, or under the control of the said party, or (ii) shareholders who are party to a shareholders' agreement pursuant to Article 122 of the TUF, or (iii) entitled persons who are otherwise associated with each other in a material relationship pursuant to current and applicable statutory or regulatory provisions) may submit individually or with others only one list, just like each candidate can be included in only one list, or otherwise be considered ineligible.

Lists are divided in two sections, containing respectively up to three candidates for the position of Statutory Auditor and up to two candidates for the position of Stand-in Statutory Auditor.

At least the first two candidates for the position of Statutory Auditor and the first candidate for the position of Stand-in Statutory Auditor in the respective lists must be entered in the

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Register of Auditors and have experience as statutory auditors.

Each list for the position of Statutory Auditor and Stand-in Auditor must include a number of candidates of the less represented gender such that the list satisfies at least the minimum gender balance required by the applicable laws and regulations⁽²⁷⁾.

In order to be valid, the lists must be filed at the Registered Office or Head Office, also by means of remote communication and in accordance with procedures stated in the notice of call which allows for the identification of parties filing the lists, no later than twenty-five days before the date of the Shareholders' Meeting (or within a different deadline according to applicable laws) and must be made available to the public at the registered office, on the Company's website and through other channels provided for under current laws at least twenty-one days prior to the date of the Shareholders' Meeting (or within a different deadline according to applicable laws).

Minority shareholders who are not affiliated with the Shareholders concerned shall be entitled to extend the deadline for submitting lists in the circumstances and according to the procedures in applicable laws and regulations.

Each eligible voter may vote for one list only.

The members of the Board of Statutory Auditors are elected as follows:

- (a) 2 (two) Statutory Auditors and 1 (one) Stand-in Auditor are taken from the list that has received the highest number of votes cast by entitled persons, in the order in which they appear on the list;
- (b) the remaining Statutory Auditor and Stand-in Auditor are taken from the list that has received the most votes after the one referred to in (a) and the first candidates of the relevant section are appointed as the Statutory Auditor and Stand-in Auditor, respectively.

The Chairmanship of the Board of Statutory Auditors will go to the first candidate of the minority list of Statutory Auditors receiving the most votes.

If, in accordance with the deadlines and procedures set forth above, only one list or no list has been submitted, or the lists do not contain the required number of candidates to be elected, the Shareholders' Meeting shall pass a resolution for the appointment or completion of the Board of Statutory Auditors by relative majority (and therefore taking account of any abstention). If there is a tie vote between several candidates, a runoff election is held between them with a further vote of the Shareholders' Meeting. The Shareholders' Meeting is required to ensure compliance with the provisions of applicable laws and regulations concerning gender balance.

⁽²⁷⁾ Resolution no. 21359 of 13 May 2020, amended Article 144-*undecies*.1 of the Issuer Regulations, paragraph 3 of which, in its current wording, establishes that "*Where the application of gender division criteria does not result in a whole number of members of the management or control body belonging to the least represented gender, this number is rounded up, except for the corporate bodies made up of three members, for which the rounding takes place by default to the lower unit*".

In the event of death, resignation, withdrawal or removal from office for any other reason of a Statutory Auditor, he/she shall be replaced by the Stand-in Statutory Auditor, from the same list as the outgoing Auditor, in the order in which they appear on the list, in compliance with the minimum number of members entered in the Register of Auditors who have been engaged in auditing activities, and in adherence to gender equality principles. If this is not possible, the outgoing Auditor shall be replaced by the Stand-in Statutory Auditor meeting the specified requirements, taken from the minority list that received the most votes, according to the order in which they appear on the list. Where the appointment of Statutory Auditors is not carried out using the list voting system, the Stand-in Statutory Auditor shall take over pursuant to statutory provisions. If it is necessary to replace the Chairman, the Stand-in Statutory Auditor taking over shall also serve as Chairman. The Shareholders appoint or replace Statutory Auditors in meetings called in accordance with Article 2401, paragraph 1 of the Civil Code in compliance with the principle of adequate representation of minority shareholders and gender balance. Where the appointment of the Stand-in Statutory Auditor to replace the Statutory Auditor is not confirmed by the Shareholders' Meeting, he/she shall return to his/her position as Stand-in Auditor.

Pursuant to the Corporate Bodies Regulations, the composition of the Board of Statutory Auditors must be gender balanced as provided for by the laws in force at the time, as well as reflect an adequate degree of diversification in terms of, inter alia, skills, experience, age and international exposure, which will be defined, at each renewal, following completion of the self-assessment process of the Board of Directors (described in Annex A of the Corporate Bodies Regulations) and communicated to Shareholders and the market through the publication of the document on the qualitative and quantitative composition of the Board.

11.2. Composition and Functioning of the Board of Statutory Auditors (pursuant to Article 123-bis(2)(d) and (d-bis) of the TUF)

All Statutory Auditors must be suitable to hold the position, in accordance with the provisions of the legislation in force at the time and the Articles of Association and, in particular, they must meet the requirements of professional expertise, integrity and independence and comply with the criteria of competence, correctness and dedication of time and the specific limits on the number of positions held as set out by legislation in force at the time and by the Articles of Association⁽²⁸⁾.

The Statutory Auditors, in addition to the independence requirements provided for by the legislation in force at the time, must satisfy the independence requirements provided for by the Corporate Governance Code in force at the time.

In particular, the Statutory Auditors of FinecoBank must meet the independence

⁽²⁸⁾The requirements and eligibility criteria to be met by bank representatives are governed by Ministerial Decree 169/2020, also taking into account further relevant regulations issued at European level. For Statutory Auditors, Ministerial Decree 162/2000 also applies.


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requirements set forth in Article 2, paragraph 7, of the New Corporate Governance Code as well as the requirements set forth in Article 148, paragraph 3, of the TUF.

In application of Article 144-*novies* of the Issuer Regulations and the above New Corporate Governance Code, the satisfaction of the above requirements by the members of the Board of Statutory Auditors is assessed by the competent body: (i) following appointment, the outcome of which is disclosed to the market by means of a press release; (ii) on an annual basis, reporting the results thereof in the annual corporate governance report.

The Company's Board of Statutory Auditors currently in office was appointed by the Shareholders' Meeting held on April 27, 2023 and will remain in office until the approval of the financial statements for the year 2025.

The appointment was made based on a list voting system, pursuant to Article 23 of the Articles of Association and in compliance with applicable laws and regulations. Specifically, a list of candidates was submitted by several asset management companies and institutional investors (owners of a total of 11,650,760 ordinary shares representing 1.90959% of the share capital), which nominated the following: (b) Luisa Marina Pasotti, Massimo Gatto and Giacomo Ramenghi for the position of Statutory Auditor. (b) Lucia Montecamozzo and Marco Salvatore for the position of Stand-in Auditor.

Together with the list, the following documentation was also filed and published according to the prescribed terms and procedures:

- (i) a statement from shareholders other than shareholders that hold, also jointly, a controlling or relative majority interest, certifying the absence of any connection and/or significant relations with the latter as provided for by Article 147-*ter*, paragraph 3 of the TUF and Article 144-*quinquies* of the Issuer Regulations, having also taken note of the CONSOB recommendations in its Communication no. DEM/9017893 of February 26, 2009;
- (ii) comprehensive information on the personal and professional characteristics of the candidates included in the list (curriculum vitae and the list of administration, management and control positions they hold in other companies, relevant under law);
- (iii) statements whereby individual candidates irrevocably accepted the position (subject to their appointment) and certified, under their responsibility, that there were no grounds for their ineligibility or incompatibility to stand as a candidate, and that they met the requirements of applicable laws, regulatory provisions, the Articles of Association and the Corporate Governance Code.
- (iv) information regarding the identity of the members who presented the lists, with an indication of the total percentage shareholding.

The list, together with the above documents, were filed on the Company's website ("*About Us/Corporate/Governance/Shareholders' Meetings*" section).

The Shareholders' Meeting of April 27, 2023 then appointed the Board of Statutory



Auditors (consisting of three Standing Auditors and two Alternate Auditors), for the financial years 2023-2025, in the persons of Luisa Marina Pasotti, Massimo Gatto and Giacomo Ramenghi, as Standing Statutory Auditors, and Lucia Montecamozzo and Marco Salvatore, as Stand-in Auditors.

For details of the percentage votes for the above list with respect to voting capital, see the summary report on voting, available on the Company's website ("*About Us/Corporate/Governance/Shareholders' Meeting*" section).

The Shareholders' Meeting also resolved, taking into account the indications from the Board of Directors and the recommendations from the Remuneration Committee, to set the annual remuneration of the Chairman of the Board of Statutory Auditors at €80,000.00 and of the Statutory Auditors at €65,000.00, in addition to an attendance fee of €600.00 for each meeting of the Board of Statutory Auditors and the Board of Directors. In this context, the remuneration is commensurate with the commitment required, the relevance of the role covered, as well as the size and sector characteristics of the company, taking into account in particular, among other things, FinecoBank's transition, as of January 1, 2022, under the direct supervision of the European Central Bank following its classification as a Significant Institution pursuant to Article 6(4) of Regulation (EU) no. 1024/2013, which has led to a progressive increase in organisational, operational and business complexity, in line, moreover, with the provisions of the Board of Statutory Auditors' Qualificative/Quantitative Profile (as defined below).

Position	Members	Born in	Date of first appointment (*)	In office since	In office until	List (**)	Indep. New Corporate Governance Code	Participation in Board of Statutory Auditors' meetings (***)	Number of other positions (****)
Chairman	Luisa Marina Pasotti	1961	April 28, 2020	April 27, 2023	Shareholders' Meeting approval of the Financial Statements as at December 31, 2025	n/a	X	41/41 (100%)	3 ⁽²⁹⁾
Statutory	Massimo	1963	April 28,	April 27,	Shareholders'	n/a	X	41/41	2 ⁽³⁰⁾

⁽²⁹⁾ Ms. Luisa Marina Pasotti holds the following other positions in commercial companies: Chairwoman of the Board of Statutory Auditors of Servizi Aerei S.p.A., Standing Auditor of Pizzardi S.r.l. and Chairwoman of the Board of Statutory Auditors of ENI Insurance S.p.A.

⁽³⁰⁾ Mr. Massimo Gatto holds the following other positions in commercial companies: Chairman of the Board of Statutory Auditors of MARR S.p.A. and Standing Auditor of Sace BT S.p.A.



Auditor	Gatto		2020	2023	Meeting approval of the Financial Statements as at December 31, 2025			(100%)	
Statutory Auditor	Giacomo Ramenghi	1970	April 28, 2020	April 27, 2023	Shareholders' Meeting approval of the Financial Statements as at December 31, 2025	n/a	X	41/41 (100%)	3 ⁽³¹⁾
Stand-in Auditor	Lucia Montecamozzo	1966	April 28, 2021	April 27, 2023	Shareholders' Meeting approval of the Financial Statements as at December 31, 2025	n/a	X	n/a	n/a
Stand-in Auditor	Marco Salvatore	1965	April 27, 2023	April 27, 2023	Shareholders' Meeting approval of the Financial Statements as at December 31, 2025	n/a	X	n/a	n/a
STATUTORY AUDITORS LEAVING OFFICE DURING THE YEAR									
/	/	/	/	/	/		/	/	/
Indicate the number of meetings held during the financial year: 41									
Quorum required for the submission of lists for the last appointment: 1%									
<p>(*) The date of first appointment of each Statutory Auditor means the date when the statutory auditor was appointed for the first time (ever) to the Board of Statutory Auditors of the Company.</p> <p>(**) This column indicates the list that each Statutory Auditor was taken from ("M": member from the majority list; "m": member from the minority list).</p> <p>(***) This column indicates the participation of the statutory auditors in the meetings of the Board of Statutory Auditors (indicating the number of meetings attended compared to the total number of meetings that could have been attended; 6/8;</p>									

⁽³¹⁾ Mr. Giacomo Ramenghi holds the following other positions in trading companies: Statutory Auditor of Prometeia S.p.A., Statutory Auditor of Prometeia Advisors SIM S.p.A and Statutory Auditor of Automobili Lamborghini S.p.A.



8/8, etc.).

(****) With reference to the number of offices held by the persons concerned pursuant to Article 148-*bis* of the TUF and the related implementing provisions contained in the Regulation on Issuers, please refer to the list of offices published by CONSOB on its website pursuant to Article 144-quinquiesdecies of the CONSOB Regulation on Issuers.

Pursuant to the Regulation of Corporate Bodies, the Board of Statutory Auditors meets at the registered office or elsewhere, in Italy or abroad, as a rule at least once a month, as well as all the times when the Chairperson deems it necessary.

Notice of the convocation must be sent reasonably in advance, except in cases of urgency, to all Standing Statutory Auditors.

In order to ensure informed and aware participation, the notice must state the agenda items for debate, unless special confidentiality-related reasons apply. Furthermore, as a rule, the Chairman shall make available to the Statutory Auditors, at least forty-eight hours before the meeting, the appropriate supporting proposal documentation in support of the motions, and any other information needed so that the Directors may express an informed opinion on the issues under discussion.

The scheduling of the work of the Board, placed on the agenda from time to time, is the responsibility of the Chairperson, in consultation with the other Statutory Auditors.

If deemed appropriate by the Chairman of the Board of Statutory Auditors, Board meetings may be held via telecommunications links, provided that each attendee can be identified by all the other attendees, can immediately take part in the discussion and can also receive, send and view documents.

Staff members of the Bank and, where appropriate, of the Group may be invited to attend the meetings of the Board, also in order to report, if requested, on particular topics.

The communications made at the meeting and the resolutions passed by the Board are recorded in minutes transcribed in a special book, signed by the Chair of the meeting and the other Statutory Auditors (“*signed for acknowledgement and acceptance*” in case of absence). These minutes remain available for inspection at the request of each of the Statutory Auditors and may be inspected by members of the Bank’s bodies with the authorisation of the Chairperson of the Board of Statutory Auditors.

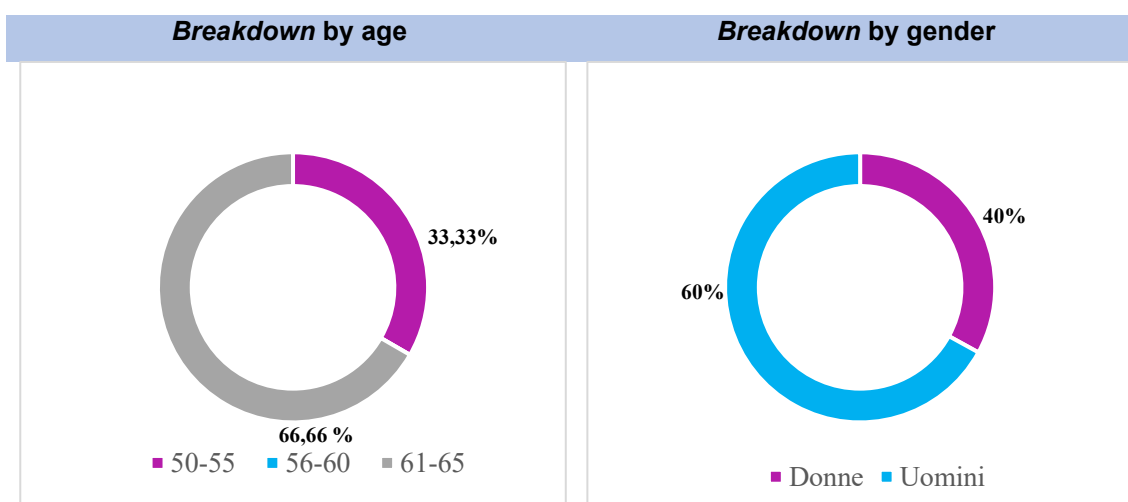
The Board of Statutory Auditors is duly constituted with the presence of the majority of the Statutory Auditors and passes resolutions by an absolute majority of those present.

11.2.1 Diversity criteria and policies

With regard to the diversity criteria and policies in the composition of the Board of Statutory Auditors, the Corporate Bodies Regulations establish that the composition of the Board of Statutory Auditors must be gender balanced as provided for by the laws in force at the time, as well as reflect an adequate degree of diversification in terms of, inter alia, skills, experience, age and international exposure, which will be defined, at each renewal, following completion of the self-assessment process of the and communicated to shareholders and the market through the publication of the document on the qualitative and quantitative composition of the Board.

Subject to the applicable laws and regulations, on March 13, 2023, the Board of Statutory Auditors approved the above-mentioned Qualitative/Quantitative Profile for the renewal of the Board, which contains the general guidelines on structure, composition and diversity, both in terms of gender and age and previous professional experience. The Qualitative/Quantitative Profile of the Board has also been drafted taking into account the provisions of the BCE Guidelines, the Joint EBA and ESMA Guidelines and the EBA Guidelines on Internal Governance. Moreover, in view of the renewal of the corporate bodies that will be resolved by the Shareholders' Meeting in 2026, the Board of Statutory Auditors in office provided new guidance for its optimal composition and, therefore, approved an updated version of the document "Qualitative and quantitative composition of the Board of Statutory Auditors of FinecoBank S.p.A." (the 2026 "Qualitative-Quantitative Profile"). This Profile is available on the Bank's website *Bank* in the sections "About Us/Corporate/Governance/Shareholders' Meeting" and "About Us/Governance/Documents".

In line with the above, a breakdown of the members in office of the Board of Statutory Auditors by age and gender is provided below.



* * *

The members of the Board of Statutory Auditors meet the requirements of applicable laws and regulations.

With regard to the personal and professional characteristics of each Statutory Auditor, please refer to the *curricula vitae* attached to this Report and published on FinecoBank's website www.finecobank.com (section "*About Us/Corporate/Governance*").

The members of the Board of Statutory Auditors have not provided advisory services to the Issuer.

After its appointment, the Board of Statutory Auditors verified, among other things, that each member met the independence requirements of the TUF pursuant to Ministerial Decree 169/2020 and the New Corporate Governance Code and sent the results to the Board of Directors. In particular, with regard to the existence of the independence requirements, no further criteria were applied with respect to those provided for by Article 148(3) of the TUF, by any applicable sector regulations, by Ministerial Decree 169/2020 and by the New Corporate Governance Code, as stated in the FinecoBank Articles of Association. The results of the above verifications were published in a press release to the market.

During the course of the financial year, on March 5, 2025, the Board of Statutory Auditors carried out the annual verification of the independence requirements provided for by the legislation and regulations in force, as well as the New Corporate Governance Code, and forwarded the results of these verifications to the Board of Directors.

The information provided by each member of the control body, and other information otherwise available, was taken into account for the purpose of assessing the existence of the independence requirements.

With regard to the application of materiality criteria and thresholds with reference to financial, business and professional relationships (as well as to assumptions of additional remuneration) for the purpose of assessing independence, please refer to Section 4.7 (section "*Criteria and materiality thresholds for assessing independence*").

The Statutory Auditors are subject to the limit on the number of positions held pursuant to Article 144-*terdecies* of the Issuer Regulations. To the best of the Company's knowledge, as at the date of approval of this Report, none of the members of the Board of Statutory Auditors exceeds the limits on the number of board mandates referred to in Article 144-*terdecies* of the Issuer Regulations. In addition to the above, the table below shows the overall number of positions held by Statutory Auditors in office at the date of approval of this Report (including the position held in FinecoBank). The limit on the accumulation of Directors' positions, in line with the limits prescribed by the CRD IV Directive, Ministerial Decree 169/2020 and the Joint EBA and ESMA Guidelines, was considered to have been observed in light of the applicable weightings for positions held in the same group, for those held in non-commercial companies (not relevant for the purposes of accumulation) and the declarations made by the same.

Name	Total number of positions held by the Statutory Auditors	Number of relevant positions held
Luisa Marina Pasotti <i>Chairman</i>	5 non-executive positions	3 non-executive positions (¹) (²)
Massimo Gatto <i>Statutory Auditor</i>	5 non-executive positions	3 non-executive positions (³)
Giacomo Ramenghi <i>Statutory Auditor</i>	5 non-executive positions	3 non-executive positions (¹) (²)
<p>(1) Considering the impact of positions held in non-commercial companies, the total number of positions held complies with the limits set.</p> <p>(2) Considering the impact of positions in the same group, the total number of positions held complies with the limits set.</p> <p>(3) In view of his role as a member of the Supervisory Board of the companies in which he is a member of the Board of Auditors.</p>		

The Statutory Auditors must also take into account the provisions of Article 36, of Decree-Law no. 201 of December 6, 2011, converted with amendments into Law no. 214 of December 22, 2011, containing provisions on “personal crossholdings in the credit and financial markets” under which it is forbidden for “those who hold positions in the management, control and supervisory bodies and the senior officers of firms or groups of firms engaged in credit, insurance and financial markets, to accept or exercise similar positions in competing firms or groups of firms” (ban on interlocking directorates). Persons who hold incompatible offices must notify the option exercised within 90 days of the appointment. Otherwise, on expiry of this deadline, they shall be removed from both offices. As regards the above, incompatibility due to interlocking positions does not apply for any of the Statutory Auditors in office.

The special authorisation procedure pursuant to Article 136 of the TUB applies, in the case of obligations of any kind or sale transactions undertaken by members of the Board of Statutory Auditors, directly or indirectly, with the bank in which they hold a position.

Statutory Auditors that have an interest in a specific transaction of the Issuer, on their own account or on behalf of others, must promptly inform other Statutory Auditors and the Chairman of the Board of Directors in detail regarding the nature, terms, origin and extent of their interest.

* * *

Article 24 of the Articles of Association establishes that, in order to properly perform its

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tasks, and in particular to fulfil its obligation to promptly inform the Bank of Italy, and other Supervisory Authorities where required, on management irregularities or regulatory violations, the Board of Statutory Auditors is vested with the broadest powers provided for by current laws and regulations.

Without prejudice to any more specific or different tasks and powers assigned to it by primary and secondary legislation in force from time to time, the Board of Statutory Auditors shall, in particular, oversee compliance with the law, regulations and the Articles of Association as well as proper administration, the adequacy of the Bank's organisational and accounting structures, the risk management and control system, as well as the functioning of the internal control system as a whole, the statutory audit of the annual accounts and the activity of certifying the conformity of sustainability reporting, the independence of the statutory auditors, the financial reporting and sustainability reporting process, the adequacy of the procedures adopted to regulate transactions with related parties and connected persons, as well as compliance with the provisions on sustainability reporting.

In performing its duties, the Board of Statutory Auditors liaises with the Internal Audit function and the Risk and Related Parties Committee, through ongoing communication and the exchange of information, and by taking part in meetings of the aforementioned Committee.

Subject to the right of all Statutory Auditors to attend the meetings and the duty to attend the meetings of the Risk and Related Parties Committee for the Chairman of the Board or another Auditor designated by that Chairman, the Chairman of each board committee may invite the Chairman of the Board of Statutory Auditors or another auditor designated by him/her.

* * *

The Chairman of the Board of Directors ensures that Statutory Auditors can take part, after their appointment and during their term of office, in the most appropriate way, in initiatives to give them adequate knowledge of the sector in which the Issuer operates, of company dynamics and their evolution, principles of correct risk management as well as the applicable legal and self-regulatory framework. During the Year, all the Statutory Auditors took part in "induction and training courses" referred to in Section 4.5. of this Report, and in specific cases in external courses.

* * *

The Board of Statutory Auditors met forty-one (41) times during the financial year. Each meeting lasted on average three hours and three minutes. With reference to the 2026 financial year, without prejudice to further meetings that will be planned on the basis of needs, a minimum of 21 meetings of the Board of Statutory Auditors have been scheduled – up to the date of the Shareholders' Meeting convened to approve the renewal of the corporate bodies - of which 10 had already been held at the date of approval of the Report.

For further information on the establishment, duties and functioning of the Board of Statutory Auditors, see the chapter “*Board of Statutory Auditors*” of FinecoBank’s Corporate Bodies Regulations, available on the Issuer’s website.

11.2.2 Self-Assessment

The Board of Statutory Auditors carried out its annual self-assessment pursuant to the Corporate Bodies Regulations adopted in compliance with the Supervisory Regulations on Corporate Governance and the recommendations of the *New Corporate Governance Code*. Its assessment confirmed the suitability of all members of the Board of Statutory Auditors and the adequacy of the composition of the Board with respect to the requirements set forth by the applicable regulations, as well as a balanced distribution of competences within the Board. The Board reported on its self-assessment during the meeting of the Board of Directors.

11.3 Role

The Board of Statutory Auditors performs the tasks and functions provided for by current legislation. In particular, it oversees compliance with the law, regulations and the Articles of Association as well as proper administration, the adequacy of the Bank’s organisational and accounting structures, the risk management and control system, the statutory audit of the annual accounts and the activity of certifying the conformity of sustainability reporting, the independence of the statutory auditors, the financial reporting and sustainability reporting process, the adequacy of the procedures adopted to regulate transactions with related parties and connected persons, as well as compliance with the provisions on sustainability reporting set out in Legislative Decree 125/2024.

The Board of Statutory Auditors, as part of its supervisory and control activities, constantly ascertains the effectiveness and adequacy of all the functions involved in the control system, the proper performance of their tasks and their adequate coordination, reporting any shortcomings and irregularities detected to the body with strategic supervisory functions and to the management body, promoting the relevant corrective actions. The Board of Statutory Auditors reports without delay to the Bank of Italy and, where applicable, to the other Supervisory Authorities on all facts and acts of which it becomes aware that may constitute an irregularity in the management of the Bank or a significant violation of the rules governing banking activities.

The Board of Statutory Auditors is an integral part of the overall internal control system and performs the functions defined by the Supervisory Provisions, also in its capacity as the “Internal Control and Audit Committee” pursuant to Legislative Decree No. 39/2010, in accordance with the procedures and terms set forth in the regulations, including internal regulations of reference.

The Board is responsible for monitoring the completeness, adequacy, functionality and reliability of the system of internal controls and the RAF, as well as compliance with the provisions of the ICAAP process. In view of the plurality of corporate functions and

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structures with control tasks and responsibilities, this body is required to ascertain the effectiveness of all the structures and functions involved in the control system and their proper coordination, promoting corrective actions for any shortcomings and irregularities detected.

The Board of Auditors is also responsible for monitoring the completeness, adequacy, functionality and reliability of the business continuity plan.

With reference to the subsidiaries, the Board of Statutory Auditors monitors the adequacy of the instructions given to the latter to ensure that they provide the necessary information to fulfil the reporting obligations required by current legislation. The Board also verifies the proper performance of strategic and management control activities carried out by the Parent Company in respect of Group companies.

The Board of Statutory Auditors is also called upon to verify, in particular for each member of the control body, the assessment of suitability pursuant to Article 26 of the TUB (requirements for corporate officers) and, in any case, in the applicable primary and secondary regulations in force (including the rules on interlocking directorates), as well as in the subsequent check of the qualitative/quantitative composition considered optimal and the actual composition resulting from the appointment process, informing the Board of Directors for the purpose of subsequent communication to the market.

With specific regard to the main activities carried out by the Board of Statutory Auditors during the 2024 financial year, it should be noted that the Board of Statutory Auditors monitored compliance with the law and the deed of incorporation and compliance with the principles of proper administration both in the performance of its activities, also by attending meetings of the Board of Directors and of the Board Committees, and during meetings with the management and with the Heads of the various Areas and Functions of the Bank.

The Board of Statutory Auditors also continuously monitored the adequacy of the organisational structure and its proper functioning, holding periodic meetings with top management and the heads of the various Areas and Functions.

The Board of Statutory Auditors also monitored compliance with the regulations governing the complex administrative and accounting process, under which the Manager in charge of preparing the company's accounting and corporate documents and the Managing Director and General Manager issue the certifications required by Article 154-bis of the TUF.

With reference to the adequacy of the internal control and risk management system, the Board of Statutory Auditors acquired information, held meetings with corporate functions and monitored the functioning and adequacy of the internal control system, also by analysing the quarterly and annual reports prepared by the control functions. The Board of Statutory Auditors met with the Supervisory Board - which FinecoBank uses for the performance of its supervisory functions pursuant to Legislative Decree no. 231/2001 - for a mutual exchange of views on the activities carried out by both bodies and also

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examined the Information Report on the activities carried out by the Supervisory Board (SB) pursuant to Legislative Decree no. 231 of June 8, 2001.

The Board of Statutory Auditors, identified as the “Internal Control and Audit Committee” by Article 19 of Legislative Decree 39/2010 in the version reformulated following the statutory audit reform implemented through Legislative Decree 135/2016, supervised: i) financial reporting process; ii) on the effectiveness of the internal control and risk management systems; iii) on the statutory audit of annual and consolidated accounts and iv) on the statutory auditor’s independence, in particular with regard to the provision of non-audit services.

As part of the preparation of the non-financial disclosure, the Board of Statutory Auditors met with the Auditor for a preliminary indication of the examination method adopted and also took note of the “Independent Auditor’s Report on the Consolidated Non-Financial Statement” (Report) for the financial year ending December 31, 2024.

The Board of Statutory Auditors requested and obtained from the subsidiary Fineco Asset Management DAC periodic reporting pursuant to Article 151(2) of the TUF on a quarterly basis.

The Board of Statutory Auditors acknowledged the continuous monitoring, in line with the current Provisions of Bank of Italy Circular no. 285 and internal regulations, of the Bank’s Business Continuity Plan and the successful execution of the Business Continuity and Disaster Recovery test activities planned annually and, in accordance with the provisions of the Supervisory Authorities on “Remuneration and Incentive Policies and Practices”, verified the adequacy and compliance with the regulatory framework of the remuneration policies and practices adopted and the related business processes, issuing, where necessary, its favourable opinions to the Board of Directors.

During 2025, the Board of Statutory Auditors made comments on the following: Report on Internal Audit Activities performed on investment services; Annual report on the Group’s risk exposures; Annual report by the Internal Audit Function on the controls carried out on important operational or outsourced control functions, any deficiencies found and the consequent corrective actions taken; Annual Report on the Activities of the Compliance Function and commented on the Plan of Activities of the Internal Audit Function for 2025.

For further details, please refer to the Report of the Board of Statutory Auditors of FinecoBank S.p.A. to the Shareholders’ Meeting called for April 29, 2026 for the approval of the Financial Statements as at December 31, 2025 pursuant to Article 153 of the TUF and Article 2429(2) of the Italian Civil Code.

12. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

Access to information

The Company considers it in its own interests and a duty towards the market to establish an ongoing dialogue with the Financial Community in compliance with the procedure for disclosing company documents and information to the market, and in general in compliance with laws and regulations governing the disclosure of inside information applicable to listed companies.

In this context, the Company considers the Shareholders' Meeting as an important opportunity for shareholders and directors to engage, and consequently adopts measures that encourage shareholders to take part in the Shareholders' Meeting and exercise their right to vote. In this respect, subject to the conditions described in Section 13, below, Shareholders' Meetings are held on single call, in accordance with Article 7 of the Articles of Association.

Pursuant to Article 135-*undecies* of the TUF, the Company designates, for each Shareholders' Meeting, by means of a specific indication contained in the notice of call, a person (the so-called Designated Company Representative) to whom shareholders may grant proxy with voting instructions on all or some of the proposals on the agenda, within the terms and according to the procedures provided for by law.

Furthermore, relations with the Financial Community are handled by the Investor Relator, whose task is to report continually to the Company's Senior Management on requirements concerning disclosure to the financial market and in particular to investors.

The Investor Relator is therefore the point of contact between the Issuer and the market and works with the entire company to maintain and promote compliance with regulations on company reporting.

Dialogue with shareholders and other relevant stakeholders

With a view to the pursuit of "sustainable success" by listed companies, the New Corporate Governance Code assigns the latter's Board of Directors the task of "*promoting, in the most appropriate forms, dialogue with shareholders and other stakeholders relevant to the company*" (New Corporate Governance Code, Principle IV).

Recommendation 3 of the Code further specifies that, in the Report on the corporate governance, companies should adopt and describe a policy for managing dialogue with all shareholders, also taking into account the engagement policies adopted by institutional investors and asset managers.

To this end, at its meeting of December 16, 2021, the Bank's Board of Directors approved a specific "*Policy for managing dialogue with the Financial Community*" aimed at defining the set of rules, responsibilities and processes for conducting and managing dialogue with the Financial Community, in line with the recommendations of the New Corporate

Governance Code, the Assonime Principles, the engagement policies adopted by institutional investors and asset managers, and the related international best practice (the “**Policy**”).

Under this Policy, the dialogue is managed in accordance with the principles of transparency of information provided to the Financial Community, ensuring that it is clear, complete, truthful and not misleading. The Bank also respects the principle of equal treatment of the bearers of financial instruments issued by the Company and the provisions of the applicable laws and regulations, with particular attention to those relating to the banking and listed issuer nature of the Company (especially the regulations on market abuse and inside information), as well as the internal rules of governance, in full cooperation and transparency with the supervisory authorities.

In the course of the financial year, the following topics in particular are emphasised: main questions related to the guidance on net interest income and the development of deposits, *investing* and managed deposits in the current rate environment.

Specifically, the above Policy is divided into 4 main sections and related sub-sections, the contents of which are summarised below:

1. Introduction

The introductory part, in addition to listing the definitions used in the text, is devoted to the purpose and scope of the Policy by recalling the recommendations of the New Corporate Governance Code, as well as the principles of transparency of information provided to the financial community, equal treatment of financial instrument holders and the legal and regulatory provisions applicable to the Bank in its capacity as a listed issuer. It also identifies the applicable regulatory framework, at both European and national level.

2. Conduct of the Dialogue between the Company and the Financial Community

The second part is divided into sub-sections, each of which governs more specifically the individual elements that constitute the dialogue with the Financial Community. The following are identified in particular:

- examples of topics that may be the subject of dialogue: these include topics relating to corporate strategy, business, remuneration and corporate governance;
- the Company actors involved in the dialogue by defining their respective roles and tasks: the Board of Directors, the Responsible Director, the Contact Point (i.e. Investor Relations) and any other relevant structures involved. The Chairman is given an active role with regard to corporate governance, as well as accompanying/supporting the Responsible Director identified, pursuant to the Policy, as the Managing Director, for the remaining topics;
- the tools for conducting the dialogue and, therefore, the channels that can be used to disseminate complete, transparent and timely information: press releases, periodic meetings with the financial community, the Company’s website, Investor days, shareholders’ meetings;

- activation of dialogue and timing. Two different ways of activation are identified: upon request from the Financial Community or on the Company's initiative. Meetings can be held in one of the following ways: one-way, two-way, individual, and collective. In accordance with the Assonime Principles, it is also specified that if a Director receives a request for dialogue from an investor, he/she must refrain from initiating the dialogue and promptly inform the Corporate Law & Board Secretary's Office and Investor Relations, which will follow the procedure established with regard to the process for activating the dialogue;
- the evaluation criteria to be taken into account by the Managing Director – where applicable in agreement with the Chairman – for the purposes of accepting or rejecting requests for dialogue;
- acceptance or rejection of the request for Dialogue. The Managing Director – where applicable in agreement with the Chairman – with the support of Investor Relations and the specialised Functions involved from time to time, decides whether to (i) accept the request for Dialogue as received from the Stakeholder; (ii) accept the request for Dialogue but establishing that it shall be conducted in a different manner from that requested by the Stakeholder; (iii) reject the request for Dialogue on the grounds of the Bank's best interests, assessment criteria and other circumstances that may be relevant. The Policy specifies that Investor Relations, in coordination with the Specialised Functions involved from time to time, shall ensure timely communication to the Stakeholder of the decision taken by the Bank, giving reasons for any refusal;
- the procedures for conducting the dialogue if the request is accepted, which envisage the support of the Investor Relations function and, where appropriate, of the other functions concerned in each case.

3. Information flows within the Dialogue

The third section is devoted to information flows within the dialogue and specifically envisages the following steps: (i) preparing a report of requests not accepted (accompanied by the reasons for the rejection) and of the dialogue conducted by Investor Relations in coordination with the other competent structures concerned; (ii) sending that report to the Managing Director to enable him/her, in agreement with the Chairman of the Board and any Director who took part in the dialogue, to inform the Board of Directors. On the understanding that in the presence of matters of particular importance or interest or of necessity, the person who has directly participated in the dialogue has the duty to promptly inform the Managing Director and the Chairman. The Chairman is in any case responsible for ensuring that the Board is promptly informed of the developments and significant content of the various forms of dialogue. In this regard, it should be noted that during the year, the Chairman ensured that the Board of Directors was kept informed.

4. Adoption of the policy, disclosure and updates

The last section of the Policy describes the process for approving the document, which is the responsibility of the Board of Directors – upon proposal from the Chairman,

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formulated in agreement with the Managing Director – after examination by the Corporate Governance and Environmental and Social Sustainability Committee. In addition, as mentioned above, the Policy, as well as the management of the dialogue with the Financial Community, must be reported annually in the Report on Corporate Governance and Ownership Structure. Subsequent updates to the document follow the process described above.

The “*Policy for managing dialogue with the Financial Community*” is available on the Bank’s website www.finecobank.com (*About UsCorporate//Investors*) to which reference is made for further details.

* * *

The Company has created a specific section on its website www.finecobank.com – which is easily identifiable and accessible – where information on the Company is made available that is material for shareholders, to enable them to exercise their rights in an informed manner, as well as made available to other stakeholders which are relevant for the Company. In particular, the section includes updated information on the Company and services offered, key documents on corporate governance, as well as all press releases on main company events, in addition to financial and accounting information.

Information on the website is updated as promptly as possible, to guarantee the transparency and effectiveness of the disclosure to the public.

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13. SHAREHOLDERS' MEETINGS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER L) AND PARAGRAPH 2, LETTER C) OF THE TUF)

In compliance with regulatory and legal provisions in force, the Ordinary Shareholders' Meeting, pursuant to the Articles of Association, is convened at least once a year, within 120 (one hundred and twenty) days from the end of the financial year, to resolve on items in its remit as established by the applicable regulations and the Articles of Association. The Extraordinary Shareholders' Meeting is convened whenever there is a need to resolve on items in its remit as established by the applicable regulations.

The Shareholders' Meeting is convened as one session in compliance with laws in force, however, in order to maintain adequate organisational flexibility, the Articles of Association establish that the Board may convene several sessions for individual Shareholders' Meetings.

Meetings are convened within the legal deadlines, by notice published on the Company's website, and through the other methods envisaged by the applicable regulations. The Agenda set within the deadlines set by and the Articles of Association, by the person with powers to convene Shareholders' Meetings.

Before the deadline for publishing the notice convening the meeting, based on each item on the agenda – or another deadline set by law – the Board of Directors makes available to the public a report on each item on the Agenda.

The Agenda may be supplemented – according to the circumstances, procedures and deadlines established by the applicable regulations – by shareholders that, also jointly, represent at least 2.5% of the share capital. Shareholders that request the addition of an item to the agenda must prepare a report stating the reasons for the proposals to resolve on the new items. Shareholders may also submit further proposals for resolutions on items already on the Agenda, giving the related reasons.

The Shareholders' Meeting meets at the Registered Office of the company or at another venue in Italy, indicated in the notice of meeting, and resolves with the majorities established by the applicable regulations.

Quorums are not envisaged in the Articles of Association, therefore in order for the Shareholders' Meeting to be duly established and for resolutions to be passed, laws in force shall be observed.

Pursuant to the Articles of Association, and in line with laws in force on remuneration and incentive policies and practices issued by CONSOB, and, for banks and banking groups, issued by the Bank of Italy, the Ordinary Shareholders' Meeting establishes the fees of the bodies it appoints, and also approves: (i) remuneration policies for Board Directors, employees and persons working for the company on a self-employed basis; (ii) remuneration plans based on financial instruments; (iii) payments agreed on in the event of the early termination of employment or early termination of an appointment, including the limits established for said fees in terms of annual fixed remuneration.

When approving remuneration policies, the Shareholders' Meeting may increase the limit of the ratio between variable and fixed remuneration up to a maximum of 2:1 or, if lower, to the maximum allowed by the applicable regulations. The Shareholders' Meeting votes on the Company's policy on the remuneration of the members of the Board of Directors, the General Manager and Key Management Personnel, and the procedures used to adopt and implement that policy.

13.1 Legitimation, procedures for taking the floor and voting

Pursuant to the applicable regulations, referred to in Article 8 of the Articles of Association, persons may take part in the Shareholders' Meeting and exercise their voting rights following notification sent to the Company, within the legal established time limits, by the intermediary authorised by law to keep the accounts, based on entries in accounting records relative to the end of the accounting day of the seventh open market day prior to the date established for the Shareholders' Meeting convened as a single session, or as a first session if the Board of Directors has planned for further sessions to take place.

The Articles of Association enable shareholders to take part in the Shareholders' Meeting using telecommunication means and to exercise voting rights digitally. The decision to activate these means is taken by the Board of Directors for each Shareholders' Meeting.

Pursuant to Article 8 of the Articles of Association, each shareholder who is entitled to take part in Shareholders' Meetings can be represented by written proxy by another person, who is not necessarily a shareholder, provided this complies with legal provisions. Voting by proxy may also be authorised by a document signed digitally in accordance with the applicable regulations and notified to the Company at the email address and according to procedures indicated in the notice of meeting, or by means envisaged by the applicable laws and regulations.

In accordance with the best practice that sees the attendance of Directors at Shareholders' Meetings as an important opportunity for discussion between the Directors themselves and the Shareholders, the Shareholders' Meetings of the Company are normally attended by all Directors.

The Board reports to the Shareholders' Meeting on past and planned activities within the context of the Directors' Report on Operations. It acts to ensure shareholders are given sufficient information on items necessary for them to make informed decisions during Shareholders' Meetings, in particular making sure that reports of Directors and additional information are made available within the deadlines set by the applicable laws and regulations.

During the financial year, a Shareholders' Meeting was held in April. The Shareholders' Meeting, convened in ordinary and extraordinary session, focused, among other things, on the approval of the financial statements, as well as the granting of proxies to the Board of Directors in order to resolve capital increases to implement the 2024 and 2025 Incentive Schemes. The Shareholders' Meeting was held through the Appointed Representative and all members of the Board of Directors and all members of the Board



of Statutory Auditors attended, either present at the registered office or by means of communication.

13.2 Proceedings of Shareholders' Meetings

In accordance with the best practices in the sector, on the proposal of the Board of Directors, the Shareholders' Meeting adopted regulations to govern the orderly and functional proceedings of its meetings (hereinafter, the "Meeting Regulations"). The Regulations for Shareholders' Meetings are available on the Company's website ("*About Us/Corporate/Governance/Documents*" section).

Under Article 8 of the Regulations for Shareholders' Meetings, persons who are entitled to take part in Shareholders' Meetings may take the floor regarding each item to be discussed. Persons intending to take the floor shall request permission from the Chairman, submitting a written request with details of the issue the request refers to, after the Chairman has read the items on the Agenda and until he/she declares the discussion on the issue that the request refers to as close. The Chairman may authorise requests to take the floor to be made with a show of hands, and in this case persons take the floor in the alphabetical order of their surnames.

Article 10 of the Articles of Association also establishes that the Chairman is assisted by a Secretary, selected by the attendees, who may also be a non-shareholder, by majority of those present. Other than in the cases provided for by law, when the Chairman considers it appropriate, a notary may perform the function of Secretary, selected by the Chairman.

13.3 Significant changes in capitalisation and composition of the company structure

The capitalisation of FinecoBank stood at €13.577 million as at December 31, 2025.

No proposals were made to the Shareholders' Meeting for amendments to the Articles of Association regarding the percentages established for the exercise of the shares and the prerogatives imposed for the protection of non-controlling interests.

14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES

Among the corporate governance practices – in addition to those already indicated above – actually applied by the Company beyond the obligations established by laws or regulations, it should be noted that - in compliance with the reference regulatory framework (Legislative Decree 24/2023 and Supervisory Provisions on Corporate Governance - Part I, Title IV, Chapter 3, Section VIII), the Company has adopted a system for the internal reporting of violations (whistleblowing).

In this context, the Company has appointed the Head of the Compliance Function as the person responsible for the whistleblowing process, with the necessary autonomy and independence from control functions. This position ensures proper management of the procedure and reports directly and without delay to corporate bodies on information reported, where relevant.

Also in the tax sphere, we would like to point out the meaningful involvement of top management, with reference to the tax risk control management system, whose effectiveness and adequacy is shared annually with the Revenue Agency within the so-called “cooperative compliance” regime, as per Articles 3 to 7 of Legislative Decree 128, of August 5, 2015, to which the Company has been admitted since 2017.

In fact, within the framework of the aforementioned system, in compliance with the obligations provided for, by the above-mentioned collaborative compliance regime, the Head of the Taxation and Consultancy Unit shares, with the Management and Control Bodies, the annual report on the management of tax risk containing, in particular, the relevant tax information concerning the Group (i.e., the tax compliance carried out, the audit activities, findings, the mitigation governing bodies taken to remedy any anomalies detected, as well as the planned activities) for consideration and consequent assessments.

In this context and in confirmation of the high level of sensitivity in terms of tax risks, the Bank has adopted, by resolution of the Board of Directors, (i) the Group's tax strategy, concerning the guidelines and principles adopted by the Bank in managing tax issues and, in particular, the risk associated with them (whether of a sanctioning or reputational nature) in line with its strategic objectives and in accordance with OECD recommendations; (ii) in December 2020, the “*Escalation procedure for the analysis and assessment of tax risk and interaction with the Inland Revenue*”, which aims to inform the Bank's units about the importance of tax issues and assigns the Taxation and Consulting Unit the task of assessing and measuring tax risk, as well as involving senior management in that assessment, in accordance with the provisions of the escalation process.

In particular, the involvement of senior management (CFO, Managing Director, Board of Directors, after informing the Risk and Related Parties Committee) is graded on the basis of the materiality of the risk or the nature of the damage, both economic and reputational, that taking on tax risk could entail for the Bank.



15. CHANGES SINCE THE END OF THE REPORTING YEAR

No changes in the corporate governance structure have occurred after the end of the financial year, other than those specifically described in the Report.

16. CONSIDERATIONS ON THE LETTER OF DECEMBER 18, 2025 FROM THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE

The Chairman of the Board of Directors received and informed the Board, during the meeting of January 22, 2026, of the recommendations in the letter of December 18, 2025 of the Chair of the Corporate Governance Committee. The contents of the aforementioned letter were also brought to the attention of the Risk and Related Parties Committee (meetings held on January 21 and March 9, 2026), the Corporate Governance and Environmental and Social Sustainability Committee (meetings held on January 20 and March 6, 2026), the Remuneration Committee (meetings held on January 21 and March 9, 2026) and the Appointments Committee (meetings held on January 20 and March 6, 2026). The recommendations made in the letter have also been submitted to the Board of Statutory Auditors for the aspects within its remit.

Having examined the issues and principles set forth in the letter, the Directors believe that the Company's governance is generally consistent and aligned with the suggestions set forth in the letter.

Specifically, as regards the recommendation on the measurability of remuneration policy components, the Board was satisfied that this indication is met considering the provisions in the remuneration policy and in the policy for end-of-employment payments that govern the procedures for granting payments and limits of use of additional remuneration elements, and the criteria, limits and authorisation processes for end-of-employment payments, which are consistent with the provisions of current law.

As regards the recommendation on the development of engagement with other material stakeholders, the Board noted that the Bank already had a Policy in place governing engagement with the financial community; on this point reference is made to section 12 of the Report. Taking into account the suggestions made by the Chair of the Corporate Governance Committee, a specific Policy will also be provided exclusively for non-shareholder stakeholders and the non-financial community which, among other things, will formalize the engagement process to identify material stakeholders in the context of the double materiality assessment.

ANNEX 1

CURRICULA VITAE OF THE COMPANY OFFICERS IN OFFICE AT THE DATE OF THIS REPORT

Marco Mangiagalli - Chairman

Marco Mangiagalli, a graduate in Political Economics from the Università Commerciale Luigi Bocconi, spent most of his career with the Eni Group. He has also worked in the Barclays Group in Italy and in the Nuovo Banco Ambrosiano Group. At Eni he held various positions of increasing responsibility until taking on the position of *Chief Financial Officer* from 1993 to 2008.

He has served on the Board of Directors of numerous companies, including: Agip S.p.A., Polimeri Europa S.p.A., Nuovo Pignone S.p.A., Snamprogetti S.p.A., Saipem S.p.A., Eni International Holding B.V., Eni International Bank Ltd, Albacom S.p.A., Emittenti Titoli S.p.A., Oil Investment Corp., Snam Rete Gas S.p.A., Falck Renewables S.p.A. He was Chairman of Eni Coordination Center S.A. and Enfin S.p.A..

He was a member of the Supervisory Board, Chairman of the Risk Committee, Chairman of the Remuneration Committee and member of the Related Party Transactions Committee of Intesa Sanpaolo S.p.A. in different periods from 2010 to 2016. Following the adoption of the one-tier system by Intesa Sanpaolo S.p.A., he also held the position of member of the Board of Directors and Chairman of the Management Control Committee of the Bank for the three-year period 2016-2019.

He has also held the following positions:

2009-2014: member of the Board of Directors and the Control and Risk Committee of Luxottica S.p.A.

2011-2013: member of the Board of Directors and the Control and Risk Committee and Corporate Governance Committee of Autogrill S.p.A.

2008-2010: Chairman of Saipem S.p.A.

He was a member of the Senior Advisory Board of the investment fund Global Infrastructure Partners from 2011 to 2017.

Currently, in addition to his position as Chairman of FinecoBank, he holds the following positions: (i) Chairman of the Board of Directors of E.I. Towers S.p.A. and (ii) member of the Board of Directors of Finarvedi S.p.A..


 FINECO

Gianmarco Montanari - Deputy Chairman

Gianmarco Montanari is General Director of the Most Foundation (National Research and Development Foundation on Sustainable Mobility). Previously, he was General Director of the Italian Institute of Technology in Genoa, City Manager (i.e. Managing Director) of the City of Turin after working for twenty years as a manager in top positions in the Automotive, Financial Services, Management Consulting and Central Public Administration sectors, always managing processes of reorganization and digital transformation of complex companies with modern organization. He received a degree in Management Engineering from the Politecnico of Turin followed by four other degrees in Management, Economics, Political Science and Law and is formally certified as a F.I.G.C. Sports Management Collaborator, ACOI Coach and OIV Band 3 by the Ministry of Public Administration. Over the years, he has achieved numerous specializations at the main International Business Schools (i.e. Harvard Business School, IMD, INSEAD, Columbia University, Bocconi) on management, innovation, digitization, high-tech and governance including:

- Board Director Diploma awarded with Distinction, IMD of Lausanne;
- International Directors Program, at INSEAD;
- Making Corporate Board More Effective, at the Harvard Business School.

He has been a member of numerous boards of private and public companies including the Turin Transport Group, Agenzia delle Entrate in Italy and AGID (Digital Italian Agency). He was awarded the honor of Commander of the Order of Merit of the Italian Republic in 2024, having previously been a Knight of the Italian Republic and an Officer of the Order of Merit of the Italian Republic. He is the author of the book 'Tech Impact. Luci ed ombre dello sviluppo tecnologico' ('Tech Impact. The Lights and Shadows of Technological Development') and many other publications, as well as being an authoritative speaker on innovation, technology and change management.

He is the inventor of IED® Intergenerational Environmental Debt.

Currently, in addition to serving as Vice Chair of the Board of Directors and Chair of the Remuneration Committee of FincoBank, he also serves as Chair of the Board of Directors of Reale ITES, a leading provider of IT and related services, and as an Independent Director and Chair of the Risk and Related Parties Committee of Italgas.

FINECO

Alessandro Foti - Managing Director and General Manager

Alessandro Foti graduated with honours in Business and Economics from Bocconi University of Milan in 1984.

He began his professional career in the Financial Management Office of IBM in 1985. After three years of experience in Montedison S.p.A., where he became Head of financial coordination of the group's affiliate companies, in 1989 he joined Fin-Eco Holding S.p.A., with responsibility for capital market operations. In 1993 he became the Head of the operational section for administration, asset management and trading of Fin-Eco Sim S.p.A.. After being appointed as a member of the Board of Directors, General Manager and Managing Director, in 2002 he became Chairman of Fin-Eco Sim S.p.A.. After three years of experience as a member of the Management Committee of Assosim, in October 1999 he was appointed as a member of the Board of Directors of FinecoBank.

In 2001, he became a member of the Supervisory Board of Entrium Direct Bankers AG. From 2003 to 2005, he was a member of the Board of Directors of Ducati Motors Holding S.p.A. and General Manager of FinecoGroup S.p.A. (a company listed on the Midex segment of the Milan Stock Exchange).

From October 1999 to December 2000 he was a member of the Board of Directors of FinecoBank. From December 2000 to date he has served as Chief Executive Officer of FinecoBank and from July 2014 also as General Manager. From May 2010 to January 2015 he was Vice Chairman of the Supervisory Board of DAB Bank AG. From April 2012 to April 2014 he was a member of the Management Committee of Assoreti. From 2013 to 2019 he has been a member of the Executive Management Committee of UniCredit Group. Since April 2014 he has been Director and Vice Chairman of Assoreti. He has been a member of the Board of Directors of Borsa Italiana S.p.A. from July 2014 to October 2020.

From 2017 to 2023 he was nominated five times running by Institutional Investor as best CEO in Europe in the banking industry for the Small&Mid Cap category.

Since 9 November 2018 he has been a member of the Board of Directors of Bocconi University of Milan.

In 2023 he was awarded an honorary degree in Management Engineering by the University of Salento.

FINECO**Patrizia Albano - Director**

Patrizia Albano, lawyer, graduated with honors in Law from University 'La Sapienza' in Rome.

She began her professional activity as an internal lawyer at Istituto Mobiliare Italiano S.p.A. from 1981 to 1999, then moved to San Paolo IMI S.p.A. where she held the position of Head of the Central Legal Department of the Major Customers Division until 2000.

She was General Counsel of IBI (today, Alerion Clean Power S.p.A.) and Head of the Corporate Secretariat of Risanamento Napoli S.p.A. and Fincasa S.p.A., both listed on the Italian Stock Exchange.

From 2003 to 2007, Ms. Albano worked at Studio Legale Carbonetti.

Since 2007 she has been practicing at her own firm in Rome and Milan in the field of corporate law and is mainly involved in corporate consulting and capital transactions, banking and financial transactions, as well as institutional and corporate compliance (privacy, anti-money laundering, security, administrative liability of legal persons pursuant to Law 231/2001).

Since 2008 until May 2021 she advised the Prada Group on an ongoing basis. In particular, she assisted Prada S.p.A. in its listing on the Hong Kong Stock Exchange and held the position of Head of the Group's Corporate Affairs Department, Board Secretary, and Company Secretary. In this area, she dealt with the governance and corporate legal issues of the listed Parent Company and subsidiaries in Italy and worldwide; supervised the Corporate Secretary, the Shareholdings, compliance and extraordinary transactions. She represented the company at Assolombarda, where she held the position of Chairman of the Fashion and Design Group from February 2015 to January 2018.

In the period April-October 2015 she was a member of the Board of Directors of Banca Carim – Cassa di Risparmio di Rimini S.p.A. In the period June-December 2016 she also held the position of Director of Mediacontech S.p.A.. In the period April 2020/March 2022 she also held the position of Chairman of Supervisory Body of Fiocchi Munizioni S.p.A..

To date, she holds the following positions: (i) member of the Board of Directors, member of the Nomination Committee, and Chairman of the Corporate Governance and Environmental and Social Sustainability Committee of FinecoBank S.p.A. (since 2017); (ii) Effective Auditor of the Board of Statutory Auditors of Artemide Group S.p.A. and the Board of Statutory Auditors of Artemide S.p.A. (since 2014); (iii) member of the Board of Directors of Piaggio & C. S.p.A. (since 2018); (iv) Deputy Auditor of Edison S.p.A. (since 2020); (v) Member of the Investment Committee of BeCause Sicaf SpA (since 2022); and (vi) member of the Board of Directors of Milanosesto SICAF in Gestione Esterna S.p.A. (since 2023).


 FINECO

Elena Biffi - Director

Elena Biffi graduated with honors in Political Economics from Bocconi University and has worked in the financial-insurance sector since 1989, developing mathematical models for optimisation, risk analysis and evaluation.

Independent Director of FinecoBank, Arnoldo Mondadori Editore, PIOVAN, as well as being Insolvency Official Receiver of “Concordia SpA in LCA” (appointed by IVASS).

She is founding partner of EM Associates (2002) and SEM Data (2021), a technology consultancy and provider of Technology Business Management solutions.

Member of the Advisory Board at Assofintech, the Italian Association for fintech, insurtech and proptech.

Member of the Friend of the Sea (World Sustainability Organization) Technical Committee for sustainability, respect, and promotion of the Marine Environment.

Member of the Javotte Bocconi Institute.

Mentor and investor of innovative benefit startups.

Member of AIFIRM (Italian Association of Financial Industry Risk Managers).

In the past, she was:

- Chairman of the Board of Statutory Auditors and the SB under Legislative Decree 231/2001 of Fondartigianato (appointment of the Ministry of Labor and Social Policies).
- Independent Director of REVO SPAC, REVO Insurance and Elba Assicurazioni, Mediolanum S.p.A., Mediolanum Vita and Mediolanum Assicurazioni;
- Member of the supervisory body of the Vittoria Lavoro pension fund (nine years period);
- Co-founder at CSIP, Certified Sustainability Insurance Partners, for sustainability in the insurance sector.

Between 1991 and 2001, she worked at Studio Attuariale G. Ottaviani, at Grant Thornton Assicurazione & Finanza (as CEO), and at Shandwick Corporate Communication.

In 1995, she specialized in financial risks at the Scuola Normale Superiore of Pisa; she was a researcher, lecturer and professor at the Catholic University of the Sacred Heart and Sapienza of Rome in quantitative subjects.

She wrote several publications, lately: Sustainability Game (with M. Pedol, S. Melzi), in “Corporate Social Responsibility and Environmental Management, Vol. 28, Issue 4. I quattro cavalli, Franco Angeli, 2022. Ecosistema d’argento (EA): un modello sostenibile; I bisogni degli anziani: le risposte del nuovo welfare e della silver economy.

FINECO**Giancarla Branda - Director**

Giancarla Branda graduated in Law and Economics from La Sapienza University in Rome, where she also obtained a postgraduate diploma in banking. She works as a tax lawyer and is an expert in business income and indirect taxation in the industrial and financial sector. She has carried out numerous due diligence assignments related to the acquisition and privatisation of banking and financial companies. She provides technical assistance in tax litigation at the levels of merit and legitimacy.

She is currently a non-equity partner of Studio Salvini e Soci - Studio Legale e Tributario fondato da F. Gallo.

In the course of her career she has gained the following experience:

1994-2000: Associate Attorney at Law and Tax Firm Ernst & Young International

1988-1994: Associate Attorney at KPMG International Legal and Tax Firm

During the 12th Legislature she collaborated, as an independent technical consultant, with the President of the Finance Committee of the Chamber of Deputies on the drafting of legislative texts on tax matters.

She has taught at the Higher School of Economics and Finance as well as in postgraduate master's degrees.

To date, in addition to her role as a member of the Board of Directors and of the Remuneration Committee of FinecoBank, she holds positions on the boards of directors and auditors of major Italian listed and unlisted companies. She is also a member of the Supervisory Committee of Banca Network Investimenti in compulsory administrative liquidation by appointment of the Minister of Economy and Finance at the proposal of the Bank of Italy.

FINECO**Maria Lucia Candida - Director**

Maria Lucia Candida graduated in Economics and Commerce from LUISS in Rome in 1982 and obtained a Master's degree in Corporate Crisis Law from La Sapienza University in Rome in 2016.

She began her professional career in 1983 at Istituto Mobiliare Italiano - IMI, first in the Research Office and later in the Finance and Investments Department. In 1997, she became the Head of the Regional Office in Rome.

Following the merger between IMI and Istituto San Paolo, she assumed responsibility for the Tusco-Emilian Area of San Paolo IMI. In 2006, she became the CEO of CARISBO. She has also served as the CEO of Neos Banca and the CEO of the Istituto per il Credito Sportivo.

From 2016 to 2017, she served as Independent Member of the Board, member of the Internal Controls and Risks Committee and the Remuneration Committee of Veneto Banca.

From 2016 to 2019, she was the Vice President of Bancapulia.

From 2019 to 2022, she served as Independent member of the Board, member of the Risk Committee, and the chairman of the Nominations Committee of Banca Intermobiliare (now Banca Investis).

She is registered in the Register of Statutory Auditors.

FINECO**Paola Generali – Director**

Since 2003 Paola Generali has been Ceo and Managing director of Get Solution, leading consultancy company in the field of Compliance, Cybersecurity and Governance. She has extensive experience as a manager and consultant, especially in the field of Compliance and Security Informative Systems.

She is also President of Assintel (National Association of ICT Companies of Confcommercio); President of EDI.IT Srl Confcommercio Digital Innovation Hub; Council Member and National Advisor of Confcommercio; Board Member: “Digital transformation and Technology” at city of Milan; President of OpenT S.p.A., Member of Advisory Board of Talentware and Member of the Board of Directors Ente Mutuo Regionale.

She was also Member of the Board of Directors of Tinexta S.p.A. and Member of the Board of Directors of TXT e-solutions S.p.A.. She holds a Master’s degree in Banking, Finance and Insurance Sciences from “Università Cattolica di Milano”, where she graduated with top marks in 2000.

FINECO**Marin Gueorguiev - Director**

Marin Gueorguiev graduated in Economics and Business from Ca' Foscari University Venice in 1998.

In 2002, he obtained the Chartered Financial Analyst (CFA) designation. Currently, he holds the position of board member and co-chair of the Advocacy Committee at CFA Society Italy.

Since April 2020, he has served as Independent Board Member of FinecoBank, where he is a member of the Risk and Related Parties Committee and, since April 2023, the Remuneration Committee.

For over twenty-five years, he has been providing management consulting services, with a specific focus on risk management, internal control systems, and structured finance, working with companies active in the financial services and Energy & Utilities sectors, both in Italy and across Europe.

Throughout his career he has gained the following significant experience:

- Since March 2020: Independent Consultant, providing structured finance advisory with Consolving (since 2021) and consulting on quantitative models.
- 2018-2019: Co-founder of Quantum, IT consulting firm specialized in advanced data analytics for financial institutions.
- 2009-2017 and 2004-2007: Managing Director, Risk & Compliance at Protiviti.
- 2007-2009: Senior Manager, Finance & Risk at Oliver Wyman.
- 1997-2004: Senior Manager, Capital Markets and Audit at Deloitte.

FINECO**Arturo Patarnello - Director**

Arturo Patarnello has been Professor of Banking at Università di Milano-Bicocca. Courses held: Banking (Undergraduate Degree, 3-year program), Bank Management (Postgraduate Degree, 2-year program).

He was previously appointed as Dean at the School of Economics and Statistics, Università di Milano-Bicocca; from October 2018 until July 2020 was Head of the Department of Business and Law in the same university.

Among the research topics he is mainly interested in studies concerning corporate banking and lending policies in banking, risk management and credit rating models, banking and financial markets regulation, organizational structures of financial institutions and banks' business models.

He acts both as an independent advisor and as an expert providing advisory support to bank institutions, non-financial firms and public entities on strategic, regulatory and managerial issues, mainly concerning risk management and internal control systems and processes in financial institutions, reengineering of corporate processes and organizational designs in non-financial firms, company evaluation, workout and debt restructuring of firms.

He was member of supervisory committees in recovery and resolution procedures of banking institutions and investment firms (appointed by Banca d'Italia, Rome).

He also provided professional advice as an independent expert, appointed by Consiglio di Stato, Rome, on issues concerning the structure and functioning of the Italian energy markets.

Since 2017 he is co-founder and member of the board of MindLab srl, spinoff of the Milano Bicocca University, a project aimed at providing web-based advisory and professional services (strategic, legal and organizational).

FINECO**Maria Alessandra Zunino De Pignier - Director**

Maria Alessandra Zunino de Pignier, graduated in Economics from the Catholic University of Milan, is a registered accountant and a registered auditor.

Since 1995 she has been working as a consultant for banks and financial intermediaries on topics related to governance, AML/FT, compliance, internal audit, risk and personnel training, after having gained number of working experiences in asset management and financial services. She is co-founder of Alezio.net Consulting S.r.l..

As in the past she has been member of the board of directors of banks and bank holding companies (Mediolanum S.p.A., Veneto Banca and Banca Intermobiliare di Investimenti e Gestione, Deutsche Bank Mutui S.p.A.) and member of board committees. She has held positions as statutory auditor of listed companies and investment companies (Gefran S.p.A., Terna S.p.A., CDP Real Asset SGR).

Currently, in addition to her role as member of the Board of Directors, chair of the Risk and Related Parties Committee, and member of the Corporate Governance and Environmental and Social Sustainability Committee of FinecoBank she is Standing Auditor of SABAF SpA.

She lectures on topics related to financial regulation for il sole 24 ore and for financial intermediaries.

She is a member of AIAF (Italian Association for Financial Analysis) and Assiom Forex.


 FINECO

Luisa Marina Pasotti – Chair of the Board of Statutory Auditors

Graduated with full marks in Business Administration from the Bocconi University of Milan in 1986, she qualified as a chartered accountant in 1989. She is registered in the Register of Chartered Accountants of Varese as from 3 May 1989 and is enrolled with the Register of Statutory Auditors as from 21 Aprile 1995.

Qualified as a Sustainability Auditor by MEF decree 04.12.2025, effective 01.12.2025, to attest the compliance of Sustainability Report, in accordance with the provisions of Legislative Decree 27 January 2010, no. 39 implementing Directive (EU) 2022/2464.

Founding partner of 'Studio Associato Pasotti' located in Varese, she has been a member of the Board of Directors of the Register of Chartered Accountants and Accounting Experts of Varese from January 2017 to February 2022.

She has been a member of the Board of Auditors of OIV ('Organismo Italiano di Valutazione'), with registered office at Bocconi University, since March 2018.

She has been working as Auditor for thirty years, also holding the positions of Chair and Auditor of the accounts of joint-stock companies and public entities.

Chair of the Board of Statutory Auditors of FinecoBank from 1 October 2020 until the approval of the financial statements for the year ended 31 December 2025.

Since 10 January 2024, Chair of the Board of Statutory Auditors of Eni Insurance S.p.A. (formerly Eni Energy Italy S.p.A.) – ENI Group – in office until the approval of the financial statements for the year ended 31 December 2026.

Since 4 July 2025, Chair of the Board of Statutory Auditors of Servizi Aerei S.p.A. – a company controlled by ENI S.p.A. – in office until the approval of the financial statements for the year ended 31 December 2027.

Independent, non-executive member of the Board of Directors of Banca Carige S.p.A. from 11 July 2017 to 2 January 2019, and member of the Remuneration Committee, the Risk Committee and the Nomination and Governance Committee. Member of the Board of Directors of Carige REOCO S.p.A. (real estate company of the Banca Carige Group) until May 2019.

Adjunct lecturer (contract) for non-institutional teaching activities at Università Carlo Cattaneo – LIUC (Castellanza, Varese) from 2017 to 2020, and member of the State Examination Boards for qualification to practise as a Chartered Accountant and as an Accounting Expert.

FINECO**Massimo Gatto - Statutory Auditor**

Born in Rome on 27 June 1963. Chartered Accountant and Statutory Auditor, registered with the Rome Institute and the Register of Auditors. Sustainability Auditor (MEF Decree 4 December 2025).

Expert in corporate governance, internal controls, risk management and oversight of corporate bodies.

Currently Chairman/Member of the Board of Statutory Auditors at Fineco Bank S.p.A., MARR S.p.A. and SACE BT S.p.A. (SACE Group). Previously held roles at SNAM, Poste Welfare Servizi, Banca del Mezzogiorno – Mediocredito Centrale.

Member of Supervisory Bodies pursuant to Legislative Decree 231/2001.

Member of the Study Committee on Updating and Revising the Principles of Conduct of the Board of Statutory Auditors of listed companies at the Italian National Council of Chartered Accountants and Accounting Experts (CNDCEC).

Advisor on extraordinary transactions, debt restructuring, corporate crisis, tax matters, due diligence and M&A.

Speaker on the roles and responsibilities of directors and statutory auditors, as well as governance, sustainability and internal controls, including in collaboration with Assogestioni, Assonime and SDA Bocconi.

FINECO

Giacomo Ramenghi - Statutory Auditor

Giacomo Ramenghi was born in Bologna on 9 October 1970. He is a Chartered Accountant, registered in the Register of Statutory Auditors since 2003 and a Certified Sustainability Auditor since 2025.

Partner of Studio Gnudi (offices in Bologna, Milan and Rome) since 2006. He has also worked at a leading international audit firm. He focuses on corporate, accounting, and tax consulting, extraordinary transactions (mergers, demergers, contributions), and company and shareholding valuations.

He has been, and still is, Statutory Auditor of numerous companies, including listed ones. Over the years he has gained various experiences in companies belonging to the financial sector (banks, SIM, SGR and payment institutions) and international multinational groups.

In particular, he has served as a Standing Statutory Auditor of FinecoBank since October 2020.

He has been adjunct professor of financial reporting since 2012 at the Master's Degree Course in "Economics, consultancy and professions" at the Faculty of Economics of the University of Bologna. He has studied in depth topics related to international accounting standards, business combinations and ESG sustainability principles.

Member of the Commission of the Order of Chartered Accountants and Accounting Experts of Bologna "Accounting Principles".

Member of "Nedcommunity – non-executive and independent directors," a recognized association based in Milan.

He holds conferences on financial reporting and corporate finance topics and is the author of in-depth articles in specialized magazines.



ANNEX2**“Application Chart of the Principles and Recommendations of the New Corporate Governance Code”**

	<i>Principles and Recommendations of the New Corporate Governance Code</i>	<i>Applied (with adaptations)</i>	<i>Not applied /not applicable</i>	<i>Section</i>	<i>Notes</i>
Article 1 - Role of the Board of Directors					
P.I	The Board of Directors guides the company by pursuing its sustainable success.	X		Paragraph 1.1.	
P.II	The Board of Directors defines the strategies of the company and its group consistent with Principle I and monitors their implementation.	X		Paragraph 4.1.1.	
P.III	The Board of Directors defines the system of corporate governance that best serves the conduct of the company's business and the pursuit of its strategies, taking into account the spaces of autonomy offered by the legal system. If necessary, it evaluates and promotes appropriate changes, submitting them to the shareholders' meeting when applicable.	X		Paragraph 4.1.1.	
P.IV		X		Paragraph 4.1.1.	



	<i>Principles and Recommendations of the New Corporate Governance Code</i>	<i>Applied (with adaptations)</i>	<i>Not applied /not applicable</i>	<i>Section</i>	<i>Notes</i>
	The Board of Directors promotes dialogue, in the most appropriate forms, with the shareholders and with the other relevant stakeholders of the Company.				
R.1	<p>The Board of Directors:</p> <p>a) examines and approves the business plan of the company and the group it heads, also on the basis of the analysis of issues relevant to the generation of long-term value carried out with the possible support of a committee whose composition and functions are determined by the Board of Directors;</p> <p>b) periodically monitors the implementation of the business plan and evaluate the general management performance, periodically comparing the results achieved with those planned;</p> <p>c) defines the nature and the level of risk consistent with the company's strategic objectives, including in its assessment all risks that may be relevant for the sustainable success of the company;</p> <p>d) defines the corporate governance system of the company and the structure of the group it heads, and assesses the adequacy of the organisational, administrative and accounting structure of the company and its strategically important subsidiaries, with particular reference to the internal control and risk management system;</p>	X		Paragraph 4.1.1. and Paragraph 5.	

	<i>Principles and Recommendations of the New Corporate Governance Code</i>	<i>Applied (with adaptations)</i>	<i>Not applied /not applicable</i>	<i>Section</i>	<i>Notes</i>
	<p>e) takes decisions on the transactions of the company and those of its subsidiaries that have significant strategic, economic, asset or financial significance for the company; to that end, it establishes general criteria for identifying significant transactions;</p> <p>f) in order to ensure the proper management of corporate information, adopt, upon proposal of the Chairperson in agreement with the Chief Executive Officer, a procedure for the internal management and external disclosure of documents and information concerning the company, with particular reference to inside information.</p>				
R.2	<p>If deemed necessary in order to define a corporate governance system that is more functional to the company's needs, the Board of Directors shall prepare reasoned proposals to be submitted to the Shareholders' Meeting on the following topics:</p> <p>a) choice and characteristics of the corporate model (traditional, "one-tier", "two-tier");</p> <p>b) size, composition and appointment of the Board of Directors and term of office of its members;</p> <p>c) articulation of the administrative and property rights of the shares;</p> <p>d) percentages established for the exercise of prerogatives to protect minorities.</p> <p>In particular, in the event that the Board of Directors intends to propose to the Shareholders' Meeting the</p>	X		Paragraph 4.1.1. and Paragraph 4.2	For further details, please also refer to the Articles of Association published on the <i>website</i> of the Company www.finecobank.com in the section "About Us/Corporate/Governance/Documents".



	<i>Principles and Recommendations of the New Corporate Governance Code</i>	<i>Applied (with adaptations)</i>	<i>Not applied /not applicable</i>	<i>Section</i>	<i>Notes</i>
	introduction of loyalty voting rights, it shall provide in its explanatory report to the Shareholders' Meeting adequate justification for the purpose of the choice and indicate the expected effects on the ownership and control structure of the company and its future strategies, giving an account of the decision-making process followed and any contrary opinions expressed in the board meeting.				
R.3	<p>The Board of Directors, upon a proposal of the Chairperson, formulated in agreement with the Chief Executive Officer, shall adopt and describe in the corporate governance report a policy for the management of dialogue with the generality of shareholders, also taking into account the engagement policies adopted by institutional investors and asset managers.</p> <p>The Chairperson also ensures that the Board of Directors is in any case informed, within the next meeting, on the development and significant content of dialogue held with all shareholders;</p>	X		Paragraph 4.1.1. and Paragraph 12	
Article 2 – Composition of the Corporate Bodies					
P.V	The Board of Directors is composed of executive and non-executive directors, all of whom have the professionalism and skills appropriate to the tasks entrusted to them.	X		Paragraph 4.3.	



	<i>Principles and Recommendations of the New Corporate Governance Code</i>	<i>Applied (with adaptations)</i>	<i>Not applied /not applicable</i>	<i>Section</i>	<i>Notes</i>
P.VI	The number and expertise of the non-executive directors are such as to ensure that they carry significant weight in the adoption of Board resolutions and guarantee effective monitoring of management. A significant proportion of the non-executive directors are independent.	X		Paragraph 4.3. Paragraph 4.6 and 4.7	
P.VII	The company applies diversity criteria, including gender criteria, for the composition of the Board of Directors, in compliance with the priority objective of ensuring adequate competence and professionalism of its members.	X		Paragraph 4.3.1.	
P.VIII	The Supervisory Board has an appropriate composition to ensure the independence and professionalism of its function.	X		Paragraph 11.2.	
R.4	The Board of Directors defines the allocation of management powers and identifies who among the executive directors holds the position of Chief Executive Officer. In the event that the Chairperson is assigned the office of Chief Executive Officer or is granted significant management powers, the Board of Directors shall explain the reasons for this choice.	X		Paragraph 4.6.	
R.5	The number and competences of the independent directors shall be appropriate to the needs of the company and the functioning of the Board of Directors, as well as the constitution of the relevant committees.	X		Paragraph 4.3. Paragraph	

	<i>Principles and Recommendations of the New Corporate Governance Code</i>	<i>Applied (with adaptations)</i>	<i>Not applied /not applicable</i>	<i>Section</i>	<i>Notes</i>
	<p>The Board of Directors includes at least two independent directors, other than the Chairperson.</p> <p>In large companies with concentrated ownership, independent directors constitute at least one third of the board.</p> <p>In other large companies, independent directors make up at least half of the board.</p> <p>In large companies, the independent directors meet, in the absence of the other directors, on a regular basis and in any case at least once a year to assess issues deemed of interest with respect to the functioning of the Board of Directors and the management of the company.</p>			aph 4.7	
R.6	<p>The Board of Directors assesses the independence of each non-executive director immediately after appointment as well as during the term of office upon the occurrence of circumstances relevant to independence and in any case at least once a year.</p> <p>For this purpose, each non-executive director shall provide all the elements necessary or useful for the assessment of the Board of Directors, which shall consider, on the basis of all available information, any circumstance that affects or may appear to affect the director's independence.</p>	X		Paragraph 4.7	
R.7	<p>The circumstances that compromise, or appear to compromise, the independence of a director are at least the following:</p> <p>a) if he/she is a significant shareholder of the company;</p>	X		Paragraph 4.7	With reference to the definition of the quantitative and qualitative criteria for assessing materiality under c) and d), see Section 4.7, in the sub-section on

	<i>Principles and Recommendations of the New Corporate Governance Code</i>	<i>Applied (with adaptations)</i>	<i>Not applied /not applicable</i>	<i>Section</i>	<i>Notes</i>
	<p>b) if he/she is, or has been in the previous three financial years, an executive director or employee: - of the company, a strategically important subsidiary of the company or a company under common control;</p> <p>- of a significant shareholder of the company;</p> <p>c) whether, directly or indirectly (e.g. through subsidiaries or companies of which it is an executive director, or as a partner in a professional firm or consulting company), he/she has, or has had in the preceding three financial years, a significant commercial, financial or professional relationship: - with the company or its subsidiaries, or its executive directors or top management;</p> <p>- with a person who, also together with others through a shareholders' agreement, controls the company; or, if the parent company is a company or entity, with its executive directors or top management;</p> <p>d) if he/she receives, or has received in the previous three financial years, from the company, one of its subsidiaries or the parent company, significant remuneration in addition to the fixed remuneration for the office and to the remuneration for participation in the committees recommended by the Code or provided for by the regulations in force;</p> <p>e) if he/she has been a director of the company for more than nine financial years, even if not consecutive, in the last twelve financial years;</p>			and Paragraph 4.5 (with particular reference to the independence of the Chairperson of the Board of Directors)	"Criteria and Materiality Thresholds for Assessing Independence":


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	<p>f) if he/she holds the office of executive director in another company in which an executive director of the company holds the office of director;</p> <p>g) if he/she is a partner or director of a company or entity belonging to the network of the company's statutory auditor;</p> <p>h) if he/she is a close relative of a person in one of the situations referred to in the preceding points.</p> <p>The Board of Directors shall, at least at the beginning of its term of office, predefine the quantitative and qualitative criteria for assessing the significance referred to in (c) and (d) above. If a director is also a partner in a professional firm or consulting company, the board of directors assesses the significance of the professional relationships that may have an effect on his/her position and role within the firm or consulting company or that otherwise pertain to important transactions of the company and its group, also irrespective of the quantitative parameters.</p> <p>The Chairperson of the Board of Directors, who has been nominated as a candidate for this role in accordance with Recommendation 23, may be assessed as independent if none of the above circumstances apply. If the Chairman assessed as independent participates in the committees recommended by the Code, the majority of the committee members shall be other independent directors. The Chairperson assessed as independent</p>				



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	does not chair the Remuneration Committee or the Control and Risk Committee.				
R.8	<p>The company defines the diversity criteria for the composition of the management and control bodies and identifies, also taking into account its ownership structure, the most appropriate instrument for their implementation.</p> <p>At least one-third of the Board of Directors and the Supervisory Board, where autonomous, consists of members of the less represented gender.</p> <p>Companies take measures to promote equal treatment and equal opportunities between genders within the entire company organisation and monitor their concrete implementation.</p>	X		Paragraph 4.3.1. and Paragraph 11.2.1.	
R.9	All members of the Supervisory Board meet the independence requirements of Recommendation 7 for directors. The assessment of independence is carried out, with the timing and in the manner provided for in Recommendation 6, by the Board of Directors or the Board of Statutory Auditors, based on the information provided by each member of the Board of Statutory Auditors.	X		Paragraph 11.1, Paragraph 11.2 and Paragraph 11.2.1.	
R.10	The outcome of the independence assessments of the directors and members of the Board of Statutory Auditors, as referred to in Recommendations 6 and 9, is disclosed to the market immediately after the	X		Paragraph 4.7	

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	appointment by means of a special announcement and, subsequently, in the Corporate Governance Report; on these occasions, the criteria used for assessing the materiality of the relationships under consideration are indicated and, where a director or member of the Board of Statutory Auditors has been deemed independent despite the occurrence of one of the situations indicated in Recommendation 7, a clear and reasoned justification for this choice is provided in relation to the position and individual characteristics of the person assessed.			and Paragraph 11.2.1.	
Article 3 - Functioning of the Board of Directors and Role of the Chairperson					
P.IX	The Board of Directors defines the rules and procedures for its own functioning, in particular in order to ensure effective management of Board reporting.	X		Paragraph 4.1.1. and Paragraph 4.4	
P.X	The Chairperson of the Board of Directors plays a liaison role between the executive and non-executive directors and ensures the effective functioning of the Board proceedings.	X		Paragraph 4.5	Section 4.5 refers to Section 2.1. of the Corporate Bodies Regulations, where the duties of the Chairperson of the Board of Directors are further defined.
P.XI	The Board of Directors ensures an appropriate internal division of its functions and establishes Board	X		Paragraph 1.1.3.	

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	committees with investigative, proposing and advisory functions.			and Paragraph 6	
P.XII	Each director shall ensure adequate time availability for the diligent performance of the tasks assigned to him/her.	X		Paragraph 4.3.2.	
R.11	<p>The Board of Directors adopts regulations defining the rules of operation of the Board itself and its committees, including the procedures for taking minutes of meetings and the procedures for the management of directors' reports. These procedures identify the deadlines for the prior sending of the information and how the confidentiality of the data and information provided is to be protected in such a way that the timeliness and completeness of the information flows are not affected negatively.</p> <p>The report on corporate governance provides adequate information on the main contents of the regulations of the Board of Directors and on compliance with the procedures concerning the timeliness and adequacy of information provided to the directors.</p>	X		Glossary; Paragraph 4.4. Paragraph 6	The Corporate Bodies Regulations is referred to several times in the Report, also by way of reference to the more detailed rules governing the functioning of the Board and the Committees.
R.12	The Chairperson of the Board of Directors, with the help of the secretary of the Board of Directors, ensures a) that pre-meeting briefings and additional information provided during meetings are adequate to enable	X		Paragraph 4.5	Section 4.5 refers to Section 2.1. of the Corporate Bodies Regulations, where the duties of the Chairperson of the Board of Directors are further defined.


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	<p>directors to act in an informed manner in the performance of their duties;</p> <p>b) that the work of the Board committees with investigative, proposing and advisory functions is coordinated with the work of the Board of Directors;</p> <p>c) in agreement with the Chief Executive Officer, that the executives of the company and those of the companies of the group it heads, responsible for the corporate functions competent according to the subject matter, attend Board meetings, including at the request of individual directors, to provide the appropriate details on the items on the agenda;</p> <p>d) that all members of the Board of Directors and Board of Statutory Auditors may participate, after their appointment and during their term of office, in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the company operates, of the company dynamics and their evolution also with a view to the sustainable success of the company itself, as well as of the principles of proper risk management and the regulatory and self-regulatory framework of reference;</p> <p>(e) the adequacy and transparency of the Board's self-assessment process, with the support of the Appointments Committee.</p>				
R.13	The Board of Directors appoints an independent director as <i>lead independent director</i> .		X	Paragraph 4.7.1.	Since the conditions set out in this Recommendation were not met, the

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	<p>a) if the Chairperson of the Board of Directors is the Chief Executive Officer or holds significant management powers;</p> <p>ii) if the position of Chairperson is held by the person that controls the issuer, either jointly or otherwise;</p> <p>iii) in large companies, even in the absence of the conditions indicated the previous points, if requested by the majority of Independent Directors.</p>				appointment of a <i>Lead Independent Director</i> was not necessary.
R.14	<p><i>The lead independent director:</i></p> <p>a) represents a point of reference and coordination of the requests and contributions of non-executive directors and, in particular, of independent directors;</p> <p>b) coordinate meetings of independent directors only.</p>		X	Paragraph 4.7.1.	Since the conditions set out in this Recommendation were not met, the appointment of a <i>Lead Independent Director</i> was not necessary.
R.15	In large companies, the Board of Directors expresses its orientation as to the maximum number of positions on the Boards of directors or auditors in other listed or large companies that may be considered compatible with effective performance as a director of the company, taking into account the commitment resulting from the position held.	X		Paragraph 4.3.2.	
R.16	The Board of Directors establishes internal committees with investigative, proposing and advisory functions in the areas of appointments, remuneration and control and risk. The functions that the Code assigns to committees may be distributed differently or merged into a single committee, provided that adequate information is provided on the tasks and activities	X		Paragraph 1.1.3. and Paragraph 6	


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	<p>performed for each of the functions assigned and the Code's recommendations for the composition of the relevant committees are complied with.</p> <p>The functions of one or more committees may be assigned to the entire Board of Directors, under the coordination of the Chairperson, provided that:</p> <p>a) the independent directors represent at least half of the board;</p> <p>(b) the Board of Directors devotes adequate space within the Board sessions to the performance of the functions typically attributed to these committees.</p> <p>If the functions of the Remuneration Committee are reserved for the Board of Directors, the last sentence of Recommendation 26 applies.</p> <p>Companies other than large ones may assign the functions of the Control and Risk Committee to the Board of Directors, even in the absence of the condition mentioned in (a) above.</p> <p>Companies with concentrated ownership, even large ones, may assign the functions of the Appointments Committee to the Board of Directors, even in the absence of the condition mentioned in (a) above.</p>				
R.17	The Board of Directors defines the tasks of the committees and determines their composition, favouring the competence and experience of their members and avoiding, in large companies, an excessive concentration of tasks in this area.	X		Paragraph 6	



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	<p>Each committee is coordinated by a Chairperson who informs the Board of Directors of its activities at the first meeting.</p> <p>The Chairperson of the committee may invite the Chairperson of the Board of Directors, the Chief Executive Officer, the other directors and, informing the Chief Executive Officer, representatives of the relevant corporate functions to individual meetings; Meetings of each committee may be attended by members of the Board of Statutory Auditors.</p> <p>The committees are entitled to access the information and corporate functions necessary to perform their tasks, have access to financial resources and make use of external consultants, within the terms set by the Board of Directors.</p>				
R.18	<p>On the proposal of the Chairperson, the Board of Directors decides on the appointment and dismissal of the secretary of the body and defines his/her professional requirements and powers in its rules of procedure.</p> <p>The secretary supports the work of the Chairperson and provides impartial assistance and advice to the Board of Directors on all aspects relevant to the proper functioning of the corporate governance system.</p>	X		Paragraph 4.5 (Secretary of the Board)	
Article 4 - Appointment of Directors and Self-Assessment of the Board of Directors					

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P.XIII	The Board of Directors shall ensure, to the extent of its competence, that the process of appointment and succession of directors is transparent and functional to achieve the optimal composition of the Board of Directors in accordance with the principles of Article 2.	X		Section 4.1.1 (letter (ff))	
P.XIV	The Board of Directors periodically assesses the effectiveness of its activities and the contribution made by its individual components, through formalised procedures whose implementation it oversees.	X		Paragraph 7.1	
R.19	The Board of Directors entrusts the Appointments Committee with the task of assisting it in its activities: a) self-assessment of the Board of Directors and its committees; b) definition of the optimal composition of the Board of Directors and its committees; c) identification of candidates for the office of director in the event of co-option; d) possible submission of a list by the outgoing Board of Directors to be implemented in a manner that ensures its transparent formation and presentation; e) preparing, updating and implementing any succession plan for the Chief Executive Officer and other executive directors.	X		Paragraph 4.1.1. and Paragraph 7.2.2.	
R.20	The majority of the Appointments Committee is composed of independent directors.	X		Paragraph 7.2.1.	The members of the Appointments Committee are all independent.

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R.21	The self-assessment focuses on the size, composition and actual functioning of the Board of Directors and its committees, also considering its role in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.	X		Paragraph 7.1	
R.22	The self-assessment is conducted at least every three years, in view of the renewal of the Board of Directors. In large companies other than those with concentrated ownership, the self-assessment is conducted annually and may also be carried out in a differentiated manner during the term of office of the body, with the use of an independent consultant being considered at least every three years.	X		Paragraph 7.1	
R.23	In companies other than those with concentrated ownership the Board of Directors: - expresses, with a view to each renewal, a guideline on its quantitative and qualitative composition considered optimal, taking into account the results of the self-assessment; - requires those who submit a list containing a number of candidates exceeding half of the members to be elected to provide adequate information, in the documentation submitted for the filing of the list, on the conformity of the list with the orientation expressed by the board of directors, also with reference to the diversity criteria provided for in Principle VII and Recommendation 8, and to indicate their candidate for	X		Paragraph 4.2 and Paragraph 4.3.	

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	<p>the office of Chairperson of the Board of Directors, whose appointment shall be made according to the procedures set out in the Articles of Association.</p> <p>The orientation of the outgoing Board of Directors is published on the company's website well in advance of the publication of the notice of the Shareholders' Meeting concerning its renewal. The guideline identifies the managerial and professional profiles and skills deemed necessary, also in the light of the company's sectoral characteristics, considering the diversity criteria set out in Principle VII and Recommendation 8 and the guidelines expressed on the maximum number of positions in application of Recommendation 15.</p>				
R.24	<p>In large companies, the Board of Directors</p> <ul style="list-style-type: none"> - defines, with the support of the Appointments Committee, a plan for the succession of the Chief Executive Officer and executive directors that at least identifies the procedures to be followed in the event of early termination of office; - ascertains the existence of adequate procedures for the succession of top management. 	X		Paragraph 7.1	
Article 5 – Remuneration					
P.XV	The policy for the remuneration of directors, members of the Board of Statutory Auditors and top management is functional to the pursuit of the company's sustainable	X		Paragraph 8.	For a more detailed breakdown of the remuneration policy, Section 8 refers to the same policy on compensation.

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	success and takes into account the need to dispose of, retain and motivate people with the competence and professionalism required by their role in the company.				
P.XVI	The remuneration policy is drawn up by the Board of Directors through a transparent procedure.	X		Section 4.1.1 (lett. (bb) e (cc))	
P.XVI I	The Board of Directors ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the policy, in light of the results achieved and other circumstances relevant to its implementation.	X		Section 4.1.1 (lett. (bb) e (cc))	
R.25	The Board of Directors entrusts the Remuneration Committee with the task of: a) assist him in drawing up the remuneration policy; b) submit proposals or express opinions on the remuneration of executive directors and other directors holding special offices as well as on the setting of performance targets related to the variable component of such remuneration; c) monitor the concrete application of the remuneration policy and verify, in particular, the actual achievement of performance targets; d) periodically assess the adequacy and overall consistency of the policy for the remuneration of directors and top management.	X		Paragraph 8.2.2	

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	In order to dispose of persons with adequate competence and professionalism, the remuneration of the directors, both executive and non-executive, and of the members of the Board of Statutory Auditors is defined taking into account the remuneration practices prevailing in the reference sectors and for companies of similar size, also considering comparable foreign experiences and making use of an independent consultant, if necessary.				
R.26	The Remuneration Committee is composed of only non-executive directors, the majority of whom are independent, and is chaired by an independent director. At least one member of the committee has adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the Board of Directors at the time of appointment. No director takes part in the Remuneration Committee meetings in which proposals concerning his/her remuneration are formulated.	X		Paragraph 8.2.1.	
R.27	The policy for the remuneration of executive directors and top management defines: a) a balance between the fixed component and the variable component that is appropriate and consistent with the company's strategic objectives and risk management policy, taking into account the characteristics of the company's business and the sector in which it operates, providing in any case that	X		Paragraph 8.	For the information required regarding the remuneration of executive directors, non-executive directors and key management personnel and concerning indemnities for Directors in the event of resignation, dismissal or termination of employment following a public purchase offer (pursuant to Article 123-bis, paragraph 1, letter i) of

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	<p>the variable component represents a significant part of the total remuneration;</p> <p>b) maximum limits on the disbursement of variable components;</p> <p>c) performance targets, to which the payment of variable components is linked, predetermined, measurable and linked in significant part to a long-term horizon. They are consistent with the company's strategic objectives and are designed to promote its sustainable success, including, where relevant, non-financial parameters;</p> <p>d) an adequate deferral period - with respect to the time of maturity - for the payment of a significant portion of the variable component, consistent with the characteristics of the business activity and the related risk profiles;</p> <p>e) contractual arrangements permitting the company to demand repayment, in whole or in part, of variable components of remuneration paid (or to withhold amounts subject to deferral), determined on the basis of data which subsequently prove to be manifestly erroneous and other circumstances which may be identified by the company;</p> <p>(f) clear and pre-determined rules for the possible payment of severance payments, which define the upper limit of the total sum payable by linking it to a certain amount or a certain number of years of remuneration. This indemnity is not paid if the</p>				<p>the TUF), see the “<i>Annual Report on Remuneration Paid in the 2024 Financial Year - Section II of the Report on Remuneration Policy and Remuneration Paid</i>” published in accordance with Article 123-ter of the TUF, Article 84-quater of the Issuer Regulations and the provisions in Title IV, Chapter 2, Section VI of Bank of Italy Circular no. 285.</p>

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	termination is due to the achievement of objectively inadequate results.				
R.28	Share-based remuneration plans for executive directors and <i>top management</i> incentivise alignment with shareholder interests over a long-term horizon, with a predominant part of the plan having an overall vesting period and retention period of at least five years.	X		Paragraph 8.	For the information required regarding the remuneration of executive directors, non-executive directors and key management personnel and concerning indemnities for Directors in the event of resignation, dismissal or termination of employment following a public purchase offer (pursuant to Article 123-bis, paragraph 1, letter i) of the TUF), see the “ <i>Annual Report on Remuneration Paid in the 2024 Financial Year - Section II of the Report on Remuneration Policy and Remuneration Paid</i> ” published in accordance with Article 123-ter of the TUF, Article 84-quater of the Issuer Regulations and the provisions in Title IV, Chapter 2, Section VI of Bank of Italy Circular no. 285.
R.29	The policy for the remuneration of non-executive directors provides for remuneration commensurate with the competence, professionalism and commitment required by the tasks assigned to them within the Board of Directors and Board committees; this remuneration is not linked, except for an insignificant part, to financial performance targets.	X		Paragraph 8.	For the information required regarding the remuneration of executive directors, non-executive directors and key management personnel and concerning indemnities for Directors in the event of resignation, dismissal or termination of employment following a public purchase offer (pursuant to



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					Article 123-bis, paragraph 1, letter i) of the TUF), see the “ <i>Annual Report on Remuneration Paid in the 2024 Financial Year - Section II of the Report on Remuneration Policy and Remuneration Paid</i> ” published in accordance with Article 123-ter of the TUF, Article 84-quater of the Issuer Regulations and the provisions in Title IV, Chapter 2, Section VI of Bank of Italy Circular no. 285.
R.30	The remuneration of the members of the Board of Statutory Auditors provides for remuneration commensurate with the competence, professionalism and commitment required by the importance of the role covered and the size and sectoral characteristics of the company and its situation.	X		Paragraph 8.	For the information required regarding the remuneration of executive directors, non-executive directors and key management personnel and concerning indemnities for Directors in the event of resignation, dismissal or termination of employment following a public purchase offer (pursuant to Article 123-bis, paragraph 1, letter i) of the TUF), see the “ <i>Annual Report on Remuneration Paid in the 2024 Financial Year - Section II of the Report on Remuneration Policy and Remuneration Paid</i> ” published in accordance with Article 123-ter of the TUF, Article 84-quater of the Issuer Regulations and the provisions in Title

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					IV, Chapter 2, Section VI of Bank of Italy Circular no. 285.
R.31	<p>On the occasion of the termination of the office and/or termination of the relationship with an executive director or general manager, the Board of Directors shall disclose detailed information on the matter by means of a press release, disseminated to the market at the end of the internal processes leading to the award or recognition of any indemnity and/or other benefits:</p> <p>a) the allocation or recognition of indemnities and/or other benefits, the circumstances justifying their accrual (e.g. due to expiry of office, revocation of office or settlement agreement) and the deliberative procedures followed within the company for this purpose;</p> <p>b) the total amount of the indemnity and/or other benefits, their components (including non-monetary benefits, retention of rights connected to incentive plans, consideration for non-competition undertakings or any other remuneration awarded for any reason and in any form) and the timing of their payment (distinguishing the part paid immediately from the part subject to deferral mechanisms);</p> <p>c) the application of any claw-back or <i>malus</i> clause;</p> <p>d) the conformity of the elements indicated in points (a), (b) and (c) above with what is stated in the</p>	X		Paragraph 8.	For the information required regarding the remuneration of executive directors, non-executive directors and key management personnel and concerning indemnities for Directors in the event of resignation, dismissal or termination of employment following a public purchase offer (pursuant to Article 123-bis, paragraph 1, letter i) of the TUF), see the “ <i>Annual Report on Remuneration Paid in the 2024 Financial Year - Section II of the Report on Remuneration Policy and Remuneration Paid</i> ” published in accordance with Article 123-ter of the TUF, Article 84-quater of the Issuer Regulations and the provisions in Title IV, Chapter 2, Section VI of Bank of Italy Circular no. 285.

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	remuneration policy, with a clear indication of the reasons and the deliberative procedures followed in the event of deviation, albeit partial, from the policy; e) information on the procedures that have been or will be followed for the replacement of the departing executive director or general manager.				
Article 6 – Internal control and risk management system					
P.XVI II	The internal control and risk management system consists of the set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the company.	X		Paragraph 9.	
P.XIX	The Board of Directors defines the guidelines of the internal control and risk management system in line with the company's strategies and annually assesses its adequacy and effectiveness.	X		Paragraph 4.1.1. and Paragraph 9.	
P.XX	The Board of Directors defines the principles concerning the coordination and information flows between the various parties involved in the internal control and risk management system in order to maximise the efficiency of the system itself, reduce duplication of activities and ensure effective	X		Paragraph 9.	

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	performance of the tasks of the Board of Statutory Auditors.				
R.32	<p>The organisation of the internal control and risk management system involves, each within their respective responsibilities:</p> <p>a) the Board of Directors, which plays a role in guiding and assessing the adequacy of the system;</p> <p>b) the Chief Executive Officer, who is responsible for establishing and maintaining the internal control and risk management system;</p> <p>c) the Control and Risk Committee, established within the Board of Directors, which has the task of supporting the Board's assessments and decisions relating to the internal control and risk management system and the approval of periodic financial and non-financial reports. In companies adopting the "one-tier" or "two-tier" corporate model, the functions of the Control and Risk Committee may be assigned to the Board of Statutory Auditors.</p> <p>d) the Head of the Internal Audit Function, who is in charge of verifying that the internal control and risk management system is functional, adequate and consistent with the guidelines defined by the Board of Directors.</p> <p>e) the other corporate functions involved in controls (such as the Risk Management and Legal and Non-Compliance Risk Monitoring Functions), broken down</p>	X		Paragraph 9.	

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	<p>according to the size, sector, complexity and risk profile of the business;</p> <p>f) the Board of Statutory Auditors, which monitors the effectiveness of the internal control and risk management system.</p>				
R.33	<p>The Board of Directors, with the support of the Control and Risk Committee:</p> <p>a) defines the guidelines of the internal control and risk management system consistent with the company's strategies and assesses, at least once a year, the adequacy of such system with respect to the company's characteristics and risk profile, as well as its effectiveness;</p> <p>b) appoints and dismisses the head of the Internal Audit Function, defining his/her remuneration in line with company policies, and ensuring that he/she is provided with adequate resources to perform his/her duties. If it decides to entrust the Internal Audit Function, as a whole or by segments of operations, to an entity outside the company, it shall ensure that this entity has adequate professionalism, independence and organisation and provides adequate justification for this in the Corporate Governance Report;</p> <p>c) approves, at least once a year, the work plan prepared by the head of the Internal Audit Function, in</p>	X		Paragraph 4.1.1. and Paragraph 9.	



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	<p>consultation with the Board of Statutory Auditors and the Chief Executive Officer;</p> <p>d) assess whether measures should be taken to ensure the effectiveness and impartial judgement of the other corporate functions referred to in Recommendation 32(e), verifying that they are adequately staffed and resourced;</p> <p>e) assigns the supervisory functions pursuant to Article 6(1)(b) of Legislative Decree No. 231/2001 to the Board of Statutory Auditors or to a specially constituted body. If the body is other than the Board of Statutory Auditors, the Board of Directors shall assess the advisability of appointing at least one non-executive director and/or a member of the Board of Statutory Auditors and/or a person with legal or control functions within the Company, in order to ensure coordination among the various parties involved in the internal control and risk management system;</p> <p>f) evaluate, in consultation with the Board of Statutory Auditors, the findings set out by the statutory auditor in the letter of recommendations, if any, and in the additional report addressed to the Board of Statutory Auditors;</p> <p>g) describes, in the Corporate Governance Report, the main characteristics of the Internal Control and Risk Management System and the methods of coordinating the parties involved in it (specifying the national and international models and best practices of reference),</p>				

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	expresses its overall assessment on the adequacy of the Internal Control and Risk Management System and gives account of the choices made with regard to the composition of the Supervisory Board referred to in point e) above.				
R.34	<p>The Chief Executive Officer</p> <p>a) ensures the identification of the main corporate risks, taking into account the characteristics of the activities carried out by the company and its subsidiaries, and submits them periodically to the Board of Directors for review;</p> <p>b) implements the guidelines defined by the Board of Directors, ensuring the design, implementation and management of the internal control and risk management system and constantly verifying its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory landscape;</p> <p>c) may entrust the <i>Internal Audit</i> Function with the carrying out of checks on specific operational areas and on the compliance with internal rules and procedures in the execution of corporate transactions, notifying at the same time the Chairperson of the Board of Directors, the Chairperson of the Control and Risk Committee and the Chairperson of the Board of Statutory Auditors;</p> <p>d) promptly reports to the Control and Risk Committee on problems and critical issues that have arisen in the</p>	X		Paragraph 9.1	

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	performance of its activities or of which it has otherwise become aware, so that the committee may take the appropriate initiatives.				
R.35	<p>The Risk and Control Committee is composed of only non-executive directors, the majority of whom are independent, and is chaired by an independent director.</p> <p>As a whole, the committee possesses adequate expertise in the business sector in which the company operates to assess the relevant risks; at least one member of the committee has adequate knowledge and experience in accounting and finance or risk management.</p> <p>The Control and Risk committee, in assisting the Board of Directors:</p> <p>a) assesses, after consulting the manager responsible for preparing the company's financial reports, the statutory auditor and the Board of Statutory Auditors, the correct use of accounting standards and, in the case of groups, their homogeneity for the purposes of preparing consolidated financial statements;</p> <p>b) assesses the suitability of periodic financial and non-financial information to fairly represent the company's business model, strategies, the impact of its activities and the performance achieved, in coordination with the</p>	X		Paragraph 9.2.1. and Paragraph 9.2.2.	

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	<p>committee, if any, provided for in Recommendation 1, letter a);</p> <p>c) examines the content of the periodic non-financial reporting relevant to the internal control and risk management system;</p> <p>d) expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the evaluations and decisions of the Board of Directors relating to the management of risks arising from detrimental events of which the latter has become aware;</p> <p>e) reviews periodic and particularly significant reports prepared by the Internal Audit Function;</p> <p>f) monitors the independence, adequacy, effectiveness and efficiency of the Internal Audit Function;</p> <p>g) may entrust the Internal Audit Function with the performance of audits on specific operational areas, simultaneously notifying the Chairperson of the Board of Statutory Auditors;</p> <p>h) reports to the Board of Directors, at least on the occasion of the approval of the annual and half-yearly financial report, on the activities performed and the adequacy of the internal control and risk management system.</p>				
R.36	The Head of the Internal Audit Function is not responsible for any operational area and reports hierarchically to the Board of Directors. He/she has	X		Paragraph 9.3	

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	<p>direct access to all information useful for the performance of the task.</p> <p>The Head of the <i>Internal Audit</i> Function:</p> <p>a) verifies, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the internal control and risk management system, through an audit plan approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks;</p> <p>b) prepares periodic reports containing adequate information on its activities, on the manner in which risk management is conducted and on compliance with the plans defined for their containment. The periodic reports contain an assessment of the suitability of the internal control and risk management system;</p> <p>c) also at the request of the Board of Statutory Auditors, he/she prepares timely reports on events of particular importance;</p> <p>d) transmit the reports referred to in points (b) and (c) to the chairpersons of the Board of Statutory Auditors, the Control and Risk Committee and the Board of Directors, as well as to the Chief Executive Officer, except in cases where the subject matter of such reports relates specifically to the activities of those persons;</p>				


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	e) verifies, as part of the audit plan, the reliability of the information systems including the accounting systems.				
R.37	Any member of the Board of Statutory Auditors who on his/her own behalf or on behalf of third parties, has an interest in a certain transaction of the company shall promptly and fully inform the other members of the same body and the Chairperson of the Board of Directors of the nature, terms, origin and extent of his interest. The Board of Statutory Auditors and the Control and Risk Committee exchange information relevant to the performance of their respective tasks in a timely manner. The Chairperson of the Board of Statutory Auditors, or another member designated by him/her, takes part in the work of the Control and Risk Committee.	X		Paragraph 9.2.1, Paragraph 9.2.2 and Paragraph 11.2.1.	



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