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FINECO

2025

ACCOUNTS AND REPORTS

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Accounts and Reports 2025

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Board of Directors, Board of Statutory Auditors and External Auditors

	Board of Directors
Marco Mangiagalli	Chairman
Gianmarco Montanari	Vice Chairman
Alessandro Foti	Chief Executive Officer and General Manager
Arturo Patarnello Elena Biffi Giancarla Branda Maria Alessandra Zunino De Pignier Maria Lucia Candida Marin Gueorguiev Paola Generali Patrizia Albano	Directors
	Board of Statutory Auditors
Luisa Marina Pasotti	Chairman
Giacomo Ramenghi Massimo Gatto	Standing Auditors
Lucia Montecamozzo Marco Salvatore	Alternate Auditors
KPMG S.p.A.	External Auditors
Erick Vecchi	Manager responsible for preparing the Company's financial reports

The Board of Directors was appointed by the Ordinary Shareholders' Meeting of FinecoBank of April 27th, 2023 and will remain in office until the approval of the annual Financial Statements as at December 31st, 2025.

Registered office

Piazza Durante 11, 20131 Milan, Italy

Secondary Office

Via Rivoluzione d'Ottobre 16 ,42123 Reggio Emilia, Italy

"FinecoBank Banca Fineco S.p.A."
in abbreviated form "FinecoBank S.p.A.", or "Banca Fineco S.p.A." or "Fineco Banca S.p.A.".
Bank enrolled in the Register of Banks and Parent Company of the FinecoBank Banking Group – enrolled in the Register of Banking Groups at No. 3015, Member of the National Guarantee Fund and National Interbank Deposit Guarantee Fund.
Tax Code and Milan-Monza-Brianza-Lodi Companies Register no. 01392970404 – R.E.A. (Economic and Administrative Index) no. 1598155, VAT No. 12962340159

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Introduction to the Accounts and Reports

In implementation of Legislative Decree no. 38 of February 28th, 2005, these Accounts and Reports comprise the Consolidated Financial Statements of the FinecoBank Group (hereinafter Group) and the Financial Statements of FinecoBank Banca Fineco S.p.A. (hereinafter FinecoBank or Fineco or the Bank), which have been prepared in accordance with the IAS/IFRS issued by the International Accounting Standards Board (IASB), including the SIC and IFRIC interpretation documents, as endorsed by the European Commission, pursuant to EU Regulation 1606/2002 of July 19th, 2002 and applicable to financial reports for the periods starting on January 1st, 2025. It also includes, in a separate section of the Consolidated Report on Operations, the Sustainability Reporting, 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 (Corporate Sustainability Reporting Directive hereinafter "CSRD").

In its Circular 262 of December 22, 2005 as amended, the Bank of Italy laid down the formats for the financial statements and explanatory notes to the accounts of banks and regulated financial companies that are parents of banking groups, in the exercise of the powers established by art. 43 of the legislative decree August 18th, 2015 n. 136, which have been used to prepare the Consolidated Financial Statements and the Financial Statements.

The Consolidated Financial Statements consists of:

- the **Consolidated Financial Statements schemes,** represented by the Consolidated Balance Sheet, the Consolidated Income Statement, the Statement of Consolidated Comprehensive Income, the Statement of Changes in Consolidated Shareholders' Equity, the Consolidated Cash Flow Statement, presented with a comparison to the corresponding financial statements of 2024;
- the **Notes to the Consolidated Accounts**;

is accompanied by:

- the **Consolidated Report on Operations**, which includes the reclassified accounts, the main results of the various business areas, and comments on the results for the year. It also includes, in a special section, the Sustainability Reporting prepared in accordance with CSRD. In support of the comments on the results for the year, the reclassified Income Statement and Balance Sheet tables are presented and illustrated in the Consolidated Report on Operations, the reconciliation of which with the Consolidated Financial Statements schemes is shown in the Annexes (in line with Consob Communication No. 6064293 of July 28th, 2006), and the Alternative Performance Measures ("APMs") are used, the explanatory description of which regarding the content and, if applicable, the calculation methods used are shown in the Glossary (in line with the guidelines published on October 5th, 2015 by the European Securities and Markets Authority (ESMA/2015/1415));

and includes:

- **the Certification of the Consolidated Financial Statements pursuant to Article 81-ter of Consob Regulation no. 11971 of May 14th, 1999 and subsequent amendments;**
- **the Certification of Sustainability Reporting pursuant to Article 81-ter, paragraph 1, of Consob Regulation No. 11971 of May 14, 1999, as amended and supplemented.**

Any lack of correspondence between the figures shown in the Consolidated Report on Operations and the Consolidated Financial Statements is due to roundings.

The Financial Statements consists of:

- the **Financial Statements schemes,** represented by the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity, the Cash Flow Statement, presented with a comparison to the corresponding financial statements of 2024;
- the **Notes to the Accounts**;

and includes **the Certification of the Annual Financial Statements pursuant to Article 81-ter of Consob Regulation no. 11971 of May 14th, 1999 and subsequent amendments**.

For the Report on Operations pertaining to the Financial Statements of FinecoBank S.p.A., please refer to the Consolidated Report on Operations in which, in a specific section, the reclassified financial statements, their quarterly evolution and the comments on the Bank results of the financial year are shown. The reconciliation of the reclassified Financial Statements schemes with the Financial Statements schemes is reported in the Annexes.

The Financial Statements also includes:

- the Report of the Board of Statutory Auditors;
- the Reports of the External Auditors.

As previously mentioned, FinecoBank prepares a single document called "Accounts and Reports" which include the Group's Consolidated Financial Statements and the FinecoBank's Financial Statements. The integration of the contents of the two Financial Statements documents into a single one leads to the elimination of duplications of some of qualitative information presented in both documents and the adoption of a system of cross-references between the chapters dedicated to the consolidated financial statements and the company ones, in order to facilitate the reading; pursuant to these

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references the contents of each referenced paragraph is entirely reported in the paragraph containing the reference. For further details on this, please refer to the Annex “Summary of references to qualitative information in the consolidated financial statements” of the Financial Statements of FinecoBank.

Information regarding corporate governance and ownership structures, required pursuant to art. 123-bis, paragraph 3 of Legislative Decree February 24th 1998 n. 58, appear in a separate report approved by the Board of Directors, which can be consulted in the “Governance” section of the FinecoBank website (https://about.finecobank.com).

In addition, the following documents, drawn up in accordance with the relevant approval procedures, are also published and made available on the FinecoBank website (https://about.finecobank.com): the "Report on the remuneration policy and remuneration paid", drawn up in accordance with art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and art. 84-quater, paragraph 1, of the Issuers' Regulation); the document "Country by Country Information", drawn up pursuant to art. 89 of Directive 2013/36/EU of the European Parliament and of the European Council (CRD IV), amended by Directive (EU) 2019/878 (so-called CRD V), and the document "Disclosure to the public of the FinecoBank Group - Pillar III as at December 31st, 2025", by Regulation (EU) 575/2013 (so called CRR) and subsequent Regulations amending its content.

Finally, it should be noted that, under Directive 2004/109/EC (the "Transparency Directive") and Delegated Regulation (EU) 2019/815, it is mandatory for issuers of securities listed on regulated markets in the European Union to prepare their annual financial reports in the XHTML format and to tag their IFRS consolidated financial statements using the XBRL tagging language, based on the European Single Electronic Format (ESEF) approved by ESMA. The Group's Consolidated Annual Financial Report, which includes both the consolidated and parent company financial statements, is prepared in XHTML format and includes the tagging, in the consolidated financial statements, of the information required by the Regulations for 2025. In particular, issuers are required to mark all information disclosed in the IFRS consolidated financial statements, or through cross-references to other parts of the annual financial reports, that corresponds to the information specified in Annex II of the Delegated Regulation, if present in the IFRS consolidated financial statements. It can be consulted on FinecoBank's website (https://www.finecobank.com). For further information, please refer to the paragraph "The single electronic reporting format for preparing annual financial reports" in Part A - Accounting policies of the Notes to the consolidated accounts.

This document, PDF format, does not fulfill the obligations deriving from Directive 2004/109/EC (the "Transparency Directive") and Delegated Regulation (EU) 2019/815 (the "ESEF Regulation" - European Single Electronic Format) for which a dedicated XHTML format has been prepared.

This report has been translated into the English language solely for the convenience of international readers.

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Summary data

FinecoBank is one of the leading FinTech banks in Europe. Listed on the FTSE MIB, Fineco offers a unique business model in Europe, combining the best platforms with a large network of financial advisors (hereinafter Network). It offers banking, credit, trading and investment services from a single account through transactional and advisory platforms developed with proprietary technologies. Fineco is a leader in brokerage in Europe, and one of the most important players in private banking in Italy, with evolved and highly personalized advisory services. As at December 31st, 2025, the Network consisted of 3,076 financial advisors, spread across the territory with 445 financial shops (Fineco Centers).

The FinecoBank Group consists of the Parent Company Fineco and Fineco Asset Management DAC (hereinafter Fineco AM), a collective asset management company under Irish law, whose mission is to develop investments solutions in partnership with top international assets manager.

FinecoBank is listed on the Milan Stock Market and is included on Borsa Italiana's FTSE Mib index STOXX Europe 600 Index.

On April 18th, 2025, S&P Global Ratings agency confirmed the rating assigned to Fineco from "BBB" to "BBB+" long-term with a stable outlook and "A-2" short-term. On 2 February 2026, the same agency confirmed the long-term rating at "BBB+" and the short-term rating at "A-2", improving the outlook to positive from stable.

FinecoBank is included in the following sustainabilty indeces: Borsa Italiana MIB ESG Index (Euronext), FTSE4Good, S&P Global 1200 ESG Index and S&P Global LargeMidCap ESG Index, Standard Ethics Italian Banks Index, and Standard Ethics Italian Index. In addition, FinecoBank has the following scores from the major ESG rating agencies:

- S&P Global ESG Score: score of 68 out of 100;
- CDP Climate Change: rating of "B", on a scale from"D-" to "A";
- Sustainalytics: ESG risk rating of 11.4 (Low risk), upgraded from previous 12.1 (Low Risk), on a scale from 100 (worst performance - Severe) to 0 (best performance - Negligible);
- MSCI: ESG rating of "AA", leader among the diversified financials, on a scale from "CCC" to "AAA";
- Standard Ethics: rating of "EEE-", on a scale ranging from F to EEE, and Stable Outlook.

Sales recorded during 2025, highlights how the Group is resolutely continuing its growth trajectory, thanks to a business model that combines an advanced technological platform with the support of the Network, which is committed to promoting the role of long-term planning. This trend is reinforced by the constant expansion of the customer base, which is showing an increasing interest in efficient solutions such as those developed by Fineco AM. In 2025, 193,804 new customers were acquired, bringing the total to 1.8 million.

Total net sales recorded in 2025 came to € 13,441 million. In particular, the net sales of assets under management, the net sales of assets under custody and the direct deposits recorded positive net inflows of € 5,456 million, € 5,975 million and € 2,009 million respectively. Fineco AM's ratio, calculated by comparing the company's net retail sales to net sales of assets under management, is 64% (85% in 2024). During 2025, net sales through the Network totaled € 9,962 million.

At the end of 2025, the balance of Total Financial Assets from customers stood at € 160,552 million, of wich € 137,311 million relating to the Network, recording an increase of 14.1% compared to € 140,766 million at the end of 2024. The balance of Total Financial Assets related to Private clients, i.e. with assets above € 500,000, totaled € 81,434 million, equals to 50.7% of the Group's Total Financial Assets, up by 19.0% compared to December 31st, 2024.

Credit quality remains high, driven by the principle of offering credit exclusively to existing customers, leveraging appropriate analysis tools from the rich internal information base. The cost of risk, equal to 8 bps, is structurally low and net impaired loans was 0.08% of loans to ordinary customers as at December 31st, 2025 (0.08% as at December 31st, 2024).

The net profit for the year amounted to € 647 million (€ 652 million as at December 31st 2024). The cost/income ratio amounted to 27.06% (25.22% as at December 31st, 2024).

As at December 31st, 2025 the Common Equity Tier 1 ratio stood at 23.30% (25.91% as at December 31st, 2024, calculated on the basis of the regulations in force at that date and, therefore, prior to the introduction of CRR III, which came into force on January 1, 2025). The Leverage ratio stands at 5.07% (5.22% as at the end of 2024).

The Group's liquidity indicators at December 31st, 2025 are very strong: the Liquidity Coverage Ratio (LCR) is equal to 958%[1] and the Net Stable Funding Ratio (NSFR) is equal to 418%.

[1] Calculated as the average of the liquidity coverage ratio based on month-end observations over the last 12 months for each quarter of the relevant reporting period, consistent with Pillar III Disclosures.

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Summary data

Reclassified financial statements and indicators

The Consolidated Report on operations presents and illustrates the reclassified income statement and balance sheet. The main reclassifications and aggregations of the items reported in the reclassified financial statements are shown at the end of the Reclassified Consolidated Income Statement and Reclassified Consolidated Balance Sheet, whereas the full reconciliation of which with the consolidated financial statements is shown in the Appendices "Reconciliation Schedules for the Preparation of the Reclassified Consolidated Financial Statements" (in line with Consob Communication No.6064293 of July 28th, 2006). In addition, other APMs are also used, the content and, where applicable, the calculation methods used of which are described in the Glossary (in line with the guidelines published on October 5th, 2015 by the European Securities and Markets Authority (ESMA/2015/1415)).

With reference to APMs, the European Securities and Markets Authority (ESMA) has issued specific guidelines[2] on the criteria for their presentation in regulated information, including therefore the Consolidated Financial Report, when such indicators are not defined or provided for in the financial reporting framework. These guidelines are intended to promote the usefulness and transparency of APMs, and compliance with them will improve the comparability, reliability and understandability of APMs, with consequent benefits for users of financial information. Consob has transposed the Guidelines in Italy and incorporated them into its own supervisory practices[3]. According to the definition of the ESMA Guidelines, an APM is an indicator of historical or future financial performance, financial position or cash flows that is different from a financial indicator defined or specified in applicable financial reporting frameworks and is usually derived from financial statement items prepared in accordance with applicable financial reporting frameworks. Indicators published in application of the prudential regulation do not strictly fall within the definition of APM.

[2] ESMA/2015/1415.
[3] Consob Communication No. 0092543 of December 3rd, 2015.

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Summary data

Reclassified Accounts

Consolidated balance sheet

(Amounts in € thousand)

	Amounts as at		Changes	
ASSETS	**12/31/2025**	**12/31/2024**	**Amounts**	**%**
Cash and cash balances	1,874,597	1,962,876	(88,279)	-4.5%
Financial assets held for trading	55,001	28,539	26,462	92.7%
Loans to banks	401,047	370,733	30,314	8.2%
Loans to customers	6,378,405	6,235,643	142,762	2.3%
Financial investments	26,221,878	23,425,447	2,796,431	11.9%
Hedging instruments	439,964	527,272	(87,308)	-16.6%
Property, plant and equipment	152,035	146,296	5,739	3.9%
Goodwill	89,602	89,602	-	n.a.
Other intangible assets	34,014	35,242	(1,228)	-3.5%
Tax assets	60,179	53,250	6,929	13.0%
Tax credits acquired	817,656	1,259,059	(441,403)	-35.1%
Other assets	771,523	554,858	216,665	39.0%
Total assets	**37,295,901**	**34,688,817**	**2,607,084**	**7.5%**

(Amounts in € thousand)

	Amounts as at		Changes	
LIABILITIES AND SHAREHOLDERS' EQUITY	**12/31/2025**	**12/31/2024**	**Amounts**	**%**
Due to banks	849,969	850,600	(631)	-0.1%
Due to customers	32,453,115	29,988,914	2,464,201	8.2%
Debt securities in issue	811,163	810,228	935	0.1%
Financial liabilities held for trading	23,510	8,130	15,380	189.2%
Hedging instruments	24,140	45,321	(21,181)	-46.7%
Tax liabilities	24,538	19,519	5,019	25.7%
Other liabilities	556,142	576,793	(20,651)	-3.6%
Shareholders' equity	2,553,324	2,389,312	164,012	6.9%
- capital and reserves	*1,925,196*	*1,756,076*	*169,120*	9.6%
- revaluation reserves	*(18,913)*	*(19,049)*	*136*	-0.7%
- net profit	*647,041*	*652,285*	*(5,244)*	-0.8%
Total liabilities and Shareholders' equity	**37,295,901**	**34,688,817**	**2,607,084**	**7.5%**

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Summary data

Consolidated balance sheet - Quarterly data

(Amounts in € thousand)

	Amounts as at				
ASSETS	**12/31/2025**	**09/30/2025**	**06/30/2025**	**03/31/2025**	**12/31/2024**
Cash and cash balances	1,874,597	2,128,216	1,603,940	1,779,492	1,962,876
Financial assets held for trading	55,001	52,717	46,224	39,245	28,539
Loans to banks	401,047	402,681	419,121	408,331	370,733
Loans to customers	6,378,405	6,219,539	6,169,028	6,132,162	6,235,643
Financial investments	26,221,878	25,629,653	25,091,833	23,694,771	23,425,447
Hedging instruments	439,964	442,486	453,127	509,769	527,272
Property, plant and equipment	152,035	143,104	144,174	144,753	146,296
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	34,014	34,177	34,579	35,056	35,242
Tax assets	60,179	30,862	30,275	32,406	53,250
Tax credits acquired	817,656	810,853	847,707	1,170,502	1,259,059
Other assets	771,523	390,786	429,567	384,571	554,858
Total assets	**37,295,901**	**36,374,676**	**35,359,177**	**34,420,660**	**34,688,817**

(Amounts in € thousand)

	Amounts as at				
LIABILITIES AND SHAREHOLDERS' EQUITY	**12/31/2025**	**09/30/2025**	**06/30/2025**	**03/31/2025**	**12/31/2024**
Due to banks	849,969	850,595	859,635	892,762	850,600
Due to customers	32,453,115	31,608,539	30,680,880	29,530,837	29,988,914
Debt securities in issue	811,163	809,298	804,934	800,619	810,228
Financial liabilities held for trading	23,510	27,867	26,464	19,656	8,130
Hedging instruments	24,140	29,721	43,642	30,225	45,321
Tax liabilities	24,538	75,044	11,148	65,562	19,519
Other liabilities	556,142	579,337	688,185	538,222	576,793
Shareholders' equity	2,553,324	2,394,275	2,244,289	2,542,777	2,389,312
- capital and reserves	*1,925,196*	*1,932,502*	*1,944,441*	*2,395,302*	*1,756,076*
- revaluation reserves	*(18,913)*	*(18,752)*	*(17,988)*	*(16,716)*	*(19,049)*
- net profit	*647,041*	*480,525*	*317,836*	*164,191*	*652,285*
Total liabilities and Shareholders' equity	**37,295,901**	**36,374,676**	**35,359,177**	**34,420,660**	**34,688,817**

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Summary data

The main reclassifications and combinations of asset items of the reclassified consolidated balance sheet concern the following cases:

- in the “Financial investments” item have been shown securities accounted for under item “40. Financial assets at amortised cost, a) receivables to banks”, under item “40. Financial assets at amortised cost, b) receivables to customers”, “Financial investments”, item "20. Financial assets at fair value through profit and loss c) other financial assets mandatorily at fair value", "30. Financial assets at fair value through other comprehensive income" and the equity investments under the item "70. Equity investments”;
- in the “Loans to banks” item have been shown financial assets accounted for under item “40. Financial assets at amortised cost, a) receivables to banks” other than securities;
- in item “Loans to customers” have been shown financial assets accounted for under item “40. Financial assets at amortised cost, a) receivables to customers” other than securities ;
- in the “Hedging instruments” item have been shown items “50. Hedging derivatives” and “60. Changes in fair value of portfolio hedged financial assets (+/-)”;
- in the “Tax credits acquired” item have been shown the credits acquired as part of Decree Law 34/2020, recorded under item 130. “Other assets".

With reference to the liabilities of the reclassified consolidated balance sheet, the main reclassifications and combinations of the items concern the following cases:

- in the item “Hedging instruments” have been shown items “40. Hedging derivatives” and “50. Changes in fair value of portfolio hedged financial liabilities (+/-)” ;
- in the “Other liabilities” item have been shown items “80. Other liabilities”, “90. Provision for employee severance pay” and “100. Provisions for risks and charges”;
- in the “Shareholders' equity” item have been shown items that represent the Shareholder’s equity.

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Summary data

Consolidated Income Statement

(Amounts in € thousand)

	Year		Changes	
	2025	2024	Amounts	%
Net Financial Income	633,092	711,162	(78,070)	-11.0%
Net Non Financial Income	684,702	606,086	78,616	13.0%
of which Dividends and other income from equity investments	70	17	53	n.a.
of which Net commissions	581,865	527,026	54,839	10.4%
of which Net trading, hedging and fair value income	102,767	79,043	23,724	30.0%
Net other expenses/income	(1,294)	(773)	(521)	67.4%
REVENUES	**1,316,500**	**1,316,475**	**25**	**0.0%**
Staff expenses	(150,501)	(137,847)	(12,654)	9.2%
Other administrative expenses	(410,874)	(370,018)	(40,856)	11.0%
Recovery of expenses	232,846	201,658	31,188	15.5%
Impairment/write-backs on intangible and tangible assets	(27,743)	(25,791)	(1,952)	7.6%
Operating costs	**(356,272)**	**(331,998)**	**(24,274)**	**7.3%**
OPERATING PROFIT (LOSS)	**960,228**	**984,477**	**(24,249)**	**-2.5%**
Net impairment on loans and provisions for guarantees and commitments	(4,692)	(2,088)	(2,604)	124.7%
NET OPERATING PROFIT (LOSS)	**955,536**	982,389	**(26,853)**	**-2.7%**
Other charges and provisions	(19,352)	(44,873)	25,521	-56.9%
Net income from investments	(684)	1,768	(2,452)	n.a.
PROFIT (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS	**935,500**	**939,284**	**(3,784)**	**-0.4%**
Income taxes for the year	(288,459)	(286,999)	(1,460)	0.5%
NET PROFIT (LOSS) AFTER TAXES FROM CONTINUING OPERATIONS	**647,041**	**652,285**	**(5,244)**	**-0.8%**
NET PROFIT (LOSS) FOR THE YEAR	**647,041**	**652,285**	**(5,244)**	**-0.8%**
NET PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	**647,041**	**652,285**	**(5,244)**	**-0.8%**

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Summary data

Consolidated Income Statement - Quarterly data

(Amounts in € thousand)

	2025			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net Financial Income	161,321	153,720	156,622	161,429
Net Non Financial Income	167,724	162,668	168,173	186,137
of which Dividends and other income from equity investments	(24)	34	47	13
of which Net commissions	140,420	137,811	144,377	159,257
of which Net trading, hedging and fair value income	27,328	24,823	23,749	26,867
Net other expenses/income	231	(1,313)	486	(698)
REVENUES	**329,276**	**315,075**	**325,281**	**346,868**
Staff expenses	(36,374)	(37,409)	(37,690)	(39,028)
Other administrative expenses	(98,480)	(98,424)	(102,574)	(111,396)
Recovery of expenses	54,109	56,958	60,499	61,280
Impairment/write-backs on intangible and tangible assets	(6,505)	(7,001)	(7,039)	(7,198)
Operating costs	**(87,250)**	**(85,876)**	**(86,804)**	**(96,342)**
OPERATING PROFIT (LOSS)	**242,026**	**229,199**	**238,477**	**250,526**
Net impairment on loans and provisions for guarantees and commitments	(874)	(1,699)	(1,172)	(947)
NET OPERATING PROFIT (LOSS)	**241,152**	**227,500**	**237,305**	**249,579**
Other charges and provisions	(3,806)	(3,915)	(3,425)	(8,206)
Net income from investments	(961)	(52)	232	97
PROFIT (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS	**236,385**	**223,533**	**234,112**	**241,470**
Income taxes for the period	(72,194)	(69,888)	(71,423)	(74,954)
NET PROFIT (LOSS) AFTER TAXES FROM CONTINUING OPERATIONS	**164,191**	**153,645**	**162,689**	**166,516**
NET PROFIT (LOSS) FOR THE PERIOD	**164,191**	**153,645**	**162,689**	**166,516**
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP	**164,191**	**153,645**	**162,689**	**166,516**

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Summary data

(Amounts in € thousand)

	2024			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net Financial Income	180,762	182,495	177,574	170,331
Net Non Financial Income	146,064	148,834	148,355	162,833
of which Dividends and other income from equity investments	(7)	15	1	8
of which Net commissions	128,582	128,600	129,986	139,858
of which Net trading, hedging and fair value income	17,489	20,219	18,368	22,967
Net other expenses/income	177	(29)	(176)	(745)
REVENUES	**327,003**	**331,300**	**325,753**	**332,419**
Staff expenses	(33,389)	(33,634)	(35,083)	(35,741)
Other administrative expenses	(87,314)	(90,900)	(89,794)	(102,010)
Recovery of expenses	47,818	49,692	52,529	51,619
Impairment/write-backs on intangible and tangible assets	(6,403)	(6,214)	(6,437)	(6,737)
Operating costs	**(79,288)**	**(81,056)**	**(78,785)**	**(92,869)**
OPERATING PROFIT (LOSS)	**247,715**	**250,244**	**246,968**	**239,550**
Net impairment on loans and provisions for guarantees and commitments	(260)	(1,429)	(985)	586
NET OPERATING PROFIT (LOSS)	**247,455**	**248,815**	**245,983**	**240,136**
Other charges and provisions	(38,110)	457	(3,539)	(3,681)
Net income from investments	399	582	817	(30)
PROFIT (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS	**209,744**	**249,854**	**243,261**	**236,425**
Income taxes for the period	(62,738)	(76,540)	(73,586)	(74,135)
NET PROFIT (LOSS) AFTER TAXES FROM CONTINUING OPERATIONS	**147,006**	**173,314**	**169,675**	**162,290**
NET PROFIT (LOSS) FOR THE PERIOD	**147,006**	**173,314**	**169,675**	**162,290**
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP	**147,006**	**173,314**	**169,675**	**162,290**

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Summary data

The main reclassifications and combinations of items of the reclassified consolidated income statement concern the following:

- under item “Net Financial Income”, item “30. Net interest margin” is shown and gains and losses on disposal or repurchase of non-impaired debt securities accounted for item “100. Gains and losses on disposal or repurchase of: a) financial assets at amortised cost – debt securities” and “100. Gains (Losses) on disposal and repurchase of: b) financial assets at fair value through other comprehensive income – debt securities” are reclassified and shown. In the same aggregate, income from securities lending activities carried out by the Parent Company's treasury, recorded under item 40. “Commission income”, is included;
- the item “Net Non Financial Income” represents the sum of the items:
  - “Dividends and other income from equity investments”, which includes item 70 “Dividends and similar revenues”, net of dividends and similar revenues from held-for-trading or mandatorily at fair value equity instruments. Write-backs (write-downs) of equity accounted for using the equity method, recorded under item 250. “Profit (loss) on equity investments”, are reclassified and shown in the same item;
  - “Net commission”, which includes item 60. “Commission income”, net of income from securities lending activities carried out by Parent Company’s treasury, recorded under item "Net Financial Income”. Other charges/income related to the asset manager activity performed by the subsidiary Fineco AM related to the application of the Fixed Operating Expenses model, recorded under item 230. “Other operating income/charges”, are reclassified and shown in the same item;
  - “Net trading, hedging and fair value income”, which includes item 80. “Net income financial assets and liabilities held for trading”, 90. “Fair value adjustments in hedge accounting”, 100. “Gains (losses) on disposal or repurchase of: b) financial asset at fair value through other comprehensive income”, net of gains and losses on unimpaired debt securities shown under item “Financial margin”, and 110. “Net gains (losses) on other financial assets/liabilities at fair value through profit and loss”. Dividends and similar revenues from held-for-trading or mandatorily at fair value equity instruments, recorded under item 70. “Dividend income and similar revenue”, are reclassified and shown in the same item;
- adjustments of leasehold improvements, recorded under item 230. “Other operating income/charges”, are shown in item “Other administrative expenses”;
- recovery of expenses, recorded under item 230. “Other operating income/charges”, are shown in item “Recovery of expenses”;
- contributions to the Single Resolution Fund (SRF), Deposit Guarantee Schemes (DGS) and Life insurance guarantee fund, recorded under item 190. "Administrative expenses - b) other administrative expenses”, are reclassified and shown in item “Other charges and provisions”. In the same aggregate item 200. “Net provisions for risks and charges” is shown;
- impairment losses/write-backs for credit risk on debt securities, recorded under item 130. “Net impairment/write-backs for credit risk related to: a) financial assets at amortised cost” and 130. “Net impairment/write-backs for credit risk related to: b) financial assets at fair value through other comprehensive income”, are reclassified and shown in item “Net income from investments”.

Please note that starting from the 2025 financial year, "Net Non Financial Income" has been introduced, representing the sum of the items "Dividends and other income from equity investments”, “Net commissions” and “Net trading, hedging and fair value income”. Furthermore, the item “Net interest income” has been presented without the subtotals “of which interest income” and “of which Profits from Treasury”. The comparative figures in the reclassified consolidated income statement for the 2024 financial year presented in this consolidated report on operations have been restated accordingly.

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Summary data

Main balance sheet figures

(Amounts in € thousand)

	Amounts as at		Changes	
	12/31/2025	12/31/2024	Amounts	%
Loans to ordinary customers (1)	5,368,824	5,242,769	126,055	2.4%
Total assets	37,295,901	34,688,817	2,607,084	7.5%
Direct deposits (2)	31,681,819	29,668,225	2,013,594	6.8%
Indirect TFA (3)	128,869,907	111,097,547	17,772,360	16.0%
Total Financial Assets (direct and indirect)	160,551,726	140,765,772	19,785,954	14.1%
Shareholders' equity	2,553,324	2,389,312	164,012	6.9%

(1) Loans receivables to ordinary customers refer solely to loans granted to customers in connection with the drawdown of current account overdrafts, credit cards, personal loans, mortgages and unsecured loans.
(2) Direct deposits include overdrawn current accounts and Cash Park deposit accounts.
(3) Indirect TFA consist of products placed online or through FinecoBank personal financial advisors.

Operating structure

	Data as at	
	12/31/2025	12/31/2024
No. Employees	1,529	1,451
No. Financial advisors	3,076	3,002
No. Financial centers [1]	445	438

(1) Number of operating financial shops: financial shops managed by the Bank and financial shops managed by personal financial advisors (so called Fineco Centers).

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Summary data

Profitability, productivity and efficiency ratios

(Amounts in € thousand)

	Data as at	
	12/31/2025	12/31/2024
Net Financial Income/Revenues	48.09%	54.02%
Net Non Financial Income/Revenues	52.01%	46.04%
Net Non Financial Income/Operating costs	192.19%	182.56%
Cost/income ratio	27.06%	25.22%
Operating costs/TFA	0.24%	0.25%
Cost of risk	8 bps	5 bps
ROE	25.16%	27.08%
RAROE	21.71%	23.64%
Return on assets	1.74%	1.88%
EVA (calculated on regulatory capital)	558,373	569,370
EVA (calculated on accounting capital)	395,279	376,797
RARORAC (calculated on regulatory capital)	62.10%	79.18%
RARORAC (calculated on accounting capital)	15.48%	16.27%
ROAC (calculated on regulatory capital)	71.96%	90.71%
ROAC (calculated on accounting capital)	25.34%	27.30%
Total sales to customers/Average employees	107,681	99,271
Total sales to customers/(Average employees + average PFAs)	35,442	31,992

The "Net Non Financial Income/Revenue" and "Net Non Financial Income/Operating costs" ratios were introduced starting with the 2025 financial report. Therefore, the comparative figure for the 2024 financial year was recalculated and restated. These two ratios replace the previous "Income from brokerage and other income/Revenue" and " Income from brokerage and other income /Operating costs" ratios present until the 2024 financial report.

Key

Cost/income ratio: Operating Costs divided by Revenues.

Operating costs/TFA: ratio of operating costs to Total Financial Assets (direct and indirect inflows). The TFA used for the ratio is the average for the year, calculated as the average between the balance as at December 31st, 2025 and the balance as at the previous December 31st.

Cost of risk: is the ratio of Net impairment losses of loans to customers in the last 12 months to loans to customers (average of the averages of the last four quarters, calculated as the average balance at the end of the quarter and the balance at the end of the previous quarter). The scope only includes loans to ordinary customers.

CoR (incentive system): is the ratio of Net impairment losses of commercial loans to customers in the last 12 months, including adjustments to the available margins of credit lines granted, to commercial loans to customers (average of the balance as at December 31st, 2025 and the balance at December 31st of the previous year). The scope only includes loans to ordinary customers.

ROE: ratio between the net profit (loss) for the year and the book shareholders' equity (excluding the revaluation reserves) for the year.

RAROE (Risk Adjusted Return on Equity): ratio between net profit (loss) for the year less cost of capital and Shareholders' equity as of the reporting date, excluding revaluation reserves, where the cost of capital is calculated on the capital absorbed, determined using the CET1 ratio Tolerance.

ROA (Return on assets): ratio of net profit (loss) for the year to total assets.

EVA (Economic Value Added): shows the firm's ability to create value; it's calculated as the difference between net profit (loss) for the year, excluding extraordinary charges/income and related tax effects (integration costs and net profits from extraordinary investments), and the figurative cost of the allocated capital calculated using both the regulatory capital and the book value of shareholders' equity for the year.

RARORAC (Risk adjusted Return on Risk adjusted Capital): it's calculated both as the ratio between EVA (as described above) and the regulatory capital of the year and as the ratio between EVA (as described above) and book value of shareholders' equity for the year and expresses in percentage terms the capacity to create value per unit of risk taken.

ROAC (Return on Allocated Capital): it's calculated both as the ratio of net profit (loss) for the year and the regulatory capital of the year, and as the ratio of net profit (loss) for the year and book value of shareholders' equity for the year.

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Summary data

Balance Sheet indicators

	Data as at	
	12/31/2025	12/31/2024
Loans to ordinary customers/Total assets	14.40%	15.11%
Loans to banks/Total assets	1.08%	1.07%
Financial assets/Total assets	70.31%	67.53%
Direct sales/Total liabilities and Shareholders' equity	84.95%	85.53%
Shareholders' equity (including profit)/Total liabilities and Shareholders' equity	6.85%	6.89%
Loans to ordinary customers/Direct deposits	16.95%	17.67%

Credit quality	Data as at	
	12/31/2025	12/31/2024
Non-performing loans/Loans to ordinary customers	0.08%	0.08%
Bad loans/Loans to ordinary customers	0.02%	0.02%
Coverage ratio[1] - Bad loans	92.76%	95.37%
Coverage ratio[1] - Unlikely to pay	73.10%	72.37%
Coverage ratio[1] - Impaired past-due exposures	71.90%	60.67%
Coverage ratio[1] - Total Non-performing loans	84.95%	85.15%

(1) Calculated as the ratio between the amount of impairment provision and gross exposure.

Consolidated Own funds and capital ratios

	Data as at	
	12/31/2025	12/31/2024
Common Equity Tier 1 Capital (€ thousand)	1,445,203	1,311,917
Total Own Funds (€ thousand)	1,945,203	1,811,917
Total risk-weighted assets (€ thousand)	6,201,582	5,064,224
Ratio - Common Equity Tier 1 Capital	23.30%	25.91%
Ratio - Tier 1 Capital	31.37%	35.78%
Ratio - Total Own Funds	31.37%	35.78%

	Data as at	
	12/31/2025	12/31/2024
Tier 1 Capital (€ thousand)	1,945,203	1,811,917
Exposure for leverage (€ thousand)	38,355,223	34,736,372
Leverage ratio	5.07%	5.22%

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Summary data

Market share

Trading on Italian Stock Market (AMF Italia)	12/31/2025	12/31/2024
Third party volumes traded on MTA	24.35%	26.67%
Classification of third party volumes traded on MTA	1	1

Personal financial advisors (Assoreti)	09/30/2025	12/31/2024
Stock volumes	13.55%	13.39%
Stock Classification	3	3

Personal financial advisors (Assoreti)	12/31/2025	12/31/2024
Net Sales volumes	16.38%	15.18%
Net Sales Classification	2	3°

Total Deposits (Bank of Italy)	09/30/2025	12/31/2024
Market share - Total Financial Assets	2.83%	2.46%
Market share - Direct Deposits	1.67%	1.52%
Market share - Assets under Administration	3.61%	3.09%

Some of the above figures refer to September 30th, 2025 as they are the latest figures available.

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Summary data

The macroeconomic scenario and monetary policy

2025 was shaped by the uncertainty created by the introduction of high US tariff barriers on imports. Despite this, the global economy has shown resilience, supported by investments related to artificial intelligence, particularly in the United States. These investments bolster global trade in technology products and drive gains in equity markets, although also raising concerns about valuations. A supportive policy mix across major economies has also mitigated some of the negative impact of trade tensions and uncertainty. Other positive developments are providing relief to the global economy including lower oil prices, easier financial conditions, lower tariffs and slightly reduced policy uncertainty.

The euro area economy is also proving to be resilient despite the challenging global environment. The economy is benefiting from a robust labour market. Unemployment, at 6.4% in October 2025, is close to its historical low, and employment grew by 0.2% in the third quarter. At the same time, labour demand cooled further, with the job vacancy rate at its lowest level since the COVID-19 pandemic. According to Eurosystem staff macroeconomic projections prepared in December 2025 after growing by 1.4% in 2025, GDP growth is projected to be 1.2% in 2026, 1.4% in 2027 and 1.4% in 2028. Domestic demand should remain the main driver of euro area growth, bolstered by rising real wages and employment, in the context of resilient labour markets with record low unemployment rates. Additional government spending on infrastructure and defence announced this year, especially in Germany, alongside improved financing conditions stemming from monetary policy rate cuts since June 2024, is also expected to support the domestic economy. On the external side, while competitiveness challenges persist, including some that are of a structural nature, exports are expected to pick up in 2026. This improvement is attributed to a rebound in foreign demand amid declining trade policy uncertainty, despite a gradually unfolding impact from higher tariffs.

In December, annual consumer price inflation stood at 2%, while underlying inflation, which excludes food and energy, stood at 2.3%. Measures of longer-term inflation expectations continue to hover mostly around 2%, supporting inflation stabilization around the European Central Bank's Governing Council's target. Consumer price inflation (measured by the Harmonised Index of Consumer Prices (HICP)) is projected to decline to 1.9% in 2026 and 1.8% in 2027, before rising to the Governing Council's medium-term aim of 2% in 2028. The expected decline in headline inflation in early 2026 reflects a downward base effect, driven by energy prices, while non-energy inflation is expected to continue to moderate throughout 2026. The contribution of energy to headline inflation is expected to remain subdued until the end of 2027, before increasing significantly in 2028, reflecting the planned implementation of the new EU Emissions Trading System (ETS2), with an upward impact of 0.2 percentage points on headline inflation. HICP inflation excluding energy and food is expected to decline to 2% in 2028, as services inflation declines as labor pressures ease, and the past appreciation of the euro feeds through the price chain, dampening goods inflation.

During the first half of 2025, the ECB Governing Council decided, on several occasions, to reduce the three key interest rates. At its meeting on June 5, 2025, the interest rates on the deposit facility, the main refinancing operations, and the marginal lending facility were set at 2%, 2.15%, and 2.40%, respectively. At subsequent meetings, however, the ECB Governing Council left the official rates unchanged, against a background of medium-term inflation expectations consistent with the target and of broadly balanced risks. However, the environment remains highly uncertain, relating above all to geopolitical tensions and global trade dynamics.

In Italy, after falling slightly in the spring, Italy's GDP returned to mild growth. Investment continued to rise, partly driven by the tax incentives and the measures set out in the National Recovery and Resilience Plan (NRRP), while growth in private consumption remained limited. According to Bank of Italy estimates, GDP continued to expand in the fourth quarter, driven by a further increase in the service sector and by a recovery in industry. A cautious stance over developments in the global economy is holding back household consumption, despite the steady increase in household income. Concerns about the economic outlook are reflected in households' propensity to save, which remains higher than it was before the pandemic.

According to Banca d'Italia's macroeconomic projections published in December 2025, GDP growth is estimated to run at 0.6% in 2025 and 2026, 0.8% in 2027 and 0.9% in 2028. The expansion in economic activity is set to be driven mainly by domestic demand. The increase in consumption is forecast to exceed GDP growth, helped by the recovery in real income and a gradual decline in uncertainty, and investment is set to remain buoyant as a result of NRRP measures, relaxed financing conditions and an improved outlook for demand. Exports are estimated to pick up, albeit to a lesser extent than foreign demand, mainly due to the loss of competitiveness resulting from the appreciation of the exchange rate. Employment is projected to expand further, though not as strongly as in recent years and generally at a more moderate pace than GDP. Inflation is projected to remain moderate, at 1.4% in 2026 and 1.6% in 2027, before rising to 1.9% in 2028, when the introduction of the EU's ETS2 legislation will temporarily drive energy prices higher. Inflation excluding food and energy is projected to stand at 1.6% throughout the forecasting horizon (down from 1.9% in 2025).

The European Central Bank and the Bank of Italy, however, emphasize that the forecasting scenario remains subject to considerable uncertainty, particularly as regards international developments: even tighter trade policies or potential strong corrections in global equity markets could negatively affect economic activity. Conversely, planned defense and infrastructure spending, combined with reforms aimed at supporting productivity, could boost growth. The inflation outlook also remains more uncertain than usual, due to the persistent volatility of the international environment.

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Summary data

Geopolitical risks and uncertainties

The continued Russia-Ukraine conflict, escalating tensions in the Middle East and increased trade frictions have led to persistent volatility in energy and commodity prices, supply chain disruptions and shifting global trade patterns. Despite this, the Group's business model, which primarily offers banking, trading, and investing services to retail customers resident in Italy, is less exposed to these risks and uncertainties. In 2025, there are no impacts on the Group's financial position, performance, or liquidity; however, it cannot be ruled out that this situation could negatively impact the Group's future operating environment.

With specific regard to the implications of the Russia-Ukraine conflict, the Group has no direct exposure to Russian assets affected by the conflict, and indirect exposures, represented by collateral received as part of pledge-backed financing transactions (Credit Lombard and pledged overdraft), are of insignificant amounts. The Group has no direct commodity exposures and has limited ruble exposure. With reference to: (i) obligations to freeze funds with respect to sanctioned persons and entities, (ii) restrictions on the buying and selling of certain securities because they are issued by or related to sanctioned issuers, (iii) restrictions on financial flows to and from Russia, both in terms of prohibiting credit exposure to sanctioned entities and in terms of prohibiting the acceptance of deposits from Russian nationals or individuals or legal entities residing in Russia subject to specific exceptions, (iv) to the obligations to report to the relevant authorities, the Group uses safeguards to monitor the names of sanctioned individuals and entities and the ISINs of sanctioned financial instruments, which are necessary to initiate the consequent asset freezing activities required by the regulations. As of December 31st, 2025, there were no direct or indirect exposures to individuals or entities subject to sanction measures applicable to the Group, so no asset freezing actions required by the regulations have been implemented on the individuals concerned. Finally, the Group constantly monitors the evolution of the regulatory framework of reference through information tools that enable the timely updating of the sanctions framework applicable to the Bank and the appropriate adjustment of the safeguards in place.

There are no impacts for the Group even with regard to the implications arising from geopolitical tensions in other countries.

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Summary data

Events during the period

Shareholders' Meeting

On April 29th, 2025, the FinecoBank Shareholders' Meeting was held and resolved favorably on all items on the agenda.

In the ordinary session, the resolutions concerned:

- approval of the Financial Statements for the year 2024 of FinecoBank S.p.A.;
- allocation of FinecoBank S.p.A.'s 2024 net profit of the year;
- the update of the fees of the Auditing Firm KPMG S.p.A. for carrying out activities related to the certification of the conformity of sustainability reporting in compliance with the changed regulatory framework following the entry into force of Legislative Decree no. 125 of 6 September 2024, implementing Directive 2022/2464/EU of 14 December 2022 ("Corporate Sustainability Reporting Directive" or "CSRD"), with reference to the financial years ending on 31 December 2030;
- 2025 Remuneration Policy;
- 2024 Remuneration Report;
- 2025 Incentive System for Employees identified as Most Relevant Personnel;
- 2025 Incentive System for Financial Advisors identified as "Most Relevant Personnel";
- authorization to purchase and dispose of treasury shares to service the 2025 PFA Incentive System.

At the extraordinary session, the resolutions concerned:

- the delegation to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, of the power to resolve in 2030, within the limits of the law, a free capital increase, pursuant to Article 2349 of the Italian Civil Code, for a maximum of € 42,754.47 corresponding to a maximum number of 129,559 FinecoBank ordinary shares with a par value of € 0.33 each, having the same characteristics as those currently outstanding and regular dividend entitlement, to be granted to FinecoBank's 2024 Key Personnel, for the purpose of completing the implementation of the 2024 Incentive System and; consequent amendments to the Articles of Association;
- the delegation to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, of the power to resolve, even on multiple occasions and for a maximum period of five years from the date of the Shareholders' Meeting resolution, a free capital increase, pursuant to Article 2349 of the Italian Civil Code. 2349 of the Italian Civil Code, for a maximum amount of € 154,106.37 (to be allocated entirely to capital), with the issue of a maximum of 466,989 new FinecoBank ordinary shares with a nominal value of € 0.33 each, having the same characteristics as those in circulation, regular dividend entitlement, to be assigned to FinecoBank's 2025 Key Personnel, for the purposes of implementing the 2025 Incentive System and consequent amendments to the Articles of Association.

With reference to the allocation of FinecoBank S.p.A.'s 2024 result, the Shareholders' Meeting approved the proposals formulated by the Board of Directors, which provide, among other things, for the distribution to the Shareholders of a unit dividend of € 0.74 per share, for a total amount of € 452,6 million. Dividend was paid, in accordance with the applicable laws and regulations, on May 21st, 2025 with an "ex-dividend" date of May 19th, 2025. Pursuant to Article 83-terdecies of Legislative Decree No. 58 of February 24, 1998 ("TUF"), those who were shareholders on the basis of the evidence of the accounts relating to the end of the accounting day of May 20th, 2025 were, therefore, entitled to receive the dividend.

2025 EU-Wide Stress test

FinecoBank participated during the first half 2025 EU-wide stress test conducted by the European Banking Authority (EBA) and by the European Central Bank (ECB), in cooperation with the Bank of Italy and the European Systemic Risk Board (ESRB).

The results of the stress test exercise confirm FinecoBank's strong capital position. Under both the Baseline and Adverse scenario, the Group recorded no negative impacts on its capital ratios. Notably, the CET1 increased even in an Adverse scenario, positioning the Group among the best-performing banks in Europe within the scope of the exercise. This outcome is consistent with the results of the 2023 EU-wide stress test, further reinforcing FinecoBank's reputation as a solid and resilient institution.

The adverse stress test scenario was developed by the ECB/ESRB and covers a three-year time horizon (2025-2027). The stress test was conducted using a static balance sheet assumption as of December 2024 and therefore does not consider future business strategies and management actions. As such, it should not be interpreted as a forecast of FinecoBank's future profitability.

The results also confirm the sustainability of FinecoBank's diversified, low-risk and capital-light business model. Moreover, the outcomes of the 2025 EU-wide stress test will be used by the competent authorities as part of the Supervisory Review and Evaluation Process (SREP) to assess the FinecoBank's ability to meet applicable prudential requirements under stressed scenarios.

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Business performance

Performance of total financial assets

As at December 31st, 2025 the balance of total financial assets (direct and indirect) amounted to € 160,552 million up 14.1% compared to December 31st, 2024. The balance of indirect total financial assets (Assets Under Management-AUM and Assets Under Custody-AUC) amounted to € 128,870 million, up from € 111,098 million as at December 31st, 2024 (+16.0 %). The ratio of FAM' retail Assets under Management to total managed managed deposits is 64.3 %.

Direct deposits, amounting to € 31,682 million is driven by the high appreciation degree of the quality of services offered by the Group – indeed the preponderant amount of direct deposits is of a "transactional" nature, supporting the overall operations of customers.

In 2025, net sales amounted to € 13,441 million, up 33.3% from 2024, confirming the acceleration of the Group's growth dynamics. The mix of deposits showed a marked improvement over the previous year: managed deposits amounted to € 5,456 million (€ 4,093 million in 2024, + 33.3%), Assets under Custody stood at € 5,975 million (€ 4,779 million in 2024, + 25.0%) and direct deposits amounted to € 2,009 million (€ 1,211 million in 2024, + 65.9%).

The table below shows the figures for the balance of direct and indirect deposits of the Bank's customers, including both those linked to a personal financial advisor and those operating exclusively through the online channel.

Total financial assets

(Amounts in € thousand)

	Amounts as at		Amounts as at		Changes	
	12/31/2025	Comp%	12/31/2024	Comp%	Absolute	%
DIRECT DEPOSITS	**31,681,819**	**19.7%**	**29,668,225**	**21.1%**	**2,013,594**	**6.8%**
Current accounts and demand deposits	31,180,850	19.4%	28,568,868	20.3%	2,611,982	9.1%
Time deposits and reverse repos	500,969	0.3%	1,099,357	0.8%	(598,388)	-54.4%
ASSETS UNDER MANAGEMENT	**73,997,300**	**46.1%**	**66,382,586**	**47.2%**	**7,614,714**	**11.5%**
UCITS and other investment funds	51,814,265	32.3%	45,645,271	32.4%	6,168,994	13.5%
Insurance products	12,493,024	7.8%	12,944,305	9.2%	(451,281)	-3.5%
Assets under custody under advisory	9,159,835	5.7%	7,360,364	5.2%	1,799,471	24.4%
Other	530,176	0.3%	432,646	0.3%	97,530	22.5%
ASSETS UNDER CUSTODY	**54,872,607**	**34.2%**	**44,714,961**	**31.8%**	**10,157,646**	**22.7%**
Equities	19,045,700	11.9%	15,968,275	11.3%	3,077,425	19.3%
Bonds	23,382,038	14.6%	20,164,547	14.3%	3,217,491	16.0%
ETF	12,312,739	7.7%	8,220,642	5.8%	4,092,097	49.8%
Other	132,130	0.1%	361,497	0.3%	(229,367)	-63.4%
TOTAL FINANCIAL ASSETS	**160,551,726**	**100.0%**	**140,765,772**	**100.0%**	**19,785,954**	**14.1%**
of which Advanced Advisory Service	39,546,905	24.6%	34,519,685	24.5%	5,027,220	14.6%

It should be noted that the percentage reported for Advanced Advisory Service, which is equal to 24.6% as at December 31st, 2025, is calculated by comparing their amounts with total financial assets amounts.

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Business performance

The table below shows the figures for net direct sales, assets under management and assets under administration during 2025 compared with the same period of the previous year, for both customers linked to a personal financial advisor and online-only customers.

Net sales

(Amounts in € thousand)

	Year 2025	Comp %	Year 2024	Comp %	Changes Absolute	Changes %
DIRECT DEPOSITS	**2,009,195**	**14.9%**	**1,210,918**	**12.0%**	**798,277**	**65.9%**
Current accounts and demand deposits	2,611,891	19.4%	823,797	8.2%	1,788,094	217.1%
Time deposits and reverse repos	(602,696)	-4.5%	387,121	3.8%	(989,817)	-255.7%
ASSETS UNDER MANAGEMENT	**5,456,298**	**40.6%**	**4,092,848**	**40.6%**	**1,363,450**	**33.3%**
UCITS and other investment funds	4,738,652	35.3%	3,452,167	34.2%	1,286,485	37.3%
Insurance products	(779,980)	-5.8%	(1,310,019)	-13.0%	530,039	-40.5%
Assets under custody under advisory	1,413,984	10.5%	1,898,662	18.8%	(484,678)	-25.5%
Other	83,642	0.6%	52,038	0.5%	31,604	60.7%
ASSETS UNDER CUSTODY	**5,975,130**	**44.5%**	**4,778,972**	**47.4%**	**1,196,158**	**25.0%**
Equities	(305,831)	-2.3%	255,266	2.5%	(561,097)	-219.8%
Bonds	3,274,410	24.4%	2,953,343	29.3%	321,067	10.9%
ETF	3,240,639	24.1%	1,956,221	19.4%	1,284,418	65.7%
Other	(234,088)	-1.7%	(385,858)	-3.8%	151,770	-39.3%
NET SALES	**13,440,623**	**100.0%**	**10,082,738**	**100.0%**	**3,357,885**	**33.3%**
of which Advanced Advisory Service	3,779,830	28.1%	4,106,334	40.7%	(326,504)	-8.0%

It should be noted that the percentage reported for Advanced Advisory Service, which is equal to 28.1% as at December 31st, 2025, is calculated by comparing their amounts with total net sales amounts.

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Business performance

Performance of main balance sheet aggregates

Cash and cash balances amounted to € 1,874.6 million down by € 88.3 million from previous year (€ 1,962.9 million as at December 31st, 2024). The item consisted mainly from the overnight deposit opened at the Bank of Italy, for a total amount of € 1,502 million. Also included is liquidity deposited with the European Central Bank and the Bank of Italy, amounting to €50.5 million, with the exception of the balance relating to the mandatory reserve, which is shown under Loans to banks, and liquidity deposited in current accounts with credit institutions mainly for the settlement of payment transactions, securities and derivative contracts and for the management of Fineco AM's liquidity, amounting to €321.6 million.

Loans to banks amounted to € 401.0 million, increasing by € 30.3 million compared to December 31st, 2024 mainly due to the increase in the deposit for mandatory reserves.

Loans to customers came to € 6,378.4 million with an increase of € 142.8 million compared to December 31st, 2024. Within the scope of loans to ordinary customers, the increase of € 126.1 million is mainly attributable to greater use of current account credit facilities (+ €272.9 million) and credit cards (+€ 25.3 million), partially offset by the decrease in mortgage loans (€ -171.3 million). With regard to other loans, there was a reduction in repurchase agreements (-€ 13.4 million), which mainly include securities lending transactions guaranteed by cash sums, and guarantee deposits, initial margins and variation margins (-€ 21.6 million), while operating receivables related to the provision of financial services increased (+€ 24.2 million) as a result of higher commissions to be collected from product companies. During 2025, additional loans were granted to Cronos Vita Assicurazioni S.p.A., now Generali Italia S.p.A.[4], thereby exhausting the maximum amount provided for in the contract. Impaired loans net of impairment losses totalled €4.2 million (€4.1 million as at December 31st, 2024), with a coverage ratio of 84.9%. The ratio between impaired loans and total loans to ordinary customers was confirmed equal to 0.08% (0.08% as at December 31st, 2024).

Financial investments came to € 26,221.9 million, increasing by € 2,796.4 million compared to December 31st, 2024, mainly due to the purchases of debt securities at amortised cost during the year. It should be noted that this item also includes the net negative valuation of fixed-rate securities specifically hedged against interest rate risk, in the amount of € 418.7 million (€ 459.7 million as at 31st, December 2024).

Hedges recognised as assets in the balance sheet amounted to € 440.0 million and include the positive fair value valuation of hedging derivatives and the value adjustment of assets subject to generic hedging, represented by fixed-rate mortgages. **Hedges recognised as liabilities** in the balance sheet amounted to € 24.1 million and include the negative fair value measurement of hedging derivatives and the value adjustment of liabilities subject to generic hedging, represented by direct funding from customers. The fair value changes of the hedging derivatives and the changes of the valuation of the hedged items evolved in the opposite direction. It should be noted that the valuation recorded by securities specifically hedged is shown in Other Financial investments item, as described above.

Tax credits acquired amounted to € 817.7 million, include the carrying amount of tax credits purchased during under Decree-Law 34/2020 and subsequent updates, that decreased compared to € 1,259.1 million as at December 31st, 2024, due to amounts offset during 2025.

Deposits from banks totaled € 850.0 million, substantially unchanged compared to December 31st, 2024. Against an increase of €38.1 million in repurchase agreements, which include securities lending transactions secured by cash sums that are fully available to the lender, there was a €36.8 million reduction in variation margins received from derivatives and securities lending transactions.

Deposits from customers came to € 32,453.1 million, showing an increase of € 2,464.2 million compared to December 31st, 2024, mainly due to the increase in current account deposits (+€ 2,624.2 million), partly offset by a reduction in term deposits (-€ 612.3 million) and repurchase agreements (+€ 439.2 million), which include securities lending transactions secured by sums of money that are fully available to the lender (+€ 86.5 million) and funding transactions carried out by the Parent Company's treasury through repurchase agreements on the MTS Repo market (+€ 352.7 million).

Debt securities in issue, amounted to € 811.2 million, substantially unchanged compared to December 31st, 2024, exclusively include the Senior Preferred Bond issued by FinecoBank. During the year no new securities were issued.

Shareholders' equity amounted to € 2,553.3 million, increasing by € 164.0 million from December 31st, 2024. During 2025 Shareholders' equity increased mainly thanks to the profit for the year, amounted to € 647.0 million, and decreased, mainly due to the distribution of dividends approved by the Shareholders' Meeting on 29th April 2025, for a total amount of € 456.2 million, and the payment of coupons on the Additional Tier 1 instrument issued by FinecoBank, the amount of which, net of related taxes, resulted in a reduction in shareholders' equity of € 27.2 million. A negative reserve of € 8.4 million was also recorded in shareholders' equity as a result of the recognition of the extraordinary voluntary contribution introduced by the 2026 Budget Law, equal to 27.5% of the non-distributable reserve pursuant to Article 26 of Decree-Law No. 104 of 10 August 2023.

[4] As a result of the non-proportional partial demerger of Cronos Vita Assicurazioni S.p.A. in favour of Generali Italia S.p.A., Allianz S.p.A., Poste Vita S.p.A., Fideuram Vita S.p.A. and Unipol Assicurazioni S.p.A., authorised by IVASS with provision no. 0098642/25 of 14 May 2025, with effect from 1 October 2025, Generali Italia S.p.A. was assigned the entire portfolio of Cronos Vita Assicurazioni S. p.A. distributed by FinecoBank, as well as a series of relationships relating to other brokerage agreements, and has taken over ex lege the relationships and assets assigned by spin-off, assuming the related debts and obligations, including the loans granted by FinecoBank to Cronos Vita Assicurazioni S.p.A..

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Business performance

Performance of main income statement aggregates

Revenues amounted to € 1,316.5 million, in line with those recorded in the 2024 financial year. The decrease in the Net Financial Income, which was affected by the reduction in market interest rates, was entirely offset by the growth in the Net Non Financial Income.

Net Financial Income mainly consisting of the Interest margin, stood at € 633.1 million and showed a decrease of 11.0% compared to 2024 (-€ 78.1 million), due to the reduction in market rates.

Net Non Financial Income stood at € 684.7 million, up 13.0% compared to 2024 (+€ 78.6 million), driven by higher Net commissions and Net trading, hedging, and fair value income. Specifically, **Net commissions** stood at € 581.9 million, up € 54.8 million compared to the previous year, driven by growth in Investing (+€ 35.8 million) and Brokerage (+€ 21.4 million). In the 2025 financial year, the subsidiary Fineco AM generated Net commissions of € 183.3 million. **Net trading, hedging, and fair value income** amounted to € 102.8 million, an increase of € 23.7 million compared to the previous year, primarily due to profits generated by Brokerage, which includes the internalization of regulated and over-the-counter securities and derivatives, financial instruments used for the management hedging of internalized securities and derivatives, and exchange rate differences on assets and liabilities denominated in foreign currencies.

Operating costs increased by € 24.3 million compared to the previous year (+€ 12.7 million for “Staff expenses”, + € 9.7 million for “Other administrative expenses net of Recovery of expenses”, and +€ 2.0 million for "Impairment/write-backs on intangible and tangible assets"). The cost/income ratio stood at 27.1% (25.2% at December 31st, 2024).

Net impairment losses on loans and provisions for guarantees and commitments in 2025 amounted to € -4.7 million (€ -2.1 million in 2024). The cost of risk is 8 basis points.

Other charges and provisions amounted to € -19.4 million, down 56.9% compared to 2024. The item, in addition to net allocations to the provision for risks and charges for claims and disputes and net allocations to the provision for supplementary customer indemnity, as well as systemic contributions. With regard to the latter, in 2025, the contribution paid to the Interbank Deposit Guarantee Fund within the framework the Deposit Guarantee Scheme (DGS) was recognised, amounting to € 3 million (€ 35.3 million in 2024) and the contribution to be paid to the Life Insurance Guarantee Fund for an amount of € 1.2 million (€ 1.2 million in 2024). No contribution was required by the Single Resolution Fund under Directive 2014/59/EU in fiscal years 2025 and 2024.

Profit before tax from continuing operations amounted to € 935.5 million, down 0.4% compared to the previous year (-€ 3.8 million). The growth in Net commissions and Net trading, hedging, and fair value Income, and lower systemic contributions (€ 4.1 million recognized in 2025 compared to € 36.6 million recognized in the 2024) offset the reduction in Net Financial Income, which was impacted by the reduction in market interest rates, and the increase in Operating costs.

Net profit for the year amounted to € 647.0 million, slightly down from € 652.3 million of the previous year.

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Business performance

Communications and external relations

During 2025, Fineco's drive for innovation served as the guiding principle of its communications efforts, strengthening its position as a natural destination for savers interested in investing. Communications focused, particularly in the second half of the year, on the integration of artificial intelligence within the platform dedicated to financial advisors and on expanding Fineco AM's family of active ETFs. All of this was done with a view to greater transparency and cost reduction, elements already highlighted in the past as distinctive features of Fineco's offering, with the aim of reaching a broader audience of users.

Regarding the integration of artificial intelligence to support advisors, at the beginning of July, during a dedicated press conference, the first artificial intelligence applications made available to the network were presented, highlighting how the Bank's internal technological development capabilities represented a clear competitive advantage at this particular stage. Fineco's vision is for artificial intelligence to support financial advisors, with positive effects extending to clients, who receive higher-quality and more personalized service. The ongoing evolution of AI tools and their widespread use online have been the subject of numerous articles, including online, and feature stories published by industry publications, such as the monthly magazine Advisor, which dedicated its cover story to the topic.

To further enhance the quality of the service provided by the Network, a series of articles dedicated to Fineco's advisory teams were produced throughout the year, showcasing their best practices. Several financial publications, including Milano Finanza, devoted extensive coverage to the teams' experiences throughout Italy, highlighting their organizational uniqueness and the goals achieved, particularly in terms of optimizing customer service and developing young and female talent within the Network.

The press conference following the publication of the half-year results, held by Fineco's CEO and General Manager, provided an opportunity to reiterate Fineco's focus on ETFs, especially given the growing interest among savers. The level of development and use of advanced advisory services allows Fineco to position itself as a privileged partner with the media to analyze this phenomenon and the potential impact it may have on client portfolios. The Bank's brokerage platform has proven to be a key element in explaining its business model: this opportunity has been reinforced by the decision, in recent years, to monitor the evolution and growth of a new emerging category—so-called "active investors"—through data and interviews, strengthening the Bank's authority in this area.

Fineco AM reiterated the Group's focus on passive products when expanding its range of active ETFs. In the final part of the year, the launch of a communications campaign focused on these instruments prompted several interviews with the subsidiary's CEO, which also explored the need for Italian savers to increase their equity exposure.

With the goal of spreading the topic of equity culture to the widest possible audience, media statements were accompanied by a collaboration with Italy's leading podcast production company to create content that would raise listeners' awareness of this topic. In this context, Fineco's Deputy General Manager for Global Business participated in a podcast dedicated to the career of investor Warren Buffett, explaining how his "patient capital" approach can provide valuable lessons for every saver to strengthen their future.

2025 was characterized by an extremely challenging market environment for the banking sector. According to data from Optimum Media Direction, Scenario Media, and Nielsen AQX, there was a 12% year-on-year increase in advertising pressure, with 70% of the channel being saturated with purely promotional messages. This "background noise" generated a paradoxical effect: an increase in communication volumes corresponded to a 12% year-over-year decline in customer trust in traditional banking communications. In this scenario, FinecoBank strategically chose not to compete on the volume of commercial offerings, but rather on the relevance of the message and reputational strength.

The "Change is Good" campaign, launched in the first half of 2025, was the cornerstone of the Bank's positioning strategy for the entire year. The initiative was designed to encourage savers to adopt an innovative and efficient advisory model, based on the Group's historical pillars: simplicity, transparency, and innovation. Communication was developed through a multichannel approach, using media beyond television, such as radio, print, Out-of-Home (OOH), digital, social, and retail. Fineco thus confirmed its position as a leading brand not only in terms of financial strength, but also in its ability to listen and innovate its language, transforming communication into a long-term strategic asset.

During 2025, cultural and sports sponsorships on a national scale continued to develop, albeit with some innovations. In terms of sports projects, Fineco was a key player in the Fineco Women's Volleyball Super Cup in October: the match, held in Trieste with a sold-out arena, received significant coverage thanks to TV, radio, and social media coverage. Furthermore, as part of its partnership with Lega Volley, Fineco maintained its role as Gold Sponsor of the A1 and A2 Championships for the 2025/2026 season. Additionally, the sponsorship of Team Polti VisitMalta in the men's cycling competition continued with customer-focused events, race experiences, and social media outreach plans, such as the prize competition launched during the Giro d'Italia. Furthermore, Fineco also launched its sponsorship of the "100 Miglia del Garda" regatta. Regarding cultural events, Fineco continued its partnerships with the Teatro Petruzzelli in Bari, the Teatro Della Pergola in Florence, and the Teatro Sistina in Rome. Furthermore, in September, Fineco took on the role of Main Sponsor of the "Una Nessuna Centomila" concert, held on September 25th in Piazza del Plebiscito in Naples and broadcast on December 11th. This was a moment of concrete solidarity against violence against women, in which Fineco brought the message "Music must change" to underscore and support the urgent need for ethical, social, and cultural change, including in the area of economic violence.

Regarding environmental sustainability initiatives, as part of its consolidated partnership with Lifegate, a plastic and microplastics cleanup was organized in the Darsena area of Milan, involving employees and their families.

All these initiatives were amplified on social media channels through dedicated interviews with network consultants and bank customers.

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Business performance

For further information regarding the main environmental protection initiatives and the main solidarity initiatives, please refer to the contents of section 3. Social Information, included in the Consolidated Sustainability Reporting.

Awards

Below are the recognitions awarded to Fineco during 2025:

- Fineco, a global leader in sustainability in the financial sector: Standard Ethics has confirmed Fineco's ESG rating of "EEE-," the highest result awarded in the banking sector, highlighting the Bank's ability to integrate ESG policies into governance. Following the Standard Ethics assessment, Fineco also won the MF ESG AWARD, awarded to companies that have distinguished themselves for their outstanding sustainability performance, in the "Best ESG Rating" category.
- Fineco, Italy's No. 1 bank according to Forbes: Fineco once again ranks first among Italian institutions in 2025 for customer satisfaction, according to the ranking compiled by Forbes magazine in collaboration with Statista.
- Innovative Italian Private Bank: At the 2025 Private Banking Awards, Fineco won the "Innovative Italian Private Bank" category for confirming its leadership in innovation by developing a project that makes AI available to the network, improving service quality and the ability to serve a broader customer base.
- World's Best Companies: In the annual "World's Best Companies" ranking compiled by TIME Magazine in collaboration with Statista, Fineco was included among the best companies in the world, ranking 92nd out of 1,000 with an overall score of 88.95/100 and ranking third globally for sustainability transparency. The study considered three main factors: employee satisfaction, revenue growth, and transparency in sustainability practices.

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FinecoBank shares

Share information

As of December 31st, 2025, the price of the share was equal to € 22.20. The average value recorded by the share in 2025 was € 18.81. Please note that at the time of the initial placement, which took place on July 1st, 2014, the Fineco share price was equal to € 3.70.

The company's market capitalization equaled to € 13,577 million as of December 31st, 2025.

	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Official price of ordinary shares (€)						
- maximum	13.425	17.305	16.180	16.990	17.085	22.200
- minimum	6.918	12.875	10.335	10.655	12.730	15.020
- average	11.329	14.947	13.401	13.394	14.596	18.806
- period-end	13.400	15.435	15.520	13.585	16.790	22.200
Number of shares (million)						
- outstanding at period end	609.6	609.9	609.9	610.6	611.0	611.6

The table below shows the main information relating to dividend distributions over the last 5 financial years, where the payout year refers to the year of dividend payment and the payout ratio is calculated by dividing the approved dividend by consolidated profit.

Items|Amounts	Pay-out 2021 (*)	Pay-out 2022	Pay-out 2023	Pay-out 2024	Pay-out 2025
Approved Dividend (€/milioni)	323.2	237.9	299.2	421.6	452.6
Dividend per share (€)	0.53	0.39	0.49	0.69	0.74
Date of Dividend Approval by the Shareholders' Meeting	10/21/2021	04/28/2022	04/27/2023	04/24/2024	04/29/2025
Date of Dividend Payment	11/24/2021	05/25/2022	05/24/2023	05/22/2024	05/21/2025
Pay-out ratio **	**n.a.**	**63%**	**70%**	**69%**	**69%**

(*) With reference to the 2021 Payout, please note that, after allocating the entire 2019 and 2020 profits to reserves, taking into account the Recommendations of the European Central Bank and the Bank of Italy regarding policies regarding dividend distributions and share buybacks for credit institutions and banking groups in the economic context burdened by the COVID-19 emergency, the Board of Directors on August 3, 2021, resolved to propose to the Shareholders' Meeting the distribution of a dividend of €0.53 per share, for a total amount of €323.2 million, drawn from available profit reserves.

(**) Calculated considering the consolidated profit for the year.

Please refer to Part C – Information on the Consolidated Income Statement, Section 25, of these notes to the consolidated accounts for further information on earnings per share.

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Product areas

The Group's offer is divided into three integrated product areas: (i) Banking, which includes current account services, payment services and the issuance of debit, credit and prepaid cards, mortgages, overdrafts and personal loans; (ii) Brokerage, which provides order execution services on behalf of customers, with direct access to the main world stock markets and the opportunity of trading CFDs, futures, options, bonds, ETFs and certificates; (iii) Investing, which includes the asset management activities carried out by Fineco AM, placement and distribution services for over 4,000 products, including UCITS and SICAV units managed by 72 leading Italian and international investment houses, insurance and pension products, as well as investment advisory services through the network of personal financial advisors distributed throughout Italy.

Given the Bank's specific business model that provides for a high level of vertical integration among its different products, these main business segments are interdependent. Indeed, the Group offers its services (banking and investment services) through a network of personal financial advisors and online and mobile channels that operate in a coordinated and integrated manner. The completeness of the services offered makes it possible to offer as the customer's only point of reference (one stop solution) for banking operations and investment needs. This highly integrated and customer-based strategy has the consequence that the revenues and margins related to the different products/services (investing, banking and brokerage) are, therefore, deeply interdependent.

All the activities were carried out with the aim of obtaining economic results from the "industrial" management of the businesses, to minimise their financial risk.

Banking

Banking and Payment cards

FinecoBank offers its customers a wide range of banking and payment services. Customers can access the services offered by the Bank by opening a current account online or through a financial advisor. The current account is also instrumental in accessing Brokerage and Investing services.

Banking and payment services are offered through the Bank's website, mobile applications, by telephone and, for some services, at UniCredit branches and ATMs. As far as payment cards are concerned, Fineco offers its customers a choice of different types of cards: credit cards, in balance or revolving mode, debit cards and prepaid cards.

During 2025, with the aim of expanding the Bank's customer base and streamlining the products and services offered to customers with a constant focus on digitalization and innovation, the following were implemented:

- the process of automatic transformation from the Under 18 Account into a Fineco Account (so-called Step Up), which allows holders of an Under 18 Account who have recently turned 18 for no more than 60 days to switch to a Fineco Account while maintaining their personal codes, IBAN and Under 18 Account history, while benefiting from the preferential conditions for those under 30. By transforming their Under 18 Account into a Fineco Account, newly 18-year-olds become holders of a Fineco current account and can begin using all the payment and investment services offered;
- the instant opening of a current account for customers who meet specific requirements defined by the Bank. This innovation allows customers to access their current account just moments after submitting the application and immediately take advantage of trading and investment services. The process is currently operational on weekdays only, between 8:00 a.m. and 9:00 p.m.;
- the "real-time" issuing process for debit and rechargeable cards (so-called "instant issuing"), thus speeding up the time it takes to use the card's features. Instant issuing has been made available both for card requests submitted during account opening (if certain requirements are met) and for requests submitted in the reserved area, post-account opening, if signed with a digital signature.

Furthermore, FinecoBank has always been committed to offering its customers new services or improving existing ones, with a constant focus on digitalization, innovation and developing functional and intuitive navigation interfaces, with the aim of ensuring ease of use. In this context, with reference to the year 2025, note the digitization of the welcome call process, which allows the Bank, through online customer certification, to verify that the identification process by the financial advisor was completed in person, and the digitization of the data entry process made available to financial advisors for opening current accounts for legal entities. Process migration to a new technological infrastructure also continued, enabling improvements in both performance and usability for customers and the financial advisor network. This migration specifically concerned certain services available in the reserved area of the website (activation of the Multicurrency service, request for a new checkbook, request for issuing bank drafts, Telepass request, request for a new direct debit, continuous bank transfer archive) and on the app channel (implementation of the salary credit request service, implementation of the utility direct debit service, and migration of the phone top-up service to the new technological platform).

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Product areas

The table below shows the credit card spending for the year 2025 and the credit card amounts as at December 31st, 2025 compared to December 31st, 2024. Credit card spending increased of 6.0% compared to the previous year.

(Amounts in € thousand)

Credit Products	Year 2025		Year 2024		Changes			
					Spending		Amounts as at	
	Spending	Amounts as at	Spending	Amounts as at	Amounts	%	Amounts	%
Revolving credit cards	26,655	24,149	34,173	29,028	(7,518)	-22.0%	(4,879)	-16.8%
Credit cards full payment of balance	4,029,855	409,665	3,794,262	379,446	235,593	6.2%	30,219	8.0%
Total	**4,056,510**	**433,814**	**3,828,435**	**408,474**	**228,075**	**6.0%**	**25,340**	**6.2%**

Mortgages, credit facilities and personal loans

As far as lending is concerned, the Bank offers its customers the possibility of requesting current account credit facilities, mortgages and personal loans.

In the area of current account credit facilities, Fineco's most representative product continues to be “Credit Lombard”, i.e. a current account credit facility secured by the revolving pledge of securities and funds, suitable for those who have assets and wish to obtain additional liquidity from their investments. During 2025, there was a recovery in both the granting of credit facilities and their utilisation, resulting in an increase in volumes.

The trend in new loan approvals was sustained, in particular, by personal loans, thanks in part to promotional initiatives aimed at offering even more competitive rates to target customers for the product, while also guaranteeing rapid disbursement times to customers eligible for the immediate assessment service (who have their salary credited continuously to their Fineco current account and meet certain income requirements established by the Bank). In line with the 2024 financial year, mortgage loans continue to be mainly for the purchase of homes (first and second homes) and are concentrated on fixed rates.

In addition, the range of loans offered to legal entities has been enhanced with the introduction of secured credit facilities.

The following table shows the disbursements for the year 2025 and the balance of credit products as at December 31st, 2025 compared with the same period of the previous year. Disbursements increased by 51.9% to 2024, also due to rising interest rates.

(Amounts in € thousand)

Credit Products	Year 2025		Year 2024		Changes			
					Disbursements		Amounts as at	
	Disbursements	Amounts as at	Disbursements	Amounts as at	Amount	%	Amount	%
Personal loans and unsecured loans	219,269	463,518	185,145	466,497	34,124	18.4%	(2,979)	-0.6%
Current account credit facilities*	1,336,621	2,325,992	825,785	2,052,967	510,836	61.9%	273,025	13.3%
Mortgages	76,227	2,140,258	63,308	2,311,534	12,919	20.4%	(171,276)	-7.4%
Total	**1,632,117**	**4,929,768**	**1,074,238**	**4,830,998**	**557,879**	**51.9%**	**98,770**	**2.0%**

* With regard to Current account credit lines the column Disbursements shows the amounts granted.

It should be noted that the credit lines guaranteed by securities granted in 2025 totaled € 1,325 million (€ 1,290 million related to “Credit Lombard” product, € 35 million related to credit facilities secured by pledged), equals to 99% of total amount of credit lines granted.

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Product areas

Brokerage

FinecoBank offers its brokerage services, mainly through the Bank's website and mobile applications, as well as making such services available by telephone through customer care. In particular, customers can access the following platforms, characterised by functional and intuitive interfaces, quickly, conveniently and free of charge:

- web platform offered to all customers, customisable according to customer profile, offering a wide range of trading tools, updated in real time, complete with charts and ancillary services;
- mobile application offered to all customers, accessible via mobile devices (including smartphones and tablets), offering a wide range of trading tools, updated in real time; and
- FinecoX, the trading platform included in the account without any installation, which stands out for its customisation possibilities, advanced functionalities, timeliness of information and operational completeness. Trading is available on all equities, ETFs, Certificates and Turbo Certificates, Options, Knock Out, CFDs and Forex, Futures, Bonds and Covered Warrants.

Brokerage activity is fully integrated with current account services and does not require clients to open a separate account (although clients may choose to open a Trading Account only) or to activate access to such services.

FinecoBank also provides its customers with the “Margining” service, i.e. the possibility to activate securities lending transactions secured by sums of money that allow customers to receive liquidity from the Bank by lending specific financial instruments included in a predefined list (‘Long margining’) or to receive liquidity from the Bank by lending specific financial instruments included in a predefined list by delivering liquidity (‘Short margining’).

Also in this area, FinecoBank has always been committed to offering its customers new services or improving existing ones, with a constant focus on innovation and developing functional and intuitive navigation interfaces, with the aim of ensuring ease of use. In this context, with reference to the year 2025, we highlight in particular:

- the new AutoFX service will be released, that allowing you to directly use your euro account balance to trade foreign currency-denominated securities, easily and free of charge. The conversion is automatic, eliminating the need to manually exchange currency. The service can be activated on the website, app, and FinecoX;
- given the growing interest in ETFs among customers, the Replay Plan service has been completely revamped. Specifically, the plan's flexibility has been increased, allowing you to choose whether to invest once or twice a month or every three months; ETCs and ETNs with underlying assets such as commodities and cryptocurrencies have been added to the plan; the option to freely choose the day on which to make investments has been added, eliminating pre-established dates, and the freedom to make changes to the plan up to the day before the investment;
- the range of underlying assets for CFDs and Knock Outs was expanded to include Soft Commodities and Brent, and the option to trade aluminum futures on the CME market was added;
- new Fixed Leverage Certificates issued by Fineco were created (on the website, FinecoX and Mobile App), with new equity underlying assets (Amazon, Microsoft, Meta Platforms, Alphabet, Intel, Netflix, Ferrari, Leonardo, Tenaris, and Alibaba);
- the selection of ETF issuers eligible for the "Purchase ETFs with Zero Commissions" promotion was expanded;
- with a view to reducing the impact of trading commissions on customers, Fineco has revised the commission schedule for some European markets traded online: France, the Netherlands, Portugal, and Finland, eliminating fixed fees; and England, Spain, and Switzerland, with a lower minimum commission and maximum commission, all in euros.
- new interactive Landscape Charts have been introduced on the app, allowing customers to analyze markets more precisely, providing them with more tools to delve deeper into their trading strategies.

Finally, the implementation of features and services on the FinecoX platform continued with:

- the new “Dividends” and “Quarterly Results” pages in the Economic Calendar (both sections provide detailed information, advanced filters, and up to 7 years of historical data, allowing for precise identification of key dates and corporate announcements) and the improvement of the daily P&L section in the portfolio;
- the new alert modes (daily high/low and % change and daily high/low and % change >/< of) as well as the addition of sound notifications for alerts and executed orders;
- the implementation of historical data on charts;
- the new Multibook, which allows viewing up to 9 books at 5 levels, or 6 books at 10 levels. All within a single, compact, and customizable component, also in pop-up mode for working on multiple screens;
- the new Notes on securities, allowing users to organize strategies on their own securities by adding up to 100 notes, useful for recording observations, ideas, or strategies;
- the 10-level book activatable from a single book;
- the addition of the new “Daily Range” indicator in stock baskets and watchlists.

Thanks to its significant trading volumes and broad client base, FinecoBank is able to act as a systematic internaliser on equity, bond and foreign exchange markets, acting as a direct counterparty to client orders. This allows the Bank to maximise margins in the execution of orders received from clients, reducing the cost of execution on regulated markets.

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Product areas

Even in 2025, the Bank confirms itself as a reference platform capable of meeting every financial need, with a strong attractiveness highlighted by the positive trend of new clients, which has seen an increase of about 27% since the beginning of the year compared to 2024, and which, also thanks to the increase in traded volumes, has experienced a 18% year-on-year growth in Brokerage revenues.

The following table shows the number of orders on financial instruments recorded during 2025 compared to the previous year.

(Amounts in € thousand)

	Year		Changes	
	2025	2024	Absolute	%
Orders - Equity Italy (including internalised orders)	12,975,802	9,400,015	3,575,787	38.0%
Orders - Equity USA (including internalised orders)	4,456,365	3,542,255	914,110	25.8%
Orders - Equity other markets (including internalised orders)	1,592,525	1,143,147	449,378	39.3%
Total Equity orders	*19,024,692*	*14,085,417*	*4,939,275*	*35.1%*
Orders - Bonds	1,082,059	1,200,374	(118,315)	-9.9%
Orders - Derivatives	11,867,880	10,253,231	1,614,649	15.7%
Orders - Forex	834,183	812,629	21,554	2.7%
Orders - CFDs	2,189,425	1,734,067	455,358	26.3%
Orders - Funds	3,816,158	3,734,195	81,963	2.2%
Total orders	**38,814,397**	**31,819,913**	**6,994,484**	**22.0%**

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Product areas

Investing

Fineco offers its clients, according to a “guided open architecture” business model, a particularly extensive range of asset management products, consisting of collective asset management products, such as units of mutual funds and shares in SICAVs attributable to carefully selected Italian and international investment houses, pension and insurance products as well as investment advisory services. In addition, within the administered advisory service, continuous IPOs of Investment Certificates are carried out. The fund platform on the Italian market consists of 72 investment houses for more than 4,000 ISINs, of which more than 260 are funds of Fineco AM.

During 2025, the range expanded with the addition of new Fineco AM funds to the platform, in particular: new versions of the Smart Defence funds (FAM Series), which aim to protect capital and distribute a coupon; new versions of the Global Defence Target Passive Fineco AM Fund (FAM Evolution), which join the other FAM Evolution funds already on the platform and whose investment strategy is to gradually enter the global stock market starting from a mainly bond position and, at the same time, distribute an annual dividend until the end of their time horizon; new versions of the Target Equity Allocation Fineco AM Fund (FAM Evolution), which also join the other FAM Evolution funds already on the platform and whose investment strategy is to gradually enter the global stock market by investing the coupon generated by the initial bond portfolio, which is not distributed but reinvested in passive funds and ETFs; new classes of the new Longevity Fineco AM Fund, whose investment objective is to achieve capital appreciation and/or generate income through an allocation strategy that follows the different stages of the life cycle and is divided into several phases.

In the second half of the year, Fineco AM ELTIF Private Equi was made available to private clients.

The sub-fund's investment objective is long-term capital appreciation and it will seek to achieve this objective by investing selectively in: (1) direct investments in private equity and co-investments in equity or equity-like instruments alongside well-established private equity firms and other private equity investors, and (2) European Alternative Investment Funds (EU AIFs).

Furthermore, for the QIAIF (Qualifying Investor Alternative Investment Fund) category, the MIRALBA FINECO AM FUND belonging to FAM BESPOKE SOLUTIONS ICAV has been added to the platform. The fund's investment objective is to achieve long-term capital appreciation and it pursues this objective by investing primarily in underlying funds.

Among the delegated solutions for private clients, asset management continues to play an important role, represented by: five lines of securities called Private Value, four of which are based on risk profiles ranging from prudent to dynamic and one line consisting entirely of bonds; three lines of securities called Private Etiche; four lines of ETFs and funds called Private Global, also ranging from prudent to dynamic risk profiles and characterised by increasing equity exposure. Finally, the MAP (Multi Assets Personalizzata) lines, available in two profiles, Balanced and Equity, and characterised by greater management flexibility compared to traditional lines. In fact, there is extensive diversification between the different asset classes as well as the possibility of modifying the allocation based on market conditions with a high level of customisation capable of satisfying specific customer instructions.

With regard to pension products, customers continue to show interest in the Core Pension open-ended pension fund, which is exclusively placed. Thanks to the paperless approach, with enrolments collected digitally and via web collaboration, growth of 32% was recorded compared to 31 December 2024, with customers showing a preference for the Core Pension Azionario Plus 90% ESG and Core Pension Bilanciato 50% ESG funds.

With regard to insurance consulting, the offering focused in particular on multi-branch and unit-linked private products distributed through the network.

With regard to the primary market offering (IPO), in 2025 the placement of investment certificates from third-party issuers with various capital protection and conditional capital protection structures continued. The continuous increase in the number of investment certificates listed on the secondary market, including thematic and ESG certificates, expands the range of solutions available within the Bank's advisory services.

With regard to advisory services, the Bank continued its activities and solutions aimed at improving the services offered to customers. Requests for the customisation of private portfolios exceeding €500,000 continue, demonstrating the appreciation of the service provided and the need on the part of customers to receive personalised investment solutions.

With a view to supporting financial advisors in their work with clients who have multiple portfolios or who are part of an extended family, the network offers an ‘Active Monitoring’ service. This service, dedicated to clients with portfolios exceeding €2.5 million, provides for constant dialogue between the financial advisor and a team of Senior Investment Specialists who constantly monitor the client's entire position using a dedicated, technologically advanced platform.

As part of the ongoing process of developing solutions for financial advisors, the ‘Private Diagnosis’ service has been enhanced to include the possibility of explicitly representing the underlying assets of asset management and the possibility of customising the stress test scenario through the use of two custom indices.

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Product areas

The balance of assets under management amounted to € 73,997.3 million as at December 31st, 2025, up 11.5% from the previous year.

(Amounts in € thousand)

	Amounts as at		Amounts as at		Changes	
	12/31/2025	Comp %	12/31/2024	Comp %	Absolute	%
UCITS and other investment funds	51,814,265	70.0%	45,645,271	68.8%	6,168,994	13.5%
Insurance products	12,493,024	16.9%	12,944,305	19.5%	(451,281)	-3.5%
Assets under custody under advisory	9,159,835	12.4%	7,360,364	11.1%	1,799,471	24.4%
Other	530,176	0.7%	432,646	0.7%	97,530	22.5%
Total assets under management	**73,997,300**	**100.0%**	**66,382,586**	**100.0%**	**7,614,714**	**11.5%**

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The network of personal financial advisors

In 2025, the Group confirmed its solidity and ability to grow sustainably, thanks to its business model based on efficiency and transparency, and the growing appreciation of its customers, who continue to recognise FinecoBank as a reliable partner for managing their assets and have enabled the Network to record particularly significant results in terms of sales:

- Total Net Sales: € 9,963 million (+27.2% compared to the same period last year), of which € 3,784 million in Advanced Advisory Services;
- Total Net Sales Assets under management: € 5,465 million (+32.4% compared to the same period last year).

As proof of its competitive positioning, according to the Assoreti ranking, the Bank ranks second in terms of net sales as at 31 December 2025.

This performance reflects the ability of our financial advisors to identify the investment needs of an increasingly broad and diversified client base, thanks to a team-based approach and the continuous evolution of advisory services, designed to offer effective solutions in any market context, now further enhanced by operational tools leveraging artificial intelligence. The Network continues to be a solid point of reference for savers, promoting a long-term vision and opening up investment opportunities for customers, including on global marke

In particular, 2025 also recorded a significant result for the assets under management, driven by the constant appreciation of clients for the Fineco AM product range, designed to address different market phases and recently expanded with the introduction of private markets. At the same time, the administered component remains robust, supported by strong interest in the ETF segment and by the Bank's ability to promptly capture key market trends.

The ability to attract new clients remains strong and is now a structural feature: 2025, surpassing last year's all-time high, it's a record year for new client acquisitions, with 82,878 (+21.5% compared to the same period in 2024).

The Network's average portfolio increased by 10.1% compared to the same period last year, rising from €40 million to €45 million; the Total Financial Assets (TFA) attributable to the Network exceeded €137.3 billion, demonstrating a consistent growth-oriented activity and a solid relationship of trust established with clients.

In 2025, Private Banking activities continued to accelerate the growth already initiated in previous years. As of December 31, 2025, Total Financial Assets (TFA) in the Private segment exceeded €81.4 billion (compared to €68.4 billion as of December 31, 2024), of which over €72.3 billion (compared to €61.3 billion at the end of 2024) were attributable to the Network. This performance was driven by net sales approximately up of 37% compared to 2024, thanks to a balanced mix of contributions from new clients and the development of existing ones.

The Network also maintained a strong focus on financial education, an essential pillar for promoting a culture of informed saving. During the year, a total of 1.613 client events were organized (including 224 online), with participation from well over 58.000 clients and prospects. These events, designed to explore topics related to saving and investing, placed particular emphasis on financial planning, goal-based planning, and behavioral finance, addressing current financial issues and encouraging dialogue with participants. In addition, dedicated events were organized specifically for high-net-worth clients on the broader theme of wealth planning: 27 meetings involving nearly 1,546 Private clients.

Regarding recruitment, the model continues to prove highly attractive, particularly for professionals coming from contexts still tied to more traditional models. During the year, 88 new senior financial advisors were onboarded: experienced professionals from traditional banks, institutions specialized in Private Banking, and other financial advisory networks. At the same time, attention remained focused on developing skills and fostering generational renewal: since the beginning of the year, 100 new advisors have entered the profession through the "Young Project," specifically dedicated to this category.

As of 31 December 2025, the Network consisted of 3,076 personal financial advisors , an increase from the 3,002 financial advisors as at 31 December 2024. The widespread presence of the Network in the territory is supported by a network of 445 financial centers (438 financial centers as of December 31, 2024).

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The network of personal financial advisors

The table below highlights the data relating to direct, managed, and administered net sales for clients of the financial advisor network during 2025, compared with data for the same period of the previous year. Total net sales amounted to € 9,962.5 million.

Net sales - Financial Advisors Network

(Amounts in € thousand)

	Year 2025	Comp %	Year 2024	Comp %	Changes Absolute	Changes %
DIRECT DEPOSITS	**1,108,682**	**11.1%**	**711,125**	**9.1%**	**397,557**	**55.9%**
Current accounts and demand deposits	1,631,113	16.4%	538,282	6.9%	1,092,831	203.0%
Time deposits and reverse repos	(522,431)	-5.2%	172,843	2.2%	(695,274)	n.a.
ASSETS UNDER MANAGEMENT	**5,465,492**	**54.9%**	**4,128,043**	**52.7%**	**1,337,449**	**32.4%**
UCITS and other investment funds	4,739,725	47.6%	3,481,473	44.4%	1,258,252	36.1%
Insurance products	(774,642)	-7.8%	(1,304,928)	-16.7%	530,286	-40.6%
Assets under custody under advisory	1,416,930	14.2%	1,899,411	24.2%	(482,481)	-25.4%
Other	83,479	0.8%	52,087	0.7%	31,392	60.3%
ASSETS UNDER CUSTODY	**3,388,283**	**34.0%**	**2,994,681**	**38.2%**	**393,602**	**13.1%**
Equities	(302,507)	-3.0%	118,978	1.5%	(421,485)	n.a.
Bonds	2,078,595	20.9%	973,405	12.4%	1,105,190	113.5%
ETF	1,755,209	17.6%	2,131,919	27.2%	(376,710)	-17.7%
Other	(143,014)	-1.4%	(229,621)	-2.9%	86,607	-37.7%
NET SALES - FINANCIAL ADVISORS NETWORK	**9,962,457**	**100.0%**	**7,833,849**	**100.0%**	**2,128,608**	**27.2%**
of which Advanced Advisory Service	3,783,670	38.0%	4,108,076	52.4%	(324,406)	-7.9%

It should be noted that the percentage reported for Advanced Advisory Service, equal to 38.0% as at December 31st, 2025, is calculated by comparing their amounts with the amount of Network total net sales.

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The network of personal financial advisors

The table below shows the amount of deposits attributable to the Network as at December 31st, 2025, amounted to € 137,311.2 million, up 12.8% compared to the same period last year (€ 121,740.5 million). According to Assoreti's ranking, as at September 30th, 2025 (latest available data) FinecoBank ranked 3rd in total assets, amounted to 13.6% of the Network system.

Total financial assets - Financial Advisors Network

(Amounts in € thousand)

	Amounts as at		Amounts as at		Changes	
	12/31/2025	Comp %	12/31/2024	Comp %	Absolute	%
DIRECT DEPOSITS	**23,985,282**	**17.5%**	**22,863,414**	**18.8%**	**1,121,868**	**4.9%**
Current accounts and demand deposits	23,672,792	17.2%	22,041,588	18.1%	1,631,204	7.4%
Time deposits and reverse repos	312,490	0.2%	821,826	0.7%	(509,336)	-62.0%
ASSETS UNDER MANAGEMENT	**73,524,826**	**53.5%**	**65,913,792**	**54.1%**	**7,611,034**	**11.5%**
UCITS and other investment funds	51,390,085	37.4%	45,227,518	37.2%	6,162,567	13.6%
Insurance products	12,447,116	9.1%	12,893,807	10.6%	(446,691)	-3.5%
Assets under custody under advisory	9,158,023	6.7%	7,360,230	6.0%	1,797,793	24.4%
Other	529,602	0.4%	432,237	0.4%	97,365	22.5%
ASSETS UNDER CUSTODY	**39,801,049**	**29.0%**	**32,963,340**	**27.1%**	**6,837,709**	**20.7%**
Equities	14,346,606	10.4%	11,973,345	9.8%	2,373,261	19.8%
Bonds	17,387,609	12.7%	15,210,884	12.5%	2,176,725	14.3%
ETF	7,974,503	5.8%	5,548,405	4.6%	2,426,098	43.7%
Other	92,331	0.1%	230,706	0.2%	(138,375)	-60.0%
TOTAL FINANCIAL ASSETS PERSONAL FINANCIAL ADVISORS NETWORK	**137,311,157**	**100.0%**	**121,740,546**	**100.0%**	**15,570,611**	**12.8%**
of which Advanced Advisory Service	39,544,332	28.8%	34,518,690	28.4%	5,025,642	14.6%

It should be noted that the percentage reported for Advanced Advisory Service, equal to 28.8% as at December 31st, 2025, is calculated by comparing their amounts with the amount of Network total financial assets.

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Human resources

The parent: FinecoBank S.p.A.

As at December 31st, 2025, the Bank's employees were 1,435 up compared to 1,368 as at December 31st, 2024.

During 2025, all employees continued to work remotely according to the existing Individual Agreement renew on January 1st 2025 which confirmed the possibility of working from home to a maximum of 14 days per month divided on a weekly basis.

Further initiatives aimed at facilitating and improving the working and personal life of employees continued, in continuity with what was done in the previous year (for example in the area of health and welfare).

Recruitment activities continued, favouring remote working where possible, in line with Fineco's sustainable mobility policy. These activities were mainly aimed at strengthening and optimising areas dedicated to business development, organisational and technological support, and risk control and management.

Fineco's effort in attracting new talents continued also during 2025, with a particular focus on new Generations (Millenials and Z Generation), also thanks to employer branding initiatives aimed at meeting and hiring new graduates or undergraduates and better understand the behavioral dynamics typical of the new generations. FinecoBank attended Career Days (also Digital) and continued to use different onboarding techniques that help simplify the process and support Chief People Officer department, managers and candidates.

Out of the 102 recruitments in 2025, many were employed in the Customer Relationship Management area confirming the strong and ongoing focus on young graduates. Customer Relationship Management is in fact the starting point of a path of professional development that can lead to cover different roles in the company.

Also 2025 showed a significant use of internal job rotation that involved about 40 resources enabling, on one hand, to cover the vacant positions within the Company, and on the other hand, to guarantee the continuous staff professional development.

The subsidiary: Fineco Asset Management Designated Activity Company (Dac)

As at December 31st, 2025, the Company's employees are 94 of which women 37 and 57 men and the average age is around 37.

The hirings were aimed at strengthening both the business and support and control functions.

For further details on the Group's resources, please refer to section 3.1 "Own workforce" of the Sustainability Report included in this Report on the accounts.

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Human resources

Incentive plans

The Board of Directors' of FinecoBank held on January 21st, 2025 – in consideration of the favorable opinion of the Remuneration Committee held on January 17th, 2025:

- 2025 Incentive System for Employees classified as Identified Staff;
- 2025 Incentive System for Personal Financial Advisors classified as "Identified Staff".

The above mentioned incentive systems have been – approved by the Shareholders' Meeting on April 29th, 2025

In addition, the FinecoBank Board of Directors on February 5th, 2025 – in consideration of the favorable opinion of the Remuneration Committee held on February 4th, 2025 – approved the implementation of the following incentive / loyalty systems:

- 2018-2020 Long Term Incentive Plan for employees. In particular, the assignment of n. 212,210 free ordinary shares to the beneficiaries of the 2025 share tranche of the Plan, granted in 2018, and consequently a free share capital increase for a total amount of € 70,029.30 effective from March 31st, 2025;
- Incentive Systems 2019, 2020, 2021, 2022 and 2023 for employees classified as "Identified Staff". In particular, it was approved:
  - the assignment of n. 179,137 free ordinary shares to beneficiaries of the 2025 share tranche of the 2019 Incentive System, the 2020 Incentive System, the 2021 Incentive System, the 2022 Incentive System and the 2023 Incentive System, and consequently a free share capital increase for a total amount of € 59,115.21 effective from March 31st, 2025;
  - the assignment of the 2025 cash tranche related to the 2022 Incentive System, the 2021 Incentive System, the 2020 Incentive System and the 2019 Incentive System;
- 2021-2023 Long-Term Incentive Plan for employees. In particular the assignment of n. 184,547 free ordinary shares to the beneficiaries of the 2025 share tranche of the Plan, granted in 2021, and consequently a free share capital increase for a total amount of € 60,900.51 effective from March 31st, 2025;
- for the 2024 Incentive System (Bonus Pool):
  - the FinecoBank 2024 Bonus Pool;
  - the proposed 2024 bonus for the Chief Executive Officer and General Manager, the other Executives with Strategic Responsibilities and other Identified Staff;
  - the allocation of 161,746 FinecoBank ordinary shares, to be allocated free of charge to the above-mentioned personnel in accordance with the relevant plan rules;
  - the payment of the first tranche in cash.
- Incentive Systems 2021, 2022, 2023 for personal financial advisors classified as "Identified Staff". In particular, it was approved:
  - the assignment of n. 19,004 shares of the 2025 share tranche related to the 2021 Incentive System;
  - the assignment of the 2025 cash tranche related to the 2021 Incentive Systems;
  - the assignment of n. 5,493 shares of the 2025 share tranche related to the 2022 Incentive System;
  - the assignment of n. 22,507 shares of the 2025 share tranche related to the 2023 Incentive System;
  - the assignment of the 2025 cash tranche related to the 2023 Incentive System;
- Incentive 2018-2020 Long Term Incentive Plan for Financial Advisors classified as "Identified Staff". In particular, it was approved the assignment of the n. 6,194 share of the last share tranche.
- for the 2024 PFA Incentive System plan:
  - the 2024 Bonus Pool for personal financial advisors;
  - the proposed 2024 bonuses for personal financial advisors classified as Identified Staff;
  - the allocation of 52,850 FinecoBank ordinary shares (within the maximum 256,740 ordinary shares), to be allocated free of charge to the above-mentioned personal financial advisors in accordance with the relevant plan rules;
  - the purchase of treasury shares, having obtained the authorisation from the Supervisory Authority, pursuant to Articles 77-78 EU 575/2013 of June 26th, 2013 (CRR) as amended by EU Reg. no. 876/2019, in accordance with the shareholder meeting resolution;
  - the payment of the first tranche in cash.

On April 23rd, 2025, the Board of Directors of Fineco AM approved the 2025 incentive system for the local Identified Staff.

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Technology infrastructure

FinecoBank is one of the most important FinTech banks and offers a unique business model in Europe, combining the best platforms with a large network of financial advisors. Fineco offers banking, credit, trading and investment services from a single account through transactional and advisory platforms developed with proprietary technologies.

Fineco's competitive strategy is based on an approach that has always driven the Bank: the interpretation of customer needs and the information system represents a tool of primary importance for the achievement of both strategic and operational objectives: Fineco combines customer care with an intrinsic component of innovation that succeeds in following the most current technological trends also through its internal culture, making the customer experience fluid and intuitive on all channels.

Over the years, the strategic choice in IT and Security has been to internally oversee all the technological and security activities that could provide a significant contribution to business development. This approach has made it possible to offer customised and distinctive products, maintain internal know-how and a high level of control over the evolution of its technology and services, maintain intellectual property rights over the applications developed and the algorithms supporting them, and guarantee a rapid time to market, as well as better and more consistent performance in the provision of services.

The current architecture is structured on several logical layers, segregated in terms of networks and delivery systems:

- Frontend layer for web, mobile and phone banking applications;
- Backend layer for the delivery of core services such as banking, trading and consultancy services;
- Technical integration layer that allows the two previous layers to interact and integrate with the necessary counterparts (info-providers, markets, partners, etc.);
- Data layer, which houses all the company's information assets, structured and unstructured.

The architectural and development paradigms in use, oriented towards “agile development”' together with the adoption of latest-generation technologies, enable the effective and sustainable integration of distribution channels, the internal operating platform, and the applications through which customers access their services.

The aim is to have a high degree of sustainability in terms of technological cost structure, a high degree of scalability of a “horizontal” type, to design services that are delivered in a distributed manner, and to keep in-house the development and management of value-added applications that represent a competitive factor for Fineco, whether quantifiable in terms of “time to market” or efficiency/ operational leverage.

During 2025, the Bank continued carrying out its activities for technological renewal, infrastructure and applicative optimisation with a focus on the consolidation and development of the information system, aimed at providing innovative, reliable, interoperable and open services that improve the experience of customers and financial advisors, as well as ensuring adherence to the opportunities offered by the regulatory landscape.

Regarding Fineco AM, the company uses a third-party platform for the manage investment services.

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Internal control system

The internal control system is a fundamental part of the overall governance system of banks. It ensures that bank activities are in line with bank policies and strategies and are based on principles of sound and prudent management.

Circular no. 285 of December 17th, 2013 (as amended) defines the principles and guidelines with which the internal control system of banks must comply. The circular defines the general principles of organisation, identifies the role and responsibilities of governing bodies, and sets out the characteristics and roles of corporate control functions.

FinecoBank also adheres to the Corporate Governance Code of listed companies by implementing the recommendations of the Corporate Governance Committee of listed companies regarding the governance of the internal control system.

The internal control system must provide protective measures that cover all types of business risk. The primary responsibility for these tasks lies with the bank's bodies, each in accordance with its specific duties. The structure of tasks and lines of responsibility of corporate functions and bodies must be clearly specified.

Banks must apply the provisions according to the proportionality principle, i.e. taking into account the operating scale and organisational complexity, the nature of the activities carried out, and the type of services provided.

As part of the supervisory review and evaluation process, the European Central bank and the Bank of Italy verify the internal control system in terms of completeness, suitability, functionality (in terms of efficiency and effectiveness) and reliability of banks.

In accordance with the provisions laid down by the Supervisory Authority, the Bank's internal control system consists of a set of rules, functions, organisational structures, resources, processes and procedures aimed to ensure the achievement of the following objectives, in compliance with the principles of sound and prudent management:

- verifying the implementation of the Bank's strategies and policies;
- containing risk within the limits set out in the Bank Risk Appetite Framework - "RAF";
- preventing the Bank's involvement, even if unintentional, in unlawful activities (with specific reference to money laundering, usury and the financing of terrorism);
- protecting the value of assets and preventing losses;
- ensuring the effectiveness and efficiency of corporate processes;
- ensuring the security and reliability of the Bank information and ICT procedures;
- compliance of transactions with the law and supervisory regulations, as well as with the policies, regulations and internal procedures of the Bank and the FinecoBank Group.

Consistently with the European Banking Authority's ("EBA") Guidelines on Internal Governance and the relevant locally applicable regulations,as part of the Internal Control System, the Body with Strategic Oversight function of each Companies, among other things, oversees the internal control framework, including a sound and effective risk management framework, and periodically assesses the adequacy/effectiveness of the Internal Control System by identifying appropriate measures to address any identified weaknesses.

FinecoBank reports annually on its internal control and risk management system as part of the "Report on Corporate Governance and Ownership Structures" reports information. In addition, also on an annual basis, FinecoBank, carries out the Group ICS Assessment, which is an activity that gathers and summarises the contributions of the players in the Bank's Internal Control System, coordinated by the Chief Executive Officer, in order to verify the adequacy and efficiency of the System itself. This activity is one of the elements supporting the activity of verifying the adequacy and efficiency of the Internal Control System, in conjunction with the other contributions that are brought to the attention of the Corporate Governance Bodies during the year by the various players in the Bank's Internal Control System (e.g. periodic and/or event-driven reports from the Heads of the Corporate Control Functions, information from the Manager in charge of preparing the accounting and corporate documents for the purpose of preparing the financial statements) and/or from outside the Bank (e.g., from the Independent Auditors, from the Supervisory Authorities).

In the Organisation and Management Model of FinecoBank (pursuant to Legislative Decree.231/01) sets out the salient features of the internal control system, which plays a central role in the company's organisation, (i) representing a fundamental element of knowledge for the company bodies so as to guarantee full awareness of the situation and effective control of the company's risks and their interrelationships (ii) guiding changes in the company's strategic lines and policies, (iii) making it possible to adapt the organisational context in a coherent manner, (iv) overseeing the functionality of management systems and compliance with prudential supervisory institutions, and (v) fostering the dissemination of a correct culture of risks, legality and corporate values.

The Group promotes the adoption of a governance system aimed at clearly assigning responsibilities for the management, monitoring, and mitigation of risks (including emerging risks), supported by a robust internal control system structured around three lines of defense.

FinecoBank, as parent company, has provided the Group with a coherent system of internal controls allowing for effective control of the strategic choices of the group as a whole and the management balance of each group legal entity.

From a methodological point of view, the Internal Control System of the Bank and Fineco AM, the only subsidiary, provides for three types of controls:

- first level controls ("line controls"): these are controls for individual activities and are carried out according to specific operational procedures based on a specific internal regulation. 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

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Internal control system

of any delegated powers. The processes subject to control relate to units that have contact with customers, as well as completely internal units;

- second level controls: these are controls related to daily operations connected with the process of measuring risks and are carried out continuously by non-operating units. The Risk Management function (CRO) is responsible for controls on market, credit, and operational risks, aimed at verifying compliance with the limits assigned to the various operational functions and checking the consistency of the operations of the individual production areas with the predefined risk/return objectives. The Compliance Department and the Anti-Money Laundering and Anti-Corruption Department are responsible for controls on the risks of non-compliance with regulations in their respective areas of competence. Controls on compliance risks in regulatory areas, for which types of control by the specialised structures are already in place, are assigned to these structures based on the "Indirect Coverage" operating model;
- third level 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 companies belonging to the Group with the guidelines of the Parent Company as well as the effectiveness of the internal control system, the internal audit function of FinecoBank, on a consolidated level, periodically carries out on-site controls on the components of the Group, taking into account the importance of the different types of risk assumed by the entities;
- institutional supervisory controls: these are the controls carried out by the Bank's institutional bodies including, in particular, those of the Board of Statutory Auditors and of the Supervisory Board pursuant to Legislative Decree No. 231 of 8th June 2001.

With regard to the subsidiary Fineco AM, the organisational structure involves the performance of Compliance, Risk Management and Internal Audit activities by units within the company.

As parent company, FinecoBank defines the relevant control and monitor measures of the subsidiary Fineco AM, ensuring an alignment of the implementation of the group internal control system, where possible, in consideration of the specific business carried out by the Irish controlled entity.

The Parent Company's 2nd and 3rd level controls units submit an annual report to the corporate bodies illustrating the controls carried out, their results, and the weaknesses detected with reference to the Parent Company and the banking Group as a whole, and proposing steps to be taken to remedy these deficiencies.

Considering the functions and units involved, the FinecoBank's internal control system is based on:

- control bodies and functions including, according to their respective responsibilities, the Board of Directors, the Risk and Related Parties Committee, the Remuneration Committee, the Appointments Committee, the Corporate Governance and Environmental and Social Sustainability Committee, the Chief Executive Officer and General Manager, the Board of Statutory Auditors, the Supervisory Body set up pursuant to Legislative Decree 231/01 and the corporate control functions (Risk Management, Compliance, Internal Audit)[1] as well as other company functions with specific internal control duties[2];
- procedures for the coordination of entities involved in the internal control and risk management system, which provide for:
  - cooperation and coordination among control functions, through specific information flows that are formalised in internal regulations and through managerial committees dedicated to control issues;
  - definition of information flows between the Bank's corporate bodies and control functions.

[1] The corporate control functions also include the Anti-Money Laundering Function, the Validation Function as regulated by the relevant provisions and the ICT and Security Risk Control Function as regulated by Chapter 4, Section. II, par. 4 of the Bank of Italy Circular no. 285/2013. The DPO, Outsourcing, & ICT & Security Compliance Unit also operates within the Compliance Department, whose manager is assigned the role of Data Protection Officer by resolution of the Board of Directors of FinecoBank.

[2] The legislative framework could assign control tasks to specific functions - other than corporate control functions - which activity must be integrated within the Internal Control System.
In this regard, the Bank has identified some functions / organizational structures which, on the basis of specific tasks assigned, oversee certain regulatory areas. In particular, the safeguards of the Manager in charge of preparing the corporate accounting documents and that of Control on the sales network of the tied agents are relevant.
The model of the indirect control presumes that other functions than Compliance, known as "Specialist Areas" (such as Tax, HR, etc.) have the main responsibility for certain regulatory areas that are not covered by Compliance. In order to provide an overall view on the compliance risk, Compliance function could delegate related assessments for the areas controlled directly and those controlled jointly with the specialized areas. However, Compliance remains the responsible function in collaboration with the specialist areas at least for the definition of the methodology for risk assessment and for the evaluation of the compliance risk and the identification of the related procedures, therefore, proceed to verify the adequacy of the procedures in place to prevent the compliance risk.
All corporate functions, other than the Corporate Control Functions, participate in the Internal Control System by carrying out the first level controls, which are incorporated into their relevant business processes.

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Internal control system

In addition, it should be noted that the FinecoBank Group, as a significant institution according to Regulation (EU) No. 468/2014, is subject to the direct supervision of the European Central Bank (ECB). Consequently, the annual Supervisory Review and Evaluation Process (SREP) Assessment, is carried out by a Joint Supervisory Team (JST), composed by ECB analyst from the DG "Specialized Institutions & LSIs" as well as members of the "Banking Supervision 1 department" of the Bank of Italy.

Main risks and uncertainties

This report on operations provides a representation of the macroeconomic environment and the main risks inherent therein, which should be read in conjunction with the forward-looking guidance contained in the chapter on the outlook for operations

In accordance with the provisions of Article 2428, paragraph 3, no. 6-bis of the Italian Civil Code, for a more detailed description of the financial risks and uncertainties faced by the Bank and the Group in the current market situation, see Part A - Accounting policies and Part E – Information on risks and hedging policies of the notes to the consolidated accounts and of the notes to the accounts.

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Organisational structure

The Parent Company's Organisational Model

The Parent Company follows a functional organisational model that groups operations on the basis of a specific function and common processes; all knowledge and abilities concerning specific operations are constantly built and strengthened, creating thorough expertise for every individual unit and thus for the organisation as a whole. The strength of the functional model is its ability to promote economies of scale, as all employees belonging to a given function will share competencies and processes, avoiding duplication and waste. The functional model also facilitates the development of vertical capacities and knowledge within the specific area and ensures a dynamic decision-making process. Although the Parent Company's current arrangement applies the concept of "functional specialisation", horizontal connections across the different functions are maintained, in part through a project-based approach at every phase of definition and release of products and services: project groups involve one or more members of the appropriate functions who bring their own in-depth knowledge from their area of expertise. The horizontal connections are also guaranteed by the work of managerial committees whose duties include monitoring progress on the most important projects. The synergies between the distribution channels and the monitoring of decision-making processes that cut across the departments are ensured by a Management Committee.

The model followed by the Bank identifies the following corporate control functions: i) compliance with regulations; ii) risk management; iii) internal audit and iv) anti-money laundering function[5]; as well as additional specialised functions, including the CFO (Chief Financial Officer), the Manager in charge of overseeing the preparation of the company's accounting documents, Legal Affairs, Chief People Officer, Corporate Identity, and oversight of the PFA network.

In addition, the model identifies three additional functional lines, which govern:

- the sales network (Network PFA & Private Banking Department);
- the business (Global Business Department);
- operational functioning (Global Banking Services Department).

In brief:

- the Network PFA & Private Banking Department is responsible for overseeing the management and development of the personal financial advisors network enabled for off-site distribution, and for providing the necessary support to the sales network in the management of Private Banking customers;
- the Global Business Department is responsible for overseeing the development of Trading, Banking, Credit and Investing products and the financial advisory services provided to the Bank's customers;
- the Global Banking Services (GBS) Department coordinates the organisational units in charge of monitoring the organisational/operating processes and the ICT and logistics systems needed to ensure the effective and efficient operation of business support systems. The following organisational units report to the GBS Department: ICT & Security Office Department (CIO), Customer Relationship Management (CRM) Department, Organisation & Bank Operations Department, Financial Operations Department, Group Data Officer team, Procurement Office Team, Real Estate Unit, General Services Unit and Operational Monitoring & Private Bankers Team.

The three Deputy General Managers and related Departments (Network PFA & Private Banking Department, Global Business Department and Global Banking Services Department) report to the Chief Executive Officer and General Manager, in addition to the following organizational structures: the Chief Financial Officer (CFO) Department, the Chief Risk Officer (CRO) Department, the Chief Lending Officer (CLO) Department, the Network Controls, Monitoring & Services Department, the Legal & Corporate Affairs Department, Chief People Officer Department, Compliance Department, Anty-Money Laundering & Anticorruption Department, the Regulatory Affairs Team & Resolution Unit and the Identity & Communications Team.

Internal Audit reports directly to the Board of Directors, the Body responsible for Strategic Supervision.

Effective January 1, 2025, the December 2024 Board of Directors approved a review of the Regulatory Affairs & Resolution Unit to better manage discussions with the authorities and prepare reports for corporate bodies.

During the first half of 2025, the Board of Directors approved:

- in January, a reorganization of the reporting structures to the PFA Network and Private Banking Sales Department to ensure greater oversight of the sales network's management and development activities;
- in March, within the Global Business Department, the transfer of user experience-related activities from the Marketing, Advertising & Events Department to the Products & Services Department;
- in May:
  - within the PFA Network and Private Banking Sales Department, the creation of reporting structures to the Private Banking Advisory unit to support the sales network in providing consulting services dedicated to real estate management and wealth and succession planning;

[5] The corporate control functions also include the validation function as governed by the relevant provisions and the ICT and security risk control function as governed by Chapter 4, Section II, Paragraph 4 of Bank of Italy Circular No. 285/2013

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Organisational structure

- in the Real Estate unit, reporting directly to the Deputy Director General of Global Banking Services, the creation of a structure to support the unit manager as the Employer's Delegate pursuant to Article 16 of Legislative Decree 81/2008, Title I, and as Project Manager pursuant to Legislative Decree 81/2008, Title IV;
- in the Chief Lending Officer Department, the creation of separate structures based on the type of product (mortgage or loan) reporting directly to the Mortgages and Loans unit.

During the second half of 2025, the Board of Directors in July approved:

- within the Chief Risk Officer Department, the creation of a structure dedicated to the management and oversight of IT risks, assuming the tasks and responsibilities for this area previously assigned to another structure within the same Department;
- within the Compliance Department, the updating of tasks and responsibilities related to monitoring regulations concerning IT risks and performing the related compliance checks;
- within the Chief Financial Officer Department, the transfer of activities for preparing the sustainability reporting from the Sustainability structure to the Accounting & Regulatory Reporting Department (whose Head is the Manager in charge of overseeing the preparation of the company's accounting documents), making Sustainability Disclosure an integral part of the Consolidated Financial Statements; concurrently extend the internal control system for Financial Reporting to include sustainability reporting;
- within the Global Business Department, the creation of a new structure to promote the adoption of artificial intelligence across product and service lines.

Finally, effective February 1, 2026, the December 2025 Board of Directors approved a new organizational structure within the Anti-Money Laundering and Anti-Corruption Department and the revision of roles and responsibilities in order to comply with the new EBA Guidelines EBA/GL/2024/14 and proceed with the alignment to the new European Regulation No. 1624/2024.

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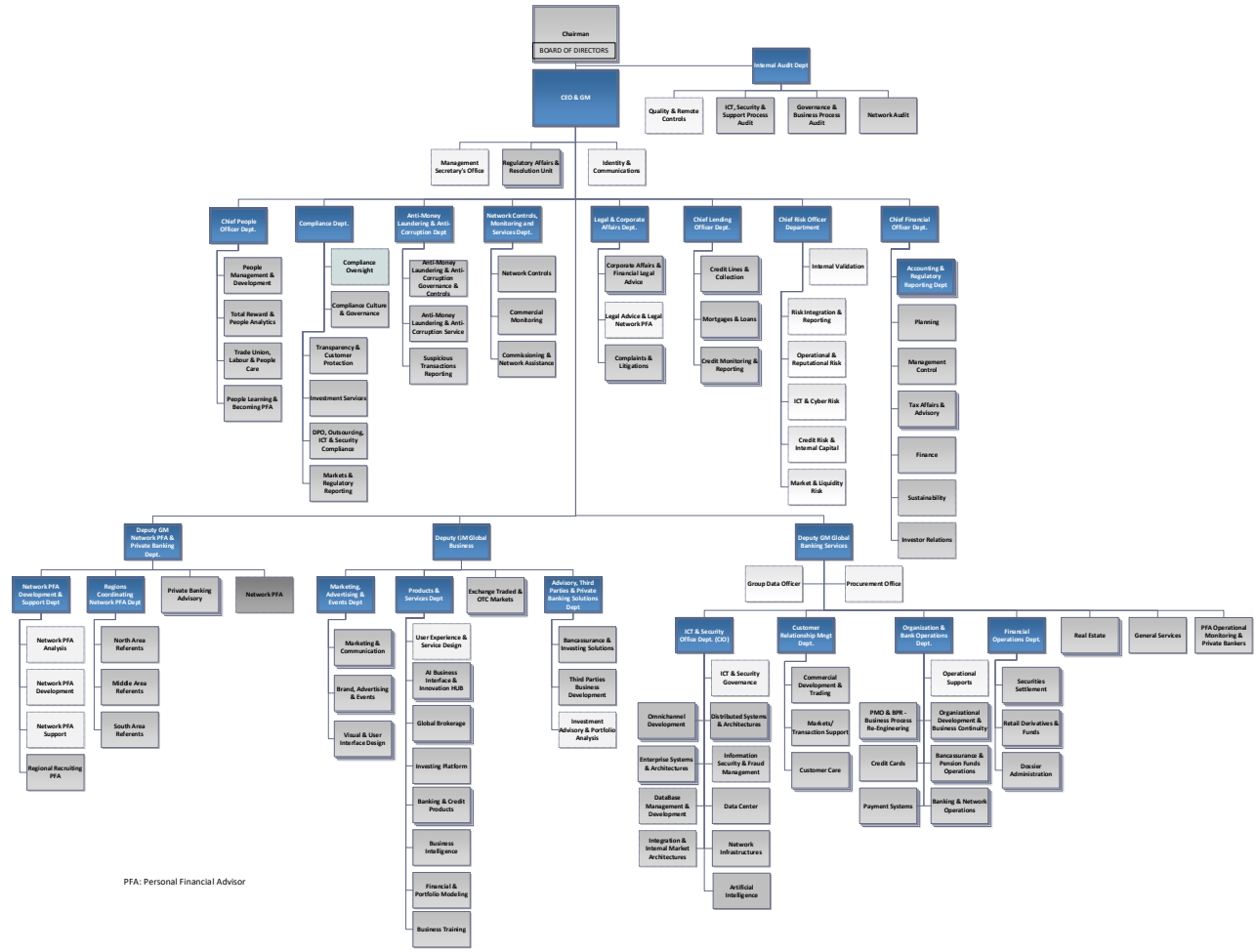
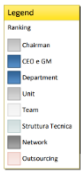
Organisational structure



PFA: Personal Financial Advisor



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Organisational structure

Group management system

The Parent Company FinecoBank is responsible for maximizing the long-term value of the Group as a whole, guaranteeing the unitary governance, direction and control of the Group entities.

For this purpose, FinecoBank has defined rules for the governance of the FinecoBank Banking Group in order to fully exercise its role in managing and coordinating the Group[6], as well as outlining the Group's managerial/functional management system and disciplined the key processes between the Parent Company and the entities of the Group.

The Parent Company ensures the coordination of the entities' activities with a managerial management system based on the concept of the "competence lines", through the strong functional link between the Parent Company structure and the organizational structure of the entities (the entity's homologous function).

The Competence Lines are represented by the structures/functions which, operating transversally between the Parent Company and the Group' entities, have the objective of directing, coordinating and controlling the activities and risks of the Group as a whole and through the structures/functions present locally of the entities. The Competence Lines operate in the following areas: Investor Relations, Sustainability, Treasury, Planning and Management Control, Accounting & Regulatory reporting and Tax Affairs and Advisory (Chief Financial Officer area); Financial Statement (Manager in charge of overseeing the preparation of the company's accounting documents); Risk Management (within the Chief Risk Officer area); Credit (within the Chief Lending Officer); Legal/Corporate; Compliance; Anty-Money Laundering & Anticorruption; Internal Audit, Chief People Officer; Identity & Communication; Organization/Business Continuity & Crisis Management/ICT/Data Governance/Security/Purchasing (Global Banking Services).

With the aim of achieving a strong functional and managerial connection at Group level, within the constraints set by applicable local laws and regulations, the Competence Line Managers have a direct role and, in compliance with the responsibilities of the Corporate Bodies of the Entities, specific powers of direction, support and control with reference to the corresponding functions of the entities, always in coordination with the Top Management of the respective entity.

[6] In accordance with Article 61 of Legislative Decree no. 385 of September 1st, 1993 (the "Italian Banking Law") and the Supervisory Instructions issued by the Bank of Italy.

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Business Continuity Plan (BCP)

At consolidated level, the Parent Company has issued guidelines on emergency and crisis management and business continuity management, which envisage a decentralised model of emergency management, based on the plans of the individual companies which reflect their specific circumstances.

As required by the applicable regulations, the Parent Company has adopted a model that comprises organisational units dedicated to managing Business Continuity and Crises, both in normal operating conditions and in emergency situations.

The Bank's Business Continuity and Crisis Management framework includes *i)* the emergency and crises management plan (ECM Plan), *ii)* the business continuity plan (BCP) – which are an integral part of the disaster recovery plan (DRP, which establishes the measures for the restoration of applications and information technology systems affected by disasters) and of the cyber attack plan (which sets out the strategies for handling large scale cyber attacks) – and *iii)* the management plan for pandemics (which reflects the experience gained during the health emergency caused by the COVID-19 pandemic).

During 2025, the emergency and crisis management guidelines, in alignment with external reference regulations (EU Regulation 2022/2554 *Digital Operational Resilience Act* - DORA), as well as the plans concerned, were duly updated in order to incorporate them and business developments, as part of the annual update. The Bank has maintained remote working as the main emergency management measure under the BC Plan. These BC&CM plans are subject to the usual annual reviews by the competent structures.

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

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Main balance sheet aggregates

Cash and cash balances

Cash and cash balances amounted to € 1,874.6 million as at December 31st, 2025 decreased by €88.3 million compared to December 31st, 2024 (€1,962.9 million at December 31, 2024). This item consisted mainly of the overnight deposit opened at the Bank of Italy, for a total amount of € 1,502 million. It also includes the liquidity deposited to the the European Central Bank and the Bank of Italy, net of the stock related to the minimum reserve requirement allocated for the current reporting period, which is represented in the item Loans to banks, in the amount of € 50.5 million, as well as liquidity deposited on current accounts with credit institutions primarily for the settlement of payment transactions, for the settlement of securities and derivate transactions, and for the management of Fineco AM's liquidity, for a total amount of € 321.6 million.

Financial assets held for trading

The Group does not intend to take speculative positions on its own account. The trading portfolio is managed for the proper conduct of brokerage activities with clients, in which FinecoBank acts as the client's direct counterparty. This activity also includes systematic internalization of a defined selection of financial instruments and market-making activity on certificates issued by the Bank. **Financial assets held for trading** assets at December 31st, 2025, amounting to € 55.0 million, include the following financial instruments:

- equities, amounted to € 49.9 million (€ 22.1 million as at December 31st, 2024), held in the Bank's portfolio as mainly used for the managerial hedging of positions on derivative contracts on shares open in counterpart of the customers and, to a lesser extent, from the internalisation activity and intended to be traded in the short term;
- the positive valuation of spot contracts for securities in the held for trading portfolio and currencies to be settled in time frames established by market practices ("regular way") for € 0.7 million (€ 1.2 million as at December 31st, 2024), which correspond to negative valuations booked under "Financial liabilities held for trading";
- the positive valuation of CFD derivatives, traded in counterpart of the customers, and derivative contracts settled or entered into with institutional counterparties used for the related operational hedging of the above-mentioned derivative contracts and of the derivative contracts Knock Out Options and Certificates issued, for a total amount of € 4.4 million (€ 5.2 million as at December 31st, 2024).

CFDs are "Over the counter" derivative contracts that require the payment of a spread generated by the difference between the opening and closing price of the financial instrument. The Bank in operational terms hedges the imbalance of customer positions by underwriting futures or the purchase/sale of equity securities on the same underlyings or through forex transactions with institutional.

Loans to banks

(Amounts in € thousand)

	Amounts as at		Changes	
	12/31/2025	12/31/2024	Amount	%
Loans to central banks	**309,485**	**283,355**	**26,130**	**9.2%**
Loans to banks	**91,562**	**87,378**	**4,184**	**4.8%**
Time deposits	70,991	63,624	7,367	11.6%
Other loans:	20,571	23,754	(3,183)	-13.4%
1. Reverse repos	-	292	(292)	-100.0%
2. Others	20,571	23,462	(2,891)	-12.3%
Total	**401,047**	**370,733**	**30,314**	**8.2%**

Loans to banks amounted to € 401.0 million, increasing by €30.3 million compared to December 31st, 2024.

"Loans to central banks" consist exclusively of the compulsory reserve deposit previously deposited in Bank of Italy.

The item "Other loans: 1. Reverse repos" include only stock lending transactions, which are securities lending transactions secured by amount of money at the lender's full disposal and which are, in substance, equivalent to repurchase agreements on securities. The item does not include the technical form of securities lending with collateral consisting of other securities or without collateral. These transactions are shown as "off-balance sheet" transactions in table A.1.4 in Part E - Information on risks and related hedging policies - Section 2 - Risks of the prudential consolidation - Quantitative information in the notes to the consolidated accounts.

The item "Other loans: 2. Others" consists of € 9.3 million for the amount of the initial margin, variations margins and collateral deposits for derivative and other financial instrument transactions (€ 9.9 million as at December 31st, 2024) and € 11.3 million for current receivables associated with the provision of financial services (€ 13.5 million as at December 31st, 2024).

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Main balance sheet aggregates

Net interbank position

(Amounts in € thousand)

	Amounts as at		Changes	
	12/31/2025	12/31/2024	Amount	%
Cash	**1,874,594**	**1,962,871**	**(88,277)**	**-4.5%**
Current accounts and demand deposits to Central banks	*1,553,017*	*1,688,889*	*(135,872)*	*-8.0%*
Current accounts and demand deposits to banks	*321,577*	*273,982*	*47,595*	*17.4%*
Loans to banks	**389,779**	**357,212**	***32,567***	***9.1%***
Loans to central banks	*309,485*	*283,355*	*26,130*	*9.2%*
Loans to banks	*80,294*	*73,857*	*6,437*	*8.7%*
Due to banks	**(846,608)**	**(846,892)**	***284***	***0.0%***
Due to banks	*(846,608)*	*(846,892)*	*284*	*0.0%*
Net interbank position	**1,417,765**	**1,473,191**	**(55,426)**	**-3.8%**

The net interbank position was calculated as the difference between: (i) Loans to banks, excluding operating receivables related to the provision of financial services, and current accounts and demand deposits with central banks and other banks (recorded under Cash and cash equivalents), and (ii) Due to banks, excluding current receivables associated with the provision of financial services and lease liabilities. Therefore, these include, among other things, collateral deposits, initial and variation margins for derivatives transactions, and other financial instrument transactions.

The net interbank position decreased by € 55.4 million (-3.8%).

Loans to customers

(Amounts in € thousand)

	Amount as at		Changes	
	12/31/2025	12/31/2024	Amount	%
Current accounts	2,325,992	2,052,968	273,024	13.3%
Reverse repos	144,978	158,389	(13,411)	-8.5%
Mortgages	2,140,258	2,311,534	(171,276)	-7.4%
Credit cards and personal loans	896,580	874,292	22,288	2.5%
Other loans	870,597	838,460	32,137	3.8%
Total	**6,378,405**	**6,235,643**	**142,762**	**2.3%**

Loans to customers amounted to € 6,378.4 million, increased by € 142.8 million compared to December 31st, 2024 (+2.3%), and can be broken down as follows:

- credit facilities in current accounts of € 2,326.0 million, mainly with credit lines, that increased by € 273.0 million compared to December 31st, 2024, of which loans with a security collateral (in particular "Credit Lombard") totalled to € 2,234.3 million;
- € 145.0 million in reverse repos, decreasing by € 13.4 million compared to December 31st, 2024, mainly made by "Multiday leverage" with retail customers and stock lending transactions with institutional customers, securities lending transactions guaranteed by sums of money readily available to the lender and which are basically the equivalent of repos on securities, the amount of which is directly linked to the transactions carried out by customers and outstanding at December 31st, 2024. Repo transactions carried out by the Parent Company treasury on the Repo MTS market and settled through a Central Counterparty, subject to netting in the balance sheet as required by IAS 32, amounted to € 2.4 million (€ 5.1 million as at December 31st, 2024);
- € 2,140.3 million in mortgages, down € 171.3 million compared to December 31st, 2024. Disbursements in 2025 amounted to € 76.2 million, increasing by 20.4 % compared to 2024;
- € 896.6 million in credit cards (revolving and use) and personal loans, up by € 22.3 million;
- € 870.6 million in other loans, mainly made by loans granted with Generali Italia S.p.A., which took over from Cronos Vita Assicurazioni S.p.A. with effect from 1 October 2025, as a result of a non-proportional partial demerger operation, for a carrying amount of € 554.9 million, collateral deposits and initial and variation margins for derivative and other financial instrument transactions, for an amount of € 134 million

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Main balance sheet aggregates

(€ 155.6 million as at December 31st, 2024), and current receivables associated with the provision of financial services, for an amount of € 175.7 million (€ 151.5 million as at December 31st, 2024).

The item "Reverse repos" does not include the technical form of securities lending with collateral consisting of other securities or without collateral. These transactions are shown as "off-balance sheet" transactions in table A.1.5 in Part E - Information on risks and related hedging policies - Section 2 - Risks of the prudential consolidation - Quantitative information in the notes to the consolidated accounts.

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Main balance sheet aggregates

The portfolio of **loans to ordinary customers** amounted to € 5,368.8 million and mainly consists of receivables for personal loans, mortgages, credit facilities in current accounts and credit card revolving and use.

(Amounts in € thousand)

Loans to Customers (Management Reclassification)	Amounts as at		Changes	
	12/31/2025	12/31/2024	Amount	%
Current accounts	2,324,037	2,051,186	272,851	13.3%
Credit cards use	433,778	408,444	25,334	6.2%
Mortgages	2,138,695	2,309,858	(171,163)	-7.4%
Personal loans	462,110	465,273	(3,163)	-0.7%
Other loans	5,984	3,966	2,018	50.9%
Performing loans	*5,364,604*	*5,238,727*	*125,877*	*2.4%*
Current accounts	1,955	1,781	174	9.8%
Mortgages	1,563	1,676	(113)	-6.7%
Credit cards use	33	30	3	10.0%
Personal loans	659	545	114	20.9%
Other loans	10	10	-	n.a.
Impaired loans	*4,220*	*4,042*	*178*	4.4%
Loans to ordinary customers	**5,368,824**	**5,242,769**	**126,055**	**2.4%**
Institutional customer loans	554,928	527,411	27,517	5.2%
Reverse repos	144,968	158,316	(13,348)	-8.4%
Reverse repos - impaired	11	73	(62)	-84.9%
Collateral deposits and initial and variation margins	133,971	155,553	(21,582)	-13.9%
Current receivables associated with the provision of financial services	175,694	151,520	24,174	16.0%
Current receivables associated with the provision of financial services - impaired	9	1	8	n.a.
Current receivables and other receivables	**1,009,581**	**992,874**	**16,707**	**1.7%**
Loans to customers	**6,378,405**	**6,235,643**	**142,762**	**2.3%**

Institutional customer loans include, only, loans granted to Generali Italia S.p.A., which took over from Cronos Vita Assicurazioni S.p.A. as a result of the non-proportional partial spin-off operation carried out with effect from October 1st, 2025.

The item “Current receivables associated with the provision of financial services” also includes current receivables from financial advisors, some of which relate to terminated financial advisors.

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Main balance sheet aggregates

Impaired assets

(Amounts in € thousand)

Category	Gross amount		Impairment provision		Net amount		Coverage ratio*	
	Amount as at		Amount as at		Amount as at		Data as at	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Bad exposures	17,149	17,128	(15,908)	(16,335)	1,241	793	92.8%	95.4%
Unlikely to pay	8,049	7,199	(5,884)	(5,210)	2,165	1,989	73.1%	72.4%
Past-due loans	2,964	3,392	(2,131)	(2,058)	833	1,334	71.9%	60.7%
Total	**28,162**	**27,719**	**(23,923)**	**(23,603)**	**4,239**	**4,116**	**84.9%**	**85.2%**

(*) Ratio of the data in the column Impairment Provision and Gross Amount

The amount of non-performing loans net of impairment losses was € 4.2 million, of which € 1.2 million in bad exposures, € 2.2 million in unlikely to pay exposures and € 0.8 million in past-due loans. The impaired assets are the 0.08% of loan receivables to ordinary customers (0.08% as at December 31st, 2024). The coverage ratio of impaired assets is equal to 84.9%.

Financial investments

(Amounts in € thousand)

	Amounts as at		Changes	
	12/31/2025	12/31/2024	Amount	%
Financial assets at fair value through profit or loss c) other financial assets mandatorily at fair value	6,384	5,620	764	13.6%
Financial assets at fair value through other comprehensive income	297,186	296,410	776	0.3%
Financial assets at amortised cost	25,916,552	23,121,743	2,794,809	12.1%
- financial assets at amortised cost to banks - debt securities	2,228,399	2,137,781	90,618	4.2%
- financial assets at amortised cost to customers - debt securities	23,688,153	20,983,962	2,704,191	12.9%
Investments in associates and joint ventures	1,756	1,674	82	4.9%
Total	**26,221,878**	**23,425,447**	**2,796,431**	**11.9%**

"Financial assets at fair value through profit or loss c) other financial assets mandatorily at fair value" mainly consist of the Visa INC preferred shares (class "C" and "A") for a total amount of € 3.9 million, as well as debt securities and UCITS units in the amount of € 2.4 million.

"Financial assets designated at fair value through other comprehensive income" consist of securities issued by sovereign States and supranational issuers for an amount of € 297.2 million (€ 296.4 million as at December 31st, 2024) and residually of equity interests in companies in which the Group does not exercise control or significant influence for € 54 thousand for which the "FVTOCI"[7] option was exercised.

The debt securities recorded in "Financial assets at amortised cost" issued by credit institutions or supranational organisations and government agencies that fall under the definition of credit institutions, totalling € 2,228.4 million (€ 2,137.8 million as at December 31st, 2024) and bonds issued by issuers other than credit institutions represented, mainly, by sovereign states, supranational issuers and local authorities, amounting to € 23,688.2 million (€ 20,984.0 million at 31 December 2024). The increase is primarily attributable to purchases made during 2025 (note that the carrying amount includes the negative valuation of fixed-rate securities subject to specific interest rate risk hedging). The liquidity raised by the Group is primarily used to purchase debt securities accounted for under "Financial assets measured at amortized cost" and, to a lesser extent, under "Financial assets measured at fair value through other comprehensive income," in accordance with the Investment Plan maintained by the CFO Department, which defines the size and main characteristics of the investment portfolio.

[7] With regard to non-trading equity instruments, IFRS 9 provides for the possibility of measuring them at the fair value recognised through other comprehensive income (so-called FVTOCI – fair value through Other Comprehensive Income).

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Main balance sheet aggregates

The two main sovereign issuers to which the Group is exposed are the Italian State, whose securities account for 18.8% of balance sheet assets, and the Spanish State, whose securities account for 9.6% of balance sheet assets. For more information on sovereign exposures, see the Consolidated Notes to the Financial Statements - Part E - Information on Risks and Related Hedging Policies - Information on Exposure to Securities Issued by Sovereign States.

As of 31 December 2025, the investment portfolio of debt securities had a residual maturity of 3.3 years and a duration[8] of 2.2 years.

Hedging instruments

(Amounts in € thousand)

	Amounts as at		Changes	
	12/31/2025	12/31/2024	Amount	%
Asset hedging derivatives - positive valuations	609,006	657,029	(48,023)	-7.3%
Liability hedging derivatives - positive valuations	1,400	20,518	(19,118)	-93.2%
Adjustment to the value of assets under macro-hedge	(170,443)	(150,275)	(20,168)	13.4%
Total assets	**439,963**	**527,272**	**(87,309)**	**-16.6%**
of which:				
Positive valuations	609,218	652,649	(43,431)	-6.7%
Accrued interest	1,189	24,898	(23,709)	-95.2%
Adjustments to the value of hedged assets	(170,444)	(150,275)	(20,169)	13.4%
Total assets	**439,963**	**527,272**	**(87,309)**	**-16.6%**
Asset hedging derivatives - negative valuations	24,200	42,854	(18,654)	-43.5%
Liability hedging derivatives - negative valuations	2,269	5,631	(3,362)	-59.7%
Adjustment to the value of assets under macro-hedge	(2,329)	(3,164)	835	-26.4%
Total liabilities	**24,140**	**45,321**	**(21,181)**	**-46.7%**
of which:				
Negative valuations	20,063	43,400	(23,337)	-53.8%
Accrued interest	6,406	5,085	1,321	26.0%
Adjustments to the value of hedged liabilities	(2,329)	(3,164)	835	-26.4%
Total liabilities	**24,140**	**45,321**	**(21,181)**	**-46.7%**

(Amounts in € thousand)

Summary of hedging derivative valuations	Assets	Liabilities	Difference
Valuation of hedging derivatives for assets and liabilities	609,218	20,063	589,155
Change in macro fair value hedged of assets/liabilities	(170,443)	(2,329)	(168,114)
Change in micro fair value hedged of financial assets/liabilities	(418,646)	-	(418,646)
Total	**20,129**	**17,734**	**2,395**

As at December 31st, 2025 the financial assets under macro-hedge consisted of mortgages to customers shown in “Financial assets at amortised cost”, while the financial liabilities under macro-hedge consisted of direct deposits to customers shown in “Financial liabilities at amortised cost”.

The financial assets under micro-hedge are represented by securities issued by sovereign States recorded in "Financial assets at amortized cost".

Positive and negative valuations of hedging derivatives related solely to derivative contracts that the Bank has entered into to hedge against interest rate risk inherent in the above-mentioned assets and liabilities, whose ineffectiveness of coverage amounted to € 2.4 million as at December 31st, 2025.

The negative change in asset hedging derivative contracts recognised in the year is mainly attributable to the reduction in fair value of existing contracts.

[8] Calculated taking into account hedging derivatives.

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Main balance sheet aggregates

Property, plant and equipment

Property, plant and equipment are made by properties, electronic equipment, office furniture and fittings, plant and machinery, including any "usage rights" determined in accordance with IFRS 16.

(Amounts in € thousand)

Property, plant and equipment	Balance 12/31/2024	Investments year 2025	Other changes and sales Year 2025	Amortisation and impairment Year 2025	Balance 12/31/2025
Properties and lands	118,238	9,313	6,911	(12,532)	121,930
Electronic equipment	20,733	8,905	(5)	(8,026)	21,607
Office furniture and fittings	2,723	1,284	2	(1,388)	2,621
Plant and machinery	4,602	2,751	(18)	(1,458)	5,877
Total	**146,296**	**22,253**	**6,890**	**(23,404)**	**152,035**

It should be noted that the item "Properties and lands" includes the book value of € 62.9 million of the building and the land in which the Bank's registered office is located, Milan, Piazza Durante 11, and the "right of use" relating to buildings and lands for an amount of € 59 million, determined in accordance with the provisions of IFRS 16.

Investments in Properties and lands refer to the recognition of the right to use new financial shops and to capitalised improvement expenses, while "other changes" refer to changes in lease payments due after initial recognition.

On Investments in electronic equipment were made to guarantee the ongoing update of the hardware used by all Group's departments. Investments in office furniture and fittings and in plant and machinery are intended for use in company offices and in financial shops.

Goodwill

The **Goodwill** recognised in the Bank's financial statements and amounting to of € 89.6 million derives from transactions carried out in the years from 2001 to 2008, involving acquisitions and mergers by absorption of business units and businesses engaged in trading operations or the distribution of financial, banking and insurance products through the personal financial advisors (Fineco On Line Sim S.p.A., Trading and Banking business unit of Banca della Rete, personal financial advisors business unit of the former FinecoGroup S.p.A., and UniCredit Xelion Banca S.p.A.).

These activities have been fully integrated with the Bank's ordinary operations. As a result, it is no longer possible to isolate the contribution of each company/business division from the Bank's overall profitability. Indeed, the Group's specific business model provides for highly integrated financial advisors, the trading platform, and banking, making the network of financial advisors an integral part of the overall offering, which includes banking, brokerage, and investing products. This means that to establish the reasonableness of the value of goodwill recognised in the financial statements it is necessary to take account of the Bank's comprehensive income. The cash generating unit (CGU) is therefore the Bank as a whole, including the contribution from the subsidiary Fineco AM, through a vertically integrated business model.

Impairment testing on goodwill, performed on December 31st, 2025, did not identify any impairment. For all other information on the impairment test and relating sensitivity analysis, see Part B – Consolidated Balance Sheet in the notes to the consolidated accounts – Section 10 – Intangible assets of notes to the consolidated accounts.

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Main balance sheet aggregates

Other intangible assets

Other intangible assets include Fineco's trademarks and domains, amounting to € 27.5 million, and software with long-term usefulness, necessary to manage the evolution and the continuous offer by the Group of new and more versatile high-added-value services for customers, as well as infrastructure and application optimizations, improvements to the architecture dedicated to application security and developments needed to meet regulatory and financial reporting requirements, amounting to € 6.6 million.

It should be noted that Fineco Trademarks and Domains are intangible assets with an indefinite useful life and are subject to impairment test together with Goodwill.

(Amounts in € thousand)

Intangibles assets	Balance 12/31/2024	Investments Year 2025	Other changes and sales Year 2025	Amortisation and impairment Year 2025	Balance 12/31/2025
Software	7,783	3,111	-	(4,339)	6,555
Brands	27,459	-	-	-	27,459
Total	**35,242**	**3,111**	**-**	**(4,339)**	**34,014**

Tax credits acquired

Tax credits acquired include the carrying amount of tax credits purchased under Decree-Law 34/2020 and subsequent updates, for a carrying amount of € 817.7 million, down from € 1,259.1 million outstanding as of December 31st, 2024 mainly due to offsets made during 2025. The item includes both tax credits acquired following assignment by direct beneficiaries and those acquired following assignment by previous purchasers.

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Main balance sheet aggregates

Tax Assets and Other Assets

(Amounts in € thousand)

	Amounts as at		Changes	
	12/31/2025	12/31/2024	Amount	%
Tax assets				
Current assets	34,636	-	34,636	n.a.
Deferred tax assets	25,543	53,250	(27,707)	-52.0%
Total Tax assets	**60,179**	**53,250**	**6,929**	**13.0%**
Other assets				
Trade receivables according to IFRS15	9,387	7,746	1,641	21.2%
Current receivables not related with the provision of financial services	4,138	4,183	(45)	-1.1%
Receivables due to disputed items not deriving from lending	129	129	-	n.a.
Notes, cheques and other documents	3,882	3,890	(8)	-0.2%
Improvement and incremental expenses incurred on leasehold assets	2,551	2,051	500	24.4%
Definitive items not recognised under other items	11,926	3,930	7,996	203.5%
Tax items other than those included in the item "Tax assets":	588,383	389,993	198,390	50.9%
- tax advances	587,090	387,052	200,038	51.7%
- tax credit	1,293	2,941	(1,648)	-56.0%
Items in processing:	14,429	13,174	1,255	9.5%
- POS, Bancomat and Visa debit	14,416	13,154	1,262	9.6%
- others	13	20	(7)	-35.0%
Items in transit not allocated to relevant accounts	4	5	(1)	-20.0%
Accrued income and prepaid expenses other than those related to revenue from customers and other than capitalised in related financial assets or liabilities	25,572	22,531	3,041	13.5%
Accrued income and prepaid expenses related to revenue from customers other than capitalised in related financial assets or liabilities	96,222	90,923	5,299	5.8%
Securities and coupons to be settled	1,962	3,013	(1,051)	-34.9%
Transactions to be charged to customers' credit cards	12,938	13,290	(352)	-2.6%
Total other assets	**771,523**	**554,858**	**216,665**	**39.0%**

Tax assets, post-IAS 12 offsetting, increased by € 6.9 million due to the combined effect of the increase in current tax assets and the reduction in deferred tax assets. Please note that, in accordance with IAS 12, current and deferred tax assets are presented in the balance sheet offset against current and deferred tax liabilities, respectively.

Specifically, current tax assets, amounting to € 34.6 million, represent the excess taxes paid by FinecoBank over the estimated direct taxes due for the year. The item also includes tax credits related to reimbursement requests submitted by FinecoBank for IRAP paid on dividends received from the subsidiary Fineco AM in the period 2018-2024, based on the provisions of the 2026 Budget Law.

Deferred tax assets, equal to € 25.5 million, decreased mainly due to the reversal to the income statement of the deferred tax asset relating to the tax benefit of the so-called Patent Box, recorded in the balance sheet for the period 2020 – 2024, equal to € 21.1 million, following the reaching, at the beginning of 2025, of the renewal agreement with the Office for Preventive Agreements and International Disputes of the Revenue Agency regarding the methodology to be used for calculating the economic contribution of the intangible assets being applied for, which will reflect the reduction in taxable income in the 2025 tax return. Furthermore, deferred tax assets are reduced due to the redetermination of the time horizon of deferred tax assets recognized in 2021 with reference to the realignment of goodwill pursuant to Article 110 of Legislative Decree 104/2020.

With regard to **Other Assets**, in particular it should be noted an increase in the item “Tax items other than those included in the item "Tax assets”", in the amount of € 198.4 million, mainly determined by higher advances paid for the substitute tax on miscellaneous income.

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Main balance sheet aggregates

Due to banks

(Amounts in € thousand)

	Amounts as at		Changes	
	12/31/2025	12/31/2024	Amount	%
Due to banks	**849,969**	**850,600**	**(631)**	**-0.1%**
Current accounts and demand deposits	391	1,947	(1,556)	-79.9%
Loans	222,466	184,414	38,052	20.6%
-Repos	222,466	184,414	38,052	20.6%
Lease liabilities	3,084	3,237	(153)	-4.7%
Other liabilities	624,028	661,002	(36,974)	-5.6%
Total	**849,969**	**850,600**	**(631)**	**-0.1%**

Due to banks amounted to € 850.0 million, substantially unchanged compared to December 31st, 2024. Despite a € 38.1 million increase in repurchase agreements, which include securities lending transactions secured by cash, other due decreased by € 37 million, mainly attributable to the reduction in debts for variation margins received for trading in derivatives and securities lending operations.

The item “Loans - Repos” is represented only stock lending transactions with credit institutions, stock lending transactions guaranteed by sums of money readily available to the lender and which are basically the equivalent of repos on securities. This item does not include the technical form of securities lending with collateral consisting of other securities or without collateral. These transactions are shown under "off-balance sheet" transactions in table A.1.5 in Part E - Information on risks and related hedging policies - Section 2 - Risks of the prudential consolidation - Quantitative information in the notes to the consolidated accounts.

The item "Lease liabilities" represents the financial debt corresponding to the present value of the payments due in the lease agreements stipulated with credit institutions not paid at the reporting date, as required by IFRS 16.

The item “Other liabilities” mainly includes margin variations received for transactions in derivative contracts, the change in which, as previously described, is a direct consequence of the closure of certain hedging derivative contracts and the reduction in fair value on hedging derivative contracts in 2025.

Due to customers

(Amounts in € thousand)

	Amounts as at		Changes	
	12/31/2025	12/31/2024	Amount	%
Current accounts and demand deposits	31,142,158	28,517,922	2,624,236	9.2%
Time deposits	503,061	1,115,411	(612,350)	-54.9%
Loans	546,757	107,557	439,200	n.a.
- Repos	546,757	107,557	439,200	n.a.
Lease liabilities	58,605	54,935	3,670	6.7%
Other liabilities	202,534	193,089	9,445	4.9%
Total	**32,453,115**	**29,988,914**	**2,464,201**	**8.2%**

Due to customers totalled € 32,453.1 million, up € 2,464.2 million compared to December 31st, 2024 as a result of the increase in direct deposits from customers (+€ 2,624.2 milion) partly offset by a reduction in time deposits (-€ 612.3 million), and in repurchase agreements (+€ 439.2 million), which include securities lending transactions guaranteed by sums of money that are fully available to the lender (+€ 86.5 million) and financing transactions carried out by the Parent Company's treasury through repurchase agreements on the MTS Repo market (+€ 352.7 million).

The item “Loans - Repos” consist exclusively of “*Short selling*” transactions with retail customers and stock lending transactions with transactions institutional customers, securities lending transactions guaranteed by sums of money readily available to the lender and which are basically the equivalent of repos on securities, for an amount of € 194 million (€ 107.6 million as at December 31st, 2024). The amounts of short selling and stock lending operations in place at the balance sheet date, which recorded an increase of € 86.5 million, vary depending on the requests to obtain securities on loan received from customers and counterparties. Financing transactions carried out by the Parent Company's treasury through repurchase agreements on the MTS Repo market amounted to € 352.7 million. This item does not include the technical form of securities lending with collateral consisting of other securities or without collateral. These transactions are shown under "off-balance sheet" transactions in table A.1.5 in Part E -

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Main balance sheet aggregates

Information on risks and related hedging policies - Section 2 - Risks of the prudential consolidation - Quantitative information in the notes to the consolidated accounts.

The item "Lease liabilities" represents the financial debt corresponding to the present value of the payments due in the lease agreements stipulated with parties other than credit institutions not paid at the reporting date, as required by IFRS 16.

The item “Other liabilities” comprises current payables related to the provision of financial services, totalling € 61 million (€ 64.4 million as at December 31st, 2024), initial and variations margins for derivative and financial instrument transactions, which came to € 78.9 million (€ 67.6 million as at December 31st, 2024) and other liabilities for rechargeable credit cards and bankers’ drafts, amounting to € 62.6 million (€ 61.1 million at December 31st, 2024).

Debt securities in issue

Debt securities in issue amount to € 811.2 million (€ 810.2 million as at December 31st, 2024) and include exclusively the Senior Preferred instrument issued by FinecoBank in October 2021, for a nominal amount of € 500 million, and in February 2023 for a nominal amount of € 300 million.

Financial liabilities held for trading

As specified in the " Financial assets held for trading " section, the Group does not intend to take speculative positions on its own account. The Trading portfolio, in fact, is managed for the proper conduct of brokerage activities with clients, in which FinecoBank acts as the client's direct counterparty. This activity also includes systematic internalization of a defined selection of financial instruments and market-making activity on certificates issued by the Bank. **Financial liabilities held for trading** totalled € 23.5 million (€ 8.1 million as at December 31st, 2024) and include financial instruments that meets the definition of held for trading, in particular:

- technical overdrafts, amounting to € 4million (€ 1 million as at December 31st, 2024), used for the operational hedging of derivatives positions on shares open with customers and intended to be traded in the short term;
- the negative valuation of spot contracts for securities in the held for trading portfolio and currencies to be settled in time frames established by market practices ("regular way") for € 0.7 million (€ 1 million as at December 31st, 2024), which correspond to negative valuations booked under "Financial liabilities held for trading";
- the negative valuation of CFD derivative contracts, Knock Out Options and Certificates issued, traded in counterpart of the customers, as well as regulated derivative contracts or contracts entered into with institutional counterparties for the purpose of hedging such derivative contracts on a managerial basis, for an overall amount of € 18.9 million (€ 6.1 million as at December 31st, 2024).

CFDs are "Over the counter" derivative contracts that require the payment of a spread generated by the difference between the opening and closing price of the financial instrument. The Bank in operational terms hedges the imbalance of customer positions by underwriting futures or the purchase/sale of equity securities on the same underlyings or through forex transactions with institutional.

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Main balance sheet aggregates

Tax liabilities and Other liabilities

(Amounts in € thousand)

	Amounts as at		Variazioni	
	12/31/2025	12/31/2024	Amount	%
Tax liabilities				
Current liabilities	24,538	19,519	5,019	25.7%
Total Tax liabilities	**24,538**	**19,519**	**5,019**	**25.7%**
Other liabilities				
Payables to Directors and Statutory auditors	281	262	19	7.3%
Payables to employees	21,745	20,093	1,652	8.2%
Outgoing bank transfers	69,062	117,271	(48,209)	-41.1%
Social security contributions payable	9,690	9,193	497	5.4%
Current payables not related with the provision of financial services	52,531	46,348	6,183	13.3%
Payables for share-based payments	-	81	(81)	-100.0%
Payment authorisations to be settled	24,882	26,643	(1,761)	-6.6%
Payment orders issued by customers and other transactions to be settled	6,873	7,268	(395)	-5.4%
Definitive items not recognised under other items	18,075	6,395	11,680	182.6%
Tax items other than those included in the item "Tax liabilities":	115,972	120,542	(4,570)	-3.8%
- sums withheld from third parties as withholding agent	84,502	78,300	6,202	7.9%
- other	31,470	42,242	(10,772)	-25.5%
Illiquid items for portfolio transactions	9,177	8,389	788	9.4%
Items in processing:	1,786	3,552	(1,766)	-49.7%
- incoming bank transfers	792	2,609	(1,817)	-69.6%
- other items in processing	994	943	51	5.4%
POS and ATM transactions to be settled	28	27	1	3.7%
Accrued expenses and deferred income other than those related to revenue from customers and other than capitalised on the related financial assets or liabilities	185	209	(24)	-11.5%
Accrued expenses and deferred income related to revenues other than those capitalised on the related financial assets or liabilities	18,312	17,620	692	3.9%
Sums available to be paid to customers	3,290	3,730	(440)	-11.8%
Securities and coupons to be settled	24,104	18,735	5,369	28.7%
Provisions for employee severance pay	4,066	4,364	(298)	-6.8%
Provisions for risks and charges	176,083	166,071	10,012	6.0%
Total Other liabilities	**556,142**	**576,793**	**(20,651)**	**-3.6%**

The **Tax liabilities**, after IAS 12 offsetting, are represented exclusively by current tax liabilities, in the amount of € 24.5 million, and include Fineco AM's direct taxes, net of taxes already paid and any withholdings incurred, as well as the estimate of additional taxes for FinecoBank resulting from any adjustments in the allocation of profits with foreign subsidiaries that are under discussion between the competent authorities. It should be noted that current and deferred "Tax liabilities", when the requirements of IAS 12 are met, are shown in the consolidated balance sheet offset against current and deferred "Tax assets", respectively.

With regard to **Other liabilities**, we highlight, in particular, the increase in the item "Tax items other than those included in the item "Tax liabilities" for ana amount of € 48.2 million due to the fewer bank transfers arranged by customers awaiting settlement. Please note that the stamp duty to be paid, included in the item "Tax items other than those included in the item "Tax liabilities: other", is shown net of the is shown net of advance payments made for the period 2025.

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Main balance sheet aggregates

The item "**Provision for risks and charges**", that increased by € 10.0 million, consists of:

- Provisions for risks and charges - Other provisions which include allowances for a total of € 176.1 million, for which, given a liability of uncertain expiry date and/or amount, a current obligation was identified as a result of a past event and the amount arising from fulfilment of said obligation could be estimated reliably.
- Provisions for credit risk relating to commitments and financial guarantees for an insignificant amount.

The disbursements, with estimated maturity exceeding 18 months, were discounted to present value using a rate equal to the time value of money.

(Amounts in € thousand)

	Amounts as at		Changes	
	12/31/2025	12/31/2024	Amount	%
Provision for risks and charges for commitments and guarantees given	**22**	**56**	**(34)**	**-60.7%**
Legal and fiscal disputes	**25,728**	**25,317**	**411**	**1.6%**
- Pending cases	21,868	22,291	(423)	-1.9%
- Complaints	2,888	2,436	452	18.6%
- Tax disputes	972	590	382	64.7%
Staff expenses	**9,455**	**8,171**	**1,284**	**15.7%**
Other	**140,878**	**132,527**	**8,351**	**6.3%**
- Supplementary customer indemnity provision	126,361	118,460	7,901	6.7%
- Provision for contractual payments	245	238	7	2.9%
- Other provision	14,272	13,829	443	3.2%
Provision for risks and charges - Other provision	**176,061**	**166,015**	**10,046**	**6.1%**
Total provision for risks and charges	**176,083**	**166,071**	**10,012**	**6.0%**

The provision for "Legal and fiscal disputes" mainly includes accruals made against claims and disputes relating to damages caused to customers as a result of unlawful conduct by the Bank's personal financial advisors, accruals relating to outstanding disputes with personal financial advisors (generally labour disputes) and other ongoing judicial and extrajudicial disputes with customers, in relation to ordinary banking business, and other parties, as well as accruals for tax disputes.

The provision "Staff expenses", solely includes the provisions made for the variable remuneration of employees, not covered by specific contractual agreements.

With reference to the provision for "Other", it should be noted the increase in the item "Supplementary customer indemnity provision", attributable to the actuarial valuation as at December 31st, 2025, which led to an increase of € 11.1 million, and to the net provisions (service cost and interest expense) recognised during the year, amounting to € 1 million.

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Main balance sheet aggregates

Shareholders' equity

(Amounts in € thousand)

	Amounts as at		Changes	
	12/31/2025	12/31/2024	Amount	%
Share capital	201,820	201,630	190	0.1%
Share premium reserve	1,934	1,934	-	n.a.
Reserves	1,222,722	1,053,594	169,128	16.1%
(Treasury shares)	(1,280)	(1,082)	(198)	18.3%
Revaluation reserves	(18,913)	(19,049)	136	-0.7%
Equity instruments	500,000	500,000	-	n.a.
Net profit (Loss) for the year	647,041	652,285	(5,244)	-0.8%
Total	**2,553,324**	**2,389,312**	**164,012**	**6.9%**

As at December 31st, 2025, the share capital came to € 201.8 million, divided into 611,575,321 ordinary shares with a par value of € 0.33 each. Share premium reserve amounts to € 1.9 million.

The reserves consisted of the:

- Legal reserve, amounting to € 40.4 million;
- Reserve for treasury shares held, amounting to € 1.3 million;
- Other reserves, of which:
  - Reserve related to equity-settled plans, amounting to € 56.6 million;
  - Consolidation reserve, amounting to € 42.8 million;
  - Reserves of unavailable profits pursuant to Article 6 paragraph 2 of Legislative Decree 38/2005, for an amount equal to € 1.9 million;
  - Non-distributable reserve pursuant to art. 26 paragraph 5-bis decree law 10 August 2023, n. 104, for an amount of € 30.5 million;
  - other profit reserves, amounting to € 1,057.6 million, of which € 86.4 million subject to a taxability restriction in the event of distribution, allocated as a result of the tax realignment of goodwill provided for by Article 110 of Decree-Law 104 of 2020.
  - Negative reserve recognized as a result of the recognition of the extraordinary voluntary contribution introduced by the 2026 Budget Law, equal to 27.5% of the non-distributable reserve pursuant to art. 26 of Legislative Decree no. 104 of 10 August 2023, for a total of -€ 8.4 million.

The Board of Directors of FinecoBank on February 5th, 2025, taking into account the favorable opinion of the Remuneration Committee held on February 4th, 2025, approved:

- the assignment of n. 212,210 free ordinary shares to the beneficiaries of the 2025 share tranche of the 2018-2020 Long-Term Incentive Plan for employees awarded in 2018;
- the assignment of n.184,547 free ordinary shares to the beneficiaries of the 2025 share tranche of the 2021-2023 Long-Term Incentive Plan for employees awarded in 2021;
- the assignment of n. 179,137 free ordinary shares to the beneficiaries of the 2025 share tranche of the 2019 Incentive System, the 2020 Incentive System, the 2021 Incentive System, the 2022 Incentive System, and the 2023 Incentive System;

and a resulting free capital increase totaling € 0.2 million, effective March 31st, 2025.

As a result of the aforementioned capital increases, the available profit reserves were reduced, and in particular, the Reserve related to the medium/long-term incentive plan for FinecoBank's personnel, established with the Extraordinary Reserve, was used. The Extraordinary Reserve was also used to cover transaction costs directly attributable to the transactions.

The FinecoBank Shareholders' Meeting of April 29th, 2025 approved the allocation of profit for the year 2024 of FinecoBank S.p.A. amounting to € 648,8 million, as follows:

- to the 611,575,321 ordinary shares with a par value of € 0.33, constituting the share capital including 575,894 shares related to the capital increase to support the employee incentive system approved by the Board of Directors on February 5th, 2025, a unit dividend of € 0.74 totaling € 452.6 million;
- € 0.04 million thousand to the Legal reserve, corresponding to 0.006% of the profit for the year, having reached the limit of a fifth of the share capital;
- € 196.2 million to the extraordinary reserves.

Pursuant to Article 6, paragraph 1, letter a) of Legislative Decree no. 38/2005, no distribution of profits for the financial year may be made in an amount corresponding to the capital gains recognized in the income statement, net of the related tax charge, other than those attributable to trading financial

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Main balance sheet aggregates

instruments and foreign exchange and hedging transactions, resulting from the application of the fair value or equity method. Pursuant to Article 6, paragraph 2 of Legislative Decree no. 38/2005, such profits must be recognized in a restricted reserve. This reserve was released and allocated to the Extraordinary Reserve for an amount of € 0.7 million, corresponding to the change in unrealized capital gains recognized in the 2024 financial year.

Furthermore, during 2025 the Extraordinary Reserve was reduced by € 27.2 million, corresponding to the coupons, net of related taxes, paid to holders of the Additional Tier 1 instrument issued by the Bank, and increased by the portion of dividends not distributed in respect of treasury shares held by the Bank at the record date, amounting to € 0.06 million.

As at 31 December 2025, the Group, specifically the Parent Company FinecoBank, held 81,682 shares of FinecoBank, in relation to the incentive plans for personal financial advisors of the Bank, corresponding to 0.013% of the share capital, for an amount of € 1.3 million. During 2025 n. 53,680 shares, for an amount of € 1 million, were purchased in relation to the 2024 PFA Incentive System for personal financial advisors identified as "Key personnel" and n. 19,004, n. 5,493, n. 22,507, and n. 6,194 FinecoBank ordinary shares held in the portfolio were free assigned to personal financial advisors respectively in execution to the 2021, 2022 and 2023 Incentive System and 2018-2020 Long Term Incentive Plan, held in portfolio for an amount of € 0.8 million. Consequently, the Treasury shares reserve reduced by a total of € 0.2 million with a simultaneous increase in the Extraordinary reserve.

The "Reserve related to Equity Settled plans" increased by € 5.9 million as a result of the recognition, during the vesting period of the instruments, of the economic and equity effects, in accordance with International Financial Reporting Standard IFRS 2, of the share-based payment agreements and settled with FinecoBank ordinary shares and was used for € 0.8 million following the allocation to the financial advisors of the share tranches, previously mentioned, relating to the 2021, 2022 and 2023 Incentive System and 2018-2020 Long Term Incentive Plan.

A negative reserve of €8.4 million was also recognized in shareholders' equity due to the recognition of the extraordinary voluntary contribution introduced by the 2026 Budget Law, equal to 27.5% of the non-distributable reserve pursuant to Article 26 of Legislative Decree No. 104 of August 10, 2023, which will be paid by FinecoBank in 2026.

In this regard, please note that Article 26 of Legislative Decree No. 104 of August 10, 2023, provides for the following: 104, introduced a one-off extraordinary tax for 2023 for banks, calculated on the amount of the interest margin included in item 30 of the income statement drawn up according to the formats approved by the Bank of Italy for the financial year preceding the one in progress on January 1st, 2024, which exceeded by at least 10 percent the same margin in the financial year preceding the one in progress on January 1st, 2022. The amount of the extraordinary tax, in any case, could not exceed a share equal to 0.26 percent of the total amount of risk exposure on an individual basis, determined pursuant to paragraphs 3 and 4 of Article 92 of Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013, with reference to the closing date of the financial year preceding the one in progress on January 1st, 2023. In lieu of the payment provided for in paragraph 4 of Article 26 of Legislative Decree no. 104 of August 10th, 2023, paragraph 5-bis of the same decree provided that banks could allocate, when approving the financial statements for the financial year preceding the one in progress on January 1st, 2024, to a non-distributable reserve identified for this purpose an amount not less than two and a half times the tax calculated pursuant to this article. The Shareholders' Meeting of April 24th, 2024, called to approve the allocation of the 2023 profit, had resolved to allocate € 30.5 million to the non-distributable reserve pursuant to art. Legislative Decree August 10th, 2023, no. 104.

The 2026 Budget Law amended this provision, introducing:

- a legal presumption of priority distribution of the aforementioned reserve for financial years beginning after January 1st, 2028, which would result in the payment of tax at a rate of 40% on any distribution of profits or reserves made starting from January 1st, 2029, up to the amount of the reserve itself;
- the option to opt for the payment of a voluntary extraordinary contribution of 27.5% of the amount of the reserve as of December 31st, 2025, or 33% of the amount of the reserve existing at the end of the following financial year.

The Board of Directors, on February 5th, 2026, resolved that the Bank would participate in the payment of the voluntary extraordinary contribution at a reduced rate of 27.5%, to be made in 2026. Consequently, the aforementioned negative reserve was recognized in shareholders' equity.

Finally, the consolidation reserve increased by € 3.5 million.

The Valuation reserve consist of:

- € -0,8 million from the net negative valuation reserve for debt securities issued by sovereign States and Supranational issuers accounted for in "Financial assets at fair value through other comprehensive income", which recorded a negative change of € 0.7 million compared to December 31st, 2024, due to the fair value booked in the year change net of taxes;
- € -18,1 million from the negative net reserve for defined benefit plans, which recorded a positive change of € 0.8 million compared to December 31st, 2024, due to the recognition of actuarial losses net of taxes related to the provision for supplementary clientele severance indemnity.
- for € 0.02 million from the positive reserve of the shares of the valuation reserves of investments valued at equity.

Finally, consolidated net equity includes the Additional Tier 1 financial instrument issued on March 4, 2024, with a nominal value of € 500 million. The capital instrument is a perpetual public placement traded on the regulated market managed by Euronext Dublin, with a rating of BB- (S&P Global Ratings). The coupon for the first 5.5 years has been set at 7.5%.

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Main balance sheet aggregates

Reconciliation between Shareholders' equity and net profit/(loss) for the year of FinecoBank and corresponding consolidated figures

(Amounts in € thousand)

Description	Shareholders' Equity 12/31/2025	of which: Net Profit 12/31/2025
FinecoBank balances	**2,506,618**	**643,143**
Effect of consolidation of Fineco AM	176,424	133,616
Dividends from Fineco AM cashed in the period	(129,718)	(129,718)
Shareholders' equity and profit attributable to minorities	-	-
Balances attributable to the Group	**2,553,324**	**647,041**

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Shareholders

As at December 31st, 2025 the fully subscribed and paid-up share capital totalled € 201,619,855.93, divided into 611,575,321 ordinary shares with a nominal value of € 0.33.

As at December 31st, 2025, the major shareholders were:

Major Shareholders	% owned
BlackRock Inc.	9.171%

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Income Statement Figures

Revenues

(Amounts in € thousand)

	Year		Changes	
	2025	2024	Amounts	%
Net Financial Income	633,092	711,162	(78,070)	-11.0%
Net non financial income	684,702	606,086	78,616	13.0%
of which Dividends and other income from equity investments	70	17	53	n.a.
of which Net commissions	581,865	527,026	54,839	10.4%
of which Net trading, hedging and fair value income	102,767	79,043	23,724	30.0%
Net other expenses/income	(1,294)	(773)	(521)	67.4%
REVENUES	**1,316,500**	**1,316,475**	**25**	**0.0%**

Revenues stood at € 1,316.5 million, in line with those recorded in the 2024 financial year. The decrease in the Net Financial Income, which was affected by the reduction in market interest rates, was entirely offset by the growth in the Net Non Financial Income.

Net Financial Income

Net Financial Income, consisting primarily of net interest income, stood at € 633.1 million, down 11.0% compared to the previous year, due to the reduction in market rates. It should be noted that a portion of the loans and debt securities held by FinecoBank are sensitive to changes in interest rates, also due to the stipulation of derivative contracts to hedge interest rate risk, which provide for the collection of the variable rate and the payment of the fixed rate. Net Financial Income also includes incomes generated by securities lending activities carried out by the Parent Company's treasury, amounting to € 2.9 million (€ 1.7 million in 2024), as well as the net gains generated from the sale of securities accounted for in "Financial assets at amortized cost," which amounted to € -1.4 million (€ 0.7 million in 2024). The sales took place in accordance with IFRS9 and in application of the rules defined for the HTC business model.

The following table provides a breakdown of interest income by the financial assets/liabilities that gave rise to it.

(Amounts in € thousand)

Interest Income	Year		Changes	
	2025	2024	Amount	%
Financial assets at fair value through comprehensive income	8,159	4,796	3,363	70.1%
Other financial assets mandatorily at fair value	4	3	1	33.3%
Financial assets at amortised cost - Debt securities issued by banks	24,159	18,973	5,186	27.3%
Financial assets at amortised cost - Debt securities issued by customers	307,701	237,382	70,319	29.6%
Financial assets at amortised cost - Loans to banks	3,074	4,561	(1,487)	-32.6%
Financial assets at amortised cost - Loans to customers	169,429	202,196	(32,767)	-16.2%
Hedging derivatives	131,855	226,048	(94,193)	-41.7%
Other assets	72,548	136,005	(63,457)	-46.7%
Financial liabilities	9	86	(77)	-89.5%
Total interest income	**716,938**	**830,050**	**(113,112)**	**-13.6%**

Interest income on Financial assets at fair value through comprehensive income refers exclusively to interest accrued on debt securities issued by States and supranational issuers and recorded an increase of € 3.4 million compared to 2024.

Interest income on Financial assets at amortised cost - Debt securities issued by banks recorded an increase of € 5.2 million (+27.3%), and those on **Debt securities issued by customers** mainly refer to interest accrued on States, supranational issuers and local authorities securities,

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Income Statement Figures

recorded an increase of € 70.3 million (+29.6%). The increase of the aforementioned aggregates is mainly attributable to the increase in volumes.in compliance with the Investment Plan managed by the CFO Department which defines the size and main characteristics of the investment portfolio.

Hedging Derivatives includes the positive and negative differentials of derivative contracts entered into to hedge interest rate risk on loans lent to customers and debt securities accounted for in "Financial assets measured at amortized cost", which provide for payment of the fixed rate and the collection of the indexed rate, and direct customer deposits accounted for in "Financial liabilities measured at amortized cost," which provide for payment of the indexed rate and collection of the fixed rate. The positive change in differentials of € 94.2 million is mainly attributable to the trend in market rates.

Interest income recognized on Other assets includes interest calculated using the effective interest method accrued on purchased tax credits in the amount of € 31.6 million (€ 38.6 million in 2024) and accrued interest on demand receivables to banks and central banks recognised under "Cash and cash equivalents" in the amount of € 40.1 million (€ 97.4 million in 2024), the decrease of which is attributable both to the reduction in volumes and to the reduction in the remuneration rate on deposits at the central bank.

With reference to **interest on Financial Assets at amortized cost – Loans**, a table detailing the composition by counterparty, banks and customers, and technical form is given below:

(Amounts in € thousand)

Breakdown of interest income	Year		Changes	
	2025	2024	Amount	%
Interest income on loans to banks	**3,074**	**4,561**	**(1,487)**	**-32.6%**
- reverse repos	85	19	66	n.a.
- time deposits	2,692	4,081	(1,389)	-34.0%
- other loans and cash collaterals	297	461	(164)	-35.6%
Interest income on loans to customers	**169,429**	**202,196**	**(32,767)**	**-16.2%**
- current accounts	62,307	88,608	(26,301)	-29.7%
- reverse repos	15,556	19,376	(3,820)	-19.7%
- mortgages	37,158	44,577	(7,419)	-16.6%
- credit cards	3,147	3,838	(691)	-18.0%
- personal loans	26,187	23,721	2,466	10.4%
- other loans and cash collaterals	25,074	22,076	2,998	13.6%

Interest income on loans to banks amounted to € 3.1 million, decreasing by € 1.5 million compared to 2024, mainly due to lower interest accrued on time deposits.

Interest income on loans to customers amounted to € 169.4 million, decreasing by € 32.8 million compared to the previous year (-16.2%), attributable, mainly, to the lower interest accrued on the use of current account credit lines due to the reduction in market rates.

The following table provides a breakdown of interest expense by the financial liabilities/assets that gave rise to it.

(Amounts in € thousand)

Interest Expenses	Year		Changes	
	2025	2024	Amount	%
Financial liabilities at amortised cost - Due to banks	(19,258)	(37,689)	18,431	-48.9%
Financial liabilities at amortised cost - Due to customers	(47,711)	(65,255)	17,544	-26.9%
Debt securities in issue	(17,310)	(17,338)	28	-0.2%
Other liabilities	-	(1)	1	-100.0%
Financial assets	(1,041)	(1,049)	8	-0.8%
Total interest expenses	**(85,320)**	**(121,332)**	**36,012**	**-29.7%**

Interest expense on Debt securities in issue refers to the interest accrued on the Senior Preferred Bond issued by FinecoBank.

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Income Statement Figures

Interest Expense on Financial Assets of 2025 mainly refer to the negative interest recognised on certain securities owned.

With regard to **interest on financial liabilities at amortised cost**, the table below provides a breakdown by counterparty, banks and customers, and technical form:

(Amounts in € thousand)

Breakdown of interest expenses	Year		Changes	
	2025	2024	Amount	%
Interest expenses on due to banks	**(19,258)**	**(37,689)**	**18,431**	**-48.9%**
- correspondent current accounts	(63)	(35)	(28)	80.0%
- demand deposits and cash collaterals	(13,493)	(30,663)	17,170	-56.0%
- other current accounts	(40)	(48)	8	-16.7%
- reverse repos	(5,582)	(6,867)	1,285	-18.7%
- lease liabilities	(80)	(76)	(4)	5.3%
Interest expenses on due to customers	**(47,711)**	**(65,255)**	**17,544**	**-26.9%**
- current accounts	(17,521)	(21,742)	4,221	-19.4%
- time deposits	(21,568)	(39,427)	17,859	-45.3%
- reverse repos	(7,046)	(2,541)	(4,505)	177.3%
- lease liabilities	(1,576)	(1,545)	(31)	2.0%

Interest expenses on deposits from banks amounted to € 19.3 million, down compared to 2024 mainly due to lower interest expenses recognised on cash collateral received for derivative transactions. The item "reverse repos" mainly includes interest relating to stock lending operations.

Interest expenses on deposits from customers amounted to € 47.7 million, showing a decrease of € 17.5 million compared to the previous year, mainly due to interest recorded on Cash Park time deposits, partially offset by the reduction in interest recorded on funding transactions carried out by Parent Company treasury through repo transactions on the MTS Repo Market.

Net Non Financial Income

Net Non Financial Income stood at € 684.7 million, up 13.0% compared to the previous year, and was primarily contributed by "Net commissions" and "Net trading, hedging, and fair value income".

Net commissions increased by € 54.8 million compared to the previous year, primarily attributable to Investing commissions (+ € 35.8 million), thanks to the growing contribution of Fineco AM and the growth of assets under management, and commissions generated by Brokerage (+ € 21.4 million). During 2025, the subsidiary Fineco AM generated net commissions of € 183.3 million (€ 171.5 million in 2024).

The table below shows net commissions broken down by the three integrated product areas that comprise the Group's offering, as described above. Specifically, Banking includes current account services, payment services, and the issuance of debit, credit, and prepaid cards, mortgages, overdrafts, and personal loans; Brokerage includes the reception and transmission of orders and the execution of orders on behalf of clients; Investing includes the asset management business carried out by Fineco AM, the placement and distribution of third-party financial products, including mutual funds, SICAV sub-funds, insurance and pension products, as well as investment advisory services. The "Other" item is residual in nature.

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Income Statement Figures

(Amounts in € thousand)

Management reclassification	Year		Changes	
	2025	2024	Amount	%
Brokerage	**137,493**	**116,121**	**21,372**	**18.4%**
of which:				
- Equities	108,675	87,392	21,283	24.4%
- Bonds	17,615	14,745	2,870	19.5%
- Derivatives	10,667	11,112	(445)	-4.0%
- Other commissions	536	2,872	(2,336)	-81.3%
Investing	**405,258**	**369,474**	**35,784**	**9.7%**
of which:				
- Placement fees	9,829	6,272	3,557	56.7%
- Management fees	474,841	431,251	43,590	10.1%
- Other	2,519	3,441	(922)	-26.8%
- Other to PFA	(81,931)	(71,490)	(10,441)	14.6%
Banking	**49,979**	**50,399**	**(420)**	**-0.8%**
Others	**(10,865)**	**(8,968)**	**(1,897)**	**21.2%**
Total	**581,865**	**527,026**	**54,839**	**10.4%**

Net trading, hedging and fair value income amounted to € 102.8 million and shows an increase of € 23.7 million compared to the previous year. The item mainly includes profits realised by the Brokerage segment, which includes internalisation of securities and regulated/OTC derivatives, financial instruments used for operational hedging of securities and internalised derivative contracts and the exchange differences on assets and liabilities denominated in currency.

The item also includes the ineffectiveness component of hedging transactions, amounting to € 0.02 million (- € 2.2 million in 2024), determined by the application of different curves for the fair value measurement of hedging derivatives and hedged items in fair value hedge transactions; income generated by financial instruments recognized under "Other financial assets mandatorily measured at fair value," totaling -€ 0.01 million (+€ 1.4 million in 2024), which include the Visa INC Class “C” and “A” preferred shares, as well as dividends and similar income received on equity securities held for trading or mandatorily measured at fair value, totaling € 0.6 million (€ 0.2 million in 2024).

The Net Non Financial Income also includes **Dividends and other income from equity investments**, which exclusively include the effect recognized in the income statement from the valuation at equity of Vorvel SIM S.p.A., a company subject to significant influence, for an amount of €0.07 million in 2025 (€ 0.02 million in 2024).

Net other expenses/income

Net other expenses/income is negative for € 1.3 million (-€ 0.8 million in 2024).

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Income Statement Figures

Operating costs

(Amounts in € thousand)

	Year		Changes	
	2025	2024	Amount	%
Staff expenses	(150,501)	(137,847)	(12,654)	9.2%
Other administrative expenses	(410,874)	(370,018)	(40,856)	11.0%
Recovery of expenses	232,846	201,658	31,188	15.5%
Impairment/write-backs on intangible and tangible assets	(27,743)	(25,791)	(1,952)	7.6%
Total operating costs	**(356,272)**	**(331,998)**	**(24,274)**	**7.3%**

Operating costs increased by 7.3% compared to the previous year, partly determined by costs closely linked to business growth (assets, volumes, customers and structure), certified by the cost/income ratio, which stood at 27.06% (25.22% at December 31st, 2024).

Staff expenses amounted to € 150.5 million, of which € 15.4 million relating to staff expenses of Fineco AM, increasing by 9.2% compared to the previous year, thanks to continuous growth of the operating structure. In fact, the number of employees rose from 1,451 resources as at December 31st, 2024 to 1,529 resources as at December 31st, 2025.

(Amounts in € thousand)

Staff expenses	Year		Changes	
	2025	2024	Amount	%
1) Employees	**(147,900)**	**(135,264)**	**(12,636)**	**9.3%**
- wages and salaries	(100,182)	(91,863)	(8,319)	9.1%
- social security contributions	(23,752)	(20,785)	(2,967)	14.3%
- provision for employee severance pay	(874)	(886)	12	-1.4%
- allocation to employee severance pay provision	(159)	(164)	5	-3.0%
- payment to supplementary external pension funds:	(7,594)	(6,972)	(622)	8.9%
a) defined contribution	(7,594)	(6,972)	(622)	8.9%
- costs related to share-based payments*	(5,375)	(5,770)	395	-6.8%
- other employee benefits	(9,964)	(8,824)	(1,140)	12.9%
2) Directors and statutory auditors	**(2,615)**	**(2,596)**	**(19)**	**0.7%**
3) Recovery of expenses for employees seconded to other companies	**14**	**13**	**1**	**7.7%**
Total staff expenses	**(150,501)**	**(137,847)**	**(12,654)**	**9.2%**

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Income Statement Figures

(Amounts in € thousand)

Other Administrative Expenses and Recovery of expenses	Year		Changes	
	2025	2024	Amount	%
1) INDIRECT TAXES AND DUTIES	**(241,342)**	**(209,709)**	**(31,633)**	**15.1%**
2) MISCELLANEOUS COSTS AND EXPENSES				
A) Advertising expenses - Marketing and communication	**(42,034)**	**(42,969)**	**935**	**-2.2%**
Mass media communications	(30,577)	(28,368)	(2,209)	7.8%
Marketing and promotions	(7,703)	(8,325)	622	-7.5%
Sponsorships	(2,895)	(1,931)	(964)	49.9%
Conventions and internal communications	(859)	(4,345)	3,486	-80.2%
B) Expenses related to credit risk	**(1,812)**	**(1,491)**	**(321)**	**21.5%**
Credit recovery expenses	(309)	(201)	(108)	53.7%
Commercial information and company searches	(1,503)	(1,290)	(213)	16.5%
C) Indirect expenses related to personnel and to personal financial advisors	**(5,030)**	**(5,925)**	**895**	**-15.1%**
Other staff expenses	(1,893)	(1,856)	(37)	2.0%
Personal financial advisors expenses	(3,137)	(4,069)	932	-22.9%
D) ICT expenses	**(69,218)**	**(61,916)**	**(7,302)**	**11.8%**
Lease of ICT equipment and software	(1,951)	(1,856)	(95)	5.1%
Software expenses: lease and maintenance	(19,337)	(16,433)	(2,904)	17.7%
ICT communication systems, messaging and phone expenses	(7,532)	(7,137)	(395)	5.5%
Consultancy and ICT services provided by third parties	(21,338)	(19,114)	(2,224)	11.6%
Financial information providers	(19,060)	(17,376)	(1,684)	9.7%
E) Consultancies and professional services	**(6,590)**	**(6,972)**	**382**	**-5.5%**
Consultancies and professional services	(5,328)	(5,067)	(261)	5.2%
Legal expenses and disputes	(554)	(1,112)	558	-50.2%
Auditing company expenses	(708)	(793)	85	-10.7%
F) Furniture, machinery and equipment expenses and Real estate expenses	**(6,057)**	**(6,268)**	**211**	**-3.4%**
Repair and maintenance of furniture, machinery, and equipment	(438)	(494)	56	-11.3%
Maintenance and cleaning of premises	(1,750)	(1,925)	175	-9.1%
Premises rentals	(752)	(738)	(14)	1.9%
Utilities and condominium expenses	(3,117)	(3,111)	(6)	0.2%
G) Other functioning costs	**(37,801)**	**(33,498)**	**(4,303)**	**12.8%**
Postage and transport of documents	(3,986)	(3,811)	(175)	4.6%
Administrative, logistic and call center services	(21,472)	(18,810)	(2,662)	14.2%
Insurance	(5,328)	(4,240)	(1,088)	25.7%
Association dues and fees	(4,844)	(4,599)	(245)	5.3%
Other administrative expenses	(2,171)	(2,038)	(133)	6.5%
H) Adjustments of leasehold improvements	**(990)**	**(1,270)**	**280**	**-22.0%**
I) Recovery of costs	**232,846**	**201,658**	**31,188**	**15.5%**
Recovery of ancillary expenses	575	540	35	6.5%
Recovery of taxes	232,271	201,118	31,153	15.5%
Total other administrative expenses and recovery of expenses	**(178,028)**	**(168,360)**	**(9,668)**	**5.7%**

Other administrative expenses net of **Recovery of expenses** came to € 178.0 million, with an increase of € 9.7 million compared to the previous year. In particular, the following should be noted:

- "ICT expenses" increased by € 7.3 million, among which it is highlighted the increase in "Software expenses: lease and maintenance" for € 2.9 million, "Consultancy and ICT services provided by third parties" for € 2.2 million, "Financial infoproviders" for € 2.9 million, and in "ICT communication systems, messaging and phone expenses" for € 0.4 million, functional expenses to the Group' operations;

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Income Statement Figures

- "Other operating expenses" increased by € 4.3 million, due, in particular, to higher expenses for administrative services connected to the management of payment cards and call center expenses, as well as higher insurance premiums.

The item "Indirect taxes and duties", net of "Tax recoveries", increased by € 0.5 million, mainly due to higher charges for Tobin tax.

Impairment/write-backs on intangible and tangible assets increased by €2.0 million mainly due to the depreciation of electronic machines (hardware).

Profit/(loss) before tax from continuing operations

(Amounts in € thousand)

	Year		Changes	
	2025	2024	Amount	%
OPERATING PROFIT (LOSS)	**960,228**	**984,477**	**(24,249)**	**-2.5%**
Net impairment on loans and provisions for guarantees and commitments	(4,692)	(2,088)	(2,604)	124.7%
NET OPERATING PROFIT (LOSS)	**955,536**	**982,389**	**(26,853)**	**-2.7%**
Other charges and provisions	(19,352)	(44,873)	25,521	-56.9%
Net income from investments	(684)	1,768	(2,452)	n.a.
PROFIT (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS	**935,500**	**939,284**	**(3,784)**	**-0.4%**

Net write-downs of loans and provisions for guarantees and commitments in 2025 amounted to € -4.7 million (€ -2.1 million in 2024). The updated macroeconomic outlook has resulted in a positive impact for an amount of approximately € 0.1 million (+ € 1.4 million in 2024).

Other charges and provisions amounted to € -19.4 million, down 56.9% compared to 2024. In addition to net allocations to the provision for risks and charges for complaints and disputes and net allocations to the provision for agents' termination indemnity, the item mainly includes the annual contributions paid to the Interbank Deposit Protection Fund as part of the Deposit Guarantee Scheme (DGS), in the amount of € 3 million (€ 35.3 million paid in the previous year) and the contribution to be paid to the Life Insurance Guarantee Fund in the amount of € 1.2 million (€ 1.2 million in 2024). No contribution was required by the Single Resolution Fund under Directive 2014/59/EU in fiscal years 2025 and 2024.

Net income from investments amounted to € -0.7 million (€ 1.8 million in 2024). The updated macroeconomic outlook has resulted in a positive impact for an amount of € 0.5 million (€ 2.4 million in 2024).

Profit (loss) before tax from continuing operations amounted to € 935.5 million, down 0.4% compared to 2024. The growth in Net Non Financial Income (+€ 78.6 million), the increase of which is generated by Net commissions (+ € 54.8 million) and in Net trading, hedging and fair value income (€23.7million), and the lower systemic contributions (€ 4.1 million recorded in the 2025 compared to € 36.6 million in 2024), made it possible to offset the decreasing of Net Financial Income (€ -78.1 million) and the increase of Operating Cost (+ € 24.3 million).

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Income Statement Figures

Income tax for the year

(Amounts in € thousand)

Income tax for the year	Year		Changes	
	2025	2024	Amount	%
Current IRES income tax charges	(203,599)	(221,480)	17,881	-8.1%
Current IRAP corporate tax charges	(43,206)	(49,144)	5,938	-12.1%
Current foreign corporate tax charges	(23,537)	(22,360)	(1,177)	5.3%
Adjustment to current tax of prior years	9,171	2,791	6,380	228.6%
Total current tax	**(261,171)**	**(290,193)**	**29,022**	**-10.0%**
Change in deferred tax assets	(26,075)	4,040	(30,115)	n.a.
Change in deferred tax liabilities	(1,214)	(846)	(368)	43.5%
Total deferred tax liabilities	**(27,289)**	**3,194**	**(30,483)**	**n.a.**
Income tax for the year	**(288,460)**	**(286,999)**	**(1,461)**	**0.5%**

Current taxes were calculated using the IRES rate of 27.5% (24% standard rate and 3.5% additional rate for credit institutions) and the IRAP rate of 5.57% for Italy. For Fineco AM, current taxes were calculated using the rate of 12.5%, in accordance with the applicable tax regime, plus the 2.5% increase introduced in Ireland in compliance with the provisions of EU Directive 2022/2523 (Pillar II).

The change in current taxes from previous years includes the offsetting economic effect resulting from the recognition of tax credits related to the reimbursement requests submitted by FinecoBank for IRAP paid on dividends received from the subsidiary Fineco AM in the period 2018-2024, based on the provisions of the 2026 Budget Law.

The change in deferred tax assets is primarily attributable to the reversal to the income statement of the deferred tax asset related to the Patent Box tax benefit recognized in the financial statements for the period 2020-2024 following the signing, at the beginning of 2025, of the renewal agreement with the Office for Advance Agreements and International Disputes of the Italian Revenue Agency regarding the methodology to be used for calculating the economic contribution of the intangible assets being requested. This agreement reflects the reduction in taxable income in the 2025 tax return, resulting in a reduction in current tax expense. The item also includes the effect of the redetermination of the time horizon of deferred tax assets recognized in 2021 with reference to the realignment of goodwill pursuant to art. 110 of Legislative Decree 104/2020.

Net profit (loss) for the year and Net profit (loss) attributable to the Group

The **Net profit for the year** – which is the same as the net profit attributable to the Group as Fineco AM is 100% controlled by the Bank – amounted to € 647.0 million, with a decrease of 0.8% on the previous year.

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Own funds and capital ratios

Consolidated Own funds and capital ratios

The Group's supervisory prudential requirements as at December 31st, 2025 have been determined based on the harmonised rules for banks and investment firms contained in Directive 2013/36/EU (CRD IV) and Regulation (EU) 575/2013 (CRR) of 26 June 2013 and subsequent Directives and Regulations amending the content thereof, which transpose into the European Union the standards defined by the Basel Committee on Banking Supervision, collected and implemented by the Bank of Italy through Circular no. 285 of 17 December 2013 'Supervisory Provisions for Banks' and subsequent updates.

With regard to the amendments to CRR and CRD, it should be noted that, in accordance with the principles and guidelines formalised by the Basel Committee, in 2021 the European Commission promoted a legislative proposal (i.e. CRR III/CRD VI package) to implement the latest standards set out in the Basel III framework. The new banking package, which includes Regulation (EU) 2024/1623 and Directive (EU) 2024/1619, implements the post-crisis regulatory reforms of the Basel Committee on Banking Supervision, taking into account the specific aspects of the banking sector in the European Union, and has led to a thorough review of the prudential framework, which came into force on 1 January 2025 with the first supervisory reporting due on 31 March 2025. The proposal aimed to strengthen confidence in the representativeness of capital ratios and the soundness of the banking sector, including through measures to reduce the volatility of the results of internal models used by institutions, while also contributing to the transition to climate neutrality. In addition, the new banking package provides for further harmonisation of supervisory powers and tools and increased transparency and proportionality of Pillar 3 disclosure requirements.

The final text was promulgated on 6 December 2023, following the completion of negotiations between the Commission, the European Parliament and the European Council, with subsequent publication in the Official Journal of the European Union on 19 June 2024 of Regulation (EU) 2024/1623 (CRR III), which amended Regulation (EU) No 575/2013 with regard to disclosure requirements on credit risk, credit valuation adjustment risk, operational risk, market risk and output floor, and Directive (EU) 2024/1619 (CRD VI), which amended Directive (EU) 2013/36/EU with regard to supervisory powers, penalties, third-country branches and environmental, social and governance risks. CRR III also introduced new disclosure requirements on the shadow banking system, cryptocurrency activities and an extension to all institutions of disclosure requirements on non-performing exposures and forbearance and ESG risks, in accordance with the principle of proportionality. This regulation tasked the EBA (European Banking Authority) with developing IT solutions, including templates and instructions, for the disclosure requirements set out in banking legislation.

The Group has implemented the updated regulatory requirements through a dedicated project, which developed the procedural implementations necessary for managing the new or modified information required, defining methodological approaches and adapting the relevant internal regulations accordingly.

The new regulations have reshaped the calculation of capital requirements for all major types of risk (credit risk, market risk, counterparty risk and operational risk), as well as the reporting templates, introducing the concept of an "output floor", common to all types of risk, which involves the application of a minimum threshold to RWA values calculated using internal models, in order to limit the possible variation in values to 72.5% (when fully implemented) of RWA as determined by applying the standardised methodology.

Considering that the Group does not apply internal models and that, therefore, the provisions on output floor do not apply, with reference to the provisions concerning the determination of capital requirements for credit risk, the main changes involved the revision of the measurement criteria based on the standardised approach with substantial changes to:

- the logic of assigning weightings to exposures in the Real Estate portfolio;
- the logic for assigning weightings to exposures in the retail portfolio, with the possibility of assigning specific weightings if certain conditions are met;
- the determination of Credit Conversion Factor (CCF) values for off-balance sheet exposures, which now include all exposures that fall within the definition of "commitment";
- the process for assigning weightings to exposures to institutions.

In addition, the volatility adjustments to be applied to collateral received as part of credit risk mitigation have been changed, counterparty risk has been affected by changes to the calculation of exposures in derivatives and SFTs, and a new framework for CVA risk has been introduced.

With regard to operational risks, until 31 December 2024, the Group used the standardised model to determine capital requirements. The new CRR III regulatory framework introduced a new single calculation method. This methodology involves determining the requirement in line with an indicator based on the size of an institution's business (Business Indicator Component), defined on the basis of accounting metrics, using mainly FinRep items (average of the last three years), weighted with regulatory coefficients by bracket.

Finally, with regard to the changes introduced in the regulatory framework for calculating own funds requirements for market risk (Fundamental Review of Trading Book – FRTB), it should be noted that Delegated Regulation 2025/1496 was published on 19 September 2025, postponing its application until 1 January 2027.

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Own funds and capital ratios

As at December 31st, 2025, the Group's Own Funds amounted to € 1,945.2 million, including the profit for the 2025 financial year of € 647.0 million, net of dividends to be distributed totalling € 483.4 million, which the Board of Directors will propose for approval at the Shareholders' Meeting convened for 29 April 2026, and foreseeable charges of € 8.2 million, represented by the accrued coupons, net of the related taxation, accrued on the Additional Tier 1 financial instruments issued by FinecoBank. Own funds consist of Common Equity Tier 1 (CET 1) capital and Additional Tier 1 capital; there are no Tier 2 capital elements.

At the end of 2025, risk-weighted assets amounted to €6,201.6 million, up compared to the end of the previous year, mainly due to the introduction of the new operational risk calculation methodology provided for by CRR III mentioned above, which considers gross commission income (rather than net commission income under the CRR II standardised methodology), which represent the main component of the Group's Business Indicator, and the update of the Relevant Indicator for operational risks, with the inclusion of revenues for the 2025 financial year and the exclusion of revenues for the 2022 financial year. The increase in risk-weighted assets was also driven by the growth in securities lending operations with institutional counterparties. Furthermore, as a result of the entry into force of CRR III, risk-weighted assets benefited from a reduction due to the new treatment of exposures secured by mortgages on immovable property, while the change in the Credit Conversion Factor (CCF) of off-balance sheet exposures, mainly represented by undrawn credit lines, led to an increase.

As at 31 December 2025, the Tier 1 capital ratio stood at 23.30%, down from 25.91% as at 31 December 2024 due to the aforementioned increases in risk-weighted assets. However, the indicator benefits from the portion of net income included in Common Equity Tier 1 capital, amounting to €155.4 million. The Tier 1 capital ratio and the total capital ratio are also affected by this effect, standing at 31.37%.

Finally, it should be noted that, as of 9 July 2024, CRR III introduced a temporary treatment, applicable until 31 December 2025, aimed at mitigating the impact of unrealised gains and losses accumulated since 31 December 2019 on exposures to central governments, regional governments or local authorities measured at fair value recognised in other comprehensive income. The Group did not exercise the option to apply the temporary treatment.

With reference to the capital requirements applicable to the FinecoBank Group, it should be noted that, at the end of the Supervisory Review and Evaluation Process (SREP), on 3 November 2025 the Supervisory Authority communicated that the Pillar 2 Capital Requirement (P2R) required of the FinecoBank Group remains unchanged from the one required in the previous year: 2.00% in terms of Total Capital Ratio, of which 1.13% in terms of Common Equity Tier 1 ratio and 1.50% in terms of Tier 1 Ratio.

Below is a summary of the capital requirements and reserves applicable to the FinecoBank Group, which also highlights the “Total SREP Capital Requirement” (TSCR) and the “Overall Capital Requirement” (OCR) requirements as a result of the outcomes of the SREP conducted in 2023 and applicable for 2025 mentioned above.

Requirements	CET1	T1	TOTAL CAPITAL
A) Pillar 1 requirements	4.50%	6.00%	8.00%
B) Pillar 2 requirements	1.13%	1.50%	2.00%
C) TSCR (A+B)	**5.63%**	**7.50%**	**10.00%**
D) Combined Buffer requirement, of which:	3.03%	3.03%	3.03%
1. Capital Conservation Buffer (CCB)	2.50%	2.50%	2.50%
2. Institution-specific Countercyclical Capital Buffer (CCyB)	0.15%	0.15%	0.15%
3. systemic risk buffer for FinecoBank (SyRB)	0.38%	0.38%	0.38%
E) Overall Capital Requirement (C+D)	**8.66%**	**10.53%**	**13.03%**

As at December 31st, 2025, Group ratios are compliant with all the above requirements.

As at December 31st, 2025, the Leverage ratio stands at 5.07%, a level well above the applicable regulatory requirement of 3%. The indicator decreased compared to the 5.22% recorded at the end of 2024, following the increase in exposures, and in particular in the balance sheet assets mainly due to the growth in customer’s direct deposits and in off-balance sheet exposure relating to securities lending transactions with institutional counterparts. However, the indicator benefits from the portion of operating profit included in Tier 1 capital, amounting to €155.4 million. It should be noted that the entry into force of CRR III on 1 January 2025 had a minimal impact on the indicator, attributable to the Credit Conversion Factors (CCFs) applied to off-balance sheet exposures, which included all exposures falling within the definition of “commitment”.

With reference to the Minimum Own Funds and Eligible Liabilities Requirement (MREL), it should be noted that at the end of November 2025, FinecoBank received the updated decision on the determination of the Minimum Own Funds and Eligible Liabilities Requirement (MREL) from the Single Resolution Board, which replaces the previous decision communicated to the public in November 2024. As of the date of notification, November 2025, FinecoBank must comply on a consolidated basis with an MREL TREA (risk exposure) requirement of 19.16% - to which the applicable Combined Buffer Requirement must be added - and an MREL LRE (total leverage exposure) requirement confirmed at 5.25%. For the purpose of compliance with the requirement and the calculation of other eligible liabilities issued by Fineco, there is no subordination requirement in the issuance of MREL eligible instruments (e.g. Senior unsecured). As of 31 December 2025, FinecoBank is well above the requirements to be met.

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Own funds and capital ratios

For further details on the composition of own funds, changes during the period with reference to Risk-weighted Assets and Exposure for leverage purposes, please refer to the information contained in the document "Public disclosure of the FinecoBank Group - Pillar III as at 31 December 2025" published on the Company's website (https://about.finecobank.com).

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Results of the parent and the subsidiary

The parent: FinecoBank S.p.A.

The key figures, the reclassified Balance sheet and Income statement of FinecoBank S.p.A. at individual level in comparison with those of the 2024 financial year and a report on the results achieved are shown below.

Key figures

Operating structure

	Data as at	
	12/31/2025	12/31/2024
No. Employees	1,435	1,368
No. Financial advisors	3,076	3,002
No. Financial centers [1]	445	438

(1) Number of operating financial shops: financial shops managed by the Bank and financial shops managed by personal financial advisors (Fineco Centers).

Main balance sheet figures

(Amounts in € thousand)

	Amounts as at		Changes	
	12/31/2025	12/31/2024	Amounts	%
Loans to ordinary customers [(1)]	5,368,824	5,242,769	126,055	2.4%
Total assets	37,219,847	34,616,797	2,603,050	7.5%
Direct deposits [(2)]	31,681,819	29,668,225	2,013,594	6.8%
Indirect TFA [(3)]	128,869,907	111,097,547	17,772,360	16.0%
Total Financial Assets (direct and indirect)	160,551,726	140,765,772	19,785,954	14.1%
Shareholders' equity	2,506,617	2,346,503	160,114	6.8%

(1) Loans receivable to ordinary customers refer solely to loans granted to customers in connection with the drawdown of current account overdrafts, credit cards, personal loans, mortgages and unsecured loans.
(2) Direct deposits include overdrawn current accounts and Cash Park deposits.
(3) Assets under administration consist of products placed online or through the sales networks of FinecoBank.

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Results of the parent and the subsidiary

The parent: FinecoBank S.p.A.

Balance Sheet indicators

	Data as at	
	12/31/2025	12/31/2024
Loans to ordinary customers/Total assets	14.43%	15.15%
Loans to banks/Total assets	1.01%	1.03%
Financial assets/Total assets	70.45%	67.68%
Direct sales/Total liabilities and Shareholders' equity	85.12%	85.71%
Shareholders' equity (including profit)/Total liabilities and Shareholders' equity	6.74%	6.78%
Loans to ordinary customers/Direct deposits	16.95%	17.67%

Credit quality	Data as at	
	12/31/2025	12/31/2024
Non-performing loans/Loans to ordinary customers	0.08%	0.08%
Bad loans/Loans to ordinary customers	0.02%	0.02%
Coverage ratio[1] - Bad loans	92.76%	95.37%
Coverage ratio[1] - Unlikely to pay	73.10%	72.37%
Coverage ratio[1] - Impaired past-due exposures	71.90%	60.67%
Coverage ratio[1] - Total Non-performing loans	84.95%	85.15%

(1) Calculated as the ratio between the amount of impairment provision and gross exposure.

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Results of the parent and the subsidiary

The parent: FinecoBank S.p.A.

Reclassified Accounts

Balance sheet

(Amounts in € thousand)

	Amounts as at		Changes	
ASSETS	**12/31/2025**	**12/31/2024**	**Amounts**	**%**
Cash and cash balances	1,858,188	1,933,381	(75,193)	-3.9%
Financial assets held for trading	55,001	28,539	26,462	92.7%
Loans to banks	376,032	355,522	20,510	5.8%
Loans to customers	6,344,069	6,208,047	136,022	2.2%
Financial investments	26,222,481	23,426,909	2,795,572	11.9%
Hedging instruments	439,964	527,272	(87,308)	-16.6%
Property, plant and equipment	151,212	145,013	6,199	4.3%
Goodwill	89,602	89,602	-	n.a.
Other intangible assets	34,014	35,242	(1,228)	-3.5%
Tax assets	59,761	52,879	6,882	13.0%
Tax credits acquired	817,656	1,259,059	(441,403)	-35.1%
Other assets	771,867	555,332	216,535	39.0%
Total assets	**37,219,847**	**34,616,797**	**2,603,050**	**7.5%**

(Amounts in € thousand)

	Amounts as at		Changes	
LIABILITIES AND SHAREHOLDERS' EQUITY	**12/31/2025**	**12/31/2024**	**Amounts**	**%**
Due to banks	849,969	850,600	(631)	-0.1%
Due to customers	32,442,930	29,976,099	2,466,831	8.2%
Debt securities in issue	811,163	810,228	935	0.1%
Financial liabilities held for trading	23,510	8,130	15,380	189.2%
Hedging instruments	24,140	45,321	(21,181)	-46.7%
Tax liabilities	16,603	15,159	1,444	9.5%
Other liabilities	544,915	564,757	(19,842)	-3.5%
Shareholders' equity	2,506,617	2,346,503	160,114	6.8%
- capital and reserves	*1,882,387*	*1,716,786*	*165,601*	9.6%
- revaluation reserves	*(18,913)*	*(19,049)*	*136*	-0.7%
- net profit	*643,143*	*648,766*	*(5,623)*	-0.9%
Total liabilities and Shareholders' equity	**37,219,847**	**34,616,797**	**2,603,050**	**7.5%**

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Results of the parent and the subsidiary

The parent: FinecoBank S.p.A.

Balance sheet – Quarterly data

(Amounts in € thousand)

	Amounts as at				
ASSETS	**12/31/2025**	**09/30/2025**	**06/30/2025**	**03/31/2025**	**12/31/2024**
Cash and cash balances	1,858,188	2,048,961	1,562,529	1,741,789	1,933,381
Financial assets held for trading	55,001	52,717	46,224	39,245	28,539
Loans to banks	376,032	372,290	388,900	363,017	355,522
Loans to customers	6,344,069	6,192,582	6,144,511	6,105,284	6,208,047
Financial investments	26,222,481	25,630,894	25,093,129	23,696,267	23,426,909
Hedging instruments	439,964	442,486	453,127	509,769	527,272
Property, plant and equipment	151,212	142,178	143,123	143,592	145,013
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	34,014	34,177	34,579	35,056	35,242
Tax assets	59,761	30,484	29,918	32,030	52,879
Tax credits acquired	817,656	810,853	847,707	1,170,502	1,259,059
Other assets	771,867	391,084	429,709	384,997	555,332
Total assets	**37,219,847**	**36,238,308**	**35,263,058**	**34,311,150**	**34,616,797**

(Amounts in € thousand)

	Amounts as at				
LIABILITIES AND SHAREHOLDERS' EQUITY	**12/31/2025**	**09/30/2025**	**06/30/2025**	**03/31/2025**	**12/31/2024**
Due to banks	849,969	850,595	859,635	892,762	850,600
Due to customers	32,442,930	31,595,672	30,668,981	29,518,027	29,976,099
Debt securities in issue	811,163	809,298	804,934	800,619	810,228
Financial liabilities held for trading	23,510	27,867	26,464	19,656	8,130
Hedging instruments	24,140	29,721	43,642	30,225	45,321
Tax liabilities	16,603	65,902	6,818	55,546	15,159
Other liabilities	544,915	567,995	678,316	526,238	564,757
Shareholders' equity	2,506,617	2,291,258	2,174,268	2,468,077	2,346,503
- capital and reserves	*1,882,387*	*1,889,693*	*1,901,632*	*2,352,493*	*1,716,786*
- revaluation reserves	*(18,913)*	*(18,752)*	*(17,988)*	*(16,716)*	*(19,049)*
- net profit	*643,143*	*420,317*	*290,624*	*132,300*	*648,766*
Total liabilities and Shareholders' equity	**37,219,847**	**36,238,308**	**35,263,058**	**34,311,150**	**34,616,797**

Cash and cash balances, amounted to € 1,858.2 million down by € 75.2 million compared to December 31st, 2024 (€ 1,933.4 million). The item consisted mainly from the overnight deposit opened at the Bank of Italy, in the total amount of € 1,502 million, in addition to the liquidity deposited with the Bank of Italy net of the stock related to the minimum reserve requirement allocated for the current reporting period, which is represented in the item Loans to banks, in the amount of € 50.5 million, as well as liquidity deposited on current accounts with credit institutions for the settlement of payment transactions and for the settlement of securities transactions, for a total amount of € 305.2 million.

Loans to banks, came to € 376.0 million, showing an increase of € 20.5 million compared to December 31st, 2024, mainly as a result of the increase in the reserve requirement deposit.

Loans to customers came to € 6,344.1 million, showing an increase of € 136.0 million compared to December 31st, 2024. In the area of financing loans from ordinary customers, the increase of € 126.1 million is primarily attributable to increased use of current account overdrafts (+ €273 million) and credit card use (+ €25.3 million), partially offset by the decrease in mortgage loans (-€ 171.3 million). Regarding other receivables, there was a

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Results of the parent and the subsidiary

The parent: FinecoBank S.p.A.

reduction in repurchase agreements (-€ 13.4 million), which primarily include securities lending transactions secured by cash, and in guarantee deposits, initial margins, and variation margins (- € 21.6 million). Operating receivables related to the provision of financial services increased (+€ 17.4 million) due to higher commissions to be collected from product companies. During 2025, further financing was granted to Cronos Vita Assicurazioni S.p.A., now Generali Italia S.p.A.[9], thus exhausting the maximum amount contractually envisaged. Impaired loans net of impairment losses totalled € 4,2 million (€ 4,0 million as at December 31st, 2024), with a coverage ratio of 84.9%; the ratio of the amount of impaired loans to the amount of loans to ordinary customers was 0.08% (0.08% as at 31 December 2024).

Financial investments came to € 26,222.5 million, up € 2,795.6 million compared to December 31st, 2024 mainly due to purchase of debt securities measured at amortised cost during the year. It should be noted that this item also includes the net negative valuation of fixed-rate securities specifically hedged against interest rate risk, in the amount of € 418.7 million (€ 459.7 million as at 31 December 2024).

Hedges recognised as assets in the balance sheet amounted to € 440.0 million and include the positive fair value valuation of hedging derivatives and the value adjustment of assets subject to generic hedging, represented by fixed-rate mortgages. **Hedges recognised as liabilities** in the balance sheet amounted to € 24.1 million and include the negative fair value measurement of hedging derivatives and the value adjustment of liabilities subject to generic hedging, represented by direct funding from customers. The fair value changes of the hedging derivatives and the changes of the valuation of the hedged items evolved in the opposite direction. It should be noted that the negative valuation recorded by securities specifically hedged, is shown in Other Financial investments item, as described above.

Tax credits acquired came to € 817.7 million and include the carrying amount of tax credits purchased under Decree-Law 34/2020 and subsequent amendments, down from € 1,259.1 million outstanding as at December 31, 2024, mainly due to offsets made during the year

Due to banks totaled € 850.0 million, essentially unchanged from December 31st, 2024. While repurchase agreements, which include securities lending transactions guaranteed by sums of money fully available to the lender, increased by € 38.1 million, there was a €36.8 million decrease in variation margins received for derivatives transactions and securities lending transactions.

Due to customers came to € 32,442.9 million, up € 2,466.8 million compared to December 31st, 2024, due to the increase in direct deposits on current accounts (+€ 2,624.2 million), partly offset by a reduction in time deposits (-€ 612.3 million), and in repurchase agreements (+€ 439.2 million), which include securities lending transactions guaranteed by sums of money that are fully available to the lender (+€ 86.5 million) and funding transactions carried out by the Parent Company's treasury through repurchase agreements on the MTS Repo market (+€ 352.7 million).

Debt securities in issue, amounting to € 811.2 million and essentially unchanged from December 31st, 2024, exclusively include the Senior Preferred Bonds issued by FinecoBank. No new securities were issued during 2025.

Shareholders' equity amounted to € 2,506.6 million, up € 160.1 million compared to December 31st, 2024. During 2025, Shareholders' equity increased mainly thanks to the profit for 2024 amounting to € 643.1 million, which more than offset the main reductions recognised in the year, due to the distribution of dividends resolved by the Shareholders' Meeting of April 29th, 2025, in the amount of € 452.6 million, and the payment of coupons on Additional Tier1 instruments issued by FinecoBank, the amount of which, net of the related taxation, resulted in a reduction in Shareholders' equity of € 27.2 million. A negative reserve of € 8.4 million was also recorded in equity due to the recognition of the extraordinary voluntary contribution introduced by the 2026 Budget Law, equal to 27.5% of the non-distributable reserve pursuant to Article 26 of Legislative Decree No. 104 of August 10, 2023.

[9] As a result of the non-proportional partial demerger of Cronos Vita Assicurazioni S.p.A. in favour of Generali Italia S.p.A., Allianz S.p.A., Poste Vita S.p.A., Fideuram Vita S.p.A. and Unipol Assicurazioni S.p.A., authorised by IVASS by order no. 0098642/25 of 14 May 2025, with effect from 1 October 2025, Generali Italia S.p.A. was assigned the entirety of the portfolio of Cronos Vita Assicurazioni S. p.A. distributed by FinecoBank, as well as a series of relationships relating to other brokerage agreements, and has succeeded by operation of law to the relationships and assets assigned by way of demerger, assuming the related debts and obligations, including the loans granted by FinecoBank to Cronos Vita Assicurazioni S.p.A.

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Results of the parent and the subsidiary

The parent: FinecoBank S.p.A.

Income Statement

(Amounts in € thousand)

	Year		Changes	
	2025	2024	Amounts	%
Net Financial Income	632,428	709,584	(77,156)	-10.9%
Net Non Financial Income	630,998	556,643	74,355	13.4%
of which Dividends and other income from equity investments	129,788	122,142	7,646	6.3%
of which Net commissions	398,603	355,541	43,062	12.1%
of which Net trading, hedging and fair value income	102,607	78,960	23,647	29.9%
Net other expenses/income	546	1,503	(957)	-63.7%
REVENUES	**1,263,972**	**1,267,730**	**(3,758)**	**-0.3%**
Staff expenses	(135,145)	(124,481)	(10,664)	8.6%
Other administrative expenses	(401,655)	(360,938)	(40,717)	11.3%
Recovery of expenses	232,846	201,658	31,188	15.5%
Impairment/write-backs on intangible and tangible assets	(27,176)	(25,232)	(1,944)	7.7%
Operating costs	**(331,130)**	**(308,993)**	**(22,137)**	**7.2%**
OPERATING PROFIT (LOSS)	**932,842**	**958,737**	**(25,895)**	**-2.7%**
Net impairment on loans and provisions for guarantees and commitments	(4,693)	(2,104)	(2,589)	123.1%
NET OPERATING PROFIT (LOSS)	**928,149**	**956,633**	**(28,484)**	**-3.0%**
Other charges and provisions	(19,352)	(44,873)	25,521	-56.9%
Net income from investments	(684)	1,768	(2,452)	n.a.
PROFIT (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS	**908,113**	**913,528**	**(5,415)**	**-0.6%**
Income taxes for the year	(264,970)	(264,762)	(208)	0.1%
NET PROFIT (LOSS) AFTER TAXES FROM CONTINUING OPERATIONS	**643,143**	**648,766**	**(5,623)**	**-0.9%**
NET PROFIT (LOSS) FOR THE YEAR	**643,143**	**648,766**	**(5,623)**	**-0.9%**

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Results of the parent and the subsidiary

The parent: FinecoBank S.p.A.

Income Statement - Quarterly data

(Amounts in € thousand)

	2025			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net Financial Income	161,155	153,523	156,460	161,290
Net Non Financial Income	123,765	154,844	122,827	229,562
of which Dividends and other income from equity investments	(24)	35,239	47	94,526
of which Net commissions	96,443	94,845	99,125	108,190
of which Net trading, hedging and fair value income	27,346	24,760	23,655	26,846
Net other expenses/income	679	(743)	813	(203)
REVENUES	**285,599**	**307,624**	**280,100**	**390,649**
Staff expenses	(32,724)	(33,211)	(33,818)	(35,392)
Other administrative expenses	(96,138)	(95,963)	(100,157)	(109,397)
Recovery of expenses	54,109	56,958	60,499	61,280
Impairment/write-backs on intangible and tangible assets	(6,364)	(6,860)	(6,897)	(7,055)
Operating costs	**(81,117)**	**(79,076)**	**(80,373)**	**(90,564)**
OPERATING PROFIT (LOSS)	**204,482**	**228,548**	**199,727**	**300,085**
Net impairment on loans and provisions for guarantees and commitments	(871)	(1,702)	(1,172)	(948)
NET OPERATING PROFIT (LOSS)	**203,611**	**226,846**	**198,555**	**299,137**
Other charges and provisions	(3,806)	(3,915)	(3,425)	(8,206)
Net income from investments	(961)	(52)	232	97
PROFIT (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS	198,844	222,879	195,362	291,028
Income taxes for the period	(66,544)	(64,555)	(65,669)	(68,202)
NET PROFIT (LOSS) AFTER TAXES FROM CONTINUING OPERATIONS	**132,300**	**158,324**	**129,693**	**222,826**
NET PROFIT (LOSS) FOR THE PERIOD	**132,300**	**158,324**	**129,693**	**222,826**

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Results of the parent and the subsidiary

The parent: FinecoBank S.p.A.

(Amounts in € thousand)

	2024			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net Financial Income	180,527	182,145	177,094	169,818
Net Non Financial Income	105,688	140,344	106,107	204,504
of which Dividends and other income from equity investments	(7)	32,648	1	89,500
of which Net commissions	88,244	87,450	87,789	92,058
of which Net trading, hedging and fair value income	17,451	20,246	18,317	22,946
Net other expenses/income	516	303	287	397
REVENUES	**286,731**	**322,792**	**283,488**	**374,719**
Staff expenses	(29,912)	(30,543)	(31,526)	(32,500)
Other administrative expenses	(85,137)	(88,575)	(87,709)	(99,517)
Recovery of expenses	47,818	49,692	52,529	51,619
Impairment/write-backs on intangible and tangible assets	(6,263)	(6,075)	(6,298)	(6,596)
Operating costs	**(73,494)**	**(75,501)**	**(73,004)**	**(86,994)**
OPERATING PROFIT (LOSS)	**213,237**	**247,291**	**210,484**	**287,725**
Net impairment on loans and provisions for guarantees and commitments	(272)	(1,431)	(985)	584
NET OPERATING PROFIT (LOSS)	**212,965**	**245,860**	**209,499**	**288,309**
Other charges and provisions	(38,110)	457	(3,539)	(3,681)
Net income from investments	399	582	817	(30)
PROFIT (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS	**175,254**	**246,899**	**206,777**	**284,598**
Income taxes for the period	(57,576)	(71,104)	(68,060)	(68,022)
NET PROFIT (LOSS) AFTER TAXES FROM CONTINUING OPERATIONS	**117,678**	**175,795**	**138,717**	**216,576**
NET PROFIT (LOSS) FOR THE PERIOD	**117,678**	**175,795**	**138,717**	**216,576**

Revenues amounted to € 1.264,0 million, in line with those recorded in the 2024 financial year. The decrease in the Net Financial Income, which was affected by the reduction in market interest rates, was entirely offset by the growth in the Net Non Financial Income.

Net Financial Income mainly consisting of the Interest margin, stood at € 632,4 million and showed a decrease of 10,9% compared to 2024 (€ -77,2 million), due to the reduction in market rates.

Net Non Financial Income amounted to €631.0 million, representing a 13.4% increase compared to fiscal year 2024 (€74.4 million), driven primarily by growth in Net commissions and in Net trading, hedging, and fair value income. Specifically, **Net commissions** amounted to €398.6 million, an increase of €43.1 million compared to the previous year, driven by growth in Investing (+€24.0 million) and Brokerage (+€21.4 million). **Net trading, hedging, and fair value income** amounted to €102.6 million, an increase of €23.6 million compared to the previous year, due primarily to gains realized by Brokerage, which includes the internalization of securities and regulated and over-the-counter derivative contracts, financial instruments used for the operational hedging of internalized securities and derivative contracts, and foreign exchange differences on foreign currency assets and liabilities. Dividends and other income from equity investments mainly include dividends received from Fineco AM, totaling €129.8 million (€122.1 million in the previous year), representing an increase of 6.3%.

Net other expenses/income show a positive amount of € 0,5 million (€ 1.5 million the previous financial year).

Operating costs show an increase of € 22.1 million compared to the previous year (+€ 10,7 million for “Staff expenses”, + € 9.5 million for “Other administrative expenses net of Recovery of expenses”, and +€ 1.9 million for "Impairment/write-backs on intangible and tangible assets"). The cost/income ratio stood at 26,20% (24,40% at December 31st, 2024).

Net impairment on loans and provisions for guarantees and commitments in 2025 amounted to -€4.7 million (compared with -€2.6 million in 2024). The cost of risk stood at 8 basis points.

Other charges and provisions amounted to € -19,4 million, down 56,9% compared to 2024. The item, in addition to net allocations to the provision for risks and charges for claims and disputes and net allocations to the provision for supplementary customer indemnity, as well as systemic

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Results of the parent and the subsidiary

The parent: FinecoBank S.p.A.

contributions. With regard to the latter, in 2025, the contribution paid to the Interbank Deposit Guarantee Fund within the framework the Deposit Guarantee Scheme (DGS) was recognised, amounting to € 3 million (€ 35.3 million in 2024) and the contribution to be paid to the Life Insurance Guarantee Fund for an amount of € 1.2 million (€ 1.2 million in 2024). No contribution was required by the Single Resolution Fund under Directive 2014/59/EU in fiscal years 2025 and 2024.

Net income from investments stood at € -0,7 million (€1,8 million in 2024).

Profit before tax from continuing operations amounted to € 908,1 million, down 0,6% compared to the previous year (€ 913,5 million). The growth in Net commissions and Net trading, hedging, and fair value Income, and lower systemic contributions (€ 4.1 million recognized in 2025 compared to € 36.6 million recognized in 2024) offset the reduction in Net Financial Income, which was impacted by the reduction in market interest rates, and the increase in Operating costs.

Net profit for the year amounted to € 643.1 million, -0.9% compared to € 648.8 million of the previous year.

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Results of the parent and the subsidiary

The parent: FinecoBank S.p.A.

Own funds and capital ratios

	Data as at	
	12/31/2025	12/31/2024
Common Equity Tier 1 Capital (€ thousand)	1,398,496	1,269,107
Total Own Funds (€ thousand)	1,898,496	1,769,107
Total risk-weighted assets (€ thousand)	5,977,175	4,983,378
Ratio - Common Equity Tier 1 Capital	23.40%	25.47%
Ratio - Tier 1 Capital	31.76%	35.50%
Ratio - Total Own Funds	31.76%	35.50%

	Data as at	
	12/31/2025	12/31/2024
Tier 1 Capital (€ thousand)	1,898,496	1,769,107
Exposure for leverage (€ thousand)	38,260,169	34,646,353
Leverage ratio	4.96%	5.11%

As previously described, Regulation (EU) 2024/1623 (CRR III) entered into force on January 1, 2025, amending Regulation (EU) No. 575/2013 regarding disclosure requirements for credit risk, credit valuation adjustment risk, operational risk, market risk, and the output floor. The new regulation restructured the calculation of capital requirements for all main risk types (credit risk, market risk, counterparty risk, and operational risk), as well as the reporting templates. It also introduced the concept of an "output floor," common to all risk types. This involves applying a minimum threshold to RWA values calculated using internal models, limiting the potential deviation from the values to 72.5% (at full capacity) of the RWAs as they would be determined using the standardized methodology.

Given that the Bank does not apply internal models and, therefore, the provisions regarding output floors do not apply, with reference to the provisions concerning the determination of capital requirements for credit risk, the main changes involved a revision of the measurement criteria based on the standardized approach, with substantial changes to:

- the logic for assigning risk weights to exposures in the Real Estate portfolio;
- the logic for assigning risk weights to exposures in the Retail portfolio, with the option of assigning specific risk weights if certain conditions are met;
- the determination of the Credit Conversion Factor (CCF) values for off-balance sheet exposures, which includes all exposures that fall within the definition of "commitment";
- the process for assigning risk weights to exposures to institutions.

Furthermore, the volatility adjustments applicable to collateral received as part of credit risk mitigation have been modified, counterparty risk has been impacted by changes to the calculation of derivative and SFT exposures, and a new framework for CVA risk has been introduced.

Regarding operational risks, until December 31st, 2024, the Bank used the standardized model to determine the capital requirement. The new CRR III regulatory framework introduced a new, single calculation method. This methodology requires determining the requirement consistently with an indicator based on the size of an institution's business (Business Indicator Component), defined on the basis of accounting metrics, primarily using FinRep items (average of the last three years), weighted with regulatory coefficients by bracket.

Finally, with reference to the new provisions introduced in the regulatory framework for calculating own funds requirements for market risk (Fundamental Review of Trading Book – FRTB), it should be noted that on September 19th, 2025, Delegated Regulation (EU) 2025/1496 was published, postponing its application to January 1st, 2027.

As of December 31st, 2025, the Bank's Equity amounted to € 1,898 million, including the 2025 profit of € 643.1 million, net of € 483.4 million in dividends to be distributed, which the Board of Directors will propose for approval at the Shareholders' Meeting called for April 29th, 2026, and foreseeable expenses of €8.2 million represented by accrued coupons, net of related taxes, accrued on the Additional Tier 1 financial instrument issued by FinecoBank. Own Funds consist of Common Equity Tier 1 (CET 1) and Additional Tier 1 capital; there are no Tier 2 capital elements.

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Results of the parent and the subsidiary

The parent: FinecoBank S.p.A.

At the end of 2025, risk-weighted assets amounted to € 5,977.2 million, an increase compared to the end of the previous year, primarily due to the introduction of the new operational risk calculation methodology provided for by the aforementioned CRR III, which considers gross fee and commission income (rather than net fee and commission income under the standardized CRR II methodology), which represents the main component of FinecoBank's Business Indicator, and the update to the Relevant Indicator for operational risks, which includes revenues for the 2025 financial year and excludes revenues for the 2022 financial year. The increase in risk-weighted assets also reflected the increase in securities lending with institutional counterparties. Furthermore, following the entry into force of CRR III, risk-weighted assets benefited from a reduction due to the new treatment of exposures secured by mortgages on real estate, while the change in the Credit Conversion Factor (CCF) of off-balance sheet exposures, mainly represented by undrawn credit lines, led to an increase.

As of December 31, 2025, the Common Equity Tier 1 Capital Ratio stood at 23.40%, down from 25.47% at December 31st, 2024, due to the aforementioned increases in risk-weighted assets. However, the ratio benefits from the portion of net profit included in Common Equity Tier 1 capital, amounting to € 151.6 million. The Tier 1 Capital Ratio and the Total Own Funds Ratio stood at 31.76%.

It should be noted that, starting July 9, 2024, CRR III introduced a temporary treatment, applicable until December 31st, 2025, aimed at mitigating the impact of unrealized gains and losses accumulated since December 31, 2019, on exposures to central governments, regional governments, or local authorities measured at fair value through other comprehensive income. As of December 31st, 2025, the Bank did not exercise the option to apply this temporary treatment.

As of December 31st, 2025, the leverage ratio stood at 4.96%, higher than the applicable regulatory requirement of 3% and lower than the 5.11% recorded at the end of 2024. This is due to the growth in overall exposure, particularly on-balance sheet assets, primarily due to the increase in liquidity generated by direct customer funding and off-balance sheet exposures related to securities lending transactions with institutional counterparties. The ratio, however, benefits from the portion of the operating profit included in Tier 1 Capital, amounting to € 151.6 million. It should be noted that the entry into force of CRR III on January 1st, 2025, had a minimal impact on the ratio, attributable to the Credit Conversion Factors (CCFs) applied to off-balance sheet exposures, which include all exposures that fall within the definition of "commitment."

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Results of the parent and the subsidiary

The subsidiary: Fineco Asset Management (DAC)

Fineco AM, a wholly owned subsidiary of FinecoBank, is a UCITS Management Company, established in the Republic of Ireland, whose objective is to offer its customers a range of UCITS product with a strategy focused on the definition of strategic asset allocation and selection of the best international managers, and therefore, diversify and improve the offer of asset management products and further increase the competitiveness of the Group within its vertically integrated business model. It should be noted that on September 2nd, 2024, FAM received authorisation from the Central Bank of Ireland to operate as an alternative investment fund manager able to provide the MiFID services of individual portfolio management and investment advice.

The assets under management managed by Fineco AM at December 31st, 2025 amounted to € 41.4 billion, of which € 29.1 billion relate to retail classes and € 12.3 billion relating to institutional classes.

As at December 31st, 2025, Fineco AM has a total asset of € 99.2 million. This consists of **Loans to banks**, represented by time deposits for an overall amount of € 25.0 million, by **Cash and Cash balances** for € 16.4 million deposited with credit institutions, and by **Loans to customers**, exclusively represented operating receivables associated with the provision of services, for an amount of € 53.6 million. Fineco AM also holds shares in its UCITS Funds for an amount of € 2.4 million, which are recorded under "**Financial assets at fair value through profit or loss c) other financial assets mandatorily at fair value**".

Due to banks and **Due to customers** totalled € 29.4 million, are represented exclusively by operating payables connected with the provision of financial services, relating to the placement and management fees of UCITS to be paid back to the placers, including FinecoBank for € 17.4 million, and to investment advisors, It should be noted that the item **Due to customers** also includes the "Lease liabilities" from customers, amounting to € 0.4 million representing the financial debt corresponding to the present value of the payments due in the lease agreements stipulated with credit institutions not paid at the reporting date, as required by IFRS 16.

Shareholders' equity amounted to € 49.7 million and consists of share capital for € 3 million, of retained earnings for € 7.6 million and net income for the year of € 133.6 million, net of dividends paid to the parent company FinecoBank in the last quarter of 2025 for an amount of € 94.5 million.

In 2025 Fineco AM generated **Net commissions** for € 183.3 million (€ 426.9 million in fee and commission income, € 246.2 million in fee and commission expenses and € 2.5 million of net other operating expenses/income related to the asset manager business related to the application of the "Fixed Operating Expenses" model) and the **Net Profit for the year** amounted to € 133.6 million.

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Related-party Transactions

In order to ensure constant compliance with current laws and regulations on corporate disclosure regarding transactions with parties in potential conflict of interest, the Group has adopted the Global Policy "Procedure for the management of transactions with persons in potential conflict of interest of the FinecoBank Group (the 'Global Policy'), the current version of which was approved by the Board of Directors at its meeting on 17 September 2024, with the prior favourable opinions of the Risk and Related Parties Committee and the Board of Statutory Auditors.

The Global Policy contains the provisions to observe when managing:

- related party transactions pursuant to Consob Regulation no. 17221 of March 12th, 2010 (as amended);
- transactions with associated persons pursuant to the regulations on "Risk activities and conflicts of interest with associated persons" laid down by Bank of Italy Circular no. 263 of December 27th, 2006 (Title V, Chapter 5: "New regulations for the prudential supervision of banks", as amended);
- obligations of bank officers pursuant to Article 136 of Legislative Decree 385 of September 1st, 1993 (the Consolidated Banking Act);
- transactions with other relevant persons in potential conflict of interest as defined by the Bank on a self-regulatory basis, taking into account the applicable legal and regulatory provisions;
- loans granted to Directors (i.e. members of the administrative, management and control bodies) and their related parties, pursuant to art. 88 of the CRD.

Considering the above, during 2025 the Group conducted less material transactions with related parties in Italy and abroad in the course of ordinary business and associated financial activities, carried out under standard conditions, hence under the terms normally applied to transactions with unrelated parties; no other transactions were undertaken with related parties that could significantly affect the Bank's or the Group's asset situation and results, nor were any atypical and/or unusual transactions conducted, including of an intercompany or related party nature. For more details on transactions with related parties, please refer to Part H – Related-party transactions in the notes to the consolidated accounts.

Transactions with Group companies

FinecoBank is Parent Company of Banking Group FinecoBank.

The following table provides a summary of outstanding assets, liabilities, guarantees and commitments as at December 31st, 2025 as well as the costs (-) and revenues (+) recorded in 2025 with Fineco AM, which is the sole wholly-owned and consolidated company.

(Amounts in € thousands)

	Assets	Liabilities	Guarantees and commitments	Revenues (+)	Costs (-)
Fineco Asset Management DAC	20,054	64	-	345,777	(56)

It should be noted that the Assets shown in the table mainly refer to current receivables associated with the provision of financial services to be collected by the subsidiary Fineco AM and recorded in "Financial assets at amortized cost" and Revenues item mainly includes placement and management fee income paid back by the subsidiary and accounted for by the Bank during 2025, in addition to the dividends recognized by Fineco AM for a total of € 129.7 million. The table does not show the carrying amount of the investment held by FinecoBank, equal to € 3 million.

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Related-party Transactions

Transactions with companies subject to significant influence

The following table provides a summary of outstanding assets, liabilities, guarantees and commitments as at December 31st, 2025 as well as the costs (-) and revenues (+) recorded in 2025 with respect to Vorvel SIM S.p.A., the only investment subject to influence and consolidated using the equity method.

(Amounts in € thousands)

	Assets	Liabilities	Guarantees and commitments	Revenues (+)	Costs (-)
Vorvel SIM S.p.A.	-	495	-	-	(1,974)

The income statement and balance sheet transactions presented above originate from the agreement entered into by the Bank with Vorvel SIM S.p.A. for the trading, on the Vorvel segment, of Certificates issued by Fineco.

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Other information

Report on corporate governance and proprietary structures

Pursuant to Article 123-bis, paragraph 3 of Legislative Decree no. 58 of February 24th, 1998, the Report on Corporate Governance and Proprietary Structures is available at the "Governance" section of the FinecoBank website (https://about.finecobank.com).

Remuneration policy and Remuneration report

Pursuant to Art.123-ter of the Legislative Decree no. 58 of February 24th, 1998 and to Art. 84-quater of the Issuers' Regulations and the provisions of Title IV, Chapter 2, Section VI Circular 285 of the Bank of Italy, the "Remuneration policy and Remuneration report" is available on FinecoBank's website (https://about.finecobank.com).

Research and development

In order to support technological solutions in line with the company's mission, research and development activities are focused on developing software that ensures increasingly innovative financial advisory services and access to financial instruments, together with exclusive proprietary trading.

Information on the time limits for convening the ordinary Shareholders' Meeting

Pursuant to Article 2364, paragraph 2, of the Italian Civil Code and Art. 6, paragraph 4, of FinecoBank's Articles of Association, the Annual Accounts will be submitted to the Ordinary Shareholders' Meeting for approval within 120 days from the end of the financial year.

Country-by-Country Reporting

Country-by-Country Reporting pursuant to art. 89 of Directive 2013/36 / EU of the European Parliament and of the Council (CRD IV), amended by Directive (EU) 2019/878 (so-called CRD V), has published on the FinecoBank website (https://about.finecobank.com).

Information on the derogation from the obligation to publish the information document in the cases provided for in articles 70, paragraph 6, and 71, paragraph 1, of the Issuers Regulation

Pursuant to article 70, paragraph 8, and article 71, paragraph 1-bis, of the Issuers Regulation, FinecoBank S.p.A. has availed itself of the right to derogate from the obligation to publish the information document in the cases provided for in articles 70, paragraph 6, and 71, paragraph 1, of the Issuers Regulation.

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Subsequent events and outlook

Subsequent events

Incentive systems

The Board of Directors' of FinecoBank held on January 22nd, 2026 – in consideration of the favorable opinion of the Remuneration Committee held on January 21st, 2026 – approved the following incentive systems that will be submitted to the Shareholders' Meeting called for April 29th, 2026:

- 2026 Incentive System for the CEO and Employees classified as Identified Staff;
- 2026 Incentive System for Personal Financial Advisors classified as "Identified Staff".

In addition, the FinecoBank Board of Directors on February 5th, 2026 – in consideration of the favorable opinion of the Remuneration Committee held on February 4th, 2026 – approved the implementation of the following incentive / loyalty systems:

- Incentive Systems 2020, 2021, 2022, 2023 and 2024 for employees classified as "Identified Staff". In particular, it was approved:
  - the assignment of n. 159,372 free ordinary shares to beneficiaries of the 2026 share tranche of the 2020 Incentive System, the 2021 Incentive System, the 2022 Incentive System, the 2023 Incentive System and the 2024 Incentive System, and consequently a free share capital increase for a total amount of € 52,592.76 effective from March 31st, 2026;
  - the assignment of the 2026 cash tranche related to the 2023 Incentive System, the 2022 Incentive System and the 2021 Incentive System;
- 2021-2023 Long-Term Incentive Plan for employees. In particular the assignment of n. 155,910 free ordinary shares to the beneficiaries of the 2026 share tranche of the Plan, granted in 2021, and consequently a free share capital increase for a total amount of € 51,450.30 effective from March 31st, 2026;
- With reference to the 2025 Incentive System (Bonus Pool):
  - the FinecoBank 2025 bonus pool;
  - the 2025 bonus proposal for the CEO and General Manager, the other executives with strategic responsibility and other Identified Staff;
  - the award of 127,564 FinecoBank ordinary shares, to be allotted free of charge to the aforementioned personnel in accordance with the detailed plan rules;
  - the allocation of the first cash installment.
- Incentive Systems 2021, 2022, 2023 and 2024 for personal financial advisors classified as "Identified Staff". In particular, it was approved:
  - the assignment of the 2026 cash tranche related to the 2021 Incentive Systems;
  - the assignment of n. 5,493 shares of the 2026 share tranche related to the 2022 Incentive System;
  - the assignment of the 2026 cash tranche related to the 2022 Incentive Systems;
  - the assignment of n. 5,037 shares of the 2026 share tranche related to the 2023 Incentive System;
  - the assignment of n. 21,770 shares of the 2026 share tranche related to the 2024 Incentive System.
- With reference to the 2025 Incentive System PFA (Bonus Pool):
  - the 2025 bonus pool for the Personal Financial Advisors;
  - the bonus proposal for the Personal Financial Advisors Identified Staff;
  - the total amount to be allotted in FinecoBank ordinary shares (within the maximum limit of 244,189 ordinary shares) free of charge to the PFA Identified Staff in accordance with the plan rules;
  - the buy-back of own shares in view of the authorization obtained from the supervisory authority pursuant to Art. 77-78 of EU Reg. No. 575/2013 of 26 June 2013 (CRR), as amended by EU Reg. No. 876/2019, in accordance with the resolution of the shareholders' meeting;
  - the allocation of the first cash installment.

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Subsequent events and outlook

Outlook

The new dimension of growth undertaken by Fineco has confirmed the Group's ability to respond to the demand for efficiency, transparency and convenience that is becoming increasingly important among savers. The increased attractiveness to customers, highlighted by the acceleration in the number of new customers, is based on an offering characterised by a drive towards innovation in all areas of the Bank.

As regards Investing, advanced advisory services have now established themselves as the prevailing model for the Network: assets under management in fee-based contracts account for 53% of Fineco's total assets under management. The decision to develop a proprietary platform that allows advisors to use all asset classes in portfolio construction has enabled the Group to benefit from the interest in ETFs also in asset management. Added to this is the competitive advantage of having integrated artificial intelligence into the platform used by the network: continuous updates enable native applications to communicate more comprehensively with the professionals' database, improving service quality and creating the conditions for an increase in net sales.

In Brokerage, the expansion of the customer base is fuelling revenue growth independently of market volatility, which in the past was the main driver of operations. Fineco's leadership among retail customers is even more solid in the ETF sector, the asset class that is experiencing the most consistent growth globally.

Finally, Banking will benefit from a further increase in the number of current accounts thanks to the introduction of new plans that allow access to the entire range of products on the platform, even in the zero-fee version.

The Group's business model therefore continues to pursue its capital-light, low-risk strategy, based on organic growth and capable of producing solid results in all market phases, with the aim of further strengthening its competitive positioning.

FinecoBank holds a 3.7% share of the Italian addressable market[10] as at September 30th, 2025 (latest available data), with attractive potential for growth.

Considering the typical risks of the sector, positive operating performance is expected in 2026, barring the occurrence of further exceptional events or events dependent on variables that are essentially beyond the control of the Directors and Management.

[10] Index estimated on the basis of Italian households' financial wealth, as identified by the Bank of Italy, equal to approximately 6,271 billion as at 30 September 2025. In order to better represent Fineco's addressable market and relative market share, items relating to severance pay and shares in unlisted companies have been eliminated from this aggregate.

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Consolidated Sustainability reporting

1. General information

1.1 Basis for preparation

1.1.1 General basis for preparation of sustainability statements (BP-1)

The Consolidated Sustainability Report (hereinafter also "Sustainability Report" or "Report") of the FinecoBank Group has been prepared in accordance with the provisions of Legislative Decree no. 125/2024, which implemented Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022 in Italy, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting (hereinafter "CSRD"). The sustainability reporting standards (*European Sustainability Reporting Standards* hereinafter "ESRS Standards" or "ESRS") were adopted by the European Commission pursuant to Article 29b of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 ('Sustainability Reporting Standards'), supplemented by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.

The Consolidated Sustainability Report of the FinecoBank Group covers the period from 1 January 2025 to 31 December 2025 and aims to provide the information necessary to understand the Group's impact on sustainability matters, as well as how sustainability matters affect the Group's performance and results.

The Sustainability Report is prepared on a consolidated basis. The scope of consolidation is the same as that used for the preparation of the Consolidated Financial Statements as of 31 December 2025 and, therefore, includes:

- the Parent company FinecoBank S.p.A.;
- the subsidiary Fineco Asset Management DAC, a fully consolidated company headquartered in Ireland.

With regard to Vorvel SIM S.p.A., the only subsidiary consolidated in the financial statements using the equity method, an analysis was performed that confirmed the absence of operational control by the Group; therefore, the entity was included within the value chain.

In accordance with the requirements of ESRS, the Consolidated Sustainability Report extends beyond the Group's own operations and encompasses material impacts, risks and opportunities along the entire value chain. The sustainability topics and the related material impacts, risks and opportunities disclosed in this report were identified with reference to the Group's business model, the reporting boundary of the Group's financial statements, and the value chain in which the Group operates. The value chain is defined in accordance with the EFRAG IG2 Guidelines and includes the activities, resources and relationships developed by the Group upstream and downstream across all the geographical areas in which it operates.

As strategic and operational relationships (in addition to strictly commercial relationships) are taken into account, the value chain extends the mapping of stakeholders to the financial, geographical, geopolitical and regulatory context in which the Group operates. In determining the relationships, and therefore the stakeholders involved, consideration was given to:

- the nature of the relationship;
- the positioning of stakeholders along the value chain.

Accordingly, both direct and indirect commercial relationships, as well as strategic or operational relationships relevant to the conduct of the business, were considered. In particular, the following were included:

- upstream stakeholders, namely those through whose relationships products, financial resources and services are provided (through sourcing, marketing and distribution channels) and used in the development of the products or services delivered by the Group in the markets and territories in which it operates;
- downstream stakeholders, namely users of the products and services delivered by the Group in the markets and territories in which it operates;
- stakeholders contributing directly to the Group's own operations (so-called "own operations"), namely employees and financial advisors positioned in the central part of the value chain.

Extending the analysis to the value chain made it possible to identify and assess the impacts, risks and opportunities that arise or may arise both within the Group's operations and across the multiple upstream and downstream relationships in which the Group is involved.

For the financial year 2025, the Group did not make use of the option to omit specific information corresponding to intellectual property, know-how or innovation results. In addition, no use was made of the exemption of disclosure of information concerning upcoming developments or matters under negotiation, pursuant to Articles 19 bis (3) and 29 bis (3) of Directive 2013/34/EU.

1.1.2 Disclosures in relation to specific circumstances (BP-2)

This section defines the main drafting terms and conventions used in the preparation of the Sustainability Report, as well as general information on value chain–related metrics subject to estimation; further information relating to specific circumstances is disclosed in the various chapters, together with the information to which those circumstances relate.

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Consolidated Sustainability reporting

Metrics that include value chain data estimated using indirect sources mainly relate to greenhouse gas (GHG) emissions reporting, the measurement of which is based on the use of conversion and emission factors included in internationally recognised standards, as well as certain proxies used to define environmental metrics disclosed in sections E1-6 and E5-4.

The estimates adopted are based on the best information available on the reporting date. The data and assumptions used in the preparation of the Consolidated Sustainability Report are aligned with the corresponding data and estimation criteria applied in the preparation of the Group's consolidated financial statements. Information regarding the use of estimates and the related degree of accuracy is disclosed within this report, and the metrics are subject to dedicated controls aimed at ensuring their accuracy. Furthermore, the accuracy of metrics calculated using sector-based proxies is ensured through the use of authoritative sources recognised at both national and international level, including the IPCC 2006 Guidelines for greenhouse gases, the Italian Institute for Environmental Protection and Research (ISPRA), the *Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard, Revised Edition (2004)* (hereinafter the "GHG Protocol"), the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)* issued under the GHG Protocol, the *Global GHG Accounting and Reporting Standard for the Financial Industry* (December 2022) developed by the Partnership for Carbon Accounting Financials (PCAF), in particular Part A "Financed Emissions", the greenhouse gas reporting methodology provided by the UK Department for Energy Security and Net Zero (DESNZ), and UNFCCC guidance.

The Group pursues a continuous improvement process aimed at enhancing the quality and reliability of reported data, with the objective of progressively reducing the use of estimates in favour of more granular information, in line with market best practices. To this end, the Group promotes the involvement of clients and suppliers and, where this is not possible, external data providers, in order to obtain more accurate and direct information and progressively refine the estimation processes adopted. The Group also periodically reviews and updates the calculation methodologies applied, ensuring alignment with the most recent standards and with the evolution of the relevant regulatory and operational context.

In this regard, it should be noted that in 2025 the emissions relating to Category 1 ("Purchased Goods and Services") and Category 2 ("Capital Goods") for the 2024 financial year were recalculated and restated in order to improve alignment of the emissions inventory with the *Support Document for Sustainability Reporting under the European Sustainability Reporting Standards (ESRS) – Environmental disclosures focus on E1-5 and E1-6 – Version 11 December 2025* (hereinafter the "ABI Guidelines"). Specifically:

- emissions associated with the Group's paper purchases for the 2024 financial year were recalculated by applying the white paper emission factor provided by the ABI Guidelines (2024), replacing the factor used in the previous reporting cycle sourced from the Confederation of European Paper Industries (CEPI). Emissions associated with paper consumption for 2024, as recalculated, amount to 73 tonnes of CO_2e instead of 20 tonnes;
- emissions associated with FinecoBank's IT device purchases for the 2024 financial year were reclassified under Category 2 of the GHG Protocol ("Capital Goods"), rather than Category 1. The calculation methodology and emission factor used — based on a spend-based approach — remained unchanged; therefore, no recalculation of the data was required.

Term	Definition
Time horizons	The definition of time horizons adopted by the Group coincides with that defined by ESRS 1. The short term coincides with the reporting year; the term medium term refers to the period of time up to five years after the end of the short term; the term long term means the period beyond five years from the end of the short term.
Unit of measurement	The unit of measure used to report monetary amounts is in millions of euro, unless otherwise indicated.
Global Policy	The highest policy approved by the Board of Directors and the CEO and General Manager of FinecoBank, applicable to the Parent Company and the Subsidiary.
Local Policy	A policy applicable to an individual Group Company (Parent or Subsidiary), as specified from time to time, approved by the Board of Directors of that Company.
Global Operational Regulation	A Global Operational Regulation is issued to give operational application to a Global Policy, applicable to the Parent Company and the Subsidiary Company. It is approved by the CEO and General Manager of FinecoBank.

The document is supplemented with data and information that meet the requirements of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council[11] (hereinafter referred to as the 'Taxonomy Regulation' or 'Environmental Taxonomy') and the delegated regulations of the Commission specifying the content and other modalities of these disclosures, as required by the ESRS.

In line with the ESRS standards[12], the G4 Sector Disclosure supplement 'Financial Services' of the Global Reporting Initiative was also taken into account for the entity-specific material topic "Responsible finance and financial education".

[11] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088.
[12] See ESRS 1 General Requirements, paragraph 3.2 Material matters and materiality of information, paragraph 30(b).

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Incorporation by reference pursuant to paragraph 119 of ESRS 1 was applied solely in relation to the information required under Disclosure Requirement E1-IRO-1.

The Sustainability Report was submitted for review and assessment by the Corporate Governance and Environmental and Social Sustainability Committee and the Risk and Related Parties Committee on 24 February 2026 and was subsequently approved by FinecoBank S.p.A.'s Board of Directors on 3 March 2026.

Pursuant to Articles 8 and 18(1) of Legislative Decree No. 125 of September 6, 2024, this document has been subject to a limited assurance engagement in accordance with the Sustainability Reporting Assurance Standard - SSAE (Italy)) by KPMG S.p.A., which issues a report certifying the conformity of the information provided with the reporting standards adopted by the European Commission pursuant to Directive 2013/34/EU (European Sustainability Reporting Standards, hereinafter also “ESRS”) and Article 8 of Regulation (EU) No. 852 of June 18, 2020.

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1.2 Governance

1.2.1 The role of the administrative, management and supervisory bodies (GOV-1; G1-GOV-1)

The following paragraphs report on the activities and tasks of the administrative, management and supervisory bodies, with regard to sustainability matters, their composition and the competences of the members in different areas related to the Group's activities.

Without prejudice to the responsibilities established under the applicable laws and regulations in force from time to time, including the Supervisory Provisions on Corporate Governance and the Corporate Governance Code, and in accordance with the provisions of the Articles of Association and the Regulation of Corporate Bodies, the Board of Directors, inter alia, in order to mitigate the Bank's and the Group's operational and reputational risks and promoting 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 their compliance by the addressees with the support of the competent Group structures. The code of conduct defines the principles of professional conduct (e.g. rules of ethics and rules to be observed in relations with Customers), also by indicating inadmissible conduct (including the use of false or inaccurate information and the commission of financial or tax offences) to which the company's activities must be guided.

The Board of Statutory Auditors performs its supervisory and control tasks with regard to the above issues.

Lastly, it should be noted that employee representatives do not hold any role within the administrative, management and/or supervisory bodies.

In order to implement the requirements set out in Legislative Decree No. 125/2024, Fineco organised a meeting with trade union representatives on 3 November 2025, followed by a subsequent follow-up meeting on 18 November 2025. During these meetings, aimed at presenting the information contained in the Consolidated Sustainability Report, the trade union representatives acknowledged the information provided, reserving the right to carry out further assessments.

Board of Directors

The Board of Directors, after appointment and subsequently on an annual basis, has positively ascertained that its members meet the competence criteria aimed at proving their suitability for the office, considering the tasks inherent to the role held and the characteristics of the Bank, as well as the adequacy of the Board's composition as a whole.

On the occasion of each renewal, the Board of Directors is required to identify in advance its optimal qualitative and quantitative composition. Further indications on the capacities that are deemed to be developed can be provided as part of each body's self-assessment, i.e. when preparing induction programmes for administrative and supervisory bodies.

The competence checks of the members were carried out on the basis of the documentation produced and the declarations made by the interested parties, which showed that they have theoretical knowledge and practical experience in the following areas:

- Banking and Risk Management Techniques: 8 directors out of 11
- Strategic Planning: 7 directors out of 11
- Business Management and Organisation: 8 directors out of 11
- Interpretation of Economic Accounting Data: 9 directors out of 11
- Governance: all directors
- Regulations pertaining to the Banking and Financial Sector: 10 directors out of 11
- Global Dynamics of the Economic and Financial System: 7 directors out of 11
- Reference Banking and Financial Markets: 10 directors out of 11
- Compliance and Anti-Money Laundering: 9 directors out of 11
- Foreign markets in which FinecoBank operates: 6 directors out of 11
- Information Technology: 5 directors out of 11
- Sustainability: 10 directors out of 11.

Furthermore, in compliance with the recommendations of the Bank of Italy and internal regulations ("Regulation of the Corporate Bodies of FinecoBank S.p.A." and document entitled "Qualitative and Quantitative Composition of the Board of Directors of FinecoBank S.p.A.", approved by the Board by resolution of 23 February 2023 on the occasion of the renewal of the body), the members of the Board of Directors, following their appointment and during their term of office, have been invited to participate in a series of continuous training initiatives (normally on a monthly basis), aimed at ensuring a suitable set of technical skills. In particular, the Chairman ensures that members can participate in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Group operates, of corporate dynamics and their evolution also with a view to the sustainable success of the Bank itself and the Group, as well as of the principles of proper risk management and the regulatory and self-regulatory framework of reference, including Anti Money Laundering issues. Finally, on the basis of the declarations made, the Directors possess specific skills and experience in the field of sustainability also with specific reference to climate and environmental risks.

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Without prejudice to the legislation applicable from time to time, the Board of Directors, inter alia:

- defines the nature and level of risk compatible with the Bank's and the Group's strategic objectives by including in its assessments all risks that may be relevant to sustainable success;
- examines and approves the business model being aware of the risks to which this model exposes the Bank and the Group;
- formalises the policies for governing the risks to which the Bank and the Group may be exposed, as well as the risk objectives and tolerance thresholds, their periodic review in order to ensure their effectiveness over time, and the supervision of the actual functioning of the risk management and control processes in compliance with the applicable laws and regulations; defines corporate strategies taking into account sustainable finance objectives and, in particular, the integration of environmental, social and governance (ESG) factors, including the management of associated risks, impacts and opportunities, into the Group's decision-making processes;
- examines and approves the Group's business plan also on the basis of the analysis of matters relevant to the generation of long-term value and periodically monitors its implementation; and
- approves the accounting and financial and sustainability reporting systems.
- annually assesses and approves the list of relevant sustainability topics and matters and their related Impacts, Risks and Opportunities (IROs), following review by the Corporate Governance and Environmental and Social Sustainability Committee and, where applicable, by the Risk and Related Parties Committee. In fact, the ESG activities of the Board of Directors are supported, limited to the aspects of their respective competences, by the Corporate Governance and Environmental and Social Sustainability Committee, and the Risk and Related Parties Committee, as described in the following paragraphs.

Without prejudice to the competence of the Board of Directors in matters of sustainability, it is understood that the Board of Directors may also use the advice of external experts in carrying out its work.

	2025					2024				
	Women (no.)	Percentage of the total	Men (no.)	Percentage of the total	Total (no.)	Women (no.)	Percentage of the total	Men (no.)	Percentage of the total	Total (no.)
Executive Members	-		1		1	-		1		1
Non-executives Members	6		4		10	6		4		10
Total	**6**	**55%**	**5**	**45%**	**11**	**6**	**55%**	**5**	**45%**	**11**

The independent members of the Board of Directors represent 91% of the total Directors.

	2025				2024			
Breakdown of members by age	Women (no.)	Men (no.)	Total (no.)	Percentage of the total	Women (no.)	Men (no.)	Total (no.)	Percentage of the total
up to 55 years	1	2	3	27.2%	1	2	3	27.2%
between 56 and 65 years	2	1	3	27.3%	3	1	4	36.4%
Over 65 years	3	2	5	45.5%	2	2	4	36.4%

Gender diversity, calculated as the average male-to-female ratio, is equal to 0.8.

The Board of Directors appointed the members of the internal board Committees in consideration of the experience gained as well as the specific skills and availability expressed by the Directors, assessing and ascertaining that they possess adequate experience and competence in the field of activity of the different Committees. The Committees have adequate financial resources to fulfil their tasks, within the limits of the budget approved by the Board, sufficient to guarantee their operational independence, which may be supplemented in cases of particular need. In order to perform their tasks, the Committees are provided with adequate tools and information flows, ensured by the competent functions, to enable them to formulate their assessments and have access to corporate information relevant for this purpose. They can also make use of external experts for sustainability advice.

In addition to the internal board Committees, described in the following paragraphs, management has a role in the governance processes, controls and procedures used to monitor, manage and control impacts, risks and opportunities through the Managerial Sustainability Committee, a collegial body composed of FinecoBank managers. In particular, the Sustainability Management Committee is entrusted with the main task of defining a proposal for the Bank's sustainability strategy and the objectives to be achieved, in line with the Group's guidelines, to be submitted, for the purpose of supervision, to the Corporate Governance and Environmental and Social Sustainability Committee for review and, consequently, approval by the Board of Directors. The Sustainability Management Committee is therefore in charge of guaranteeing the sharing of information on sustainability, ensuring unified and consistent guidelines and the assessment of the related social and environmental risks and, in general, of the risks connected with sustainability issues, on the basis of national and international guidelines and principles, as well as the legal and regulatory provisions in force at the time. The Committee is also called upon to: i) to monitor and ensure the implementation of the sustainability strategy and the achievement of its objectives; ii) to discuss updates and results following the implementation of the strategy.

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Starting from 2025, the Group's Sustainability governance also includes the ESG Working Group, in implementation of the objective set out in the MYP ESG 2024–2026. The ESG Working Group aims to promote the dissemination and analysis of sustainability culture and to ensure the evaluation and sharing of proposals and initiatives in this area. Each Department of the Parent Company participates in the ESG Working Group according to its area of expertise through its designated representative, identified as an ESG Ambassador, contributing to the identification, definition, and sharing of ESG projects aligned with the objectives of their department. Additionally, each Subsidiary is required to participate in the ESG Working Group through its own representative.

Corporate Governance and Environmental and Social Sustainability Committee

Fineco has established the Corporate Governance and Environmental and Social Sustainability Committee, a board committee with investigative, advisory and propositional functions vis-à-vis the Board of Directors, in matters of environmental and social sustainability and corporate governance. The Committee is composed of three non-executive, independent Directors, including a Chairperson, all appointed by the Board of Directors.

The Committee, in addition to its specific corporate governance responsibilities, oversees sustainability matters related to the Group's operations and the dynamics of interaction with all stakeholders. It performs the following support functions to the Board of Directors:

- oversees the evolution of the sustainability strategy of the Bank and the Group based on the relevant international guidelines and principles
- contributes to assessing the impacts, risks and opportunities related to sustainability matters, including risks that could become relevant in the medium to long term
- examines and, where appropriate, formulates proposals on the Group's social, environmental and governance plans, objectives, rules and internal regulations in line with current legislation, monitoring their evolution over time. In this regard, among other things, it plays a role in supporting the Board of Directors in approving policies aimed at promoting diversity and inclusion
- contributes to the review of products with ESG purposes for which the Bank acts as provider
- monitors the positioning of the Group within the financial markets on the topics of sustainability and its relations with all its stakeholders
- reviews and provides opinions on the policy for managing dialogue with shareholders at large, considering the engagement policies adopted by institutional investors and asset managers
- reviews and, where appropriate, formulates proposals on the list of relevant sustainability issues and topics and their impacts, risks and opportunities for approval by the Board of Directors. It also examines the Sustainability Report formation process and contents
- assesses the suitability of the Sustainability Reporting to correctly represent the business model, the Company's strategies, the impact of its activity and the performance achieved
- examines in advance the environmental statement pursuant to EMAS Regulation No. 1221/2009, for the areas applicable to FinecoBank, to be submitted to the Board of Directors for approval.

	2025		2024	
	Members (no.)	Percentage of the total	Members (no.)	Percentage of the total
Women	2	67%	2	67%
Men	1	33%	1	33%
Total	**3**	**100%**	**3**	**100%**

	2025				2024			
Breakdown by age	**Women (no.)**	**Men (no.)**	**Total (no.)**	**Percentage of the total**	**Women (no.)**	**Men (no.)**	**Total (no.)**	**Percentage of the total**
up to 55 years	-	1	1	33%	-	1	1	33%
between 56 and 65 years	-	-	-	-	-	-	-	-
over 65 years	2	-	2	67%	2	-	2	67%

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Consolidated Sustainability reporting

Risk and Related Parties Committee

Fineco has established the Risks and Related Parties Committee, a board committee with investigative, consultative, and propositional functions for the Board of Directors. It has specific responsibilities regarding risks and related parties and is also entrusted with tasks related to sustainability reporting. The Risk and Related Parties Committee is composed of five non-executive, independent Directors, including a Chairperson, all appointed by the Board of Directors.

The Committee, with investigative, advisory and propositional functions for the Board of Directors, performs, among others, the following activities in the field of sustainability:

- examines the process of drawing up the interim reports required by the regulations, as well as the annual financial statements, including sustainability reporting, based on the reports of the persons in charge of the relevant functions
- assesses, within its scope of competence, the suitability of the Sustainability Reporting to correctly represent the business model, the Company's strategies, the impact of its activity and the performance achieved
- examines the content of the consolidated Sustainability Reporting of the FinecoBank Group relevant for the purposes of the internal control and risk management system
- supervises the process of certifying the compliance of the Sustainability Reporting
- assesses, in consultation with the Manager in charge of preparing the company's financial reports, the statutory auditor and the auditing body, the correct use of the accounting standards and their uniformity for the purposes of preparing the consolidated financial statements, as well as the Sustainability Reporting Standards
- examines, within its scope of competence, the list of relevant sustainability topics and issues, 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.

	2025		2024	
	Members (no.)	Percentage of the total	Members (no.)	Percentage of the total
Women	3	60%	3	60%
Men	2	40%	2	40%
Total	**5**	**100%**	**5**	**100%**

	2025				2024			
Breakdown by age	**Women (no.)**	**Men (no.)**	**Total (no.)**	**Percentage of the total**	**Women (no.)**	**Men (no.)**	**Total (no.)**	**Percentage of the total**
up to 55 years	-	1	1	20%	-	1	1	20%
between 56 and 65 years	1	-	1	20%	2	-	2	40%
over 65 years	2	1	3	60%	1	1	2	40%

Appointments Committee

Fineco has set up the Appointments Committee, a board committee with investigative, advisory and propositional functions for the Board of Directors, in the matters expressly indicated in the Bank's Regulation of Corporate Bodies. In this context, the Committee may be addressed on sustainability matters related to its competencies. The Appointments Committee is composed of three non-executive, independent Directors, including a chairperson, all appointed by the Board of Directors.

With specific reference to sustainability matters, it should be noted that the Committee plays an important role in identifying candidates for the role of Director, contributing to the definition of the required theoretical profile and making proposals to the Board of Directors on the optimal qualitative and quantitative composition of the Board itself and its committees. In this context it is recalled that the qualitative and quantitative composition of the Board of Directors must ensure the gender balance envisaged by the legislation in force at the time, as well as reflect an adequate degree of diversification in terms of skills, experience, age and international projection. In addition, the Appointments Committee may also identify, in the context of determining the optimal quali-quantitative composition, specific requirements that Directors must possess with regard to skills, knowledge and experience in the field of sustainability. In this regard, it should be noted that in the document 'Qualitative and Quantitative Composition of the Board of Directors of FinecoBank S.p.A. ' ('Qualitative-Quantitative Profile') approved on 23 January 2023, among the competencies required of directors, sustainability was also represented, intended with particular reference to strategic aspects and the management of relevant risks with a view to medium and long-term sustainability, including those relating to climate and environmental issues. Furthermore, the importance of enhancing aptitude profiles capable of ensuring the optimal performance of the office by directors was reiterated, considering the ability to integrate sustainability topics into the strategic and business vision as a priority among the other key skills for the composition of the Board.

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	2025		2024	
	Members (no.)	Percentage of the total	Members (no.)	Percentage of the total
Women	2	67%	2	67%
Men	1	33%	1	33%
Total	**3**	**100%**	**3**	**100%**

	2025				2024			
Breakdown by age	**Women (no.)**	**Men (no.)**	**Total (no.)**	**Percentage of the total**	**Women (no.)**	**Men (no.)**	**Total (no.)**	**Percentage of the total**
up to 55 years	-	-	-		-	-	-	
between 56 and 65 years	1	-	1	33%	1	-	1	33%
over 65 years	1	1	2	67%	1	1	2	67%

Remuneration Committee

Fineco has set up the Remuneration Committee, a board with investigative, advisory and propositional functions vis-à-vis the Board of Directors, in the matters expressly indicated in the Bank's Regulation of Corporate Bodies. In this context, the Committee may be addressed on sustainability issues related to its competencies. The Remuneration Committee is composed of three non-executive, independent Directors, including a chairperson, all appointed by the Board of Directors.

Furthermore, based on the declarations made in the context of the appointment of the Board of Directors, the Directors possess specific skills and experience in the field of sustainability, also with specific reference to climate and environmental risks.

With specific reference to sustainability aspects, the Remuneration Committee, when formulating proposals or expressing opinions to the Board on the overall remuneration and on the assignment and evaluation of the performance objectives of the CEO and General Manager and of all Identified Staff, considers the integration of specific ESG KPIs. Similarly, the Committee, when examining any equity or monetary incentive plans for Employees and Financial advisors and strategic human resources development policies, contributes to the definition of specific sustainability objectives. It also supports the Board of Directors in monitoring any gender pay gap.

	2025		2024	
	Members (no.)	Percentage of the total	Members (no.)	Percentage of the total
Women	1	33%	1	33%
Men	2	67%	2	67%
Total	**3**	**100%**	**3**	**100%**

	2025				2024			
Breakdown by age	**Women (no.)**	**Men (no.)**	**Total (no.)**	**Percentage of the total**	**Women (no.)**	**Men (no.)**	**Total (no.)**	**Percentage of the total**
up to 55 years	-	2	2	67%	-	2	2	67%
between 56 and 65 years	1	-	1	33%	1	-	1	33%
over 65 years	-	-	-	-	-	-	-	-

Board of Statutory Auditors

Fineco adopts the so-called traditional system of administration and control, based on the presence of two bodies appointed by the shareholders' meeting: the Board of Directors and the Board of Statutory Auditors with supervisory functions. The latter supervises compliance with laws, regulations and the Articles of Association as well as proper administration, the adequacy of the Bank's organisational and accounting structures and the risk management (including those climatic and environmental) and control system. With reference to sustainability aspects, the Board of Statutory Auditors monitors the activity of certifying the compliance of the Sustainability Reporting, the independence of external auditor, the sustainability reporting process, as well as compliance with the Sustainability Reporting provisions. The Statutory Auditors are also constantly informed about sustainability topics in the context of the meetings of the board Committees and the Board of Directors, in which they take part. Furthermore, the Board of 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".

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The Board of Statutory Auditors, after appointment and subsequently on an annual basis, has positively ascertained that its members meet the competence criteria aimed at proving their suitability for the office, considering the tasks inherent to the role held and the characteristics of the Bank, as well as the adequacy of the Board's composition. The assessments of the Board of Statutory Auditors were carried out on the basis of the documentation produced and the declarations made by those concerned, from which it emerged that the members (the chairman, the two auditors and the two substitute auditors) of the Board of Statutory Auditors have theoretical knowledge and practical experience in the following areas:

- Financial Markets: 4 out of 5 auditors
- Regulation in the banking and financial sector: all auditors
- Guidelines and strategic planning: 3 out of 5 auditors
- Organisational and corporate governance structures: all auditors
- Risk management: 3 out of 5 auditors
- Internal control systems and other operational mechanisms: 3 out of 5 auditors
- Banking and financial activities and products: all auditors
- Accounting and financial information: 4 out of 5 auditors.

The Board of Statutory Auditors has assessed its collective suitability and, in particular, based on the documentation provided and the statements made by the individuals concerned, has determined that the supervisory body, as a whole, possesses the knowledge, skills, and experience required to understand the activities of the Bank and the Group, including the main impacts, opportunities, and risks, among which climate and environmental risks are also included.
The Board of Statutory Auditors may also consult external experts for advice on sustainability topics.

	2025		2024	
	Members (no.)	**Percentage of the total**	**Members (no.)**	**Percentage of the total**
Women	2	40%	2	40%
Men	3	60%	3	60%
Total	**5**	**100%**	**5**	**100%**

	2025				2024			
Breakdown by age	**Women (no.)**	**Men (no.)**	**Total (no.)**	**Percentage of the total**	**Women (no.)**	**Men (no.)**	**Total (no.)**	**Percentage of the total**
up to 55 years	-	1	1	20%	-	1	1	20%
between 56 and 65 years	2	2	4	80%	2	2	4	80%
over 65 years	-	-	-	-	-	-	-	-

1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The administrative, management and supervisory bodies are informed about relevant impacts, risks and opportunities. The Board of Directors annually assesses and approves the list of relevant sustainability topics and matters and their related Impacts, Risks and Opportunities (IROs), following review by the Corporate Governance and Environmental and Social Sustainability Committee and, where applicable, by the Risk and Related Parties Committee.

In this context, for the approval by the Board of Directors, regarding the list of relevant sustainability topics and matters, as well as their related impacts, risks, and opportunities:

- the Corporate Governance and Environmental and Social Sustainability Committee reviews and, where appropriate, makes proposals on the list of relevant sustainability issues and IROs
- the Risk and Related Parties Committee, examines and, where appropriate, formulates proposals with reference to the associated risks for the purpose of sharing them with the Corporate Governance and Environmental and Social Sustainability Committee and subsequent approval by the Board of Directors.

The Board of Directors, with the support of the Corporate Governance and Environmental and Social Sustainability Committee, periodically monitors the effectiveness of the policies and actions undertaken. To this end, the Sustainability department and other relevant departments provide reports that include trends in key metrics relating to environmental, social and governance aspects.

These Committees normally meet monthly, prior to the monthly meeting of the Board of Directors. Updates are provided by the relevant Bank structures. In addition, as part of each meeting of the Board of Directors, the Chairman of the Corporate Governance and Environmental and Social Sustainability Committee provides a briefing on the main ESG issues addressed in the previous committee meeting. Similar monthly reporting is provided for matters within the competence of the Chairman of the Risk and Related Parties Committee.

The Statutory Auditors are informed about sustainability matters within the Committees, in which they participate, as well as within the Board of Directors. Finally, it should be noted that, with specific reference to Sustainability Reporting, the Board of Auditors supervises the activity of certifying

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the compliance of the sustainability reporting, the sustainability reporting process, as well as compliance with the sustainability reporting provisions of Legislative Decree No. 125/2024.

Without prejudice to the responsibilities provided for by the laws and regulations in force at the time, the Board of Directors, inter alia, pursuant to the Supervisory Provisions and the Corporate Governance Code, and consistently with the provisions of the Articles of Association, defines corporate strategies taking into consideration, among others, the objectives of sustainable finance and, in particular, the integration of environmental, social and governance (ESG) factors, including the management of risks, impacts and opportunities associated with them, in the processes related to corporate decisions. In addition, it defines the nature and level of risk compatible with the Bank's and the Group's strategic objectives by including in its assessments all risks that may be relevant to sustainable success.

The Board of Statutory Auditors performs its supervisory and control tasks with regard to the above issues.

In 2025, as part of the Double Materiality Assessment process, all relevant risks were reviewed by the Risk and Related Parties Committee, while all material Impacts, Risks and Opportunities (IROs) were examined by the Corporate Governance and Environmental and Social Sustainability Committee and by the Board of Directors, which approved the outcomes of the Double Materiality Assessment in July 2025.

The administrative, management and supervisory bodies meet on a regular basis and, starting from the first half of 2025, the Group has formalised a monitoring system to track the frequency with which material sustainability topics and the related IROs are addressed within the Corporate Governance and Environmental and Social Sustainability Committee, the Risk and Related Parties Committee, the Appointment Committee, the Remuneration Committee, the Board of Statutory Auditors and the Board of Directors.

1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3; E1-GOV-3)

The Group's Remuneration Policy defines incentive systems so that they are consistent with corporate values and objectives, including those of sustainability, with corporate results and with effective risk management. Therefore, within the framework of the definition of short- and long-term incentive schemes, objectives included within the MYP ESG 2024-2026 are selected from those of highest relevance and priority.

The short- and long-term incentive schemes are approved by the Board of Directors, subject to the favourable opinion of the Remuneration Committee, and subsequently submitted to a binding vote of the Shareholders' Meeting.

Variable remuneration is based on:

- incentive systems linked to annual performance and related to the achievement of specific individual objectives defined ex-ante through the use of indicators aimed at strengthening the sustainability of the business and creating value for shareholders. For the Group's most relevant Personnel[13], short-term incentive payments are made in immediate and deferred instalments, in cash and in shares, except for specific exceptions provided for by the relevant regulations;
- the Long-term incentive plan 2024-2026, to strengthen the link between variable remuneration and the company's long-term results and to further align the interests of the Management with those of shareholders. The Plan provides for financial and sustainability performance targets in line with the MYP ESG 2024-2026 and the payment of a bonus in FinecoBank shares paid in several instalments over a multi-year period.

The incentive system linked to specific sustainability objectives is structured for both the short term (annual horizon) and the long term (aligned with the time horizon of the MYP ESG 2024-2026).

The short-term incentive scheme for the year 2025 envisages, for the CEO and General Manager and for the other most relevant personnel, sustainability objectives broken down into the macro-categories 'Stakeholder Value' and 'Tone from the top', with a weight of 10% (equally divided among the three objectives) each of the target sheet, in line with the KPIs and targets envisaged in the ESG MYP 2024-2026. Specifically, the following are envisaged:

- the expansion of the range of products with ESG characteristics through the introduction of at least 50% of new funds with a Fineco ESG rating[14] ≥ 6 out of the total number of new funds entering the platform.
- the achievement of a score of 90 points or more for customer satisfaction, calculated by a third-party company on the basis of a proprietary algorithm combining satisfaction and preference indicators (calculated twice a year), in order to measure the strength of the relationship with customers.
- maintenance of EMAS Registration, which certifies FinecoBank's Environmental Management System, implemented throughout Italy in accordance with the requirements of EMAS Regulation no. 1221/2009/EC. This objective also includes the achievement of the KPIs envisaged in the Environmental Improvement Programme, which covers various areas, including energy efficiency, the reduction of emissions related to staff mobility, consumption of resources, etc.
- behaviour and initiatives in the area of sustainability, in order to strengthen the culture of risk and compliance and promote sustainable behaviour, as fundamental elements for Fineco.

[13] The process for identifying Material Risk Takers is carried out in accordance with the provisions set out in Bank of Italy Circular No. 285 of 2013 and Commission Delegated Regulation (EU) 2021/923. Accordingly, the following categories of staff have been identified, whose activities have a material impact on the Group's risk profile: Members of the Board of Directors; the Chief Executive Officer and General Manager; Senior Managers with strategic responsibilities; individuals with managerial responsibility for the corporate Control Functions (Compliance, Risk Management, Anti-Money Laundering and Internal Audit); and individuals with managerial responsibility for legal affairs, finance and economic analysis, human resources, information technology, information security, and other roles that may have a material impact on the Group's risk profile.

[14] Fineco's ESG rating assesses the sustainability risk in the provision of services. This rating, developed by the Bank in 2022, re-processes the ESG scores assigned by a leading external specialist company to investment products - on a scale of 1 to 100 (1 'low risk', 100 'high risk' ESG) - reclassifying these scores via a conversion table, along a scale of 1 to 10 (1 'high risk', 10 'low risk' ESG).

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The Long-Term Incentive Plan for the three-year period 2024-2026 includes sustainability targets, with a 15% weighting on the variable part, in the area:

- environment, with reference to the reduction of Scope 1 and 2 (market-based) emissions from operations, by at least 55% by 2026 compared to the baseline year 2021. This indicator is part of the Net-Zero Emission commitment to 2050. This climate objective has a weight of 5% on the final bonus;
- social, with regard to the achievement of Diversity, Equity & Inclusion objectives;
- sustainable finance by expanding the range of products with ESG characteristics with the introduction of new funds under Articles 8 and 9 of Regulation (EU) 2019/2088 (SFDR).

Incentive plans	**Objective**	**Percentage of short-term variable remuneration**	**Percentage of short-term variable remuneration**
Short-term incentive schemes	Expansion of the range of products with ESG characteristics through the introduction of at least 50% of new funds with a Fineco ESG rating ≥ 6 out of the total number of new funds entering the platform	10%	15%
	Achievement of a score of 90 points or more for customer satisfaction		
	Maintenance of EMAS Registration		
	Tone from the top	10%	5%
Incentive plans	**Objective**	**Percentage of long-term variable remuneration**	**Percentage of long-term variable remuneration**
Long-term incentive plan	Reduction of Scope 1 and 2 (market-based) emissions from operations	15%	15%
	Achievement of Diversity, Equity & Inclusion objectives		
	Expansion of the range of products with ESG characteristics with the introduction of new Article 8 and 9 funds		

1.2.4 Statement on due diligence (GOV-4)

The Fineco Group's due diligence process is not an autonomous and formalised procedure but is fully integrated into the Group's strategic framework and business model. The following is a mapping of the information provided in this document on **due diligence processes**, in accordance with GOV-4 of the ESRS.

CORE ELEMENTS OF DUE DILIGENCE	**PARAGRAPHS IN THE SUSTAINABILITY STATEMENT**
Embedding due diligence in governance, strategy and the business model	Paragraph 1.2.1 and subsections GOV-1 The role of the administrative, management and supervisory bodies
	Paragraph 1.2.2 GOV-2 Information to the undertaking's administrative, management and supervisory bodies and sustainability matters addressed by them
	Paragraph 1.2.3 GOV-3 Integration of sustainability-related performance in incentive schemes
	Paragraph 1.3.1 SBM-1 Strategy, business model and value chain

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CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
	Paragraph 1.3.3 SBM–3 Material impacts, risks and opportunities and their interaction with strategy and business model
Engaging with stakeholders in all key steps of the due diligence	Paragraph 1.2.2 GOV-2 Information provided to the undertaking's administrative, management and supervisory bodies and sustainability matters addressed by them
	Paragraph 1.3.2 SBM–2 Interests and views of stakeholders
	Paragraph 1.4.1 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
	Paragraph 2.2.2 E1-2 Policies related to climate change mitigation and adaptation
	Paragraphs 3.1.1 S1-1 – Policies related to own workforce
	Paragraphs 3.1.2 S1-2 Processes for engaging with own workforce and workers' representatives about impacts
	Paragraph 3.2.1 S4-1 – Policies related to consumers and end-users
	Paragraph 3.2.2 S4-2 Processes for engaging with consumers and end-users about impacts
	Paragraph 4.1.1 G1-1 Policies and practices on corporate culture and business conduct (whistleblowing syste
Identifying and assessing adverse impacts	Paragraph 1.4.1 and subparagraphs IRO-1 Description of the process to identify and assess material impacts, risks and opportunities E1-IRO-1, E2-IRO-1, E3-IRO-1, E4-IRO-1, E5-IRO-1
Taking actions to address those adverse impacts	Actions and resources related to:
	Paragraph 2.2.3 E1-3 Actions and resources in relation to climate change policies
	Paragraph 2.3.2 E5-2 Actions and resources related to resource use and circular economy

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CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
	Paragraphs 3.1.4 S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	Paragraph 3.2.4 S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	Paragraph 2.2.1 E1-1 Transition plan for climate change mitigation
	Paragraph 3.1.3 S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
	Paragraph 3.2.3 S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
Tracking the effectiveness of these efforts and communicating	Actions and resources related to:
	Paragraph 2.2.3 E1-3 Actions and resources in relation to climate change policies
	Paragraph 2.3.2 E5-2 Actions and resources related to resource use and circular economy
	Paragraphs 3.1.4 S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	Paragraph 3.2.4 S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	Paragraphs 5.1.3 and 5.1.4 and subparagraphs Actions and targets related to responsible finance and financial education
	Paragraph 5.2.2 Actions and targets related to innovation
	Paragraphs 2.2.3, 2.2.4 and 2.2.5 E1-4 – Targets related to climate change mitigation and adaptation

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CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
	E1-5 – Energy consumption and mix E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions
	Paragraphs 2.3.2 and 2.3.3 E5-3 – Targets related to resource use and circular economy E5-4 – Resource inflows
	Paragraphs from 3.1.5 to 3.1.17 Form S1-5 to S1-17
	Paragraph 3.2.5 S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	Paragraph 4.1.2 and 4.1.3 G1-3 – Prevention and detection of corruption and bribery G1-4 – Incidents of corruption or bribery

1.2.5 Risk management and internal controls over sustainability reporting (GOV-5)

The Internal Control System (ICS hereinafter) model for Sustainability Reporting is based on the following organisational principles:

- the application of a common methodological framework, inspired by the internationally recognised methodological standards (CoSO Framework) that include the evaluation of:
  - "Company Level Controls", i.e. requirements that are subject to "verification of existence", the basis for the implementation of any internal control system;
  - "Administrative and Accounting" model, i.e. the organisational model (roles, responsibilities, processes and controls) oriented towards the preparation of the Sustainability Reporting;
  - testing of controls, performed periodically in order to provide evidence of the process put in place by management and to assess its effectiveness;
  - IT General Control, i.e. the operational and management assessment of information systems to ensure their reliability in line with standards(i.e. COBIT, ISO/IEC 27001);
- the establishment of an internal attestation flow implemented through:
  - the assignment of managerial responsibility for the first level of control to the competent structures of the Parent Company and Subsidiary Entities in order to obtain validation on the adequacy of the design of administrative procedures, the application of controls related to the preparation of Sustainability Reporting and ICT & Security;
  - the definition of the role of the Manager in Charge of financial reporting and the Delegated Member of the Board of Directors at the companies involved, assigning them the responsibility of reporting to their respective Corporate Bodies on the status of the Internal Control System and the plan of mitigation actions;
  - the sharing of an IT tool in order to support the dissemination of common language and approach in describing, assessing, testing and monitoring the adequacy of the Internal Control System.

The Internal Control and Risk Management System envisages the formalisation, within a common IT Tool, of processes to detail the operating methods by which relevant data and information are produced, processed, recorded and controlled, the timing of activities, and the IT applications used.

Each process is characterised by the following elements:

- identification of roles and responsibilities in the performance of activities and controls;
- identification of the risks associated with each activity carried out and assessment of the controls put in place to manage them;
- identification of possible gaps and the related mitigation actions.

To ensure the adequacy of the Internal Control System, the resources that operationally perform the processes relevant to the production of the Sustainability Report must conduct a review of the adequacy and effectiveness of the controls for which they are responsible. The execution of the

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certification activities is based on the principle of assessing the correctness and adequacy of the process as a whole and of controlling, by means of random inspection, the documentation produced and filed that shows the actual execution of the process.

The approach defined for assessing the risks related to the activities associated with the production of the Sustainability Report includes:

- identification of Sustainability Assertions impacted by risk, i.e. the requirements that sustainability information must meet in order to ensure a true and fair representation, identifying the types of errors that may occur in the performance of operational activities. In particular, the following Sustainability Assertions were defined to be considered in the risk assessment: Relevance, Faithful Representation, Comparability, Verifiability and Comprehensibility;
- assessment of each risk's likelihood and magnitude;
- implementation and evaluation of appropriate control points to mitigate the identified risks;
- definition of any corrective measures necessary to address the gaps identified during the evaluation of control activities.

The main risks identified were those related to:

- lack of consistency and completeness of the perimeter identified for the Sustainability Reporting;
- lack of completeness and accuracy of the double materiality analysis;
- incorrect representation of the value chain
- lack of completeness, correctness and integrity of the data contained in the Sustainability Report.

Mitigation of these risks involves the implementation of control points that, according to the methodologies adopted and set out above, have been assessed as adequate. In particular, the following were defined and evaluated: the ways in which control is carried out (what types of analyses and verifications are performed); responsibility for the execution of the control; the frequency of control; what data, files or other documentation are used or compared to perform the activities correctly; what evidence is produced as a result of the control performed *(check evidence*).

The results of the risk and control assessment are integrated directly into the process, in which the elements assessed are formalised (i.e. Sustainability Assertion, magnitude and likelihood of occurrence of risks, description of controls, check evidence used, gaps, mitigation actions, etc.). Any deficiencies and areas of attention are also included in the report addressed to the Board of Directors, which presents the results of the analyses carried out on the internal control system relating to Sustainability Reporting.

The Board of Directors is informed by the Parent Company's Manager in charge of financial reporting through specific reports on the status of the analysis of the Group's Internal Control System (SCI) Model, including the status of implementation of mitigation actions and the results of effectiveness testing on controls. The Board also receives, for information purposes, the "Certification" provided for pursuant to the Consolidated Law on Finance (T.U.F.) and in accordance with the model set out in CONSOB Regulation No. 11971/99 currently in force, signed by the Executive Member of the Board of Directors and the Parent Company's Manager in charge of financial reporting. The Board of Statutory Auditors is also informed on a quarterly basis by the Manager in charge of financial reporting about the status of the analysis of the Group's SCI Model and the status of implementation of mitigation actions.

The results of the analyses carried out on the Internal Control System for Sustainability Reporting are shared with the following internal committees:

- the Risk and Related Parties Committee, which examines the reporting process and the content relevant to the Internal Control and Risk Management System, assessing the correct use of the sustainability reporting standards. The Committee is informed on a quarterly basis by the Executive in charge of the ICS Model analysis and the status of the implementation of mitigation actions;
- the Internal Control Business Committee, which meets in an advisory and propositional capacity to assist the CEO and General Manager in reviewing the proper functioning of the Internal Control System, through the analysis of critical issues, monitoring and prioritisation of risk mitigation actions. The Committee is regularly informed by the Executive in charge of the ICS Model analysis and the status of the implementation of mitigation actions;
- the 231/2001 Supervisory Board, which periodically receives the information flows necessary to perform its supervisory activities concerning the operation of and compliance with the Group's ICS Model. The information flows to be sent to the Supervisory Board also include reports on the status of the analysis of the Group's ICS Model and the status of implementation of mitigation actions.

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1.3 Strategy

1.3.1 Strategy, business model and value chain (SBM-1)

Business model

FinecoBank is one of the most important FinTech banks in Europe and has one of the largest financial advisory networks. It is one of the leaders in brokerage in Europe and the leader in Italy based on the number of transactions and volumes brokered on the stock market. The Bank's transactional platforms and advisory services are developed in-house using state-of-the-art proprietary technologies and innovation to make the customer experience a more fluid and intuitive experience on all channels. It is also one of the most important players in the Italian private banking sector, owing to a consultancy approach tailored to the needs of individual customers, which includes advice on fiduciary services, and protection and succession planning of personal and corporate assets.

The subsidiary Fineco AM has enabled the Bank to enhance its competitive position in the wealth management sector by bringing in-house the creation and management of investment funds specifically designed to meet clients' needs more promptly. Its establishment in 2018 has enabled the Bank to diversify and improve its range of asset management products and to offer clients a diverse range of UCITS (Undertakings for Collective Investment in Transferable Securities), focusing its strategy on defining asset allocation and selecting the best international managers.

As of 31 December 2025, the FinecoBank Group employed 1,529 people (1,451 as of 31 December 2024), of which 1,435 in Italy and 94 in Ireland. It operates in Italy through its registered office and headquarters located in Milan and Reggio Emilia, respectively, and three Data Processing Centres (DPCs) located in Pero (MI), Milan and Rome. The Group is active in 20 Italian regions, with 445 Fineco Centres (offices where financial advisors carry out their activities) and 3,076 financial advisors (3,002 as of 31 December 2024). The subsidiary Fineco AM is based in Dublin.

The business model is structured into **three integrated areas of products**: *Banking*, *Investing* e *Brokerage*. The Bank mainly offers its own services (banking and investment) to retail Customers through its network of financial advisors, online and mobile channels that operate among themselves in a coordinated, integrated way. The main products and services by area of activity are shown below.

By the end of 2025, the number of customers stood at 1.800 million[15] (1.656 as of December 2024). The majority of customers remain natural persons (98%), while the residual category of legal persons (2%) also includes national bodies and banks established in Italy, associations, as well as corporations.

With reference to the ***Banking*** area, the Group offers its customers a product portfolio that includes:

- bank accounts and all related basic services, both payment-related (e.g. credit transfers, MAV/RAV, utility bills, *FinecoPay*, *Telepass*, etc.) and other types (e.g. *Multicurrency*, *Moneymap*, telephone top-ups, etc.);
- payment cards, including those intended for minors;
- financing products (overdrafts, residential mortgages, personal loans).

In 2025, no significant product additions or discontinuations of material products in the catalogue were made. The only change to be noted is the introduction of a credit facility secured by pledge, dedicated to a very specific segment of corporate customers, namely financial holding companies that meet a set of characteristics defined from time to time in the 'Commercial Credit Granting' Policy.

These products are mainly aimed at customers who are natural persons. This customer cluster is in turn divided into several sub-clusters according to specific customer characteristics (e.g: residence, assets owned, age, usage requirements, etc.). From 2024, the sub-cluster was joined by that of minors (persons aged between 8 and 17), for whom a dedicated current account offer was introduced, with a range of associated payment services (see section 3.2.4 in the chapter on 'Social Information').

With reference to the **Investing** area, the Group offers its customers, also through the support of financial advisors, a particularly extensive range of asset management products, consisting of collective asset management products, such as units of mutual funds and shares of SICAVs traceable to carefully selected Italian and international investment houses, as well as pension and insurance products and investment advisory services through the network of financial advisors. It includes the asset management business conducted by the subsidiary Fineco AM, thanks to its vertically integrated business model.

Each customer is profiled using the MiFID questionnaire and the resulting classification identifies products that are suitable, or not, for the individual customer.

In addition, the main services offered include:

- *Advice Plus*: innovative personalised advisory services designed to meet any customer's complex requirements and monitor portfolio performance over time;
- *Private Solutions:* construction of customised portfolios and asset monitoring; Wealth & Private Insurance; Private Placement and Private Markets.

With reference to the **Brokerage** area, Fineco provides the service of order execution on behalf of customers, with direct access to the main world stock markets and the possibility to trade CFDs (on currencies, indices, shares, bonds, commodities and cryptocurrencies), futures, options, bonds, ETPs (ETF, ETC, ETN), certificates and covered warrants. In this area, the Bank coordinates and oversees the development of trading products and

[15] The number refers to the number of customers (tax codes) who have at least one active relationship on the reference date (the active relationship is not necessarily a bank account).

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services to be offered on the domestic and international markets according to the needs of the customer base and to changes in the target market and in regulations.

In 2025, the launch of the new AutoFX service allows clients to use their euro bank account balance directly, in a simple and free manner, to trade securities denominated in foreign currencies. Conversion occurs automatically, without the need to perform manual currency exchanges. The service can be activated via the website, the app, or FinecoX.

Furthermore, given the growing client interest in ETFs, the "Piano Replay" service has been completely revamped. Specifically: the plan's flexibility has been increased, allowing clients to choose whether to invest once or twice per month, or every three months; ETCs and ETNs backed by commodities and cryptocurrencies have been added to the plan; clients can now freely select the investment day without being limited to pre-set dates; the plan can be modified up to the day before the investment.

In brokerage activity, the customer offer is defined in line with the MiFID questionnaire as well.

The Group, leveraging the resources generated and enhanced through its human, organizational, and financial capital, as well as the strength of its diversified business model, contributes in a structured way to creating value for its stakeholders, in particular:

- economic value: the Group generates sustainable revenues over time through solid, high-quality growth thanks to its market positioning focused on efficiency, transparency, and innovation. Value creation is reflected in shareholder remuneration and fair compensation policies for employees, while maintaining a strong capital position to support future growth;
- innovation and digitalization: thanks to its distinctive fintech DNA, digital innovation is at the core of the Bank's strategy. Continuous investments in technology enable flexibility and efficiency in processes, translating into an excellent customer experience;
- human capital development: people are a key success factor. The Group invests in skill development and supports its resources throughout their professional journey, promoting a culture based on diversity, equity, inclusion, and well-being, capable of sustaining innovation and long-term performance;
- capital strength and resilience: the capital-light business model and a rigorous risk culture approach result in a strong capital and liquidity position, enabling the Group to ensure operational continuity and long-term confidence.

Finally, it should be noted that the Group is not active in the fossil fuel sector, the manufacture of chemical products, controversial weapons, or the cultivation and production of tobacco.

Strategy

In the context of the business model described above, the Group's strategy, oriented towards a stable and organic growth, is characterised by a progressive integration of environmental and social sustainability and good governance (ESG) principles within business choices and operations management.

To integrate environmental and social sustainability principles into its product and service offerings:

- Investing: the Group offers customers products with sustainability characteristics (funds and ETFs), in line with the classifications of the SFDR Regulation, and advisory services based, among other things, on Fineco's ESG rating[16];
- Brokerage: the platform provides customers with search filters designed to identify products with sustainability features (funds and ETFs). In addition, the Group adopts a responsible trading approach aimed at protecting customers through a set of principles and safeguards to operate safely and consciously.
- Banking: the Group offers customers:
  - **Green mortgage:** introduced in 2019, it allows financing the purchase of properties with energy class A or B through a mortgage, under terms more favorable than the standard rates, promoting the renovation of Italy's real estate stock.
  - **Green loan:** introduced in 2023, this personal loan is intended to finance the installation of renewable energy technologies at a rate more favorable than the standard. The product's features have been defined in accordance with the *Green Loan Principles*[17], which stipulate that a loan can be considered "green" only if the funds are exclusively used to finance (in whole or in part) activities with environmental sustainability characteristics. These characteristics are defined with reference to the European Environmental Taxonomy (Reg. EU 852/2020), the technical screening criteria outlined in the Delegated Act for climate change mitigation.

More generally, the sustainability strategy - defined at the end of 2023 through the adoption of the ***Multi-Year Plan ESG 2024 - 2026*** (MYP ESG 2024-2026) - is fully integrated into the 2024-2026 Multi-Year Plan and defines ambitious and challenging goals, in line with the Group's ***corporate purpose***, aimed at "**supporting customers in taking a responsible approach to their financial life in order to create the conditions for a more prosperous and fairer society**". The element of **"responsibility"** involves integrating sustainability principles into the Group's offerings, as well as the Group's commitment to promoting informed decision-making through financial education initiatives targeted at the community, with the aim of fostering the foundations for a more prosperous and equitable society.

[16] The **Fineco ESG Rating** assesses the sustainability risk in the provision of services. Developed by the Bank in 2022, this rating reprocesses the ESG scores assigned by a leading external specialized company to investment products—on a scale from 1 to 100 (1 = "low ESG risk," 100 = "high ESG risk")—and reclassifies them using a conversion table along a scale from 1 to 10 (1 = "high ESG risk," 10 = "low ESG risk").

[17] *Green Loan Principles. Supporting environmentally sustainable economic activity* – Loan Market Association, Asia Pacific Loan Market Association, Loan Syndications & Trading Association, February 2021.

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In line with the approach that has always guided business decisions, the sustainability strategy also looks to the future, setting important goals for the three-year period 2024-2026 in the area of responsible finance, to be pursued also through a strong involvement of the financial advisor network and the launch of financial education initiatives and projects. In particular, the business-related MYP ESG 2024-2026 targets were also defined based on an assessment of the Group's current business and its commodities and services offering.

Business-related commitments are complemented by objectives to mitigate operational impacts, including initiatives to digitise processes, diversity & inclusion and employees well-being initiatives and projects aimed at increasing the level of sustainability in the supply chain, in addition to targets to reduce operational emissions.

The sustainability strategy is part of the path taken by the Group by adhering to the most important international sustainability initiatives of the United Nations since 2020: the ***Global Compact*** and the ***Principles for Responsible Banking*** and ***Principles for Responsible Investment***, signed by FinecoBank and Fineco AM respectively.

The 2024-2026 ESG MYP and the link to the material ESRS topics are provided in **Annex II**[18] of the Consolidated Sustainability Report.

Value chain

Following the principles set out in the EFRAG IG2 Guidelines, all activities, resources, and relationships connected to the Group's business model and the external context in which it operates contribute to defining the Group's **value chain**.

In determining these relationships, and therefore the actors involved, the following were considered:

- the nature of the relationship;
- the positioning of the actors along the value chain.

Both direct and indirect commercial relationships, as well as strategic or operational relationships relevant to business activities, were taken into account. Specifically, the following actors were considered:

- **upstream actors:** entities through which products, financial resources, and services used in the development of the Group's products or services are provided (via procurement, commercialization, and distribution channels) within the markets and territories where the Group operates;
- **downstream actors:** entities that are recipients of the products and services delivered by the Group in its markets and territories;
- **actors contributing to the Group's own operations** (so-called "internal operations"), namely employees and financial advisors positioned at the center of the value chain.

Since both strategic and operational relationships (in addition to strictly commercial ones) are considered, the value chain extends the mapping of actors to the financial, geographic, geopolitical, and regulatory context in which the Group operates. This allows the inclusion of actors (e.g., regulators, trade associations, labor unions, media, etc.) whose activities affect the Group insofar as they require compliance with new regulations, impact reputation, or ensure the protection of employee and client rights.

Positioning in the value chain	Actor	Type of relationship	Type of actor	Role in the process
Upstream	Customers	Commercial	Stakeholders involved	Actors that contribute directly to Fineco's funding
Upstream	Bank counterparts	Commercial	Stakeholders involved	Actors providing financial products and services in which Fineco invests its liquidity
Upstream	Institutional counterparts	Commercial	Stakeholders involved	Actors providing financial products and services in which Fineco invests its liquidity
Upstream	Shareholders / investors	Commercial	Sustainability reporting recipients	Actors participating in Fineco's share capital
Upstream	Suppliers	Commercial	Stakeholders involved	Actors delivering critical goods and services that underpin Fineco's operational efficiency and strategic development, spanning from tangible resources (i.e., paper) to intangible services (i.e., energy) that sustain daily activities and drive the evolution of the business model

[18] The annex includes all the objectives of the MYP ESG 2024–2026, as approved by the Board of Directors in December 2023, referring to the 2024 Financial Statements for those targets scheduled for the 2024 fiscal year.

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Positioning in the value chain	Actor	Type of relationship	Type of actor	Role in the process
Upstream	Product company	Commercial	Stakeholder involved	Actors providing products and/or services functional to Fineco's operations
Upstream	Training organisations / Universities / Colleges	Commercial	Sustainability reporting recipients	Actors who provide intangible services that are functional to Fineco's operations/business model and/or play a role in influencing Fineco's business
Upstream	Trade associations	Strategic/Operational	Sustainability reporting recipients	Actors representing categories of stakeholders
Upstream	Trade unions	Operational	Sustainability reporting recipients	Actors representing categories of stakeholders
Upstream	Government bodies / Regulators	Strategic/Operational	Sustainability reporting recipients	Actors who provide intangible services that are functional to Fineco's operations/business model and/or play a role in influencing Fineco's business
Own operation	Employees (FinecoBank)	Operational	Stakeholders involved	Actors contributing to the Group's operations
Own operation	Employees (Fineco AM)	Operational	Stakeholders involved	Actors contributing to the Group's operations
Own operation	Personal Financial Advisors (PFA)	Operational	Stakeholders involved	Actors contributing to the market placement of financial products and services offered by Fineco and to the expansion of customers
Downstream	Customers	Commercial	Stakeholders involved	Actors receiving financial resources from Fineco
Downstream	Bank counterparts	Commercial	Stakeholders involved	Actors receiving financial resources from Fineco
Downstream	Local communities	Strategic	Sustainability reporting recipients	Other actors
Downstream	Media	Strategic / Commercial	Sustainability reporting recipients	Other actors
Downstream	Rating agencies	Strategic	Sustainability reporting recipients	Other actors

A cornerstone of the Fineco Group value chain is the **supply chain**. Procurement management is based on criteria of transparency and objectivity and suppliers are selected on the basis of professional knowledge and skills that meet the minimum requirements of value for money, as well as the adoption of socially responsible behaviour, requesting, where applicable, any mandatory documentation and examining the completeness and correctness of the information received.

The entire procurement process, at Group level, is governed by the Global Policy **Spending Rules**, which ensure that the supplier selection process takes place through clear procedures and using objective, transparent, non-discriminatory parameters linked to the quality of the products and services offered.

Regarding FinecoBank, starting from 2021, an ESG (Environment, Social and Governance) questionnaire has been introduced and regulated in which the most relevant suppliers are asked to provide information on how they manage their environmental, social and governance aspects, in terms of,

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among other things, whether they hold certifications in these areas (e.g. ISO 14001 for the environment, ISO 37001 for anti-corruption) and their systems for controlling the related risks. Starting from 2025, the supplier register was implemented, and all the Bank's suppliers are required to register on the portal and provide a set of information, including ESG-related data, directly on the platform. Contract Managers - the company representatives responsible for managing relationships with the respective suppliers - remain accountable for verifying the accurate completion of the information by potential suppliers.

Furthermore, the Code of Ethics and the Organisation and Management Model of FinecoBank S.p.A. define the principles of cooperation, fairness, transparency and professionalism, as key principles in relations between FinecoBank and its suppliers. These principles prohibit dealing with counterparties for which there is a substantiated suspicion that they are involved in illegal activities and do not meet the necessary requirements of professionalism and reliability. During the qualification phase all suppliers are asked, when applicable:

- to provide a DURC (Documento Unico di Regolarità Contributiva - single document certifying payment of taxes) and certificate of registration with CCIAA (Chamber of Commerce, Industry, Craft Trades and Agriculture);
- to comply with the regulations concerning social security, accident prevention and insurance and on occupational health and safety;
- to hold ISO 9001 and ISO 14001 certification;
- to present a Self-declaration concerning the exploitation of workers (i.e. Illegal recruitment);
- to complete the ESG Questionnaire.

In addition, their standard contracts contain clauses of acknowledgement and commitment to comply with the Code of Ethics (which requires compliance with the principles of the International Labour Organisation on fundamental human rights, child labour, freedom of association, working conditions, equal pay, health, safety and business ethics).

This process makes it possible to monitor any risks related to the procurement process, mainly related to the possible selection of suppliers involved in illegal operations or who have been involved in disputes regarding social responsibility.

Furthermore, with reference to service contracts, using external personnel, Unit Real Estate reserves the right to check, during the course of the work, the compliance with all contractual requirements by the various suppliers it has appointed.

1.3.2 Interests and views of stakeholders (SBM-2; S1-SBM-2; S4-SBM-2)

Doing business responsibly means working to create value for all stakeholders, as well as understanding how the Group's actions can be influenced or influence those who have an interest in its activities, i.e. its stakeholders.

In the Double Materiality Analysis process, a stakeholder engagement activity is planned with the aim of involving key stakeholders and gathering their assessments regarding the impacts, risks, and opportunities related to sustainability, for the purpose of identifying the material topics to be reported. Prior to engagement, the following steps are performed:

- stakeholder mapping: identifying the actors, first distinguishing between internal and external stakeholders; among external stakeholders, a further distinction is made between those who may impact or be impacted by the Group's activities and those who use financial and sustainability information;
- identification of engagement methods: defining the forms (in-person or virtual participation, workshops, brainstorming), channels (i.e., email, website, survey/feedback platforms), and tools (i.e., email, surveys, interviews) through which stakeholders are engaged. The methods vary depending on the stakeholder category, their number, location, and other specific circumstances, needs, and conditions.

For the 2025 reporting period, the following stakeholder categories were selected for direct engagement:

- employees: at both FinecoBank offices, employees participated in two ESG training days, during which they were asked to provide their assessment of impacts, risks, and opportunities via surveys. The same survey was conducted with a sample of employees of the subsidiary Fineco AM;
- customers: engaged through surveys.
- financial community: represented by a sample of key investors interviewed on a one-to-one basis.

Financial advisors, who together with employees are crucial stakeholders for the Group, including for the identification of material sustainability topics, were not directly engaged in 2025; however, the results of the stakeholder engagement conducted with them during the 2024 Double Materiality Analysis were taken into account.

Finally, Management is involved, providing its assessment within the Sustainability Management Committee.

The assessments provided by the engaged stakeholders through the methods described above were analyzed and compared for the purpose of defining materially relevant sustainability topics.

Stakeholders mapped in the engagement phase are called upon to provide, through the methods defined in the Double Materiality Analysis process, their evaluation regarding the impacts, risks, and opportunities associated with sustainability topics. These assessments contribute to determining the material sustainability topics for reporting purposes and are subject to approval by the relevant Committees and the Board of Directors.

The assessments provided by stakeholders on the impacts, risks, and opportunities associated with sustainability topics, conducted for the Double Materiality Analysis, are presented and discussed within the relevant internal committees and the Sustainability Management Committee, and are then integrated into the overall documentation of the Double Materiality Analysis, to be submitted for approval by the Board of Directors.

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In addition to engagement activities related to the Double Materiality Analysis, Fineco has over the years developed numerous listening and interaction initiatives, continuously involving stakeholders. Stakeholder engagement takes place through processes for collecting and considering their opinions, for example during meetings with investors (such as presentations of results to the market or one-to-one investor meetings), as well as through direct customer contact with the Bank via customer care, the first and fundamental point of interaction between the Bank and its customers.

Below are the main engagement tools implemented, and the key engagement activities carried out in 2025 with the stakeholders most relevant to the Group.

Employees

In 2025, employees—specifically a selected sample of the entire population—participated in ESG training activities (a total of two days) conducted in classrooms at both Bank offices. During these training days, the sample was asked to complete a questionnaire to provide their assessment of the impacts, risks, and opportunities associated with sustainability topics. Similarly, the questionnaire was administered to a representative sample of the subsidiary Fineco AM. The assessments provided by employees covered all the main topics under review for the Double Materiality Analysis, including those directly affecting them, such as human rights issues (e.g., health and safety, non-discrimination), as well as broader topics that help guide the Group's strategy and business model (e.g., financial education).

Once collected, the employees' assessments, together with those of other relevant stakeholders, contributed to determining the material sustainability topics.

Customers

For the Group, consumers and/or end users are represented by the customers to whom the product and service offerings are directed. Customers are a crucial stakeholder group, including for the identification of material sustainability topics, because their preferences—and more broadly, their preference for companies that reduce natural resource consumption, use renewable energy, ensure fair working conditions, etc.—drive the structuring of offerings to increasingly include products and services with ESG characteristics.

The importance of customers for Fineco is primarily expressed through the Group's corporate purpose, which is "to support customers in responsibly managing their financial lives in order to create the foundations for a more prosperous and equitable society."

In 2025, customers were directly engaged through surveys to provide their assessments on sustainability topics.

The assessments provided by customers covered all the main topics considered in the Double Materiality Analysis, including those directly affecting them, such as human rights issues (e.g., security and privacy protection, financial education), as well as broader topics that help guide the Group's strategy and business model (e.g., climate change).

Once collected, customers' assessments, together with those of other engaged stakeholders, contributed to determining the material sustainability topics.

Financial community

Fineco promotes an ongoing, transparent and comprehensive dialogue with stakeholders in the financial community (shareholders, investors, analysts and proxy advisors). Dialogue is managed through regular meetings and conference calls with institutional investors and analysts. The Bank provides accurate, effective and timely communications on the Bank's financial performance, strategy and development, in order to facilitate its fair evaluation and build its shareholder base in the long term.

In this context, the **"Global Policy for the Management of Dialogue with the Financial Community"** defines the set of rules, responsibilities and processes aimed at conducting and managing the dialogue, respecting the principles of transparency and equal treatment of information provided to the Financial Community and ensuring that it is clear, complete, truthful and not misleading.

Given the bank's nature as a public company, Fineco focuses in particular on maintaining and nurturing an ongoing dialogue with long-term investors to ensure alignment of interests between the parties and create shareholders' value. 2025 was also characterised by constant dialogue with the financial community, through both virtual and physical meetings:

- 22 days of participation in international conferences;
- 25 day roadshow around the world;
- individual one-to-one meetings/group meetings/conference calls and video calls;
- 4 official conference calls to present quarterly financial results to the market.

During the year, there were 743 interactions with institutional investors. As far as ESG issues are concerned, there were 21 interactions during 2025, in addition to ad hoc requests received continuously throughout the year. In September 2025 Fineco also participated in the *Italian Sustainability Week* organised by Euronext.

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There are also two further categories of stakeholders relevant to the Group – regulators and tax authorities – which are not directly involved in stakeholder engagement, but whose views are nevertheless gathered and taken into account, as described below.

Regulators

Fineco is committed to ensuring that supervisory information requirements are met, as part of a practice of transparency and fairness. Relations with the Regulators are based on principles of integrity, transparency, fairness, professionalism and cooperation, in compliance with the institutional role attributed to the Regulators and in accordance with the procedures established by the legislation in force from time to time.

The Bank must ensure, on the basis of the current regulatory framework, that the supervisory disclosure requirements are met as expressed by the Regulatory Authority, in order to support the stability of intermediaries and a competitive and sustainable financial market.

At Group level, the relationship and management of relations with the Resolution Authority and with the Supervisory Authorities, both at European level (European Central Bank - ECB, Single Resolution Board - SRB) and at national level (Bank of Italy) is guaranteed through the correct and effective interlocution with:

- off-site Supervision (ECB), which ensures ongoing remote controls on the intermediary, on all activities related to the Supervisory Review and Evaluation Process and on the Recovery Plan;
- Inspection Supervision (ECB and Bank of Italy), whose main activity is the management of *on-site* inspection processes; and
- the Single Resolution Board (both in the cartel and inspection areas), to support the definition of the *Resolution Plan* and the *Resolution Strategy*.

Involvement with Regulators may vary in form and frequency: from annual, i.e. in the case of the recovery plan review process, to quarterly, in the case of the *tableau de bord* submission of the corporate control functions, to daily, in the case of on-site-inspection with the related activity of transmitting the required documentation and organising in-depth meetings.

Tax authorities

The relationship with tax authorities is based on the criteria of maximum cooperation and transparency. As of 2016, Fineco is admitted to the optional so-called “Cooperative Compliance” regime pursuant to Legislative Decree no. 128/2015, which aims to establish a relationship of trust between tax authorities and taxpayers. The purpose of the scheme is to increase the level of certainty on relevant tax issues and thus avoid possible disputes with tax authorities. This objective is pursued through constant and preventive dialogue with the tax authority, including the anticipation of control, aimed at a common assessment of situations likely to generate tax risks and the sharing of the internal tax risk control system.

Fineco acts as spokesperson for the interests of its stakeholders, actively participating, through the Tax Function, in meeting and discussion opportunities promoted by the representative and trade associations of which it is a member (e.g. the ABI Tax Technical Committee, *Assogestioni*, *Assonime*, *AMF Italia*, *IFA*) and promoting actions to improve the body of regulations and interpretations on the basis of the observations made by its customers , the network of financial advisors and investors.

1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The identification of impacts, risks, and opportunities related to sustainability topics for the 2025 reporting period was based on the analysis of:

- the corporate strategy;
- the Group’s business model, which consists of providing financial services to retail clients (highly diversified in terms of wealth, age, and gender), both through the network of financial advisors and through the digital platform;
- market trends.

The Double Materiality Analysis process then allowed, through the assessment of engaged stakeholders, the selection of the relevant impacts, risks, and opportunities (IROs) from those analyzed.

The table below summarizes the impacts, risks, and opportunities identified as material, aggregated by theme and sub-theme, with details on the time horizon considered and the positioning of the IROs, divided between internal operations, the value chain, or both.

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A	B	C	D	E	F	G
RELEVANT TOPICS	**RELEVANT SUB-TOPICS**	**IMPACTS**	**EXPECTED TIME HORIZON OF IMPACTS**	**RISKS**	**OPPORTUNITIES**	**OWN OPERATIONS / VALUE CHAIN**
1. Climate change	Climate change mitigation Climate change adaptation Energy	*Positive Impacts* - Initiatives for energy efficiency and the use of energy from renewable sources (actual) - Contribution to the climate transition through investments in banking/sovereign counterparties that have signed to Net Zero commitment (actual) *Negative Impacts* - Generation of 'operational' air emissions (actual) - Generation of 'financed' air emissions (actual) - Energy consumption (actual)	Short/medium/long-term	-	-	Own operations / Value chain
2. Use of resources and circular economy	Resource inflows, including use of resources	*Negative Impacts* - Consumption of materials for operational activities (i.e. paper, toner) (actual)	Short term	-	-	Own operations / Value chain
3. Own workforce (employees + financial advisors)	Working conditions Equal treatment and opportunities for all	*Positive Impacts* - High engagement due to non-discrimination, D&I, and equal opportunity policies and initiatives (actual)	Short/medium/long term	-	- Increase in customers' new inflows thanks to the ability to retain and attract financial advisors	Own operations / Value chain

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A	B	C	D	E	F	G
RELEVANT TOPICS	**RELEVANT SUB-TOPICS**	**IMPACTS**	**EXPECTED TIME HORIZON OF IMPACTS**	**RISKS**	**OPPORTUNITIES**	**OWN OPERATIONS / VALUE CHAIN**
	Other work-related rights	- Workforce satisfaction due to secure employment policies, wage policies, and dialogue management (actual) - Workforce satisfaction due to work-life balance policies and initiatives (actual) - Safe environment guaranteed by health and safety policies and initiatives (actual) *Negative Impacts* - Low engagement due to absence/inadequacy of non-discrimination, D&I, and equal opportunity policies and initiatives (potential) - Low workforce satisfaction due to absence/inadequacy of secure employment policies, wage policies, and dialogue management (potential) - Low workforce satisfaction due to absence/inadequacy of work-life balance policies and initiatives (potential) - Lack of a safe environment due to inadequate health and safety initiatives (potential) - Damage to the Group's image due to non-compliance with UN and ILO principles (potential)				

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A	B	C	D	E	F	G
RELEVANT TOPICS	**RELEVANT SUB-TOPICS**	**IMPACTS**	**EXPECTED TIME HORIZON OF IMPACTS**	**RISKS**	**OPPORTUNITIES**	**OWN OPERATIONS / VALUE CHAIN**
		- Damage to the Group's image due to violation of workforce privacy (potential)				
4. Consumers and end-users	Information-related impacts for consumers and/or end-users Social inclusion of consumers and/or end users	*Positive Impacts* - Guarantee of listening to and considering the requests/expectations of current and potential customers (actual) - Financial knowledge and awareness of customers through access to data and information enabling more informed decisions (actual) - Accessibility of products and services through the use of accessible digital formats (actual) *Negative Impacts* - Violation of customer privacy with potential negative consequences for customer security (potential) - Absence/inadequacy in listening to and considering the requests/expectations of current and potential customers - Irresponsible marketing practices / greenwashing (potential)	Short/medium/long-term	- Misselling events with customers, resulting in compensation, legal expenses, and reputational damage - Placement of products to customers whose disclosures do not adequately reflect the sustainability profile of the underlying activities (Greenwashing), resulting in compensation, legal expenses, reputational - Disclosure or dissemination of customers' personal data to unauthorized third parties, resulting in compensation, legal expenses, and reputational damage - Internal fraud against customers, resulting in compensation, legal expenses, and reputational damage - Risk arising from the inability of clients to access	- Improved market positioning thanks to brand identity and reputation	Own operations / Value chain

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A	B	C	D	E	F	G
RELEVANT TOPICS	**RELEVANT SUB-TOPICS**	**IMPACTS**	**EXPECTED TIME HORIZON OF IMPACTS**	**RISKS**	**OPPORTUNITIES**	**OWN OPERATIONS / VALUE CHAIN**
				or dispose of their assets for extended periods due to cyberattacks or IT incidents resulting in compensation claims, legal expenses, and reputational loss - Risk arising from unfair or non-transparent business practices, potentially leading to compensation claims, legal expenses, regulatory sanctions, and reputational damage		
5.Business conduct	Corporate culture Corruption and bribery Protection of whistleblowers	*Positive Impacts* - Ethical and responsible behaviour of the workforce through corporate culture initiatives (actual) - Appreciation from external stakeholders / good reputation due to responsible corporate culture (actual) - Stakeholders trust due to strong anti-corruption measures (actual) - Promotion of compliance culture and responsible conduct through protection of whistleblowers *Negative Impacts*	Short/medium/long-term		- Attraction of new investors/customers and satisfaction of employees/PFAs thanks to an ethical and responsible corporate culture	Own operations / Value chain

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A	B	C	D	E	F	G
RELEVANT TOPICS	**RELEVANT SUB-TOPICS**	**IMPACTS**	**EXPECTED TIME HORIZON OF IMPACTS**	**RISKS**	**OPPORTUNITIES**	**OWN OPERATIONS / VALUE CHAIN**
		- Stakeholders distrust related to potential corruption episodes (potential)				
6. Responsible finance and financial education	-	*Positive Impacts* - Investment of Fineco AM products in companies that integrate sustainability considerations into their business (actual) - More informed and aware current and potential customers thanks to financial education activities (actual) - Satisfaction/appreciation of current and potential customers due to transparent offering of high-quality services with fair pricing (actual) - Satisfaction/appreciation of current and potential customers due to the ability to offer products and services with ESG features (actual)	Short/medium/long-term	-	-	Own operations / Value chain
7. Innovation	-	*Positive Impacts* - Increased employee productivity through innovation (actual) - Attraction of new customers and retention of existing ones through innovative products and services (actual)	Medium/long-term	-	- Improved service quality of the Network thanks to innovation (i.e., through the use of Artificial Intelligence)	Own operations / Value chain

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Current and anticipated effects of material IROs

The identified material impacts and opportunities generally affect both the business model and the value chain, to the extent that they are considered:

- as elements to define and update the Group's sustainability strategy, which is an integral part of the overall strategy (for example, clients' financial awareness drives the adoption of financial education initiatives); or
- in defining the safeguards to be adopted and maintained to prevent or mitigate negative consequences (for example, a potential breach of customer privacy results in the adoption and implementation of policies, operational activities, and controls aimed at protecting personal data).

The current and anticipated effects of the relevant risks and the actions to mitigate them are described below:

- **conduct risk:** this refers to the total operational losses related to internal fraud and those related to clients, products, and business practices. It represents one of the Group's most significant risks, as it directly impacts clients and generates income statement losses primarily due to legal expenses and compensation paid to clients affected by internal fraud or mis-selling of financial products. Specifically, as of 31 December 2025, conduct risk accounts for 34% of the Group's operational losses. To mitigate this risk, the Group has implemented an extensive control system across its sales network, involving all three lines of defense. These controls are designed to identify anomalies in the conduct of financial advisors or their associated clients and to allow the relevant structures to intervene in a timely manner. Early identification of conduct risk helps limit losses and contain potential reputational impacts.

- **ICT and security risk:** this is also a significant risk. For the Bank, ICT and security risk could have significan impact customers in the event of service interruptions caused by equipment failures, cyberattacks, or security breaches. For the Group entities, however, the risk materializes in the form of costs for restoring IT systems, reimbursements to clients, and legal expenses. Furthermore, in the event of prolonged disruptions or disclosure of clients' personal data, the Group could suffer reputational losses and experience client attrition, resulting in lower revenues. To mitigate this risk, the Group has adopted a Digital Operational Resilience Management Framework, formalized in the Global Policy "Digital Operational Resilience Framework," approved by the Board of Directors in April 2025. The Global Policy establishes the key principles for managing ICT risks in compliance with the DORA Regulation (Reg. 2022/2554) acts as a link to the internal regulations that constitute the framework for managing cyber risks, issued by first- and second-level functions. Among the main pillars of the framework, the following are cited in order of importance:
  - definition of a methodology for classifying Critical or Important Functions (CIFs), for which enhanced safeguards are required;
  - definition of a digital operational resilience strategy, comprising several strategic documents (including the RAF and ICT strategy), aligned and approved by the Parent Company Board with the support of various corporate functions;
  - establishment of an ICT and security risk management framework, consisting of multiple Global and Local rules issued by functions across the three lines of defense, covering areas such as ICT resource management, IT systems and information asset management, ICT risk identification and assessment, data and network security, change and project management, operational continuity and response/recovery plans, incident management, classification and reporting, and digital operational resilience testing;
  - definition of a third-party ICT risk management framework, formalized in the Global Policies "Third-Party Supplier Risk Management and Control Framework" and "Third-Party Management Framework," approved by the Parent Company Board in December 2024 and March 2025, respectively.

  The ICT risk management framework is reviewed at least annually, or more frequently in the event of major ICT incidents, or if required by regulatory authorities or the internal audit function.

- **Greenwashing risk:** this is an emerging risk inherent to the Group's business model, focused on brokerage and retail client advisory activities. Although it has not yet had financial effects for the Group, it is considered significant because it may directly impact clients, who could see their assets invested in financial products that do not reflect their sustainability preferences. For the Bank, the risk involves potential operational losses due to reimbursements and legal claims arising from offering financial products subject to greenwashing. For Fineco AM, the risk concerns assembling investment products whose disclosures do not adequately reflect their sustainability profile. In both cases, there is a significant reputational risk for the Group. The Parent Company CRO Department and Fineco AM's risk control function perform specific greenwashing checks on investment funds to verify the consistency of product classifications with the underlying assets. The first effects of greenwashing may become visible over the long term, as sustainable investment products reach a significant market share and regulations from regulators and standard setters become more stringent.

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Current and anticipated financial effects of material risks and opportunities

With regard to material opportunities, no information is currently available to quantify their present financial effects in a manner consistent with the qualitative characteristics required for reporting. Furthermore, concerning expected financial effects, the phase-in option under Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, amending Delegated Regulation (EU) 2023/2772 with respect to the postponement of the reporting obligations for certain companies, has been applied.

Regarding risks, for Fineco, the only material sustainability risks fall within the scope of social risks, which, unlike climate and environmental risks, do not show a scientifically demonstrated worsening trend over the medium and long term, nor are they supported by projections over different time horizons provided by authoritative international organizations.

For this reason, making forward-looking forecasts of the financial effects of social risks is particularly complex and carries a high degree of uncertainty. Specifically:

- financial effects from internal fraud affecting customers primarily depend on the integrity of financial advisors within FinecoBank's sales network. This risk factor is highly unpredictable and is mitigated through both awareness campaigns within the sales network and a dense network of controls spanning all three lines of defense;
- financial effects from misselling events with customers primarily depend on the conduct of financial advisors in the sales network and on certain recurring customer behavioral patterns, which are promptly identified and mitigated through existing controls. Both factors are highly unpredictable;
- financial effects from the distribution of products whose disclosures do not adequately reflect the sustainability profile of the underlying activities (greenwashing) depend on several factors, including the evolution of Greenwashing regulations and the identification of sustainable activities, the accuracy of product disclosures provided to clients, the composition of these products, and the effectiveness of controls designed to prevent such occurrences. The probability of being involved in or incurring losses from greenwashing events may increase as regulations evolve, for example if specific sanctioning mechanisms are introduced. However, the risk may also decrease if more pervasive controls over the composition of financial products offered to clients are implemented;
- financial effects from improper or non-transparent business practices fundamentally depend on management's adherence to the Group's adopted ethical standards and the effectiveness of compliance monitoring carried out by the Compliance functions;
- financial effects from the unauthorized publication or disclosure of customer personal data to third parties primarily depend on the likelihood of successful cyberattacks. These events are also highly unpredictable and are mitigated through the identification of threats and system vulnerabilities by the various functions involved in ICT and security risk management;
- financial effects from customers being unable to access their assets for prolonged periods also depend on the likelihood of successful cyberattacks, as well as the reliability, capacity, and maintenance of the IT systems used by Group companies.

The table below presents the current financial effects of social risks.

IROs	um	Financial effects on the financial position[19]	Financial effects on financial performance[20]	Financial effects on cash flows[21]	Notes
Social risk: publication or dissemination of customer personal data to unauthorized third parties, resulting in compensation, legal costs, and loss of reputation (transition channels: ICT and security risk and reputational risk)		0	0	0	Events did not occur in the reporting period
Social risk: internal fraud against customers, resulting in compensation, legal costs and loss of reputation (transition channels: Conduct risk and reputational risk)	Million €	-2.3	-0.4	-2.8	Movements in the income statement and/or risk provision primarily attributable to the activities of the financial advisory network, with particular reference to

19 These represent changes in assets and liabilities on the balance sheet. Increases or decreases in assets or liabilities are reported (for example, accruals, uses, or releases of risk provisions, which affect the capital structure). Valuations use a positive sign (+) for increases in liabilities or reductions in assets, and a negative sign (–) for reductions in liabilities or increases in assets.

20 Indicates the impact on the income statement. The economic effects that occur during the period are reported (e.g., provisions for risks, operating costs.

21 Indicates the impact on liquidity, both in terms of cash outflows and inflows. The column therefore includes all changes in cash flows, such as operating payments, receipts, or the use of reserves.

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					compensation requests from clients in relation to alleged misappropriation (e.g., appropriation or diversion of client assets).
Social risk: misselling events with customers, resulting in compensation, legal costs and loss of reputation (transition channels: Conduct risk and reputational risk)	Million €	1.4	-1.7	-0.2	Movements in the income statement and/or risk fund mainly attributable to the activity of the financial consultancy network, with reference to compensation requests from customers in relation to alleged misselling.
Social risk: public placement of products whose disclosure does not adequately reflect the sustainability profile of the underlying activities (Greenwashing), resulting in compensation, legal costs, loss of reputation, and sanctions from the authorities (transition channels: Conduct risk and reputational risk)	Million €	0	0	0	Events did not occur in the reporting period
Social risk: customers' inability to access their assets for extended periods of time following cyber-attacks or incidents, resulting in compensation, legal costs, and loss of reputation (transition channels: ICT and security risk and reputational risk)	Million €	0.1	-0.1	0	Provisions made to address customer compensation claims resulting from temporary platform disruptions.
Social risk: unfair or opaque business practices, resulting in compensation, legal costs, fines, and loss of reputation (transition channels: Conduct risk and reputational risk)	Million €	-0.6	0.3	-0.3	Movements in the income statement and/or risk fund related to complaints and disputes with customers regarding transparency issues in commercial activities (e.g., product information).

Resilience of the undertaking's strategy and business model

The resilience of the Group's strategy and business model with regard to its ability to address material risks is ensured by the Supervisory Review Process (SRP). The latter consists of two integrated phases:

- the first phase consists of the internal processes for determining capital adequacy(Internal Capital Adequacy Assessment Process - ICAAP) and the adequacy of the liquidity risk governance and management system(Internal Liquidity Adequacy Assessment Process - ILAAP), under the responsibility of the Parent Company, which performs an independent assessment, current and prospective, of the capital adequacy and liquidity risk governance and management system, in relation to the risks assumed and the company strategies;
- the second consists of the Supervisory Review and Evaluation Process (SREP) and is carried out by the supervisory authority, which, also through the review of the ICAAP and ILAAP, formulates an overall judgement on the Group and activates corrective measures where necessary. The review of ICAAP and ILAAP is based on a dialogue between the Supervision and the banks, allowing the ECB and the Bank of Italy to gain a deeper understanding of the ICAAP and ILAAP processes and the underlying methodological assumptions and, on the other hand, allows the banks to illustrate the reasons supporting their assessments.

The SREP 2025 process, relating to data as of 31 December 2024, was successfully concluded on 28 October 2025 with the communication of the additional supervisory requirements by the European Central Bank.

With regard to opportunities, the resilience of the Group’s strategy and business model relates to its ability to seize the identified material opportunities, which concern:

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- workforce: “Increasing inflows of assets under management through the ability to retain and attract financial advisors,” pursued through the full set of policies and initiatives related to the management, protection, and satisfaction of financial advisors.
- customers and innovation: “Improving market positioning through brand identity and reputation” and “Enhancing the quality of the Network’s service through innovation,” pursued primarily through initiatives aimed at ensuring high levels of service and client engagement.
- business conduct: “Attracting new investors/clients and ensuring employee/financial advisor satisfaction through an ethical and responsible corporate culture,” pursued primarily through the adoption and implementation of policies in the area of compliance culture.

Changes to material IROs compared to the previous reporting period

The Double Materiality Analysis in 2025 identified seven material sustainability topics compared to the nine identified for the previous reporting period. This difference is the result of a rationalization based on the experience gained during the first year of reporting (2024), aimed at avoiding redundancies and duplication of impacts, risks, and opportunities (IROs), and at improving the clarity and transparency of the material impacts, risks, and opportunities for the Group. The rationalization allowed for:

- integrating “Cybersecurity and Information Security”—which was entity-specific and material in 2024—into the 2025 material topic “Consumers and End Users (ESRS S4)”, specifically under the subtopic “personal security of consumers and/or end users,” avoiding duplication in reporting.
- integrating topics previously reported under “Affected Communities (ESRS S3)” in 2024 into the 2025 topic “Responsible Finance and Financial Education,” which is entity-specific. This approach allows Fineco’s actions and approach toward retail investors, as key members of the affected communities, to be reported within a single consolidated topic.

Regarding risks specifically, there is a slight reduction in the scope of sustainability risks considered material compared to the previous reporting period. In particular, the vulnerabilities related to compliance risk and money laundering and terrorism financing risk, identified for 2024, were not assessed as material for 2025.

Additionally, for simplification purposes, the representation of vulnerabilities to climate and environmental risks within the Double Materiality Analysis was revised. This approach allowed each vulnerability to be linked to multiple transition channels (e.g., operational risk and reputational risk) without duplicating the same vulnerabilities across the related transition channels, resulting in an overall reduction in the number of identified vulnerabilities in the Double Materiality Analysis.

Own Workforce - Material impacts, risks and opportunities and their interaction with strategy and business model (S1-SBM-3)

The scope within which material impacts were defined includes the Group’s workforce and the actors along the value chain. The Group’s workforce consists of two categories of individuals:

- employees of the Group;
- the network of financial advisors, who are not employees of the Group but operate on behalf of the Bank under an agency agreement.

The potential negative impacts considered material for the workforce are exclusively related to isolated potential incidents, whereas relevant positive impacts concern the entire Group workforce, without distinction between employee and financial advisor subcategories, and are associated with the following detailed topics: equal treatment and opportunities and working conditions.

Regarding equal treatment and opportunities, policies and initiatives on non-discrimination, Diversity & Inclusion, and equal opportunities generate positive impacts to the extent that they ensure a high level of employee engagement. Concerning working conditions, the relevant positive impacts, particularly regarding employee satisfaction, are associated with secure employment policies, compensation and dialogue management policies, and work-life balance initiatives; ensuring a safe environment through health and safety policies and initiatives is also associated with positive impacts.

The 2025 Double Materiality Analysis identified an opportunity for the Group to increase client inflows through the ability to retain existing financial advisors in the network and attract new ones. This is an opportunity whose realization is linked to financial advisors as a specific worker group. Fineco operates a digital business model and provides its banking and investment services primarily through the financial advisor network, whose retention and ability to attract new advisors serve as a vehicle to increase client inflows.

No material risks were identified in relation to the workforce.

Considering the sector in which the Group operates and its primarily digital business model, no material impacts on the workforce were identified in connection with transition plans aimed at reducing environmental impacts or achieving greener and climate-neutral operations. Furthermore, the Group’s activities do not include operations at serious risk of forced, compulsory, or child labor, nor do they extend to countries or geographic areas considered to have high-risk operations.

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Consumers end/or end users - Material impacts, risks and opportunities and their interaction with strategy and business model (S4-SBM-3)

All consumers and/or end users who may experience material impacts from the business are included within the scope of the disclosure pursuant to ESRS 2; for the Group, consumers and/or end users are represented by the clients to whom the Group offers its products and services.

The Group provides financial products and services of an intangible nature; negative impacts associated with consumers/end users are not directly linked to the characteristics of the products/services themselves, but rather to information concerning consumers (specifically, privacy breaches with potential negative consequences for client security, and the absence or inadequacy of listening to and considering client requests and expectations) and the use of irresponsible marketing practices or greenwashing.

Relevant positive impacts associated with clients concern the following subtopics:

- information-related impacts;
- social inclusion.

The information topic should be understood as both:

- access to information (of quality), which generates positive impacts to the extent that it increases knowledge and awareness, enabling clients to make more informed and responsible decisions;
- freedom of expression, which generates positive impacts to the extent that clients (current and potential) are heard and their requests are considered.

The social inclusion topic refers to access to products and services through accessible digital formats, generating positive impacts to the extent that it ensures inclusion for all clients. The scope within which these impacts occur includes the entire area in which the Group operates.

Regarding financial materiality, the commercially relevant opportunity to improve market positioning through brand identity and reputation was assessed as material. Within the risk inventory process, client-related risks constitute a category of social risk. Like governance, climate, and environmental risks, these risks are cross-cutting, as they impact the Group's financial statements, operations, or reputation solely through transmission channels, which include financial risks (e.g., credit risk), operational risks, and reputational risks. For this reason, the identification and analysis of these risk categories occur in parallel with traditional financial, operational, and reputational risk categories, in a dedicated section of the risk inventory called the "ESG Risk Deep Dive." This separate assessment allows for a more thorough analysis of ESG risk factors while avoiding double-counting, as these factors are already included in financial, operational, and reputational risks that act as transmission channels.

Within the ESG Risk Deep Dive, all ESG risk factors potentially capable of negatively impacting the business model and, more broadly, operations along the Group's value chain—both upstream (e.g., suppliers) and downstream (e.g., clients)—are identified. For each risk factor, the relevant transmission channels to financial (e.g., credit and business risk), operational, and reputational risks, as well as associated vulnerabilities and mitigation factors specific to the Group, are identified. Key financial metrics potentially affected if the risk materializes are also specified.

Except for greenwashing risk, which involves multiple stakeholder categories, social risks are categorized according to the different groups of stakeholders. Specifically, for client-related risks, the risk inventory process identified several risk factors, including:

- conduct risk: the current or potential risk of losses arising from inappropriate financial service offerings, whether intentional or negligent, including associated legal costs. Vulnerabilities connected to this risk factor include:
  - internal fraud affecting clients: at FinecoBank, internal fraud may occur through misappropriation or diversion of client assets by authorized off-site financial advisors. Following such events, the Group may incur compensation payments to affected clients and legal expenses if clients pursue claims through judicial authorities. A loss of reputation may also occur if news spreads through local or national media or by word of mouth;
  - improper or non-transparent business practices: Group companies could be subject to financial penalties if competent authorities (e.g., the Italian Competition Authority for the Parent Company) deem their actions insufficiently transparent or involving unfair commercial practices. Reputation loss may also occur if news is disseminated through media channels;
  - misselling events with clients: following such events, the Group would incur compensation and legal costs for affected customers. Reputation loss could also occur through media or word of mouth;

- failure to ensure client personal data privacy: the vulnerability identified is the unauthorized publication or disclosure of customer personal data. Such an event, potentially occurring due to cyberattacks, could cause direct losses through reimbursements for claims or legal actions. In addition, reputational consequences could arise if the information reaches a significant portion of current or potential customers, potentially causing customers to lose trust and turn to third-party intermediaries;
- failure to ensure client access to financial services: this risk is closely linked to ICT and security risk, as FinecoBank extensively relies on digital channels to deliver its services. Vulnerabilities include the inability of clients to access their assets for extended periods due to cyberattacks or ICT incidents. In cases where access to payment services and financial markets is restricted, customers may be unable to manage or liquidate positions, resulting in potential losses and claims. The Group is also exposed to reputational risk if customers perceive its ability to ensure secure and continuous service as insufficient, which could lead to client attrition toward third-party intermediaries.

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- greenwashing risk: refers to the risk of providing customers or the market (stakeholders) with false or misleading information through statements, press releases, or disclosures that do not adequately reflect the sustainability profile of the institution or of a financial product or service it offers. The associated risk factors therefore relate to the publication of press releases or reports containing untrue or misleading information regarding FinecoBank's sustainability profile, and the placement with customers of products whose disclosures do not adequately reflect the sustainability profile of the underlying assets. For these risk factors, the risk inventory process has identified the following vulnerabilities:
  - the publication of press releases or reports containing false or misleading information regarding the Group's sustainability profile: this vulnerability stems from the legal and reputational risk that would arise if Group companies were to issue communications interpreted by the market as attempts at greenwashing. Such press releases or reports could lead to legal action by environmental organizations, while reputational damage could result in the loss of a portion of the customer base to third-party intermediaries. Furthermore, looking ahead, this vulnerability could also lead to sanctions by regulatory authorities, given the regulations regarding greenwashing;
  - placing products with clients whose disclosures do not adequately reflect the sustainability profile of the underlying assets: this vulnerability is based on the legal and reputational risk that would arise from placing investment products - including those from third-party providers—with clients that are subsequently found to be subject to greenwashing.

Finally, FinecoBank Group's business model focuses on providing financial services to retail customers. Consequently, as this customer base is by definition highly diverse across various dimensions (net worth, age, gender, etc.), there is no dependence on individual customers or groups of customers. Material risks—including conduct risk, failure to ensure customer data privacy, and failure to ensure client access to financial services—are assessed across the entire customer portfolio.

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1.4 Impact, risk and opportunity management

1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

Fineco has defined a methodological approach for the assessment of Double Materiality following the ESRS and taking into account the EFRAG Guideline - IG1 approved on 3 June 2024. This approach is subject to a dedicated internal process, which is supported by controls under the internal control system to verify the accuracy and consistency of the work phases.

In order to identify the Impacts, Risks, and Opportunities (IRO) to be assessed for Double Materiality 2025, 3 activities were conducted:

i. Context analysis and identification of IROs;
ii. Stakeholder engagement;
iii. Consolidation of results.

With regard to the decision-making process, within the Double Materiality Assessment process:

- stakeholders and the related engagement methods were identified;
- a long list of Impacts, Risks and Opportunities (IROs) was identified and submitted to Management and stakeholders for assessment in order to identify the topics relevant for reporting purposes;
- first i) the long list of IROs and the stakeholder mapping, and subsequently ii) the list of material topics were submitted to the relevant governing bodies (Managerial Sustainability Committee, Corporate Governance and Environmental and Social Sustainability Committee, and the Board of Directors). Feedback was collected and processed in order to obtain the approval of the material topics to be reported by the Board of Directors;
- a series of controls were also carried out to verify: the correct and comprehensive identification of value chain actors, the correct and comprehensive identification of impacts, risks and opportunities, the correct and comprehensive attribution of IROs to value chain actors, and the proper assessment of IROs.

i. Context analysis and identification of IROs

A list of Topics, Sub-topics and Sub-sub-topics for each ESRS was defined in line with the list of topics set out in ESRS 1 – AR 16.

The list of topics was then enriched with additional topics emerging from desk analysis activities, which considered: the materiality assessments relating to previous reporting years; internal due diligence processes; existing reports/assessments and/or other external inputs (for example, S&P and CDP questionnaires, the GRI Sector Supplement, benchmarking analyses, etc.).

For each identified topic, impacts (actual and potential), risks and opportunities were associated across short-, medium- and long-term time horizons. In particular, the identification of risks also considered the Group's risk inventory and Risk Appetite Framework (RAF). An additional input to the identification of impacts, risks and opportunities was provided by the value chain, which identifies all counterparties with which the Group maintains commercial relationships — as well as strategic and operational ones — that may directly or indirectly generate impacts, risks and opportunities.

ii. Stakeholder engagement

Each year, one or more stakeholder categories are selected to be involved through specific engagement methods.

The involvement of internal stakeholders in the double materiality assessment may take different forms (e.g. surveys, dedicated workshops, dedicated meetings within the activities of the Managerial Sustainability Committee, etc.), depending on the specific stakeholder category involved and on the circumstances, needs and conditions that may arise.

The engagement methods for external stakeholders are also tailored to each category (for example: workshops, surveys, desk analysis) and are identified based on the characteristics of the stakeholder to be engaged and the nature of their relationship with the Group companies included in the scope of the Sustainability Statement.

Stakeholder mapping is the preliminary activity preceding stakeholder engagement. As in previous years, in 2025 stakeholders were mapped on the basis of the context analysis and internal analysis, distinguishing between: internal stakeholders, external stakeholders insofar as they may impact or be impacted by Fineco's activities, and external stakeholders insofar as they use financial and sustainability disclosures.

For further details on the engagement methods for individual stakeholders, please refer to paragraph 1.3.2.

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iii. Consolidation of results

At this stage, the assessments expressed by the stakeholders involved through the engagement methods described above were processed and compared in order to define the material sustainability topics.

The evaluations carried out by Management and by the stakeholders involved (employees, clients and investors) were expressed by assigning a numerical score to the parameters described below for impacts, risks and opportunities. These scores, aggregated by IRO, generated a synthetic score. During the consolidation phase, the scores expressed by stakeholders were considered in the definition of the final scores assigned by Management.

The outcomes of the Double Materiality Assessment, which led to the identification of the impacts, risks and opportunities and therefore the material topics for the 2025 reporting period, were reviewed by the Corporate Governance and Environmental and Social Sustainability Committee and by the Risks and Related Parties Committee (with regard to the financial materiality risk component), and approved by the Board of Directors in July 2025, in accordance with the provisions of the Global Policy on Consolidated Sustainability Reporting within the FinecoBank Group.

Identification, analysis and assessment of impacts

The process for the identification, analysis and assessment of impacts considered the entire value chain, taking into account impacts in which the Group is involved through its activities or as a consequence of its business relationships (both direct and indirect), as well as through relationships not necessarily attributable to commercial arrangements but nevertheless relevant to the occurrence of an impact and to its severity, scope and, where applicable, irremediable character. The stakeholder engagement process made it possible to incorporate the direct perspective of stakeholders in the assessment of impacts.

Impacts were assessed by assigning a score to each of the following parameters:

- severity;
- scope (i.e. how widespread the impact is in terms of the number of people or resources affected);
- in the case of negative impacts, irremediable character (i.e. how difficult it is to mitigate and/or remedy the harm);
- likelihood of occurrence.

The aggregation of the scores assigned to each parameter made it possible to obtain a synthetic assessment for each impact. Depending on the resulting overall score, impacts were ranked and, where the score equalled or exceeded the materiality threshold, the impact was considered material.

By multiplying the value attributed to the average of severity and scope (and, where applicable, irremediable character) by the value attributed to likelihood, a synthetic score on a scale from 1 to 16 was obtained. Based on the distribution of the scores, a materiality threshold representative of the collected assessments was identified. The identified materiality threshold, and therefore the material impacts, were subsequently submitted first to Management validation and then to the competent governing bodies during the phases of sharing and approval of the results.

Identification, analysis and assessment of risks and opportunities

With reference to risks, in order to isolate the risk factors that could negatively affect the Group's business model and, more generally, its operations along the value chain, both upstream (e.g. third-party suppliers) and downstream (e.g. customers), the following elements were considered: owned assets, exposures to customers and third-party counterparties, the characteristics and services provided by third-party suppliers, as well as the main features of the business model and the operations carried out by the Group's companies.

For each risk factor potentially capable of negatively affecting the Group's business model and operations along the value chain, vulnerabilities were identified (where present) by assessing the possible transmission channels to financial risks (e.g. credit and business risk), operational risks and reputational risks. In identifying vulnerabilities, the interconnections between risks, dependencies, impacts and opportunities were also considered, as these elements are closely interrelated.

Impacts generated by the Group on its stakeholders may in turn give rise to risks or opportunities for the Group itself. For example, a breach of customer privacy constitutes a negative impact on customers; moreover, to the extent that such an impact affects a significant number of customers, it may generate material reputational risks for the Group, undermining the trust of customers and investors.

Risks, particularly forward-looking ones, arising from changes in market trends, the introduction of new technologies, and evolving customer needs and preferences, may also represent business opportunities for the Group, especially where such trends are identified sufficiently early and leveraged for strategic and commercial purposes.

Risks and opportunities were assessed by considering magnitude, namely the extent of positive or negative financial effects on the entity's financial position, financial performance and cash flows, as well as on access to finance or cost of capital in the short, medium or long term, and likelihood, i.e. the probability that risks or opportunities may generate negative or positive financial effects.

With specific reference to risks, the assessment relies both on historical evidence at the reference date, derived from the analysis of indicators and financial statement figures, and on forward-looking trends over the short, medium and long term identified by supervisory authorities and industry standard setters.

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During the Stakeholder Engagement phase, scores were assigned to magnitude and likelihood; multiplying the value attributed to magnitude by the value attributed to likelihood resulted in a synthetic score on a scale from 1 to 16. Based on the distribution of scores, a materiality threshold representative of the collected assessments was identified. The identified threshold, and therefore the material risks and opportunities, were subsequently submitted first for Management validation and then to the competent governing bodies during the phases of sharing and approval of the results.

With reference to financial materiality, further details regarding the identification and assessment of sustainability risks within the Fineco Group are provided below.

At Fineco, the process of identifying and assessing sustainability risks takes place—similarly to other types of risks to which the Group is exposed—within the so-called "risk inventory" process. In this context, the Group performs, on an annual basis or more frequently in the event of significant changes, the identification of all risks to which it is or may be exposed, taking into account its operations and reference markets.

This process, which represents a preliminary activity both for the definition of the Risk Appetite Framework (RAF) and for the internal capital and liquidity adequacy assessment processes (ICAAP & ILAAP), mainly consists of the following phases:

- identification, on a gross basis, of potentially assumable risks;
- selection of risks applicable to the Group's business context;
- identification of material risks and materiality assessment;
- formalisation of the Group Risk Map;
- sharing and approval of the Group Risk Map;
- follow-up of risk materiality in order to take into account significant events occurring after the ordinary annual review.

The identification of sustainability risks is based on the risk factors indicated in guidelines and technical documentation issued by supervisory authorities (European Central Bank) and by industry standard setters (European Banking Authority). As these are cross-cutting risks, which materialise through financial risks (e.g. credit risk), operational risks and reputational risks, the assessment of sustainability risks is performed in parallel with these risk categories.

A separate assessment is considered necessary mainly for the following reasons:

- to avoid double counting of risk factors deriving from sustainability risks, which would otherwise appear both among sustainability risks and among the financial, operational and reputational risks that constitute their transmission channels;
- to allow the adoption of an integrated but distinct assessment methodology for assigning the scores that determine their materiality, thereby ensuring that sustainability risks receive the appropriate attention from the corporate bodies involved in their approval and definition (the Parent Company's Board of Directors and the Related Parties and Risks Committee).

The results of the sustainability risk identification activity, similarly to other Group risks, are shared by the Chief Risk Officer (CRO) with the Internal Control and Business Committee, chaired by the Chief Executive Officer and General Manager, in order to collect any additions or amendments. The CEO is responsible for overseeing the identification of the main corporate risks, taking into account the characteristics of the activities carried out by the company and its subsidiaries. During the meetings of the Internal Control and Business Committee, the CRO also gathers feedback from all participants (both control functions and business functions) regarding any issues or critical aspects according to a bottom-up approach. Subsequently, the results are submitted to the Related Parties and Risks Committee (CRPC), which reviews them and makes any modifications deemed necessary. The CRO, the Chief Executive Officer and General Manager, the CRPC and the Parent Company's Board of Directors have the authority to increase the "importance" score assigned through the so-called "override", in order to align the assessment more closely with the Group's risk profile. Subsequently, the Parent Company's Board of Directors, as the body ultimately responsible for determining which risks are to be considered material for the Group and which of them should be covered by capital allocations, approves the results.

Managing Impacts, Risks and Opportunities

The material impacts, risks and opportunities identified through the Double Materiality Analysis are taken into account and managed by the Group's relevant structures within their respective areas of responsibility and constitute one of the inputs for updating the sustainability strategy submitted to the corporate bodies.

The Sustainability function coordinates the activities aimed at defining the relevant sustainability issues and topics and the related material IROs to be disclosed, also supporting the Chief Risk Office in the identification of risks. In particular, the process of identifying and assessing risks, including sustainability risks, represents a preliminary activity for the definition of the Group Risk Appetite Framework (RAF). The RAF represents the reference framework used to determine the Group's risk appetite through the ex-ante definition of a system of risk objectives consistent with the Group's business model and strategic guidelines, considering the maximum level of risk that can be assumed.

Within the RAF definition process, the scope of activities and risks considered coincides with the risks identified as material through the risk inventory process or resulting from the Supervisory Review and Evaluation Process (SREP) carried out by the Supervisory Authority.

The Group RAF consists of a statement, which qualitatively defines the Group's positioning in terms of strategic objectives and related risk profiles, and a dashboard, which translates the strategic objectives set out in the Statement into a set of appropriately calibrated quantitative risk/performance metrics and limits designed to represent the material risks to which the Group is exposed. Monitoring of the RAF, performed on a quarterly basis, allows the level of risk assumed by the Group at the reference date to be compared with the risk appetite defined by the Parent Company's Board of Directors.

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The RAF constitutes an integral part of the Group's risk management system, as the risk appetite defined therein is translated into the individual risk management policies and aligned with the system of operational limits for assuming the various types of risk described therein (the so-called "cascading-down" process).

Sustainability risks are fully integrated into the Group's risk management system. The most significant risks identified in the risk inventory process are considered in the formulation of the Statement and monitored through specific metrics within the RAF Dashboard. The definition of risk appetite for sustainability risks takes place through risk management policies and risk-limit systems relating to financial, operational or reputational risks that represent their transmission channels. Sustainability risks, in fact, are a cross-cutting category of risk that can generate financial effects only through specific transmission channels towards financial, operational or reputational risks.

Input parameters used

The inputs and parameters used to identify, manage and assess impacts and opportunities originate from both internal and external Group sources.

Among the internal sources, the primary reference is the 2024 Sustainability Statement, prepared in accordance with the requirements of the CSRD, as well as the Double Materiality Analysis conducted in 2024. More generally, the outcomes of stakeholder engagement activities carried out in previous years provide an overall overview of impacts, risks and opportunities as perceived by the Group's key stakeholders.

External sources used to identify, manage and assess impacts and opportunities include:

- the outcomes of double materiality analyses conducted by other industry players: benchmarking analysis allows the Group's positioning to be compared with that of its competitors in terms of impacts, risks and opportunities considered material;
- relevant regulatory requirements (e.g. CSRD, EU Taxonomy and Pillar III), potential requests from Regulators and Investors, and the main reference standards and frameworks (e.g. ESRS, EFRAG IG1 Guidelines, GRI Financial Services Sector Supplement);
- questionnaires from major rating agencies (e.g. S&P, CDP) regarding the topics considered material for the sector.

The inputs used in the process for identifying sustainability risks derive from guidelines and reports issued by supervisory authorities and industry standard setters. These documents, which contain industry best practices and supervisory expectations regarding the management and disclosure of risks, are based on forecasts and analyses produced by authoritative bodies in the field, such as the European Environment Agency.

The input parameters used in the process for assessing and managing sustainability risks also originate from both internal and external sources. In particular:

- internal parameters used in the assessment and management of sustainability risks consist of indicators used within monitoring dashboards or financial figures relating to affected portfolios or business activities. Examples of internal parameters include the employee turnover rate, used among the parameters to assess the social risk of failing to attract or retain a workforce with adequate skills and experience, and the customer satisfaction index, used among the parameters to assess the risk related to changes in customer preferences;
- external parameters consist of data on sustainability risks provided by specialised external providers or synthetic assessments of counterparties or products issued by rating agencies. Examples of external parameters include ND-GAIN scores relating to sovereign counterparties, used among the parameters to assess the risk of default or downgrade of sovereign counterparties exposed to high climate and environmental risks, as well as environmental parameters relating to properties used as collateral for residential mortgages (such as energy performance class), used in the assessment of physical risks affecting the mortgage portfolio.

In addition to the parameters described above, the assessment process also uses specific sustainability risk indicators, which are constructed by combining internal data relating to the portfolios and business operations of Group companies with external data provided by specialised external providers or rating agencies. Examples include indicators measuring the share of properties exposed to climate and environmental risks used as collateral for newly originated mortgages, or the share of funds managed by the subsidiary Fineco AM that have received a rating of at least "A" from a leading rating provider.

Changes to the process compared to the previous reporting period

Compared with the previous reporting period, represented by the Sustainability Statement as at 31 December 2024, the process for the identification and assessment of impacts, risks and opportunities has not undergone any significant changes.

The analysis of the final version of the Guidelines on the management of environmental, social and governance risks (EBA/GL/2025/01), published by the European Banking Authority (EBA) on 18 January 2025, did not highlight any significant shortcomings in the process for identifying and assessing sustainability risks, which had already been extensively updated during 2024 in order to comply with the requirements introduced by the Corporate Sustainability Reporting Directive and the Commission Delegated Regulation (EU) 2023/2772.

The process for identifying and assessing sustainability risks may be subject to changes during 2026 in preparation for the application, as of 1 January 2027, of the new Guidelines on climate and environmental scenario analyses published by the European Banking Authority in November 2025. However, such changes can only be introduced in connection with the 2027 risk identification process, as the risk identification process for 2026 had already been approved by the Board of Directors of FinecoBank in September 2025.

1.4.1.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (E1-IRO-1)

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Since 2021, the Group has defined its GHG emissions inventory, which represents the baseline for the identification, measurement and assessment of impacts related to climate change. The 2025 Double Materiality Assessment led to the identification of the following material negative impact related to the topic Climate Change: "Generation of 'operational' and 'financed' emissions into the atmosphere."

The most significant contribution to the Group's emissions relates to financed emissions. In both cases (operational and financed emissions), these are current impacts for which a short-, medium- and long-term time horizon is considered. Their occurrence involves, in the case of Scope 1 and Scope 2 emissions, the Group's own operations, while financed emissions, by definition, involve the value chain.

From a risk perspective, the Group's exposure to climate and environmental risks is limited due to the intrinsic characteristics of its business model. For this reason, the Group does not directly rely on high-emission climate scenarios to identify physical risk drivers, as these would not adequately capture the specific vulnerabilities of its business model. Instead, the identification of physical risk drivers follows a gross approach, starting from the risk factors identified in the guidelines and technical documentation issued by supervisory authorities such as the European Central Bank and standard setters such as the European Banking Authority, which are in turn based on projections produced by authoritative institutions in this field.

In order to assess the most significant vulnerabilities, specific stress tests have been conducted as part of the ICAAP process.

With specific reference to physical and transition climate and environmental risks (as well as social and governance risks), these represent cross-cutting risk categories. Their impacts on the Group's financial position, operations or reputational context materialise through financial risks (e.g. credit risk), operational risks, and reputational risks. For this reason, the identification and analysis of these risk categories are carried out in parallel with traditional financial, operational and reputational risk categories, within a specific section of the risk inventory called "ESG Risk Deep Dive."

The separate assessment not only allows for a more detailed analysis of ESG risk drivers, but also ensures the avoidance of double counting, since these risk factors are already embedded within financial, operational and reputational risks that act as their transmission channels.

Within the "ESG Risk Deep Dive", all ESG risk drivers that could potentially have a negative impact on the Group's business model and, more broadly, on operations along the value chain are identified, both upstream (e.g. suppliers) and downstream (e.g. clients). For each risk driver, the transmission channels to financial risks (e.g. credit and business risk), operational risks and reputational risks are identified, together with the related vulnerabilities and mitigation factors determined by the Group's specific characteristics. The main financial metrics that could be affected in the event that the risk driver materialises are also identified.

For further details on the process for identifying and assessing material climate-related risks, reference should be made to the Consolidated Notes to the Financial Statements, Part E, Section 1.6 Other risks and information, paragraph "Climate and environmental risks."

1.4.1.2 Description of the processes to identify and assess material impacts, risks and opportunities related to other climate topics (E2-IRO-1; E3-IRO-1; E4-IRO-1; E5-IRO-1)

With regard to impacts, risks, and opportunities related to environmental matrices, their identification and assessment are based on the evidence from the Bank's Environmental Management System, certified under the European Regulation 1221/2009/EC (EMAS Regulation), and in particular on the significance assessments conducted according to the Environmental Analysis in compliance with the requirements of Annex I of the Regulation.

With reference to water and marine resources, no significant impacts or risks have been identified. Water consumption is strictly for civil use, related to the operation of restrooms, office cleaning activities, and fire-fighting purposes. Water supply is provided through the public water network, and wastewater is generated from restrooms and discharged into the public sewer system.

Considering the Group's business model and the location of the sites where activities are carried out, biodiversity is not considered an environmental aspect associated with significant impacts, risks, or opportunities. The Group provides financial services, and the sites where activities are conducted – including both corporate offices and the Fineco Center network – are located in urbanized areas. Therefore, there are no dependencies on biodiversity, ecosystems, or their services.

Regarding the aforementioned environmental impacts, risks, and opportunities, no specific consultation was conducted with the affected communities.

The scope of the Environmental Analysis includes all activities and sites in Italy (corporate offices in Milan and Reggio Emilia, Data Processing Centers, Fineco Centers), in alignment with the scope of the EMAS environmental certification[22]. Within this scope, environmental impacts and risks are identified and assessed for the following environmental aspects:

- Energy consumption;
- Atmospheric emissions;
- F-gases – ozone-depleting substances;
- Water consumption and wastewater discharges;
- Consumption of paper and other materials;
- Waste generation and management;
- Emergency management;
- Mobility;

[22] The EMAS certification does not include the subsidiary Fineco Asset Management.

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- Other environmental aspects (storage of hazardous substances, asbestos, radon, noise, electromagnetic fields).

The assessments carried out – verified annually by the third-party certification body for EMAS maintenance – highlighted that significant impacts and/or risks are solely related to energy consumption and atmospheric emissions.

With regard to circular economy and resource use, the identification of impacts, risks, and opportunities considered the Group's business model and its characteristics. Given that the Group's business model is primarily digital, resource use is relevant only in terms of the impact associated with the consumption of materials for operational inputs (e.g., paper and toner usage). This constitutes a current, short-term negative impact, affecting both those working in the Group's operations (employees and financial advisors) and the material suppliers.

Within the scope of the 2025 Double Materiality Assessment, no specific risks or opportunities were identified for the Group in this area. All internal and external stakeholders (Management, investors, clients, employees) involved in the assessment of IROs for other topics were consulted, but no specific consultation was conducted on this topic with affected communities.

1.4.1.3 Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct (G1-IRO-1)

In general, for the identification of impacts, risks, and opportunities considered in the Double Materiality Assessment, the starting point is the analysis of:

- the business model and corporate strategy;
- the materiality topics from previous reporting years;
- the results of due diligence processes and/or internal reports;
- any external reports, assessments, and/or other inputs (e.g., rating agency questionnaires, guidelines and/or recommendations).

In identifying impacts, risks, and opportunities, both the Group's operations – and the contributors to these operations (employees and financial advisors) – and the relationships and actors along the value chain are considered, from a short-, medium-, and long-term perspective. This approach ensures that no significant aspect is overlooked, either within the scope of observation (own operations and value chain) or in terms of the time horizon over which impacts, risks, and opportunities may arise.

Corporate conduct is a critical aspect of the business model. The Group's corporate purpose is to "support clients in responsibly managing their financial lives in order to create the conditions for a more prosperous and fairer society", which inherently requires impeccable conduct. The impacts deemed relevant in the Double Materiality Assessment relate to the sub-topics of corporate culture, whistleblower protection, and active and passive corruption. To the extent that employees and financial advisors operating within the Group act ethically and responsibly over the short, medium, and long term, they promote a culture of compliance, encourage responsible conduct, protect those reporting irregularities, and implement anti-corruption measures, thereby generating significant positive impacts. An ethical and responsible corporate culture can also become an opportunity to attract new stakeholders, clients, and financial advisors.

1.4.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

The following table shows both all disclosures arising from other EU legislation documents listed in Appendix B of ESRS 2, and the disclosure requirements the Group has fulfilled based on the results of the Double Materiality assessment, and where they can be found in the Consolidated Sustainability Reporting, including those the Group has assessed as not material.

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
ESRS 2 – General disclosures		
ESRS 2 BP-1 – General basis for preparation of sustainability statement		[BP-1] General Criteria for drawing up the Sustainability Report Par. 1.1.1
ESRS 2 BP-2 Disclosures in relation to specific circumstances		[BP-2] Disclosure in connection with specific circumstances

[23] 2019/2088) Regulation (EU) of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) (OJ L 317 of 9.12.2019, p. 1).
[24] Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation) (OJ L 176 of 27.6.2013, p. 1).
[25] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
[26] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulation (EC) No 401/2009 and Regulation (EU) 2018/1999 ('European Climate Regulation') (OJ L 243, 9.7.2021, p. 1).

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
		Par. 1.1.2
ESRS 2 GOV-1The role of the administrative, management and supervisory bodies		[GOV-1] The role of the administrative, management and supervisory bodies Par. 1.2.1
ESRS 2 GOV-1 The Board's Gender diversity paragraph 21 (d)	SFDR: Annex 1, table 1, indicator no. 13 Benchmark Regulation: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	[GOV-1] The role of the administrative, management and supervisory bodies Par. 1.2.1
ESRS 2 GOV-1 Percentage of independent board members paragraph 21 (e)	Benchmark Regulation: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	[GOV-1] The role of the administrative, management and supervisory bodies Par. 1.2.1
ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		[GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies Par. 1.2.2
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes		[GOV-3] Integration of sustainability-related performance in incentive schemes Par. 1.2.3
ESRS 2 GOV-4 Statement on due diligence		[GOV-4] Statement on due diligence Par 1.2.4
ESRS 2 GOV-4 Statement on due diligence paragraph 30	SFDR: Annex 1, table 3, indicator no. 10	[GOV-4] Statement on due diligence Par. 1.2.4
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting		[GOV-5] Risk management and internal controls over sustainability reporting Par. 1.2.5
ESRS 2 SBM-1 Strategy, business model and value chain		[SBM-1] Strategy, business model and value chain Par. 1.3.1 With reference to paragraph 40 (letters b and c), a phase-in option is provided regarding the disclosure of information, until the ESRS Sector-Specific standards are adopted.
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i)	SFDR: Annex 1, table 1, indicator no. 4 Third pillar: Article 449 bis of regulation (EU) no.575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk Benchmark Regulation: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	[SBM-1] Strategy, business model and value chain Par. 1.3.1 The Group is not involved in activities related to fossil fuels.
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii)	SFDR: Annex 1, table 2, indicator no. 9 Benchmark Regulation: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	[SBM-1] Strategy, business model and value chain Par. 1.3.1

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
		The Group is not involved in activities related to chemical production.
ESRS 2 SBM-1 Participation in activities related to controversial weapons paragraph 40 (d) iii)	SFDR: Annex 1, table 1, indicator no. 14 Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	[SBM-1] Strategy, business model and value chain Par. 1.3.1 The Group is not involved in activities related to controversial weapons.
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv)	Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	[SBM-1] Strategy, business model and value chain Par. 1.3.1 The Group is not involved in activities related to cultivation and production of tobacco.
ESRS 2 SBM-2 Interests and views of stakeholders		[SBM-2] Interests and views of stakeholders Par. 1.3.2
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model		[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model Par. 1.3.3 For the fiscal year 2025, the phase-in option was applied pursuant to Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, which amends Delegated Regulation (EU) 2023/2772 regarding the postponement of the application date of disclosure requirements for certain companies in relation to the disclosure of information on future financial effects, as required by paragraph 48(e).
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities		[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities Par. 1.4.1
ESRS 2 IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement		[IRO-2] Disclosure requirements in ESRS covered by the Consolidated Sustainability reporting Par. 1.4.2
ESRS E1 - Climate Change		
ESRS 2 GOV-3 E1 Integration of sustainability-related performance in incentive schemes		[GOV-3] Integration of sustainability-related performance in incentive schemes Par. 1.2.3
ESRS E1-1 Transition plan for climate change mitigation		[E1-1] – Transition plan for climate change mitigation Par 2.2.1
ESRS E1-1Transition plan to reach climate neutrality by 2050 paragraph 14	EU climate legislation: Regulation (EU) 2021/1119, Article 2(1)	[E1-1] – Transition plan for climate change mitigation Par 2.2.1
ESRS E1-1Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Third pillar: Article 449 bis of Regulation (EU) no.575/2013; Commission implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	[E1-1] – Transition plan for climate change mitigation Par 2.2.1

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
	Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	
ESRS 2 IRO-1 E1Description of the processes to identify and assess material impacts, risks and opportunities		[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities related to climate Par. 1.4.1.1
ESRS E1-2 Policies related to climate change mitigation and adaptation		E1-2 – Policies related to climate change mitigation and adaptation Par. 2.2.2
ESRS E1-3 Actions and resources in relation to climate change policies		[E1-3] – Actions and resources in relation to climate change policies Par. 2.2.3
ESRS E1-4 Targets related to climate change mitigation and adaptation		[E1-4] Targets related to climate change mitigation and adaptation Par. 2.2.3
ESRS E1-4 GHG emission reduction targets paragraph 34	SFDR: Annex I, table 2, indicator no. 4 Third pillar: Article 449 bis of Regulation (EU) no.575/2013; Commission implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics Benchmark Regulation: Article 6 of Delegated Regulation 2020/1818	[E1-4] Targets related to climate change mitigation and adaptation Par. 2.2.3
ESRS E1-5 Energy consumption and mix		[E1-5] Energy consumption and mix Par. 2.2.4
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	SFDR: Annex I, table 1, indicator no.5 and Annex I, table 2, indicator no. 5	N/A
ESRS E1-5 Energy consumption and mix paragraph 37	SFDR: Annex I, table 1, indicator no. 5	[E1-5] Energy consumption and mix Par. 2.2.4
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	SFDR: Annex I, table 1, indicator no. 6	N/A
ESRS E1-6 Gross Scopes 1, 2, 3 and total GHG emissions		[E1-6] Gross Scopes 1, 2, 3 and total GHG emissions Par. 2.2.5
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions, paragraph 44	SFDR: Indicators number 1 and 2 Table #1 of Annex 1 Third pillar: Article 449 bis of Regulation (EU) no.575/2013; Commission implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate	[E1-6] Gross Scopes 1, 2, 3 and total GHG emissions Par. 2.2.5

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
	change transition risk: Credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	SFDR: Annex 1, table 1, indicator no. 3 Third pillar: Article 449 bis of Regulation (EU) no.575/2013; Commission implementing Regulation (EU) 2022/2453, Template 3: Banking book - climate change transition risk: alignment metrics Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 8(1)	[E1-6] Gross Scopes 1, 2, 3 and total GHG emissions Par. 2.2.5
ESRS E1-7 GHG removals and GHG emission mitigation projects financed through carbon credits		N/A
ESRS E1-7 GHG removals and carbon credits paragraph 56	EU climate legislation: Regulation (EU) 2021/1119, Article 2(1)	N/A
ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant activities at material physical risk paragraph 66 (c)	Third pillar: Article 449 bis of Regulation (EU) no.575/2013; points 46 and 47 of Commission implementing Regulation (EU) 2022/2453; Template 5: Banking book - Climate change physical risk: exposures subject to physical risk	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	Third pillar: Article 449 bis of Regulation (EU) no.575/2013; paragraph 34 of the implementing regulation (EU) 2022/2453 of the Commission; Model 2: Banking book - Climate change transition risk: loans collateralised by immovable property - Energy efficiency of the collateral	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	Third pillar: Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2 - Pollution		
ESRS 2 IRO-1 E2 Description of the processes to identify and assess material impacts, risks and opportunities related to pollution		[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities related to pollution

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
		Par. 1.4.1.2
ESRS E2-4 Air, water and soil pollution		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	SFDR: Annex I, table 1, indicator no. 8; annex I, table 2, indicator no. 2; annex 1, table 2, indicator no. 1; annex I, table 2, indicator no. 3	Not material
ESRS E3 Water and marine resources		
ESRS 2 IRO-1 E3 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities		[IRO-1] Description of the processes to identify and assess material water-related impacts, risks and opportunities Par. 1.4.1.2
ESRS E3-1 Policies related to water and marine resources		Not material
ESRS E3-1 Water and marine resources, paragraph 9	SFDR: Annex I, table 2, indicator no. 7	Not material
ESRS E3-1 Dedicated Policy, paragraph 13	SFDR: Annex I, table 2, indicator no. 8	Not material
ESRS E3-1Sustainable oceans and seas paragraph 14	SFDR: Annex I, table 2, indicator no. 12	Not material
ESRS E3-4 Water consumption		Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	SFDR: Annex I, table 2, indicator no. 6.2	Not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	SFDR: Annex I, table 2, indicator no. 6.1	Not material
ESRS E4 Biodiversity and ecosystems		
ESRS 2 SBM-3 E4 Material impacts, risks and opportunities and their interaction with strategy and business model		Not material
ESRS 2 SBM-3 E4 paragraph 16 (a) i)	SFDR: Annex I, table 1, indicator no. 7	Not material
ESRS 2 SBM-3 E4 paragraph 16 (b)	SFDR: Annex I, table 2, indicator no. 10	Not material
ESRS 2 SBM-3 E4 paragraph 16 (c)	SFDR: Annex I, table 2, indicator no. 14	Not material
ESRS 2 IRO-1 E4 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities		[E4 IRO-1] Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities Par 1.4.1.2
ESRS E4-2 Biodiversity and ecosystem policies		Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	SFDR: Annex I, table 2, indicator no. 11	Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	SFDR: Annex I, table 2, indicator no. 12	Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	SFDR: Annex I, table 2, indicator no. 15	Not material

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
ESRS E5 - Circular Economy		
ESRS 2 IRO-1 E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities		[IRO-1] Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities Par. 1.4.1.2
ESRS E5-1 Resource use and circular economy policies		[E5-1] Resource use and circular economy policies Par. 2.3.1
ESRS E5-2 Actions and resources in relation to resource use and circular economy		[E5-2] Actions and resources in relation to resource use and circular economy Par. 2.3.2
ESRS E5-3 Targets related to resource use and circular economy		[E5-3] Targets related to resource use and circular economy Par. 2.3.2
ESRS E5-4 Incoming resource flows		[E5-4] Incoming resource flows Par. 2.3.3
ESRS E5-5 Resource outflows		Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	SFDR: Annex I, table 2, indicator no. 13	Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	SFDR: Annex I, table 1, indicator no. 9	Not material
ESRS S1 Own workforce		
ESRS 2 SBM-2 S1 Interests and views of stakeholders		[SBM-2] Interests and views of stakeholders Par. 1.3.2
ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with strategy and business model		[S1-SBM3] Material impacts, risks and opportunities and their interaction with strategy and business model Par. 1.3.3
ESRS 2 SBM-3 S1 Risk of forced labour paragraph 14 (f)	SFDR: Annex I, table 3, indicator no. 13	[S1-SBM3] Material impacts, risks and opportunities and their interaction with strategy and business model Par. 1.3.3
ESRS 2 SBM-3 S1 Risk of child labour paragraph 14 (g)	SFDR: Annex I, table 3, indicator no. 12	[S1-SBM3] Material impacts, risks and opportunities and their interaction with strategy and business model Par. 1.3.3
ESRS S1-1 – Policies related to own workforce		[S1-1] Policies related to own workforce Par. 3.1.1
ESRS S1-1 Human rights policy commitments paragraph 20	SFDR: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	[S1-1] Policies related to own workforce Par. 3.1.1

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Benchmark Regulation: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	[S1-1] Policies related to own workforce Par. 3.1.1
ESRS S1-1 Procedures and measures for preventing trafficking in human beings paragraph 22	SFDR: Annex I, table 3, indicator no. 11	[S1-1] Policies related to own workforce Par. 3.1.1
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	SFDR: Annex I, table 3, indicator no. 1	[S1-1] Policies related to own workforce Par. 3.1.1
ESRS S1-2 Processes for engaging with own workers and workers' representatives about impacts		[S1-2] Processes for engaging with own workforce and workers' representatives about impacts Par. 3.1.2
ESRS S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns		[S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns Par. 3.1.3
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	SFDR: Annex I, table 3, indicator no. 5	[S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns Par. 3.1.3
ESRS S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		[S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions Par. 3.1.4
ESRS S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		[S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities Par. 3.1.5
ESRS S1-6 – Characteristics of the Undertaking's Employees		[S1-6] Characteristics of the Undertaking's Employees Par. 3.1.6
ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce		[S1-7] Characteristics of non-employee workers in the undertaking's own workforce Par. 3.1.7
ESRS S1-8 Collective bargaining coverage and social dialogue		[S1-8] Collective bargaining coverage and social dialogue Par. 3.1.8
ESRS S1-9 Diversity metrics		[S1-9] Diversity metrics Par. 3.1.9
ESRS S1-10 Adequate wages		[S1-10] Adequate wages Par. 3.1.10

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
ESRS S1-11 Social protection		[S1-11] Social protection Par. 3.1.11
ESRS S1-12 Persons with disabilities		[S1-12] Persons with disabilities Par. 3.1.12
ESRS S1-13 Training and skills development metrics		[S1-13] Training and skills development metrics Par. 3.1.13
ESRS S1-14 Health and safety metrics		[S1-14] Health & safety metrics Par. 3.1.14
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	SFDR: Annex I, table 3, indicator no. 2 Benchmark Regulation: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	[S1-14] Health & safety metrics Par. 3.1.14
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR: Annex I, table 3, indicator no. 3	[S1-14] Health & safety metrics Par. 3.1.14
ESRS S1-15 Work-life balance metrics		[S1-15] Work-life balance metrics Par. 3.1.15
ESRS S1-16 Compensation metrics (pay gap and total compensation)		[S1-16] Compensation metrics (pay gap and total compensation) Par. 3.1.16
ESRS S1-16 Incorrect gender pay gap, paragraph 97 a)	SFDR: Annex I, table 1, indicator no. 12 Benchmark Regulation: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	[S1-16] Compensation metrics (pay gap and total compensation) Par. 3.1.16
ESRS S1-16 Excessive pay gap in favour of the CEO, paragraph 97(b)	SFDR: Annex I, table 3, indicator no. 8	[S1-16] Compensation metrics (pay gap and total compensation) Par. 3.1.16
ESRS S1-17 Incidents, complaints and severe human rights impacts		[S1-17] Incidents, complaints and severe human rights impacts Par. 3.1.17
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	SFDR: Annex I, table 3, indicator no. 7	[S1-17] Incidents, complaints and severe human rights impacts Par. 3.1.17
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 104	SFDR: Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex 1 Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Annex II and article 12, paragraph 1 Delegated Regulation (EU) 2020/1818	[S1-17] Incidents, complaints and severe human rights impacts Par. 3.1.17
ESRS S2 – Workers in the value chain		
ESRS 2 SBM-3 S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	SFDR: Indicators number 12 and 13 Table #3 of Annex 1	Not material
ESRS S2-1 Policies related to value chain workers		Not material

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
ESRS S2-1 Human rights policy commitments paragraph 17	SFDR: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	SFDR: Indicators number 11 and 4 Table #3 of Annex 1	Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	SFDR: Annex I, table 1, indicator no. 10 Benchmark Regulation: Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Benchmark Regulation: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	SFDR: Annex 1, table 3, indicator no. 14	Not material
ESRS S3 – Affected communities		
ESRS 2 SBM-2 S3 Interests and views of stakeholders		[SBM-2] Interests and views of stakeholders Par. 1.3.2
ESRS 2 SBM-3 S3 Material impacts, risks and opportunities and their interaction with strategy and business model		Not material
ESRS 2 S3-1 Policies related to affected communities		Not material
ESRS S3-1 Human rights policy commitments paragraph 16	SFDR: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	Not material
ESRS S3-1Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	SFDR: Annex I, table 1, indicator no. 10 Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Annex II and article 12, paragraph 1 Delegated Regulation (EU) 2020/1818	Not material
ESRS S3-2 Processes for engaging with affected communities about impacts		Not material
ESRS S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns		Not material
ESRS S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	SFDR: Annex 1, table 3, indicator no. 14	Not material

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Consolidated Sustainability reporting

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
ESRS S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		Not material
ESRS S4 – Consumers and end users		
ESRS 2 SBM-2 S4: Interests and views of stakeholders		[SBM-2] Interests and views of stakeholders Par. 1.3.2
ESRS 2 SBM-3 S4 Material impacts, risks and opportunities and their interaction with strategy and business model		[S4-SBM3] Material impacts, risks and opportunities and their interaction with strategy and business model Par. 1.3.3
ESRS S4-1 – Policies related to consumers and end-users		[S4-1] Policies related to consumers and end-users Par. 3.2.1
ESRS S4-1 Policies related to consumers and end-users paragraph 16	SFDR: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	[S4-1] Policies related to consumers and end-users Par. 3.2.1
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	SFDR: Annex I, table 1, indicator no. 10 Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Annex II and article 12, paragraph 1 Delegated Regulation (EU) 2020/1818	[S4-1] Policies related to consumers and end-users Par. 3.2.1
ESRS S4-2 Processes for engaging with consumers and end-users about impacts		[S4-2] Processes for engaging with consumers and end-users about impacts Par. 3.2.2
ESRS S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns Par. 3.2.3
ESRS S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions		[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions Par 3.2.4
ESRS S4-4 Human rights issues and incidents paragraph 35	SFDR: Annex 1, table 3, indicator no. 14	[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions Par. 3.2.4
ESRS S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities(consumers and end users)		[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities Par. 3.2.5
ESRS G1 - Business conduct		

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Consolidated Sustainability reporting

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
ESRS 2 GOV-1 G1 The role of the administrative, management and supervisory bodies		[GOV-1] The role of the administrative, management and supervisory bodies Par. 1.2.1
ESRS 2 IRO-1 G1 Description of the processes to identify and assess material impacts, risks and opportunities		[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities Par. 1.4.1.3
ESRS G1-1 Business conduct policies and corporate culture		[G1-1] Business conduct policies and corporate culture Par. 4.1.1
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	SFDR: Annex I, table 3, indicator no. 15	[G1-1] Business conduct policies and corporate culture Par. 4.1.1
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	SFDR: Annex I, table 3, indicator no. 6	[G1-1] Business conduct policies and corporate culture Par. 4.1.1
ESRS G1-3 Prevention and detection of corruption and bribery		[G1-3] Prevention and detection of corruption and bribery Par. 4.1.2
ESRS G1-4 Established cases of corruption and bribery		[G1-4] Incidents of corruption or bribery Par. 4.1.3
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	SFDR: Annex I, table 3, indicator no. 17 Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	SFDR: Annex I, table 3, indicator no. 16	
Entity specific topic – Responsible Finance and Financial Education		
Responsible Finance and Financial Education		Par. 1.2 - Governance Par. 1.3 - Strategy Par. 1.4 and Par. 5.1.1 e 5.1.2 – Management of impacts, risks and opportunities (IROs) (including policies and actions) Par. 5.1.3 and 5.1.4 – Metrics and targets
Entity specific topic - Innovation		
Innovation		Par. 1.2 - Governance Par. 1.3 - Strategy Par. 1.4 and Par. 5.2.1 e 5.2.2 - Management of impacts, risks and opportunities (IROs) (including policies and actions) Par. 5.2.2 - Metrics and targets

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Consolidated Sustainability reporting

The Group identifies the information to be reported based on the results of the Double Materiality analysis, in particular:

- all requirements explicitly mandated by the regulation (i.e., mandatory requirements) regarding general and thematic information prescribed by the ESRS have been included in this document in the specific thematic sections/chapters, following the structure required by the standards;
- all requirements relating to material topics and IRO have been reported in the thematic chapters, except for:
  - information of a voluntary nature, unless considered useful for the Group's stakeholders;
  - information for which the disclosure obligation is introduced gradually (so-called "phase-in information").

It should be noted that the so-called mandatory requirements are information that must be disclosed regardless of the results of the double materiality analysis. However, information that, due to the nature of the requirement and the Group's business, is not applicable and is considered "conditional" in EFRAG's IG3, is reported only when the specific conditions described in the datapoint occur.

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2. Environmental information

2.1 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

Qualitative information

The European Taxonomy Reporting, introduced by Regulation (EU) 852/2020, aims to guide economic sectors toward environmental objectives defined by the European Union, promoting sustainable investments. Over time, this regulation has been supplemented by delegated acts that, for each of the six environmental objectives listed below, define the economic activities with the potential to contribute to these objectives (so-called "Taxonomy-eligible activities") and the technical screening criteria that confirm the actual substantial contribution of these activities to the objectives themselves (so-called "Taxonomy-aligned activities"):

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

Subsequent delegated regulations have defined specific indicators to measure companies' performance under the Taxonomy, as well as the methodologies, formats, and timing for reporting, distinguishing between non-financial undertakings, credit institutions, asset managers, insurance and reinsurance undertakings, and investment firms.

In particular, Delegated Regulation (EU) 2021/2178 translates the technical screening criteria for environmentally sustainable economic activities from Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 into key quantitative performance indicators. These key performance indicators show whether and to what extent a company's activities are associated with environmentally sustainable economic activities, helping investors and the public to understand the environmental performance of companies in relation to the activities covered by the aforementioned regulations, as well as their trajectories toward alignment with the Taxonomy criteria, which in turn facilitates the financing of sustainable activities and projects.

On 8 January 2026, Regulation (EU) 2026/73 was published in the Official Journal of the European Union, amending Delegated Regulation (EU) 2021/2178 regarding the simplification of the content and presentation of information to be disclosed on sustainable activities, and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 regarding the simplification of certain technical screening criteria to determine whether economic activities do not significantly harm environmental objectives.

The main changes introduced by this regulation for credit institutions are:

- the deferral to 2028 for the application of disclosure obligations related to KPIs for trading portfolios and fees and commissions;
- the exclusion from KPI denominators of exposures for which eligibility or alignment with the Taxonomy cannot be assessed, such as derivatives contracts, cash and cash equivalents, and overnight interbank loans;
- the introduction of modified templates;
- the possibility not to assess exposures and investments financing non-relevant economic activities of counterparties that are non-financial undertakings, exposures financing counterparties reporting under Article 7 (i.e., adopting the temporary opt-out clause, declaring they have no activities associated with environmentally sustainable economic activities under Articles 3 and 9 of Regulation (EU) 2020/852), and activities, exposures, and investments that reporting companies consider non-relevant;
- the disclosure of information on new assets for the GAR calculation (flow) within Model 1.

Regulation (EU) 2026/73 applies from 1 January 2026, with the possibility for companies to adopt it earlier.

Adopted templates

For the purpose of reporting for the 2025 financial year, the Group made use of the early adoption option of Regulation (EU) 2026/73 mentioned above. The analysis was conducted on assets included in the Group's prudential consolidation perimeter as of 31 December 2025.

In accordance with this choice, the Group presents the following templates, mandatory for credit institutions, as required by the aforementioned regulation:

- Template 0 – KPI Summary, which collects the main information and KPIs that credit institutions must disclose pursuant to Article 8 of Regulation (EU) 2020/852;
- Template 1 – Assets for GAR Calculation, which represents the main template for collecting exposures on covered assets for GAR calculation and KPIs for off-balance-sheet exposures. The template must be presented with reference to both stocks and new exposures (flows), and replicated to provide disclosures both with reference to revenues and to capital expenditures;

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- Template 2 – GAR Sectoral Information, which collects information on exposures (total and environmentally sustainable) to non-financial undertakings, broken down by the counterparties' NACE codes. The template must be replicated to provide disclosures both with reference to revenues and to capital expenditures;
- Template 3 – GAR KPIs (stock), which collects percentage data on the stock of exposures calculated from the data reported in Template 1 on covered assets. The template must be replicated to provide disclosures both with reference to revenues and to capital expenditures;
- Template 4 – GAR KPIs (flow), which collects percentage data on the flow of new exposures taken during the current reporting period from the data reported in Template 1 on covered assets. The template must be replicated to provide disclosures both with reference to revenues and to capital expenditures;
- Template 5 – KPIs for Off-Balance-Sheet Exposures, which collects percentage data on the stock and flow of off-balance-sheet exposures from the data reported in Template 1 on covered assets. The template must be presented with reference to both stocks and new off-balance-sheet exposures (flows) and replicated to provide disclosures both with reference to revenues and to capital expenditures.

As previously indicated, Template 6 – KPIs for revenues from fees and commissions derived from services other than lending and asset management and Template 7 – KPIs for the trading portfolio are not published, as they will become applicable starting in 2028.

Regarding comparative information, in accordance with Article 8 of Delegated Regulation 2021/2178, companies are required to provide comparative data in the reporting templates, presenting alongside the current-year KPIs those referring to the previous year. As permitted by the regulatory provisions, the Group has not recalculated or restated the comparative KPIs for 2024 in accordance with the provisions of Regulation (EU) 2026/73; therefore, the KPIs for the previous year are presented according to the methodology in effect at the time of their original determination and are not fully comparable.

Template 0: Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation - 2025

MAIN KPI	Total environmentally sustainable assets (€ milion)		KPI (%)	KPI (%)	Coverage % (over total assets)	Non assessed exposures (% of covered assets)	
	Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
GAR (stock)	167.9	172.7	2.31%	2.38%	19.46%	0.00%	0.00%

ADDITIONAL KPI	Total environmentally sustainable assets (€ milion)		KPI (%)	KPI (%)	Coverage % (over total assets)	Non assessed exposures (% of covered assets)	
	Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
GAR (flow)	2.8	3.3	0.32%	0.37%	13.15%	0.00%	0.00%
Trading portfolio	-	-	-	-	-	-	-
Financial guarantees	0.2	0.3	1.20%	1.68%	-	-	-
Asset under management	578.4	771.8	1.55%	2.07%	-	-	-
Revenues from fees and commission[27]	-	-	-	-	-	-	-

Template 0: Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation - 2024

MAIN KPI	Total environmentally sustainable assets[28] (€ milion)	KPI (Turnover based)	KPI (CapEx based)	Coverage % (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
GAR (green asset ratio) for the stock	192.91	1.68%	1.71%	32.99%	13.75%	67%

ADDITIONAL KPIs	Total environmentally sustainable Assets (€ milion)	KPI (Turnover based)	KPI (CapEx based)	Coverage % (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
GAR (flow)[29]	5.55	0.05%	0.05%	0.27%	0.00%	0.00%
Trading portfolio	-	-	-	-	-	-
Financial Guarantees	0.18	0.98%	1.50%	-	-	-
Asset under Management	246.82	0.67%	0.90%	-	-	-
Revenues from fees and commissions	-	-	-	-	-	-

27 The KPIs related to revenues from fees and commissions and trading portfolio are applicable starting from 2028.
28 The amount (expressed in €) refers to the KPI GAR stock calculated on the turnover). The KPI GAR stock calculated on the capex is equal to 195.4 mln euros.
29 The GAR KPI (flow) is calculated solely with respect to the assets that entered the prudential perimeter during the 2024 financial year.

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Based on the covered assets, which correspond to approximately 19.5% of the Group's consolidated assets as of 31 December 2025, the GAR stock KPI is:

- 2.31%, taking into account the KPIs related to counterparties' turnover;
- 2.38%, taking into account the KPIs related to counterparties' capital expenditures (CapEx);

and is primarily made up of exposures to households for loans secured by residential real estate, which have been assessed as Taxonomy-aligned for the environmental objective of climate change mitigation based on compliance with the relevant technical screening criteria for buildings contained in Delegated Regulations (EU) 2023/2485 and 2021/2139, and, to a lesser extent, Taxonomy-aligned exposures to financial counterparties subject to CSRD, defined using taxonomy data provided by an info-provider.

Regarding off-balance-sheet assets, the Group reports:

- the KPI for financial guarantees, equal to 1.20% taking into account the KPIs related to counterparties' turnover, and 1.68% taking into account the KPIs related to counterparties' CapEx. This represents the ratio between financial guarantees financing Taxonomy-aligned economic activities and the total financial guarantees towards counterparties other than households;
- the KPI for managed financial assets, equal to 1.55% taking into account the KPIs related to counterparties' turnover, and 2.07% taking into account the KPIs related to counterparties' CapEx. This represents the ratio between managed financial assets invested in Taxonomy-aligned economic activities and the total managed financial assets.

For the calculation of the KPI for managed financial assets, assets managed by Fineco AM were considered, including any funds delegated to third-party management, while exposures to central administrations, central banks, and supranational issuers were excluded, in line with the requirements of Regulation (EU) 2021/2178.

European Taxonomy for Fineco Group

For the purpose of verifying eligibility and alignment of counterparties, the Group relied on an external info-provider. Specifically, for the compilation of the Models, the following were used: i) eligibility and alignment shares, based on the Turnover KPI and the CapEx KPI; and ii) the corresponding shares of enabling and transitional activities disclosed by each counterparty in their sustainability reporting. To define the counterparties to be considered for the eligibility and alignment check, the Group applied the exclusion of certain technical forms, since, although they are represented among financial assets measured at amortized cost, they do not constitute financing in the strict sense. These include:

- operating credits related to commissions receivable from clients using the Bank's Advice service,
- variation margin credits from derivative contracts entered into by the Bank's clients,
- overdrafts, credit cards with full balance, and
- all relationships related to natural persons (sole proprietorships).

These exposures were therefore considered non-eligible and non-aligned.

Regarding the calculation of new exposures (flow) to be reported in Model 1, an analysis showed that for certain technical forms the concept of "flow" is not applicable. This includes:

- operating credits related to financial services (which, according to the Bank of Italy Circular 262 "Banking Financial Statements," are included among financial assets measured at amortized cost),
- interbank deposits, repurchase agreements and securities lending backed by cash,
- exposures to central banks, trading portfolios, derivatives, sight interbank loans, cash, and other non-financial assets (e.g., goodwill).

These exposures are therefore valued at zero in Model 1 for new exposures. Furthermore, regarding flows for credit cards (balance and revolving) and current account overdrafts, the Group checks for each relationship whether a use already existed at the end of the previous fiscal year: if yes, the exposure is excluded from the calculation of new exposures; if no, the balance as of 31 December of the reference year is reported as a new exposure for the fiscal year.

Regarding exposures secured by real estate, the Group defined an evaluation approach for loans for the purchase and ownership of residential properties with a mortgage guarantee. These loans were considered for the eligibility calculation, as provided in Regulation (EU) 2021/2178, specifically Taxonomy Activity 7.7 "Acquisition and ownership of buildings".

For the climate change mitigation objective, the Group collected the information required to verify DNSH criteria for the additional objectives of the Taxonomy, using specific asset-level data obtained from an info-provider. Specifically:

- for the substantial contribution criterion, properties with high energy efficiency were considered, evaluating energy class (A or higher), Primary Energy Demand (PED), or the Nearly Zero Energy Building (NZEB) requirements based on the building's year of construction and floor area.
- for the DNSH criterion, the Group addressed regulatory requirements with the support of an info-provider.

Regarding the KPI for managed financial assets, the Group used data obtained from an external info-provider, based on eligibility and alignment shares reported by underlying counterparties of the funds. The info-provider uses a methodology aligned with European regulations, considering only counterparty-reported data in relation to environmental objectives.

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Through a "look-through" approach, from the total stock of managed financial assets as of 31 December 2025, exposures to central administrations, central banks, and supranational issuers were excluded, in line with Regulation (EU) 2021/2178, and the eligibility and alignment shares were determined by weighting the remaining exposures based on the taxonomy data collected as of 31 December 2025.

Regarding the flows of managed financial assets, the Group considered the gross inflows of the fiscal year (amount subscribed). To determine eligibility and alignment shares, the gross inflow was allocated to individual exposures using the look-through approach used for stock determination, and the shares were calculated based on taxonomy data collected as of 31 December 2025.

Finally, regarding the representation of data in the Models in Annex I, all values are expressed either in millions of euros or as percentages, as applicable. If a specific cell value is greater than 0 but not visible due to rounding (millions of euros) or decimal limitation (percentages), the cell is set to 0 for monetary amounts and 0.00% for percentages; if the value is zero or missing, the cell is indicated with a "-".

2.2 Climate change (E-1)

2.2.1 Transition plan for climate change mitigation (E1-1)

The Group has adopted a climate change mitigation transition plan. Specifically, in August 2022, the Board of Directors of FinecoBank approved the Group's Net-Zero Emissions Commitment by 2050 (hereafter, Net-Zero or Commitment).

The transition plan defined in the Commitment includes a significant reduction in operational air emissions and the alignment of balance sheet assets with the Paris Agreement targets.

The plan was shared with the Bank's key functions involved in the topic, which contributed to the definition of the targets for their respective responsibilities. The Corporate Governance and Environmental and Social Sustainability Committee also reviewed and evaluated it in July 2022.

In 2023, the *Net-Zero* Commitment was updated by merging the two targets related to the alignment with the Paris Agreement targets of the Bank's exposures in debt securities of sovereign and banking issuers (previously separated due to the different nature of the issuers).

In March 2023, the Corporate Governance and Environmental and Social Sustainability Committee reviewed and evaluated the updated Commitment, which was subsequently approved by the Board of Directors. Finally, as part of the MYP ESG 2024-2026, approved by the Board of Directors in December 2023, the interim target for reducing Scope 1 and 2 (market-based) operational air emissions was updated to a more ambitious target, maintaining the same base year (baseline).

The Group's Net-Zero Emission Commitment by 2050 includes:

- for Scope 1 and 2 *(*market-based) emissions, a 55% reduction by 2026 compared to the year 2021 *(*baseline); these emissions derive from the energy consumption of owned and/or operationally controlled offices and the fuel consumption of the company car fleet;
- for Scope 3 operational emissions, a 20% reduction by 2030 with the same baseline; the Scope 3 emissions covered in the Commitment include those related to paper consumption and to energy use in offices not under operational control;
- by 2050, an overall reduction of the Scope 1, 2 and 3 operational emissions referred to above by 90%, and the neutralisation of residual emissions;
- the alignment of key balance sheet assets with the Paris Agreement objectives, reaching the following percentages of exposure in debt securities issued by sovereign[30] and banking entities with a Net-Zero target: (i) 95% by 2030; (ii) 100% by 2050.

In defining short and long-term targets, the *Corporate Net-Zero standard*[31] and the *Foundations for Science-Based Net-Zero Target Setting in the Financial Sector guidelines* from the *Science-Based Target Initiative*[32] were taken into account. In particular, with reference to operational emissions, the targets were defined by providing for:

- an average annual linear reduction of at least 4.5% for Scope 1 and 2 emissions, corresponding to a 35% reduction by 2030; this original target was later revised to a more ambitious goal of -55%, to be achieved by 2026;
- an average annual linear reduction of at least 2.5% for Scope 3 emissions, corresponding to a 20% reduction by 2030;
- by 2050, a total 90% reduction of these emissions and the neutralisation of residual emissions, to be achieved through the purchase and cancellation of certified carbon credits to reach climate neutrality.

The transition plan also includes targets related to the internal financial portfolio: the Group commits to directing investments towards Countries and financial institutions with formalised decarbonisation plans aligned with the 1.5°C scenario.

Specifically, for sovereign issuers, the source for mapping Net-Zero targets of counterparties is *ClimateWatch*, the platform developed by the *World Resources Institute* in collaboration with the *United Nations* and the *World Bank*[33]; only targets classified as "In Policy Document" and "In Law" are

30 Sovereign issuers include supranational issuers, government agencies and local authorities.
31 Science Based Target initiative, Corporate Net-Zero Standard | Version 1.0 | October 2021.
32 Science Based Target initiative, Foundations for Science Based Net-Zero Target Setting in the Financial Sector | Version 1.0 | April 2022.
33 https://www.climatewatchdata.org/

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accepted, while targets labelled “In Political Pledge” are not accepted. For banking issuers, the Net-Zero targets for financed emissions of counterparties are mapped.

The transition plan formalised in the Group’s Net-Zero Commitment is an integral part of the MYP ESG 2024-2026, which, in turn, is part of the 2024-2026 Multi-Year Plan, approved by the Bank’s Board of Directors in December 2023.

The implementation methods of the transition plan include technical interventions and facility upgrades necessary to achieve operational emissions reduction targets, as well as defining and enforcing investment decision-making rules that align with the Net-Zero targets established for the internal financial portfolio. In particular, from a financial planning perspective, the investment plan includes a dedicated section on the Bank’s ESG portfolio, which annually formalises investment choices compatible with achieving the Net-Zero objectives.

Refer to section 2.2.3 for progress updates on the transition plan, decarbonisation levers, and key planned actions.

Fineco is not excluded from EU benchmarks aligned with the Paris Agreement[34].

Finally, there are no potential locked-in emissions that could compromise the achievement of the defined emission reduction targets or create significant transition risks. In fact, Fineco has no exposures in activities or sectors based on fossil fuels, and the balance sheet assets for which targets are defined under the Net-Zero Commitment do not relate to corporate client loans, but rather to exposures towards banks and sovereign issuers. Moreover, as a financial services group, the concept of locked-in emissions applied to sold products is not directly applicable.

2.2.2 Policies relating to climate change mitigation and adaptation (E1-2)

The Group is aware of the importance of a transition towards a sustainable, low-carbon and climate-resilient economic model. Through its policies, the Group pursues objectives aimed at limiting natural resource consumption and reducing environmental impacts. It also promotes the adoption of daily behaviours for conscious energy consumption, involving financial advisors operating within the Network in this process.

The following outlines, in particular, the policies adopted regarding climate change mitigation and adaptation, which address the material impacts identified through the double materiality analysis:

- positive impacts:
  - Promotion of the Bank’s initiatives for energy efficiency and increased use of energy from renewable sources (actual);
  - Contribution to the climate transition through investments in banking/sovereign counterparties that have committed to Net Zero (actual).
- negative impacts:
  - Energy consumption (actual);
  - Generation of “operational” greenhouse gas emissions, including those linked to the value chain (actual);
  - Generation of “financed” greenhouse gas emissions (actual).

Code of Ethics

Environmental protection is a key principle of the Bank's Code of Ethics, which aims to ensure full and substantial compliance with environmental legislation in all activities. In particular, those subject to the Code of Ethics must fully and substantially comply with environmental legislation and carefully evaluate the environmental consequences of every decision made in the course of their activities. This applies to the consumption of resources and the generation of air emissions and waste directly linked to their work and to activities and behaviors not directly controlled by the company but carried out by third parties such as Customers and Suppliers.

The Code of Ethics is an integral part of the Organisational and Management Model adopted by FinecoBank S.p.A. pursuant to Legislative Decree No. 231/2001, as described in Chapter 4 "Governance Information", to which reference should be made for any further details.

The Board of Directors is responsible for the adoption and effective implementation of the Model, as explicitly provided for in the legislation. Continuous updates, both in terms of integration and modification of its constituent parts, ensure the Model's effectiveness.

34 The Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020, which supplements Regulation (EU) 2016/1011 of the European Parliament and Council, sets minimum standards for EU climate transition benchmarks and EU Paris-aligned benchmarks. This regulation excludes from EU Paris-aligned benchmarks companies that: i) derive 1% or more of revenue from the exploration, extraction, distribution or refining of coal and lignite; ii) derive 10% or more of revenue from fuel oil exploration, extraction, distribution, or refining; iii) derive 50% or more of revenue from combustible gas exploration, extraction, production, or distribution; iv) derive 50% or more of revenue from electricity generation with a greenhouse gas intensity exceeding 100 g CO_2e/kWh. Fineco does not fall under any of these exclusions.

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Consolidated Sustainability reporting

Global Policy – Environmental Policy

Since 2020, Fineco has adopted an Environmental Policy, which defines the Group's general guidelines and orientations regarding environmental matters. This Policy serves as a framework for establishing specific environmental objectives and targets. The Global Policy is approved by the Board of Directors. monitored by the proposing function and published on the corporate website. The Environmental Policy was updated in 2024.

The Global Policy applies to all activities and the Group value chain; the key areas of intervention formalised in the Environmental Policy include:

- the management of environmental impacts, particularly concerning energy, climate change mitigation and adaptation, resource use and circular economy;
- the supply chain, through the strengthening of environmental oversight in the supply chain; the selection and promotion of products that protect the environment and the development of knowledge and skills in green and sustainable procurement;
- sustainable finance, through integrating ESG factors into the product and service offerings, internal investment decisions and the enhanced involvement of the Financial Advisors' Network in the Group's ESG strategies.

The Global Policy is available on the company's Intranet and published on Fineco's public website in the Sustainability section.

Global Operational Regulation – Procedure for the Definition, Updating, and Dissemination of the Group Environmental Policy

The document aims to describe the procedures for defining, updating, disseminating, and implementing the Group's Environmental Policy, in order to ensure that it is adequate, up-to-date, understood, and shared at all organizational levels, as well as communicated to all stakeholders. The Global Operational Regulation was updated in 2025 to incorporate the regulatory changes introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and by Legislative Decree No. 125/2024, which transposed the CSRD into Italian law.

The Global Operational Regulation was approved by the Chief Executive Officer (CEO) and General Manager, is monitored by the proposing function, and is published on the corporate website.

Global Policy – Sustainability

The Global Policy was updated in 2025 to incorporate, among other things, the regulatory changes introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and Legislative Decree No. 125/2024, which transposed the CSRD into Italian law.

The Global Policy applies to all activities carried out by the Group, both in Italy and abroad, and is structured through:

- the statement of the corporate purpose and the General Principles, which express the Group's guidelines and orientations on environmental, social, and governance matters;
- the definition of the governance structure and oversight with respect to ESG topics;
- the regulation of the process for identifying and managing ESG risks, including, among others, climate and environmental risks;
- the identification of the main areas for integrating Sustainability factors into the Group's business and activities.

Among the areas of integration of sustainability factors in the Group's activities defined in the Global Policy, value chain management includes, among other things, maintaining the Bank's Environmental Management System (EMS), implementing plans and programs to reduce direct environmental impacts related to the Group's operations, and engaging the Network in Fineco's sustainability commitments and initiatives.

The Global Policy is approved by the Board of Directors, monitored by the proposing function, and published on the corporate website. It is also published on the public Fineco website, in the Sustainability section.

Global Policy – Reducing energy consumption and natural resource Policy

The Reducing energy consumption and Natural Resource Policy, update in 2025 and approved by the Board of Directors, contains guidelines on reducing energy consumption in buildings occupied and/or managed by Group companies, with a view to promoting good personal behaviour and practices among employees and financial advisors. In particular, the Global Policy addresses climate change mitigation and aims to regulate the following aspects in order to provide useful guidance for optimising energy consumption: conscious use of lighting sources, office equipment and materials, systems (air conditioning, heating, and elevators) and water resources.

Pursuant to the Global Policy, at the Parent Company level, the Energy Manager is responsible for analyzing, monitoring, and optimizing energy use with reference to the Fineco Center network managed by the Bank as well as the corporate offices, enabling economic, energy, and environmental benefits related to the production of goods and services. The Energy Manager may make use of support from external consultants specialized in the aforementioned areas.

The Global Policy is approved by the Board of Directors, monitored by the proposing function and published on the corporate Intranet.

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Circular – New operational measures for responsible energy consumption

The Circular, signed by the Chief Executive Officer and General Manager and the Energy Manager, provides guidance regarding the setup and operation of winter heating systems for the Fineco Centers, in accordance with applicable local regulations. It also includes measures to lower the set temperatures of the systems and to reduce the operating time of illuminated signs.

The document has been shared through internal channels.

Local Policy – Company car allocation policy for mixed use

The Local Policy, approved by the Board of Directors, outlines the criteria and rules governing the allocation and use of company cars for mixed personal and business use by the Parent company's personnel. The selection of company vehicles must be based on sustainability principles, in line with commitments to reducing environmental impact from air emissions generation and rules on usage for service-related purposes. Specifically: (i) only electric or hybrid cars can be ordered; (ii) the vehicles must meet or exceed the European pollutant air emission standards laid down in the protocols in force at the time.

The Local Policy is approved by the Board of Directors, monitored by the proposing function and published on the corporate Intranet.

Vademecum for corporate Fineco Centres and Vademecum for Fineco Centres PFA & Personal Studio

Documents issued by the Real Estate and Sustainability functions and distributed to Personal financial Advisors. summarising key requirements and operational procedures to ensure proper environmental management of offices, including compliance with applicable local regulations over time, including the indications for the reduction of energy consumption and, in general, of resources.

The documents address aspects of **climate change mitigation** and **adaptation**; these documents were updated in 2025 to align, among other things, with the most recent regulatory references regarding **fluorinated greenhouse gases** and have been shared through internal channels via dedicated circulars.

The above policies are also implemented through operational measures for consumption rationalisation and monitoring. In 2025, almost all office spaces of the Milan Registered Office were closed to employees on Mondays and Fridays (unlike other companies in the building), resulting in no electricity use and optimised heating system operations. On these days, employees worked remotely unless their physical presence in the office was required for service-related reasons. For these exceptional cases, designated workspaces were provided.

The Parent Company, through an external consultant, monitors energy consumption for the Milan headquarters; for the Fineco Centers with utilities registered in the Bank's name, consumption is analyzed through a sample-based check. In Dublin, the Fineco AM offices occupy a portion of a floor in a property owned by a third party, where facility and energy management activities are managed by third parties.

Regarding mobility management, in 2025 the Bank once again developed its Home-Work Travel Plan (hereinafter HWTP or Plan) for the Milan and Reggio Emilia offices. This was based on an analysis of public transport availability in the relevant areas and employee mobility habits and needs, collected through a dedicated survey.

The HWTP was designed to develop sustainable mobility tools that reduce the environmental impact of urban and metropolitan traffic. To this end, the corporate Mobility Manager, appointed within the *Chief People Officer Department* in compliance with applicable regulations, coordinates the activities of drafting the Plan and implementing sustainable mobility initiatives. With the support of the Sustainability function, the Mobility Manager informs the Corporate Governance and Environmental and Social Sustainability Committee and the Sustainability Management Committee regarding relevant activities.

The current individual smart working agreement, which allows employees to work remotely 2–3 days per week, has contributed to a significant reduction in commuting for Fineco employees, resulting in decreased vehicular traffic and, consequently, lower atmospheric emissions.

Since 2022, a dedicated corporate sustainable mobility portal is available, featuring specific sections corresponding to various mobility services, including: "*News*" for mobility information, "*Mobility Ticket*" for the purchase of season tickets at subsidised rates. In 2024, a new initiative was introduced with the activation of the new "*Benefits*" module, through which the Bank's Employees can purchase vouchers issued by affiliated carriers at favorable prices, to take advantage not only of sharing mobility (i.e. car sharing, bike sharing and scooter sharing), but also other forms of transport such as trains and buses. These services are in addition to other initiatives available to employees, such as the possibility of reimbursing expenses for public transport subscriptions through the welfare credit system and discounts on high-speed train tickets.

To encourage bicycle use, Fineco has funded a BikeMi station at its Piazza Durante headquarters and launched the #BikeToFineco initiative, which allows reimbursement of BikeMi and RideMovi subscriptions.

Sustainable mobility measures are continuously monitored by the Mobility Manager who, with the support of the relevant function, oversees the effective implementation and execution of the Plan, as well as air emissions generated by commuting.

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At Fineco AM, efforts to mitigate environmental impacts include promoting remote work policies (two days per week) and engaging in environmental initiatives such as the *Funds Industry Climate Challenge*, organised by *The Green Team Network*. This initiative educates employees and promotes sustainable behaviours, fostering a sustainability culture.

2.2.3 Targets, actions and resources related to climate change policies (E1-3; E1-4)

The main objectives, actions and resources related to climate change are included in the MYP ESG 2024-2026 and refer to projects and initiatives to achieve the Group's Net-Zero Commitment.

The air emissions reduction targets were established in 2022, based on the GHG inventory, conducted through:

- mapping of greenhouse gas (GHG) emission categories applicable to the Group's operations, following the GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard;
- calculating GHG emissions for the identified applicable categories;
- setting 2021 as the base year[35] and calculating baseline emissions as a reference for defining reduction targets, for the emission categories measured and reported in the year in which the targets were defined. Scope 1 and 2 reduction targets cover all emissions attributable to these scopes. Scope 3 reduction targets cover category 8 ("Upstream leased assets") and category 14 ("Franchises") under the GHG Protocol, as well as category 1 ("Purchased goods and services"), specifically regarding emissions from paper consumption.

The balance sheet asset alignment targets with the Paris Agreement objectives were defined by analysing the types of assets in the portfolio and considering a climate scenario aligned with limiting global warming to 1.5°C.

The Net-Zero Commitment includes progressively integrating additional Scope 3 emission categories (categories 1–14). As described in par. 2.2.1, the Scope 1 and 2 emission reduction targets have already been updated with a more ambitious goal to be achieved by 2026.

Emission reduction targets are included in the EMAS Environmental Programme and, as such, are subject to annual external verification as part of the third-party audit conducted by an EMAS-accredited environmental verifier.

The following table describes the objectives, the actions carried out in 2025 and the planned future actions, as well as the results achieved under the Net-Zero Commitment regarding CO_2 emissions reduction[36].

Objective and deadline	Action - Description	Type of decarbonisation lever[37]
Net-Zero Emissions Commitment by 2050 Alignment of Balance Sheet Assets with the Paris Agreement Objectives: exposure in debt securities of sovereign and banking issuers with a Net-Zero target by 2050 of: • 95% by 2030; • 100% by 2050.	Since 2022, investments have been directed towards Countries and institutions that have formalised decarbonisation plans compatible with a maximum temperature increase of 1.5°C. The percentage of the securities portfolio aligned to Net-Zero targets reached 99.6% at the end of 2025 (99.4% at the end of 2024), thus reaching the intermediate target set for 2030 (95 per cent) ahead of schedule. This increase reflects an investment strategy aimed at favouring responsible issuers, thus consolidating Fineco's contribution to the transition towards a more sustainable economy.	Alignment of the internal investment portfolio
Net-Zero Emissions Commitment by 2050 Reduction of net Scope 1 and 2 (market-based) greenhouse gas emissions from operational activities: -55% tCO2e vs 2021 by 2026;	Renovation of hot and cold fluid production plant - Milan site The project involved the removal of gas boilers for the production of hot fluids and the replacement of the current refrigeration units that only produce cold fluids with new, latest-generation, multi-purpose, heat-pump electric machines that will allow the production of hot/cold fluids on the site.	Decarbonising the supply chain

35 The year 2021 was chosen as the baseline as it is the most representative year of the Group's activities and operations under normal conditions, less affected by external factors (e.g., the pandemic).
36 The ability to implement actions related to the emission reduction targets of Scope 1 and 2 depends on the availability and allocation of resources: in this respect, the investments required for the implementation of plant renewal are budgeted; with regard to the Scope 3 operational emission reduction targets, the ability to implement actions to achieve the targets is not directly dependent on the availability and allocation of resources.
37 The "alignment of the internal investment portfolio" lever involves making internal investment choices in issuers that have adopted their own Net-Zero plan, as outlined in section 2.2.1. The "decarbonisation of the supply chain" lever focuses on eliminating the use of fossil fuels for internal energy consumption; the "energy efficiency" lever refers to rationalising energy consumption in offices by optimising office space; the "use of renewable energy" lever refers to reducing the consumption of fossil fuels in favour of energy consumption from renewable sources.

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Objective and deadline	Action - Description	Type of decarbonisation lever[37]
-90% tCO2e vs 2021 by 2050.		
Energy efficiency Milan Registered Office - optimisation of office space by 2026	In 2024, a feasibility study was carried out on a potential reorganisation of the office spaces in use on the Milan site aimed at an efficient use of energy resources. During 2025, following an increase in the number of personnel at the Milan headquarters, the number of desks in the already occupied offices was increased by approximately 50 desks in order to optimize space and avoid heating/cooling areas that are currently unused.	Energy efficiency
Installation of electric car charging stations - 15 new stations to be installed on company premises by 2025	In 2025, the project to install 7 charging stations at the Milan Durante headquarters was completed, bringing the total to 15 stations (13 at the Milan Durante headquarters and 2 at the Reggio Emilia headquarters). At the Milan headquarters, the electricity supply comes 100% from renewable sources.	Use of renewable energy

During the 2025 financial year, the initiatives mentioned above did not involve significant monetary amounts of CapEx and OpEx required for the implementation of the actions undertaken, except for the refurbishment of the hot and cold fluid production plant, for which financial resources (CapEx) totaling €2.2 million were used (attributable to the Tangible Assets item in the consolidated statement of financial position).

With reference to the operational emission reduction targets, at the end of 2025:

- Scope 1 and 2(market-based) emissions were 227 tCO2e, representing a 45% reduction from the 2021 base year;
- Scope 3 emissions covered by the target[38] amounted to 1,140 tCO2e, representing a 15% reduction compared to the 2021 base year.

Target year	Scope	Objective	u.m.	Base year	Base year value (tCO2e)	Reporting year value (tCO2e)	Progress (tCO2e)	Progress (%)
2026	*Scope* 1 and 2 (market-based)	-55%	tCO2e	2021	410	227	-183	-45%
2050		-90%	tCO2e	2021				
2030	Scope 3	-20%	tCO2e	2021	1,336	1,140	-196	-15%
2050		-90%	tCO2e	2021				

As part of its climate commitments, to date there are no air emission removal initiatives in place and no carbon credits have been used. Looking forward, to achieve and maintain Net-Zero status, it will be necessary from 2050 onwards to offset residual emissions through the purchase, and respective cancellation, of certified carbon credits.

Fineco does not apply internal carbon pricing systems.

38 Emissions related to paper purchases of all sites; energy consumption of the Reggio Emilia Headquarter, Fineco AM's Dublin office, Data Processing Centres and Fineco Centres with utilities in the name of PFAs.

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2.2.4 Energy consumption and mix (E1-5)

For the two-year period 2024-2025, a supply contract is in place, with a single national supplier, for the supply of electricity and natural gas for the Milan head office - the only property owned - and for the Fineco Centres with utilities in the Bank's name (69 company Fineco Centres). The technical terms of the agreement provide for the supply of 100% electricity from renewable sources with guarantees of origin and VER compensation of 100% of the CO_2 equivalent of gas consumption. The same contract has been renewed for the two-year period 2026-2027.

The Milan office is also equipped with a photovoltaic system for the production of renewable energy.

The classification of energy consumption is based on the criterion of operational control of sources. Below a summary of the sources of the various energy consumption data and any processing methodologies are provided, if estimates are used.

For the Milan office, regarding the calculation of electricity consumption, it was not necessary to apply adjustment based on the actual days of occupancy for 2025, as the company to which the Bank leased certain spaces in the Milan office has had a dedicated meter for its own consumption (excluded from the annual kWh calculation for Fineco's reporting purposes) since September 2024, and the Unicredit lease contract was terminated during 2024. Therefore, the final electricity consumption figure was calculated starting from Fineco's total consumption minus the kWh produced and consumed by the photovoltaic system.

Regarding gas consumption, the total building consumption was reparametrized based on actual occupancy during "standard days" (Tuesday to Thursday) and "smart days" (Monday, Friday, Saturday, Sunday, and public holidays), and based on the square meters occupied by Fineco and the leasing company.

For company cars leased on a continuous basis for mixed use, 70% of total consumption was considered, as indicated by the ABI Guidelines on the application in banking operations of the European Sustainability Reporting Standards (ESRS) on environmental matters - Focus on disclosure requirements E1-5. E1-6. Version 11/12/2025 (hereinafter also ABI Guidelines). For Fineco Centres with utilities registered in the Bank's name, the calculation of natural gas and electricity consumption was worked out by adding up the total consumption on a monthly basis from the reports provided by the supplier.

Any misalignments of one unit in the following tables are due to rounding.

Internal energy consumption, by source - MWh	**2025**	**2024**
Natural gas – Milan Registered Office	507	745
Natural gas - FC utilities in the name of FinecoBank	88	114
Total Natural gas for heating	**595**	**858**
Photovoltaics - Milan Registered Office	**176**	**150**
Gasoline - FinecoBank car fleet	330	295
Diesel - FinecoBank car fleet	47	88
Total fuel FinecoBank car fleet	**377**	**383**
A - Total direct energy consumption	**1,148**	**1,392**
Electricity - Milan Registered Office	1,934	1,194
Electricity - FC utilities in the name of FinecoBank	1,692	1,697
of which: electricity from non-renewable sources	*0*	*0*
of which: electricity from renewable sources	*3,626*	*2,892*
Total Electricity	**3,626**	**2,892**
B - Total indirect energy consumption	**3,626**	**2,892**
Total energy consumption (A+B)	**4,774**	**4,283**

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Energy consumption and mix - MWh	2025	%	2024	%
Total energy consumption from fossil sources	972	20%	1,241	29%
Total energy consumption from nuclear sources	0	-	0	-
Total energy consumption from renewable sources	3,802	80%	3,042	71%
of which: fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources	*0*	-	*0*	-
of which: consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	3,626	*95%*	*2.892*	*95%*
of which: self-generated non-fuel renewable energy	*176*	*5%*	*151*	*5%*

Energy production - MWh	2025	2024
Renewable energy production (photovoltaics)	188	157
of which: self-generated and consumed	*176*	*151*
of which: self-generated and fed into the grid	*12*	*7*
Non-renewable energy production	0	0
Total	**188**	**158**

For the Reggio Emilia site, data on district heating and electricity consumption were extrapolated from reports provided by the landlord Unicredit. The consumption on the entire building was then reallocated by applying a consumption percentage based on the square metres occupied by Fineco in the building. The November and December electricity figures were estimated by Unicredit.

In the Dublin office, building management activities are managed by the owner of the building that houses the leased offices of Fineco AM. The figures are estimated on the basis of gas and electricity consumption per square metre of the entire floor, of which Fineco AM occupies 13%. The estimate was provided by the owner, Amundi Ireland. Electricity consumption per square metre was assumed to be the same for the whole floor, in the absence of separate available data for Fineco AM.

For the Data Processing Centres, which are operated by third-party companies, the data were processed from the meter readings reports provided by the respective operators.

Finally, for Fineco Centres with utilities in the PFA's name (376), the data on heating and electricity consumption are estimated from the consumption of Fineco Centres with utilities in the Bank's name:

- with reference to heating consumption, the data has been prepared based on estimates derived from the analysis of three properties with gas utilities registered to Fineco, all falling within the same climate zone "E." The analysis involved verifying the cubic metres of gas consumed in relation to the surface area in square metres. After calculating an average value, a reduction of approximately 15% was applied to account for domestic hot water consumption, resulting in a mc/m² parameter for climate zone "E." This parameter has been re-proportioned for each band, based on the existing ratio of average degrees/days, as defined by current regulations, establishing the reference value for each climate area (expressed in mc/sqm). We then proceeded with the estimation. multiplying the surface area of each property within the specific climate band with the identified parameter. The levels of accuracy of the heating consumption data are linked to parameters derived from a comparison of the reference climate zones, the actual consumption of a sample of Fineco Centres with gas utilities in the Bank's name and the surface area of the office analysed;
- with reference to electricity consumption, the data were collected on the basis of estimates, drawn up on the basis of an analysis of the consumption of utilities registered directly with Fineco (69), compared to the corresponding surface areas (Kwh/sq.m.). The value identified was then repartitioned on the basis of the presence of heating from electrical or gas sources. This resulted in two parameters, used according to the type of plant in the individual Fineco Centre, related to the relative surface area. The levels of accuracy of the electricity consumption data are linked to the actual consumption of Fineco Centres with utilities in the Bank's name, related to the respective areas and the presence of gas or electric heating.

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External energy consumption, by source - MWh	2025	2024
Natural gas - FC utilities in the name of FinecoBank	701	683
Natural gas - Fineco AM	50	74
Total Natural gas for heating	**751**	**757**
Total direct energy consumption	**751**	**757**
Electricity - Reggio Emilia Headquarter	181	150
Electricity - DPCs	2,461	2,363
Electricity - FC utilities registered to third parties	3,355	3,589
Electricity - Fineco AM	123	121
of which: electricity from non-renewable sources	*3,355*	*3,589*
of which: electricity from renewable sources	*2,764*	*2,633*
Total Electricity	**6,119**	**6,222**
District Heating - Reggio Emilia Headquarter	377	268
of which from non-renewable sources	*377*	*268*
of which from renewable sources	*0*	*0*
Total District Heating	**377**	**268**
Total indirect energy consumption	**6,496**	**6,489**
Total external energy consumption	**7,246**	**7,246**

2.2.5 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

To objectively identify and monitor the Group's environmental performance, greenhouse gas (GHG) emissions are calculated.

The approach to reporting air emissions generated by Fineco Group's activities has been defined in line with:

- *The Greenhouse Gas Protocol. A Corporate Accounting and Reporting Standard. Revised Edition (2004)* (hereinafter the "GHG Protocol"), the primary methodological reference in the field, which is also referenced by the CSRD;
- the specific methodological references for Scope 3 emissions:
  - the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard* (2011), the GHG Protocol itself and
  - the *Global GHG Accounting and Reporting Standard for the Financial Industry* (December 2022) of the *Partnership for Carbon Accounting Financials* (PCAF), in particular for Part A *"Financed Emissions"*.

The energy conversion and emission factors used are those indicated in the *ABI Guidelines on the Application of the European Sustainability Reporting Standards (ESRS) in the Banking Sector – Focus on E1-5. E1-6 Disclosure Obligations – Version 11/12/2025*"[39]. For Ireland, the source for CO_2 emissions from natural gas is the *Sustainable Energy Authority of Ireland – SEAI* (version 16 – 17/12/2025).

For the purposes of classifying emissions associated with energy and fuel consumption, in line with the classification of energy consumption, at sites where Fineco is able to exercise operational control, emissions are classified as Scope 1 or 2, depending on the nature of the sources themselves; emissions generated from sources and at sites over which Fineco does not exercise operational control are instead classified in Scope 3.

39 In line with the ABI Guidelines. the most recent values of global warming potential published by the IPCC based on a 100-year time horizon were used to calculate non-CO2 equivalent gas emissions.

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Any discrepancies of a single unit in the tables below are due to rounding.

Gross Scope 1 GHG emissions, by source	**u.m.**	**2025**	**2024**
Natural gas (heating fuel)	tCO2e	128	183
Gasoline - car fleet (continuous leasing)	tCO2e	87	78
Diesel - car fleet (continuous leasing)	tCO2e	12	24
Gross Scope 1 GHG emissions	**tCO2e**	**227**	**285**
Percentage of Scope 1 GHG emissions covered by regulated emission trading systems	**%**	**-**	**-**
Gross Scope 2 GHG emissions, by source	**u.m.**	**2025**	**2024**
Electricity purchased from the grid (location-based)	tCO2e	936	892
Electricity purchased from the grid (market-based)	tCO2e	0	0
Gross Scope 2 GHG emissions (location-based)	**tCO2e**	**936**	**892**
Gross Scope 2 GHG emissions (market-based)	**tCO2e**	**0**	**0**

For the 2025 financial year, the share of Scope 2 greenhouse gas emissions linked to electricity purchased in combination with instruments is 100%. Specifically, the contractual instruments used by the Group to certify the use of this type of energy are 100% "bundled" (Guarantees of Origin, GO).

With reference to Scope 3 emissions, in 2024 the 15 emission categories of the *GHG Protocol* were reviewed in order to identify: (i) the categories applicable to the Fineco Group and, among them, (ii) the most significant categories with respect to the Group's activities and business model, and to measure and report on them[40]. In 2025, activities continued in line with the outcomes of the review carried out in 2024.

In line with the analysis performed, the relevant Scope 3 emission categories reported are:

Category 1 - Purchased Goods and Services. Since 2020, the Group has reported emissions associated with the purchase of paper, which is the main "physical" raw material used, both for consumption in offices and in customer relations. Emissions are estimated based on the estimated paper consumption of the Group and the network (see paragraph 2.3.3); the source used for the emission factor are the ABI Guidelines.

Category 2 - Capital Goods. Emissions associated with FinecoBank's IT device purchases are estimated using a spend-based approach. The source used for the emission factor is Eurostat[41].

Category 6 - Business Travel. Emissions associated with employees' business travel by air and rail are estimated for both the Parent Company and the subsidiary.
For the Bank's employee trips, the data is provided by the business travel service provider. The methodology used by the provider to calculate emissions is based on the distance travelled for each trip, obtained directly from the air and rail booking system, to which a specific emission factor for the mode of transport is applied. The emission factors used are those of the GHG Protocol and relate to the United Kingdom (DEFRA). Only emissions related to public transport are considered in the calculations. Furthermore, for air travel, the class type (Economy, Business, First Class) is also considered, reflecting the area of the aircraft occupied by each passenger, which is greater for higher classes.

For the subsidiary's employee trips, emissions associated with air travel have been estimated using the methodology of the International Civil Aviation Organization (ICAO). This approach uses a distance-based model to estimate emissions per passenger, considering factors such as aircraft type, operational conditions, and flight distance. These factors are averaged to account for variability. The full methodology is available at https://www.icao.int/Pages/default.aspx. For train travel, emissions were estimated using the reporting methodology provided by the UK Department for Energy Security and Net Zero (DESNZ).

40 In line with the GHG Protocol, the following main criteria were adopted to assess the relevance of each category: i) the size of the category's emissions – measured in tCO2e – compared to the Group's Scope 1 and 2 emissions; ii) contribution of the category's emissions to the Group's exposure to climate and environmental risks; iii) importance attributed to the category's emissions by key stakeholders; iv) existence of potential margins for reducing the category's emissions that could be achieved or influenced by the Group. Based on the analysis conducted, the following GHG Protocol categories were not applicable/significant: 3-Fuel- and Energy-Related Activities Not Included in Scope 1 or 2, 4-Upstream Transportation, 5-Waste Generated in Operations and Distribution, 9-Downstream Transportation and Distribution, 10-Processing of Sold Products, 11-Use of Sold Products, 12-End-of-life treatment of sold products, 13-Downstream leased assets.
41 https://ec.europa.eu/eurostat/databrowser/explore/all/all_themes

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Category 7 - Employee commuting. Emissions associated with employees' home-to-work commuting for the Bank are estimated based on data provided by employees through the annual survey conducted for the preparation of the Home-Work Travel Plan (PSCL).

To estimate the amount of pollutants released into the atmosphere due to regular home-to-work commuting, the Distance-Based Method provided by the GHG Protocol was adopted. The methodology involves a first step where data obtained from the questionnaire (the total distance traveled by employees for each type of vehicle) are processed, and a second step where emission factors are applied to the processed data in order to calculate the total environmental impact. The emission factors used are those provided by DEFRA (Department for Environment, Food & Rural Affairs), which allow companies to calculate greenhouse gas emissions for various business activities.

The resulting values were then extrapolated to the entire workforce, also taking into account the reduction in commuting due to the current smart working policy, which requires personnel to be present on-site for at least two days per week. The CO_2e value is obtained by multiplying the quantities of the main greenhouse gases – CO_2, CH_4, and N_2O – by their respective GWP (Global Warming Potential) coefficients provided by the IPCC (Intergovernmental Panel on Climate Change) in the Fifth Assessment Report.

Category 8 - Upstream Leased Assets. This category includes emissions associated with the energy consumption of sites outside operational control (offices and Fineco Centres leased with energy/natural gas utilities registered to third parties), estimated on the basis of the respective energy consumption data (data provided by UniCredit for the Reggio Emilia site; by the lessor of the Dublin offices for Fineco AM; data estimated on the basis of the actual consumption at Fineco Centres with utilities in the Bank's name for the Fineco Centres with utilities registered in the PFA's name). In the data centres, energy consumption includes only 100% electricity from renewable sources.

Category 14 - Franchising. The category includes the emissions associated with the energy consumption of financial shops in the "*PFA & Personal Studio"* category, registered in the name of Financial Advisors (leases/energy/natural gas utilities). Emissions are estimated from the actual energy consumption of Fineco Centres with utilities registered to the Bank.

Category 15 - Investments. The significant asset classes in the consolidated financial statements for which specific methods for calculating financed emissions are available in the PCAF standard are reported[42]:

- mortgages;
- debt securities of sovereign issuers[43];
- debt securities of bank issuers.

For all three applicable categories, the related GHG emissions were estimated as follows:

- emissions associated with mortgages were estimated based on the kg CO_2/m^2 values for each property, provided by an external provider;
- for the estimation of emissions related to debt securities issued by sovereigns, the following sources were used: i) UNFCCC (https://di.unfccc.int/time_series) for the countries' CO_2 emissions, and ii) the World Bank database (https://databank.worldbank.org/) for the GDP values of the same countries or supranational entities. Emissions related to sovereign debt securities are estimated net of emissions from the LULUCF sector (Forests and Land Use)[44];
- for emissions related to bank-issued debt securities, Scope 1 and 2 emissions of counterparties were obtained from their respective publicly available reports for the year 2024 (Annual Report, Sustainability Report, etc.)[45].

42 With reference to the PCAF "Business Loans" asset class, it should be noted that in 2025 there was a marginal number of exposures, not significant with respect to the category.
43 Sovereign issuers include supranational issuers, government agencies and local authorities (sub-sovereign).
44 Considering the LULUCF sector, emissions related to sovereign debt securities in 2025 amount to 3,239,109 tonnes of CO2e.
45 Starting from the 2025 financial year, in line with PCAF requirements, the value of Scope 3 emissions from counterparties is also reported separately, derived from the same sources and equal to 18,315,627 tonnes of CO2e.

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In 2025, there were no changes compared to the previous year in the definition of the reporting scope of Fineco and its upstream and downstream value chain. In terms of comparability with 2024, for the 2025 financial year, emissions associated with the purchase of IT devices were accounted for in Category 2 of Scope 3 in accordance with the GHG Protocol, rather than in Category 1, in line with the ABI Guidelines "Supporting document for sustainability reporting in accordance with the European Sustainability Reporting Standards (ESRS) on environmental matters - Focus on disclosure requirements E1-5, E1-6 - Version 11/12/2025".

Significant Scope 3 GHG emissions	**u.m.**	**2025**	**2024**[46]
Category 1 – *Purchased Goods and Services*	**tCO2e**	**57**	**73**
Category 2 – *Capital good (FinecoBank)*	**tCO2e**	**74**	**62**
Category 6 – *Business travel*	**tCO2e**	**229**	**240**
of which: FinecoBank business trips	*tCO2e*	*179*	*194*
of which: Fineco AM business trips	*tCO2e*	*50*	*46*
Category 7 – *Employee commuting* (*FinecoBank*)	**tCO2e**	**525**	**538**
Category 8 – *Leased Assets*	**tCO2e**	**415**	**451**
of which: energy consumption offices Reggio Emilia	*tCO2e*	57	36
of which: Fineco Centre energy consumption with PFA users	*tCO2e*	*348*	*399*
of which: Fineco AM energy consumption	*tCO2e*	*11*	*16*
Category 14 – *Franchising* (energy consumption Fineco Center *PFA&Personal Studio*)	**tCO2e**	**668**	**854**
Category 15 – *Investments*	**tCO2e**	**3,584,823**	**3,160,756**
of which: emissions associated with mortgages	*tCO2e*	*50,009*	*50,643*
of which: emissions associated with sovereign debt securities	*tCO2e*	*3,518,835*	*3,085,108*
of which: emissions associated with sovereign debt securities	*tCO2e*	*15,978*	*25,005*
Total	**tCO2e**	**3,586,790**	**3,162,921**
of which: emissions calculated using primary data	*tCO2e*	*16,530*	*26,510*
of which: emissions calculated using primary data	*%*	*0.5*	*1*

Biogenic CO2 emissions from combustion or biodegradation of Scope 1 biomass consumed by the Group are 0 tCO2e. As far as biogenic CO2 emissions from combustion or biodegradation of Scope 2 and Scope 3 biomass are concerned, these sources, and therefore the related emissions, are not relevant to the sector in which the Group operates.

Total GHG emissions	**u.m.**	**2025**	**2024**
Scope 1 Emissions	tCO2e	227	285
Scope 2 Emissions (location-based)	tCO2e	936	892
Scope 2 Emissions (market-based)	tCO2e	0	0
Scope 3 Emissions	tCO2e	3,586,790	3,162,921
Total GHG emissions (location-based)	**tCO2e**	**3,587,953**	**3,164,098**
Total GHG emissions (market-based)	**tCO2e**	**3,587,017**	**3,163,206**
Net revenue	**€'000**	**2,186,600**	**2,147,479**
Emission intensity (location-based)	**tCO2e / €'000**	**1.64**	**1.47**
Emission intensity (market-based)	**tCO2e / €'000**	**1.64**	**1.47**

46 The comparative data for Categories 1 and 2 have been restated to account for changes that occurred during the reporting year, as described above. For further details, reference is also made to paragraph 1.1.2.

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In calculating emissions intensity, the Group applies the following formula: Total GHG emissions (tCO2e) / Net revenues.

In this regard, the table below provides useful information for understanding the above-mentioned denominator, and in particular for reconciling the net revenues used to calculate greenhouse gas emission intensity with the net revenues reported in the Financial Statements. Specifically, it should be noted that, compared to last year, it was not deemed appropriate to provide reconciliation against the consolidated intermediation margin. Instead, this value was calculated by algebraically summing the following items from the consolidated financial statements: 10. interest income and similar income; 40. fee and commission income; 70. dividends and similar income; 80. net trading income; 90. net hedging results; 100. gains (losses) on disposal or repurchase of financial assets and liabilities; 110. net result of other financial assets and liabilities measured at fair value through profit or loss; and section 16.2 Other operating income.[47].

Reconciliation of net revenues used to calculate emission intensity with the relevant figure(s) in the Financial Statement (€'000)	**2025**	**2024**
Net revenues used to calculate emission intensity	2,186.600	2,147,479
Net revenue (other)	0	-833,679
Total net revenue (Financial Statement)	2,186,600	1,313,797

47 For the revenue reconciliation approach, reference was made to the provisions of the aforementioned ABI Guidelines: "For credit institutions, "net revenue from sales and services" means the amounts defined in accordance with Article 43(2)(c) of Council Directive 86/635/EEC of 8 December 1986 (see Art. 1(2)(c)). For the purposes of determining the aforementioned aggregate, a useful application reference may be represented by the reconciliation statement between the income statement items provided for by the aforementioned Article 43(2)(c) and the items provided for FINREP purposes, prepared by the Bank of Italy (Questioni di Economia e Finanza (Occasional Papers) 'The Corporate Sustainability Due Diligence Directive (CSDD): an analysis of the potential economic and legal impacts' No. 869, July 2024, p. 26".

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2.3 Resource use and circular economy (E5)

2.3.1 Policies related to resource use and circular economy (E5-1)

In order to manage impacts related to resource use and the circular economy, the Group has adopted the policies outlined below, which address the materially negative impact "Consumption of materials for inbound operational activities (e.g., paper, toner) (current)" identified through the double materiality analysis.

Global Operational Regulation – Procedure for defining, updating and disseminating the Group Environmental Policy

The purpose of the document is to describe how the FinecoBank Group's Environmental Policy is defined, updated, disseminated, and implemented, in order to ensure that it is appropriate, up to date, understood, and shared at all levels of the company, as well as communicated to all stakeholders.

The GOR was updated in 2025 to incorporate the new regulations introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and Legislative Decree No. 125/2024 implementing the CSRD in Italy.

The Global Operational Regulation has been approved by the CEO and General Manager, monitored by the proposing function, and published on the corporate website.

Procedures and plans of the certified environmental management system according to the EMAS Regulation (1221/2009/EC)

Since 2022 FinecoBank has obtained the EMAS Registration of its Environmental Management System in accordance with Regulation 1221/2009/EC (EMAS Regulation - Eco-Management and Audit Scheme), a voluntary European certification that attests to the organisation's compliance with all applicable regulatory obligations relating to the environment and its commitment to continuously measure, assess and improve its environmental performance.

The CFO was appointed Management Representative under the EMAS Regulation, with the task of ensuring that the Environmental Management System is established, implemented and maintained in accordance with the requirements of the standard, and to report to Top management on the performance of the Environmental Management System for management review, including recommendations for improvement.

The scope of Fineco's EMAS Registration includes:

- FinecoBank's company offices, where Employees work and which include the Registered Office, the Head Office and the Data Processing Centres (DPCs);
- the commercial Network of Fineco Centres (FCs).

The Subsidiary Fineco AM is excluded from the scope of EMAS Registration.

In 2025, the Bank successfully passed the third-party verification of its EMAS registration, valid for the three-year period 2024-2027[48], conducted by the accredited environmental certification body.

As part of the certified EMS, environmental commitments regarding the use of resources and the mitigation of related impacts are formalized, in line with the Group's Environmental Policy. The objectives and related actions planned and implemented to improve environmental performance are contained in the EMAS Environmental Programme, approved by the Board of Directors and integrated into the broader ESG MYP 2024-2026.

Environmental improvement objectives are defined consistently with the results of the significance assessment of direct and indirect environmental aspects, conducted and updated on an annual basis in accordance with the requirements of the EMAS Regulation. The methodology for assessing environmental aspects includes, in summary:

- **identification and assessment of business-related environmental aspects**. In this case, the distinction between sites where the activity physically takes place is not relevant. These environmental aspects are identified and assessed as part of the analysis of the organisation's context carried out under the EMAS Regulation;
- **identification and assessment of environmental aspects related to property management**. The activity is carried out by distinguishing two macro areas of investigation - company offices and commercial Network - which have different peculiarities, both in terms of property characteristics and in terms of ability to influence and control the related environmental aspects. For each of the two areas (company offices and Network), aspects related to the operational management of the buildings, their impacts and risks to the environment, under both normal and abnormal/emergency conditions, are identified and assessed;
- **defining priorities for intervention**. The outcome of the assessments of the significance of environmental aspects and risks feeds into the definition of priorities for action, in terms of: (i) improvement plans and programmes; (ii) risk prevention, management and mitigation activities and initiatives; (iii) activities and initiatives to pursue the identified opportunities.

In terms of monitoring the progress of EMAS Environmental Programme initiatives, activities are governed by the Global Operational Regulation "Definition of the Sustainability Objectives Plan and Environmental Programme", which provides for monitoring the progress of objectives and targets

48 Registration number IT-002166; NACE reference code 64.19.1 (Monetary intermediation by monetary institutions other than central banks); EMAS registration valid until 19 June 2027.

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in the Sustainability Management Committee on a quarterly basis. The same progress report is also submitted quarterly to the Board Committee on Corporate Governance, Environmental and Social Sustainability.

As part of the Environmental Management System (EMS) activities, an annual plan of internal environmental audits is in place, aimed at verifying compliance with applicable environmental legislation and adherence to EMAS requirements.

From the start of these activities (September 2020) to the end of 2025, a total of 376 internal environmental audits were carried out across the Fineco Center perimeter[49], in addition to audits conducted at corporate offices and data centers.

The Internal Environmental Audit Plan is prepared by the Parent Company's Sustainability function in accordance with the relevant external standards and is governed by the Global Operational Regulation "Planning and execution of internal environmental audits and management of findings within the environmental management system."

The Environmental Management System is subject, at Group level, to periodic Management Reviews aimed at assessing its effectiveness and ongoing suitability and adequacy with respect to the evolution of the Company and the environmental objectives and targets set for the period examined; the Management Review is governed by the Global Operational Regulation "Review of the Environmental Management System".

In addition to the policies mentioned above, the policies adopted by the Group to manage impacts related to resource use also include the Global Sustainability Policy, the Energy and Resource Consumption Reduction Policy, and the Environmental Policy, already described in paragraph 2.2.2. It should be noted that the latter is implemented through projects and initiatives aimed at the sustainable sourcing and use of renewable resources, the reduction in the use of virgin resources, and the consequent increase in recycled resources, as described in the following paragraphs.

2.3.2 Actions, targets and resources related to resource use and circular economy (E5-2; E5-3)

In terms of resource use and circular economy, the Group's environmental and sustainability policies are implemented in the ESG MYP 2024-2026, which contains numerous objectives and initiatives relating to the use of resources, both as mitigation of the impacts associated with their consumption and as optimisation of the related flows. The MYP ESG 2024-2026 defines, in particular, a number of targets in the following areas:

- **digitisation**, through projects to reduce paper flows and simultaneously increase the use of digital solutions in the operations of both the Bank and the Network;
- **mitigation of the impacts related to the resource extraction and use**, both in business operations - through the replacement of plastic cards with recycled PVC cards - and in office operations, through, for example, the progressive elimination of single-use plastic products in offices;
- **environmental monitoring in the supply chain**, through the performance of periodic audits of global technical service providers that include verification of compliance with regulations and contractual clauses on the production and management of waste produced in the performance of these services.

The table below shows the MYP ESG 2024-2026 targets related to resource use and/or circular economy and the related actions and status as of 31/12/2025; all targets included in the table below are voluntary and have been defined in 2023.

Among the MYP ESG 2024–2026 objectives achieved in the previous fiscal year, it is worth noting that, starting in 2024, traditional plastic cups in coffee machines have been replaced with cups made from an innovative material containing post-consumer recycled polystyrene; All break areas are consistently equipped with dedicated recycling bins for waste materials (cups, stirrers, packaging) to facilitate their recovery. Furthermore, plastic water bottles are no longer available in vending machines, and water dispensers are provided in all break areas.

In line with the outcomes of the 2025 Double Materiality Analysis, all targets included in the table are related to the Sub-topic "Resource Inflows".

The progress of the objectives and related actions are periodically monitored in the Sustainability Management Committee on a quarterly basis. The same progress is also brought to the attention of the board-level Corporate Governance, Environmental and Social Sustainability Committee with the same frequency.

During 2025, the initiatives listed below did not involve significant capital expenditures (CapEx) or operating expenses (OpEx) required to implement the actions taken.

49 The figure includes the six second-party audits conducted on global service suppliers during the 2024–2025 two-year period.

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Objective and deadline	Related to waste management	Objective	Base year value (2023)	Reporting year value (2025)	Actions
Card stock – reducing the use of virgin raw materials. Objective: replacement of at least 50% of the plastic payment card stock with recycled PVC cards by 2026. By using recycled material for the production of payment cards, the use of new virgin plastic is reduced.	No	Percentage of cards replaced	0	24%	During 2024 and 2025, a total of 468,452 cards made of recycled PVC were issued/replaced. As of the end of 2025, the total card stock amounted to 1,928,313; therefore, the replacement rate stands at 24%. The card replacement activity will continue throughout 2026.
Digitisation – increased use of digital solutions by PFAs, resulting in reduced paper use and related impacts. Objective: achieve a ratio of paper documents / total documents (paper and digital) of 1/7, by 2026.	Yes (Prevention)	Ratio of paper documents / Total documents (both paper and digital)	2 / 7	1.2 / 7	In 2025, data on the use of non-digital solutions were reprocessed in order to define an appropriate awareness policy for the Network. In addition, a project was launched to review the functionality of Apriconto Xnet.
Digitisation - Non-current-account holders digital signature. Implementation of the possibility for non-current account holders to digitally sign contracts. Objective: achieve 90% digitisation of documents by 2026.	Yes (Prevention)	Percentage of digitised documents	0	0	Analysis activities are currently ongoing; two specific areas of intervention have been identified: i) cards for non-account holders (prepaid cards and Link cards) and ii) delegations. Digitalization solutions have been identified with the involvement of business and control functions. In the area of third-party cards, a functional analysis has been prepared, which envisages converting paper-based requests for prepaid cards for minors into digital requests for Minor Accounts.
Digitisation – Post-Sale overdrafts. Extending the use of remote digital signature solutions to after-sales operations that generate high volumes of paper requests. Objective: achieve 90% digitisation of documents by 2026.	Yes (Prevention)	Percentage of digitised documents	0	0	Digitalization solutions have been identified with the involvement of business and control functions, and the functional analysis “ESG Digital Signature – Credit Line Revocation” has been prepared.

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Objective and deadline	Related to waste management	Objective	Base year value (2023)	Reporting year value (2025)	Actions
Environmental audits on major providers of global services. Objective: 100% of global service companies of Fineco Centres audited by 2026[50].	Yes (Disposal)	Number of supplier audits performed	0	6	As of 31/12/2025, six global service providers of the Fineco Centers had been audited, out of a total of nine companies to be audited during the 2024–2026 three-year period, operating throughout the national territory.
Identification and selection of more environmentally sustainable materials. Objective: measurement and monitoring of selection processes integrated with sustainability assessments, starting in 2024.	Yes (Prevention; Reuse; Recycling; Disposal)	-	-	-	The objective is implemented through the structural selection of communication materials and media with environmentally sustainable characteristics, where permitted by market availability. The criteria adopted for the selection of materials include requirements such as the presence of recycled material components and sustainability certifications such as, for example, EU Ecolabel, FSC, LONG LIFE, and BLAUER ENGEL. Within the Fineco Shop, the e-commerce platform dedicated to the network of financial advisors through which they can purchase goods and materials selected by the Bank, materials and gadgets meeting sustainability requirements have been included where possible. The Shop also features a section dedicated to office materials with eco-sustainability criteria for use in Fineco Centers, the financial advisory offices of the advisors. A report is in place to track the quantity of products purchased by the network of advisors that meet these requirements: in 2025, 384 products certified by independent third-party bodies—attesting to their improved environmental characteristics and bearing labels demonstrating specific sustainability features—were purchased through the supplier's platform.
Development of screen savers for energy saving. Objective: implementation of energy-saving screen savers by 2025.	No	-	-	-	The initiative aims to reduce energy consumption by extending the approach currently used for employees. The "Screen Saver" project, active since November 26, 2025, on the Bank's public website, was designed as a behavioral awareness tool. Its automatic activation turns a simple pause in browsing into a concrete reminder of the importance of not wasting resources. The main value of the initiative lies in its role as a constant visual reminder. The primary value of the project is cultural. Although the direct

50 Number of companies appointed to provide global service activities across the 12 lots awarded under the Global Fineco Center 2024–2026 tender.

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Objective and deadline	Related to waste management	Objective	Base year value (2023)	Reporting year value (2025)	Actions
					impact in kWh is limited, the project acts as a catalyst for change: it educates users about saving energy and reinforces the Bank's image as an active promoter of responsible behavior.

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In addition to the ESG MYP 2024-2026, other initiatives are active within the EMAS EMS to support commitments on resource consumption and circular economy:

- in the area of **digitisation**, numerous solutions have been in place for years to reduce paper consumption in favour of the use of technology. For example, since 2013, **remote digital signatures for existing customers** have been introduced and **graphometric signatures** have been activated, allowing customers to sign contracts digitally when in the presence of a Fineco financial advisor. Since 2015, **remote digital signatures** have been introduced for new customers, while the onboarding trough digital bank signature has been active since 2012, a feature that allows the Bank to provide the customer digitally with a copy of the account opening contract countersigned for acceptance. In 2024, **advanced electronic signatures** for employees were introduced, a feature that allows employees and applicants to sign contracts digitally. Overall, these solutions have brought great benefits in terms of reducing paper consumption, enabling the Bank and its customers to save around 90 tonnes of paper by 2025 alone[51];
- for all types of Fineco Centers, from 2021 the Bank provides the Network with a **Vademecum**, updated in 2025, summarising the main obligations and operating procedures to ensure proper environmental management of the office, including the containment of consumption of natural resources and waste management. The Vademecum also contains indications to support the purchase by financial advisors of paper and other office materials with sustainability features (e.g. EU Ecolabel or other environmental product certifications). In terms of consumption, the Vademecum contains instructions to the Network aimed at rationalising consumption of electricity and heating, water, paper and toner;
- **Guidelines for the environmental design of Fineco Centers** are adopted since 2022, with the aim of managing and mitigating the environmental impacts associated with the supply chain, including the following criteria (i) the enhancement of existing building elements, when acquiring, maintaining or renovating a building, aimed at reusing pre-existing architectural elements, installations and furnishings; ii) the reuse of fittings, in order to reuse as much as possible the components and fittings of Fineco Centers that are being decommissioned (furniture, seating, lighting, signs, etc.) for new Fineco Centers and in the case of image upgrading of existing Financial Shops.
  During 2025, 21 Financial Shops were opened. In 9 Fineco Centers, both criteria could be applied, while in 3 stores they were not applied. For 8 Fineco Centers, only the criterion related to the preservation of existing construction elements (e.g., floors, fixtures, doors, etc.) was applied, whereas in 1 Fineco Center only the criterion related to the reuse of furniture and fittings was applied.

51 The figure of 90 tonnes of paper savings is the total paper savings in 2025 attributable to the initiatives: (i) remote digital signature for already acquired customers; (ii) graphometric signature; (iii) remote digital signature for new customers; (iv) Acceptance Opening Reports with Digital Bank Signature (v) Advanced Electronic Signature for employees. For each of these functionalities, the relative paper savings were calculated from the number of contracts signed digitally and the relative number of A4 pages not printed and thus "saved".

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2.3.3 Resource inflows (E5-4)

In relation to the nature of the Group's business, material resource inflows to support the provision of banking and financial services include goods and products functional to perform office activities, such as paper, toner and IT devices.

In addition to energy consumption, paper constitutes the main raw material used in offices by both Employees and Financial Advisors, for internal needs and in relations with Customers, even in the context of a progressive and growing dematerialisation of processes and services, aimed at favouring digital and paperless-oriented processes. At the company's Milan and Reggio Emilia offices, 100% of the paper used has both the *FSC® (Forest Stewardship Council*) certification and the EU *Ecolabel* environmental excellence label.

The following table shows paper consumption in the financial year 2025[52].

Paper consumption	**u.m.**	**2025**	**2024**
Total office paper used	**kg**	**42,221**	**54,847**
of which FSC-certified paper	*kg*	*18,877*	*19,406*
% of FSC-certified paper	*%*	*45*	*35*
of which EU Ecolabel-certified paper	*kg*	*28,568*	*41,561*
% EU Ecolabel-certified paper	*%*	*68*	*76*
Paper consumption - detail	**u.m.**	**2025**	**2024**
FinecoBank			
Total office paper used	**kg**	**3,744**	**3,888**
of which FSC-certified paper	*kg*	*3,744*	*3,888*
% of FSC-certified paper	*%*	*100*	*100*
of which EU Ecolabel-certified paper	*kg*	*3,744*	*3,888*
% EU Ecolabel-certified paper	*%*	*100*	*100*
Fineco AM			
Total office paper used	**kg**	**392**	**256**
of which FSC-certified paper	*kg*	*392*	*256*
% of FSC-certified paper	*%*	*100*	*100*
of which EU Ecolabel-certified paper	*kg*	*0*	*0*
% EU Ecolabel-certified paper	*%*	*0*	*0*
Fineco Centers			
Total office paper used	**kg**	**38,085**	**50,703**
of which FSC-certified paper	*kg*	*14,741*	*15,262*
% of FSC-certified paper	*%*	*39*	*30*
of which EU Ecolabel-certified paper	*kg*	*24,824*	*37,673*
% EU Ecolabel-certified paper	*%*	*65*	*74*

52 For the Parent company FinecoBank, it is assumed that paper consumption coincides with the purchase orders for reams of A4 paper executed in the year 2025. For the Subsidiary Fineco AM, consumption is obtained from printer readings on the number of pages printed by each machine. The paper consumption of Financial Advisors in Fineco Centres was estimated by assuming the coincidence between purchases and consumption in the reporting year. The data were estimated by collecting from a sample of Fineco Centres (80 out of 445, with a response rate of 84%) the number of reams (A3 and A4 format) purchased each year and, consequently, the total weight of paper consumed. This figure was used to obtain an indicator of the kg of paper consumed per capita per Financial Advisor, which in turn was multiplied by the total number of Financial Advisors in order to obtain total consumption.

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The figure for the percentage of recycled paper in total consumption was not reported as it was not based on sufficient information in terms of quantity and quality, in line with Appendix B of ESRS 1[53]. It has to be specified, however, that paper certified with the *EU Ecolabel* for the paper products category - equal to 100% of the paper consumption of the Parent company's Employees and 68% of total paper consumption - is made with at least 70% recycled fibres or from responsibly managed forests, as specified in the technical criteria for obtaining the above-mentioned label[54].

For the Group, in addition to paper consumption, data on toner consumption is also available, gross and net of packaging, which is not significant on the total. The table below summarises the total material consumption for the year 2025.

	u.m.	2025	2024
Overall total weight of materials used	**kg**	**42,279**	**54,905**
of which: paper	*kg*	*42,221*	*54,847*
of which: toner (FinecoBank)[55]	*kg*	*53*	*58*
of which: toner (Fineco AM)[56]	*kg*	*5*	*n.d.*

[53] The figure on the percentage of recycled paper is only available with reference to the paper consumption of the Group (Parent company and Subsidiary), which amounts to 3,794 kg of 100% non-recycled paper. On the other hand, the percentage of recycled paper in the Network's consumption is neither available nor estimable, as it accounts for the remaining 90% of total consumption.

[54] The EU Ecolabel is awarded to sustainably designed products, thus encouraging innovation and contributing to the circular economy. In particular, for the product category "graphic paper, tissue paper and tissue products", the criteria for obtaining the label include, among others, that at least 70% of the fibres from which the product is made are recycled or come from forests managed according to the principles of sustainable forestry as defined by an independent third-party certification system, such as the Forest Stewardship Council.

[55] The data are calculated assuming that, for the reference year, purchase orders coincide with consumption, by multiplying the number of toner cartridges purchased (no. 81) by the weight of each individual cartridge.

[56] The calculation is based on orders placed with the supplier during the year, assuming that a complete set of toner cartridges was in use at the beginning of the year. Total consumption is adjusted to account for unused units and is calculated using the cartridge weights indicated on the packaging.

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3. Social information

3.1 Own workforce

The Group's own workforce consists of two categories:

- the Group's employees;
- the network of financial advisors, who are non-employees of the Group and operate on behalf of the Bank under an agency agreement.

The Network is organised on three levels in ascending hierarchical order: Personal Financial Advisor (PFA), Group Manager (GM) and Area Manager (AM). PFAs represent the base of the pyramid and are the figures responsible almost exclusively for Customer management; Group Managers are the intermediary network figure and, in addition to customer management, they also have the managerial task of coordinating advisors in a circumscribed territorial area; Area Managers, finally, are the top figure in the network and are mainly dedicated to fostering business development and coordinating human resources in their assigned territory. Within the Network, the figure of the Private Banker is also present. These are Personal financial advisors who, while operating within the structures described above, upon reaching certain thresholds of portfolio and number of private customers, become the recipients of specific training, focused on in-depth study of typical wealth management topics. Finally, Ambassadors are selected from among the Senior Private Bankers with the largest portfolios.

Within the Bank, specific roles are in place, known as Regional Coordinators. These are employees responsible for liaising with the Network on all activities related to business development and for proposing and/or actively contributing to the definition of commercial initiatives aimed at further enhancing the Network's productivity and engagement.

3.1.1 Policies related to own workforce (S1-1)

The Group places a set of policies dedicated to the development and enhancement of human capital at the core of its strategies. Continuous monitoring of the policies listed below ensures that they are promptly updated whenever necessary, in order to maintain their ongoing adequacy. It should be noted that, during 2025, the policies relating to the Group's own workforce did not undergo any significant changes.

The policies adopted by the Group comprehensively address and manage the following material impacts and opportunities identified through the double materiality assessment:

- positive impacts:
  - high levels of engagement supported by policies and initiatives on non-discrimination, diversity & inclusion and equal opportunities (current);
  - workforce satisfaction supported by secure employment policies, remuneration policies and dialogue management practices (current);
  - workforce satisfaction supported by work–life balance policies and initiatives (current);
  - provision of a safe working environment supported by health and safety policies and initiatives (current);
- negative impacts:
  - low levels of engagement due to inadequate policies and initiatives on non-discrimination, diversity & inclusion and equal opportunities (potential);
  - low workforce satisfaction due to inadequate secure employment policies, remuneration policies and dialogue management practices (potential);
  - low workforce satisfaction due to the absence or inadequacy of work–life balance policies and initiatives (potential);
  - lack of a safe working environment due to inadequate health and safety initiatives (potential);
  - reputational damage to the Group resulting from non-compliance with the principles of the United Nations and the International Labour Organization (potential);
  - reputational damage to the Group resulting from failure to respect workforce privacy (potential);
- opportunities:
  - increase in client inflows driven by the ability to retain and attract financial advisors.

Global Policy - Integrity Charter, Code of Conduct and Compliance Culture

The Global Policy defines:

- the principles and values with which Group companies seek to align their operations, the set of rights, duties and responsibilities that they assume towards all Stakeholders, which they undertake to respect and which represent a decisive guide in corporate decisions and conduct, and constitute the heritage of the Group's corporate culture, as set out in the Integrity Charter and Code of Conduct;
- common principles and guidelines for the Group to establish, promote and support a compliance culture internally as an integral part of the culture and values at the Group level. The compliance culture must be construed as an overall system of values/principles aimed at promoting and reinforcing conduct in compliance with applicable rules, regulations, processes, ethical standards and sound business practices.

The "Integrity Charter" sets out the fundamental guiding principles at Group level, which guide the conduct of business; it provides a framework of guiding values for professional life, acting as a point of reference in the management of problematic situations/doubts that do not always find precise

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reference in the discipline dictated by laws, regulations and internal procedures, allowing the expression of each individual's professionalism while respecting individual freedom. It provides behavioural guidance to guide responsible and consistent professional choices. The Integrity Charter is not intended, therefore, to affect individual values - full respect for cultures is indeed a qualifying element of values at Group level - but to guide corporate activities, and hence relations between Group companies and stakeholders, through strongly shared collective principles, capable of defining a clear identity at Group level.

The "Code of Conduct" complements the Integrity Charter and sets out the principles that all Group Company Employees and Third Parties must abide by, in order to ensure high standards of professional conduct and integrity in the performance of activities carried out in or on behalf of Group Companies. The "Code of Conduct" aims at the general dissemination of a compliance culture, acting as a reference point in the drafting of internal policies and procedures. The "Code of Conduct", in particular, is one of the measures aimed at ensuring the legitimacy and efficiency of the company's operations and, at the same time, where applicable, compliance with the regulations on the administrative liability of legal persons pursuant to Legislative Decree No. 231/2001. In the Code of Conduct, a number of supplementary rules supplement the general ones by providing guidance on the conduct required in specific situations, including in particular those on how to conduct personal transactions in financial instruments.

The Integrity Charter and the Code of Conduct also apply to financial advisors, who are required to respect the principles of civil liberties and to reject any form of discrimination. These principles place particular emphasis on the assessment of individual skills and abilities and reinforced by a special commitment to the development and integration of new members of the Group.

The contents of the Global Policy are constantly monitored and updated whenever necessary. The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy "Integrity Charter, Code of Conduct and Compliance Culture". The Global Policy is shared externally through its publication on Fineco's website and on internal channels through a specific circular.

Organisation, Management and Control Model of FinecoBank S.p.A. pursuant to Legislative Decree no. 231/2001

FinecoBank has adopted an Organisation, Management and Control Model, in accordance with Legislative Decree 231/2001 (hereinafter referred to as "Model"), concerning the administrative liability of entities, companies and associations. The aim of adopting the Model is to ensure that the Bank provide its own Customers with banking and financial services with respect for the values and principles of integrity, professionalism, diligence, honesty, fairness and responsibility. Although organisations are not legally obliged to implement the Model, it nonetheless performs the important function of preventing offences, including corruption, that could give rise to the Bank's administrative liability. The Model, approved by the Board of Directors and updated in December 2023, is aimed at all members of the Corporate Bodies, all FinecoBank personnel and external parties, such as, for instance: Personal financial advisors, suppliers, business partners, advisors and independent professionals. The adoption of the Model pursues the following fundamental objectives:

- to remind and raise awareness among its intended recipients of correct behaviour and compliance with internal and external regulations, rejecting any conduct contrary to the principles of sound and transparent business operations to which the Bank aspires;
- to prevent offences, including criminal offences, within the Bank, through continuous monitoring of all areas of activity at risk and personnel training on how to correctly perform assigned tasks;
- to implement the values stated in the relevant Code of Ethics.

The application of the Model increases the confidence of Stakeholders through financially sound and transparent banking conduct. FinecoBank has identified the following tools to formulate, plan and implement business decisions and the performance of related controls: the Corporate Governance rules, the internal controls system, the delegation of powers system, the Integrity Charter and the Code of Conduct. Moreover, with specific reference to Legislative Decree No. 231/2001, the Bank has formalised specific decision-making protocols identifying the activities at risk and the related potential offences, as well as the principles of conduct and supervisory rules, aimed at preventing such offences, and has established further rules of conduct in the Code of Ethics. In drafting the Model, the Bank took into account the ABI (Italian Banking Association) guidelines.

The Code of Ethics constitutes an integral part of the Model and defines the rules aimed at ensuring that the conduct of the recipients is always inspired by criteria of fairness, cooperation, loyalty, transparency and mutual respect, as well as at preventing conduct that could include the types of offences and administrative offences included in the list of Legislative Decree No. 231/2001.

The Board of Directors implements the Organisation, Management and Control Model of FinecoBank S.p.A. pursuant to Legislative Decree no. 231/2001, that is shared externally through its publication on Fineco's website and internally through specific circulars.

Global Policy - Whistleblowing

With the Global Policy - Whistleblowing, Fineco has adopted a system through which employees, financial advisors and third parties can report any conduct that violates the law or the Group's internal rules. Pursuant to the Global Policy, any action and/or omission (breach), occurring in the course of or having an impact on the performance of work activities, which may constitute a breach of the rules governing banking activities or which causes or may cause damage or harm to the Group and/or its Employees, or which affects the public interest or integrity, and which i) is unlawful, improper or unethical; (ii) violates national or European Union laws and regulations; or (iii) does not comply with internal regulations. The Global Policy aims to promote a culture within the Group that facilitates/fosters/encourages the reporting of unlawful conduct.

In detail, the Global Policy defines:

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- unlawful conduct reported by employees and third parties;
- the process of handling reports, both internal and external, identifying the persons in charge of receiving and analysing them;
- the measures envisaged by the Group to protect the persons involved in the reporting process, as well as those relating to the archiving of related documents;
- training and communication;
- controls and reporting.

The application of the aforementioned Global Policy responds to the need to spread a culture open to dialogue and to protect those who report possible irregularities, through appropriate channels, and seizes the opportunity to attract new investors/customers through the presence and consolidation of a strong corporate culture.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy on Whistleblowing. The Global Policy - Whistleblowing is shared externally through its publication on Fineco's website and on internal channels through a specific circular.

Global Policy - Sustainability

The Global Policy was updated in 2025 in order to incorporate, among other things, the regulatory changes introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and by Legislative Decree no. 125/2024, which implements the CSRD in Italy.

The Global Policy applies to all activities carried out by the FinecoBank Group, both in Italy and abroad, and is structured around the Corporate Purpose statement and the General Principles, which express the Group's guidelines and orientations regarding environmental, social, and governance matters.

Among the areas for integrating sustainability factors into the Group's activities, the Policy formalizes: internal culture, through the development of training and awareness initiatives on sustainability, and the promotion of a sustainability culture at all levels, including via communication activities; relations with employees and financial advisors, through initiatives and programs aimed at consistently investing in their development, growth, and well-being, supporting them and fostering an inclusive and sustainable work environment.

The Global Policy is approved by the Board of Directors, monitored by the proposing function, and published on the corporate website. It is also available on Fineco's public website, in the Sustainability section.

Global Policy - HR Policy Framework

Through the Global Policy "HR Policy Framework", Fineco outlines guidelines to promote the Group's approach to standards of excellence, terms of employment, development and employee services.

In particular, the main contents of the Global Policy concern:

- human resources management;
- the HR service model;
- People Engagement;
- the Competence Model;
- the main HR processes such as Training and Development (including Performance Management), Talent Acquisition, Compensation & Benefits and Global Job Model.

The guidelines represented in the Global Policy must be followed by all Fineco personnel. Their adoption and application are intended to have a positive impact in terms of "Working Conditions" and "Equal treatment and opportunities for all".

The Parent company, through the Chief People Officer Department, is responsible for:

- defining rules and issuing guidelines relating to human resources in order to ensure the Parent company's guidance function, in line with international best practices and ensuring compliance with any legal and regulatory requirements;
- develop comprehensive tools/programmes and practices to give practical application to the policies and guidelines;
- support Group Companies in the implementation of global tools/programmes and practices.

Subsidiaries are responsible for:

- adopting and implementing global rules and guidelines, possibly making such changes as may be necessary to ensure their consistency with all local legal and regulatory requirements;
- developing comprehensive tools/programmes and practices to give practical application to the policies and guidelines;
- implementing and managing the tools/programmes and practices consistently with global and local rules and guidelines.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy "HR Policy Framework", responding to the requirements set forth in the clarification note to Bank of Italy Circular 285 of 19 December 2013, Part One, Title IV, Chapters 3, 4 and 5, which states

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that "Human resources management policies and procedures are set forth in a specific corporate policy approved by the body with strategic supervisory functions".

Furthermore, the Global Policy confirms the Group's commitment to promote respect for human rights, in line with the principles enshrined in the United Nations Guidelines on Business and Human Rights and other international instruments (e.g. International Labour Organisation (ILO) Conventions on Fundamental Human Rights, the UN Global Compact Principles, Women's Empowerment Principles) and applies to all relevant Stakeholders, including staff.

The Fineco Group's approach to personnel management is consistent with its ability to innovate and continually evolve, which is necessary to cope with the market environment in which it operates, thereby ensuring long-term value for all stakeholders.

The Global Policy is shared internally with Employees through a specific circular published on Fineco's corporate website.

Global Policy - Diversity, Equity & Inclusion

The Global Policy on "Diversity, Equity & Inclusion" aims to reinforce the value of inclusion at all levels, ensuring that policies, procedures and behaviours promote diversity, equity and inclusion, which represent a set of core values to be promoted throughout the employee journey, from recruitment and onboarding, to training and development, from performance appraisal to compensation.

Consistent with these Principles, the Group undertakes to:

- create a heterogeneous and diverse environment to increasingly foster mutual enrichment of values, respect and listening;
- establish a corporate climate based on trust and cooperation, so that all people have a voice and can express their authenticity without fear;
- recognise and value the skills, merits and talents of each individual by ensuring that corporate decisions are guided by transparency and principles of fairness and meritocracy;
- use and promote inclusive and accessible language that is also applied in the style of communication and ways of organising work that are respectful and inclusive;
- promote the accessibility of physical locations, communications, company information and training activities to colleagues;
- disseminate the value of inclusion and accessibility within the Group, including through training and awareness-raising activities;
- spread the value of inclusion and accessibility inside and outside the Group. In this context, it is committed to promoting the principles of diversity (including gender equality) also in the context of organising and participating in panels, working tables, seminars and conferences, especially when the subject matter relates to DE&I issues.

All employees have an active role and are responsible for the implementation of the Global Policy. Some functions also play a key role in the implementation process, in particular:

- the HR function of each Group company is responsible for ensuring that the impacts, risks and opportunities in relation to the principles of diversity, equity and inclusion are managed through the implementation of diversity, equity and inclusion principles, the dissemination of awareness of the importance of a work environment in which diversity is valued, and the monitoring of data relating to recruitment, appointments and promotions and any other evidence useful for this purpose;
- the Parent company's HR function is responsible for updating and amending, if necessary, the Global Policy on Diversity, Equity & Inclusion, receiving data from the Subsidiaries on recruitment, appointments and promotions and any other information requested from time to time; receive the results of the monitoring of individual Subsidiaries for analysis and sharing of results.

The Diversity Manager in the Group is identified as the Head of FinecoBank's People Management & Development structure and is responsible for monitoring the initiatives for implementing the contents of the Global Policy, fostering its effectiveness.

All employees have a responsibility to promote a culture of inclusion and respect for diversity. Therefore, the Global Policy only applies to the Group's own activities. Any conduct inconsistent with the principles contained in this document may be reported through the channels provided by the Global Policy - Whistleblowing in force at the time.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy on Diversity, Equity and Inclusion.

Furthermore, the Global Policy confirms the Group's commitment to promote respect for human rights, in line with the principles enshrined in the United Nations Guidelines on Business and Human Rights and other international instruments (e.g. International Labour Organisation (ILO) Conventions on Fundamental Human Rights, the UN Global Compact Principles, Women's Empowerment Principles) and applies to all relevant Stakeholders, including staff.

The document is drafted in line with current internal regulations, e.g. the Code of Ethics pursuant to Legislative Decree No. 231 and the Integrity Charter, Group Code of Conduct and Compliance Culture, which recognise the importance of an environment free from all forms of discrimination or harassment.

The Group operates according to transparency and impartiality and does not admit any form of direct or indirect discrimination in relation to gender, age, sexual orientation and identity, disability, state of health, ethnicity, nationality, political opinions, religious beliefs and any other personal, social or professional characteristic or condition. It also promotes the expression of individuals and the enhancement of differences within the organisation,

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in the belief that the dissemination of a culture of inclusion at all levels of the organisation is of strategic importance. Balanced and diverse teams are more likely to seize the opportunities offered by the dynamics that characterise the global society, thus generating value for customers, for the affected communities in which the Group operates and for shareholders.

The Global Policy is shared externally through its publication on Fineco's website and internally with Employees through a specific circular and filing in the company's corporate office.

Global Policy - Gender Equality Policy

The Global Policy on Gender Equality Policy aims to define principles and guidelines for the development of Human Resources (HR) processes and practices that contribute to the creation of a gender-balanced leadership pipeline, within which men and women are represented reflecting the corporate population and the contributions of both genders are fairly valued in decision-making processes at all levels of the organisation.

The Global Policy aims to reinforce the Group's commitment to:

- promote a stimulating, creative and non-discriminatory workplace for all employees and external partners;
- prohibit any conduct that might adversely affect a person's dignity;
- adopt a zero-tolerance approach to harassment and all forms of discrimination in any field: sex, gender identity, age, origin, religion, gender orientation, physical appearance, health, disability, political opinion, nationality, family situation and any other personal and/or professional condition;
- ensure equal opportunities for every employee or candidate with regard to recruitment, access to training, remuneration, welfare systems, internal mobility and professional development: The only factors that the Group takes into account in such processes and systems are the skills, experience and personal aptitude of employees/candidates;
- promote diversity, so that the different identities of Fineco's people are a strength and a key factor in our success;
- promote gender equality in order to protect the less represented gender within the corporate population.

The Global Policy guidelines are related to the following areas:

- selection, recruitment and internal appointments;
- professional development;
- wage equity;
- work-life balance and parenting;
- training and information.

Monitoring, at least once a year, to ensure compliance with gender equality is the responsibility of the HR function of each Group company, which collects data on the respective population, broken down by gender and professional levels relating to recruitment, appointments, promotions and succession plans, and shares the results with the Parent Company's Chief People Officer Department.

The Chief People Officer via the Diversity Manager is responsible for providing the Parent Company's Gender Equality Steering Committee with adequate information on the annual monitoring carried out and the progress of the measures taken to ensure effective implementation of the Global Policy. All Employees have an active role and are responsible for its implementation. Certain functions play a key role in the implementation process, as detailed below.

The HR function of each Group company is responsible for:

- monitoring gender equality (e.g. monitoring of the Gender Pay Gap);
- appointing the company's Diversity Manager;
- collecting data on recruitment, appointments and promotions, by gender.

The Parent company's HR function is responsible for:

- updating and amending, if necessary, the Global Policy on Gender Equality;
- receiving data from Group companies on recruitment, appointments and promotions by gender;
- receiving the results of the monitoring of individual Subsidiaries for analysis and sharing of results.
- informing and involving company trade union representatives also in the area of tasks for the "Commission for Reconciliation of Work and Life Schedules, Innovation and Company Welfare" on initiatives concerning gender equality.

The Diversity Manager is responsible for supporting the Parent company's Gender Equality Steering Committee in the implementation of the Global Gender Equality Policy by monitoring initiatives to promote its effective implementation. It is also responsible for informing the Steering Committee on the monitoring of initiatives in this area.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy on Gender Equality.

The Global Policy meets the requirements of Legislative Decree No. 198, of 11 April 2006, Equal Opportunities Code for Men and Women, as updated in each instance, as well as Law No. 162/2021, amending the Equal Opportunities Code, which introduces Gender Equality Certification. Furthermore, the Global Policy confirms the Group's commitment to promoting respect for human rights, in line with the principles enshrined in the United Nations Guidelines on Business and Human Rights and other international instruments (e.g. International Labour Organisation (ILO) Conventions on Fundamental Human Rights, the UN Global Compact Principles, Women's Empowerment Principles) and applies to all relevant Stakeholders, including staff.

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The Global Policy is shared externally through its publication on Fineco's website and internally with Employees through a specific circular and filing in the company's corporate office.

Global Policy – Fight against Harassment, Sexually Inappropriate Behaviour and Bullying

The Global Policy "Fight against Harassment, Sexually Inappropriate Behaviour and Bullying" reinforces Fineco's commitment to ensuring a working environment inspired by respect for equal treatment and equal dignity regardless of age, ethnicity, skin colour, nationality, citizenship, political opinions, religion, marital status, gender, sexual orientation and identity, disability and membership of any other category protected by law. In fact, it is the Group's belief that any harassment, bullying or sexually inappropriate behaviour is a threat to the dignity of the person subjected to it, can compromise his or her physical and psychological health and confidence, as well as undermining the employee's motivation and performance, the organisational climate and the Group's reputation.

Harassment, sexually inappropriate behaviour and bullying are not tolerated in any way within the Fineco Group. For this reason, the contents of the Global Policy are addressed to all Group companies and apply to all conduct by any employee both inside and outside the company offices. Zero tolerance for inappropriate behaviour applies in all work contexts, including business trips, meetings, events and all social situations related to the Group and its business.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy on "Combating Harassment, Sexually Inappropriate Behaviour and Bullying".

The Global Policy is inspired by international and national standards and agreements, values and the Group's Code of Conduct. Fineco's commitment to supporting an inclusive, fair, serene, participative and professional working environment, free from all forms of harassment, sexually inappropriate behaviour and bullying, and to promoting equal treatment and education on inappropriate behaviour is in line with the principles enshrined in the United Nations Guidelines on Business and Human Rights and other international instruments (e.g. International Labour Organisation (ILO) Conventions on Fundamental Human Rights, the UN Global Compact Principles, Women's Empowerment Principles).

The Global Policy implements FinecoBank's commitment to supporting an inclusive, fair, serene, participative and professional working environment, free from all forms of harassment, sexually inappropriate behaviour and bullying, and to promoting equal treatment and education on inappropriate behaviour.

The Global Policy is shared externally through its publication on Fineco's website and internally with Employees through a specific circular and filing in the company's corporate office.

Global Policy - Remuneration Policy

The principles of the Global Policy on "HR Policy Framework" also apply to the remuneration processes with reference to which the Board of Directors and the Shareholders' Meeting annually approve the Group's Remuneration Policy, which defines incentive and remuneration systems consistent with an approach based on transparency, internal fairness, equal opportunities and merit, in order to attract, retain and motivate the most qualified resources.

In particular, the Remuneration Policy, after defining the fundamental principles of the remuneration approach, identifies and describes the fixed and variable remuneration components, with particular reference to the short- and long-term incentive systems aimed at recognising results achieved, establishing a direct link between remuneration and performance in the short, medium and long term, weighted for risks. The remuneration offer is also complemented by various types of benefits that represent an additional element of the overall remuneration package.

Furthermore, the Group is committed to ensuring that its Remuneration Policy is gender-neutral, contributing to the pursuit of equal opportunities in terms of professional and salary development. From the point of view of remuneration, the aim is to ensure that, for equal work, staff have an equal level of remuneration, including as regards the terms and conditions for its recognition and payment.

The principles of the Fineco Group Remuneration Policy are applicable to the entire organisation and cover:

- each category of Employee in the Group. Specific provisions contained in the Remuneration Policy apply exclusively to the Group's Key Personnel, identified according to the criteria established by the relevant regulations;
- those belonging to FinecoBank's Financial advisor Network, in line with the remuneration specificities that characterise them.

In addition, FinecoBank, as the Parent company, ensures that remuneration in Group companies complies with the principles and rules contained in the Group's remuneration policy, consistent with the specific business sector and local regulatory framework. In fact, the subsidiary Fineco AM adopts its remuneration policy in alignment with the principles of the Group Remuneration Policy.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy.

The Global Policy is aligned with current national and international regulatory requirements. It therefore takes into account, by way of example and not exhaustively: the Consolidated Banking Law (Legislative Decree no. 385/1993), the Consolidated Law on Finance (Legislative Decree 58/1998), the European Directives as transposed into Italian law (such as EU Directive 2017/828 Shareholder Rights Directive II, EU Directive no. 36/2013, CRD as amended by EU Directive 878/2019 CRD V), EU Regulation 575/2013 CRR and EU Delegated Regulation no. 923/2021, the Issuers' Regulation

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(CONSOB); Bank of Italy Circular No. 285/2013 as updated in each instance; the Bank of Italy Provision of 19 March 2019 (Provisions on the transparency of banking and financial transactions and services - fairness of relations between intermediaries and customers) etc. In addition, the Guidelines and Guidance of the EBA, ESMA and ECB with impacts on remuneration are also taken into account.

The Group's commitment to promoting respect for human rights, in line with the principles enshrined in the United Nations Guidelines on Business and Human Rights and other international instruments (e.g. International Labour Organisation (ILO) Conventions on Fundamental Human Rights, the UN Global Compact Principles, Women's Empowerment Principles) applies to all relevant Stakeholders, including staff. In implementation of these principles, the Group's Remuneration Policy aims to ensure that all its employees are adequately remunerated, guaranteeing their competitiveness and effectiveness, as well as transparency and internal fairness, in the absence of any kind of discrimination.

The Fineco Group's approach to remuneration, consistent with regulations and market best practice, ensures that it is linked to performance, the market environment, business strategies, prudent risk management and long-term interests in the interests of all stakeholders, including shareholders.

Furthermore, within the framework of the definition of the Remuneration Policy, Fineco establishes an ongoing dialogue with Investors and proxy advisors, from which points of interest on the approach to remuneration and specific suggestions for effective public disclosure emerge, based on national and international standards, which are taken into account when drafting the document.

The Remuneration Policy is shared externally through its publication on Fineco's website and on internal channels at the Bank through a specific circular.

Innovation Plan - Agreement on measures to promote work-life balance

The Second Level Agreement signed by the Bank and the Trade Union Representatives on 8 April 2024 is aimed at developing the corporate welfare system to increase people's wellbeing, introducing measures relating to parenting, organisational flexibility, corporate welfare and solutions favouring a better work-life balance.

Among the measures foreseen within the Agreement are permits:

- for volunteer work;
- for the care of children with specific learning disorders (SLD);
- for key life events;
- for children's illness;
- for the placement of children in day-care centres and/or kindergartens;
- for caring for family members with disabilities.

In addition, the possibility of applying for a sabbatical, an advance from the working hour bank and further measures for work-life balance are recognised.

Agreement on smart working

The second-level agreement stipulated by the Bank and the Trade Union Representatives is aimed at defining the main conditions for the performance of work in smart mode, considered by both parties to be a tool capable of combining the needs of reconciling life and work times, promoting diversity and inclusion, with positive effects also on the environmental impact and mobility of people.

Smart working constitutes an innovative and flexible form of work performance within the employment relationship, different from telework, performed partly in a place other than the place of assignment through the use of special IT tools provided by the employer. With the signing of the Agreement, employees were granted the possibility to perform part of their work in agile mode for a maximum monthly limit of 14 days and further flexibility for certain categories of workers such as, for example, pregnant women and shift workers.

Global Policy - Mandatory Training / Process - Management of mandatory training for FinecoBank Employees

The Global Mandatory Training Policy intends to define the guidelines for an efficient plan of "mandatory" training, so as to educate and train Group Employees on Italian and international laws and regulations concerning specific issues and on the adoption of certain types of conduct in line with the standards required by their compliance. The aim is to strengthen the culture of risk and compliance in order to make the business more sustainable.

The Global Policy, more specifically, governs the set of activities relating to the definition, provision and management of mandatory training courses on the subjects mainly overseen by the Compliance, Security and Risk Management functions and by any other structures identified as owners of subjects which are subject to mandatory training. The Global Policy applies to all Group Companies.

The Parent company plans and structures a training plan on the subjects covered by specific Italian and international laws and regulations, respecting the following principles:

- ensure continuous and constant training for all Group employees in a fair and equal manner;
- provide periodic updates or at the time of changes or new legislation and regulations to all Group Employees;
- encourage, through training activities, the adoption of best practices by all Group employees with respect to current laws and regulations.

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Constant monitoring activities are carried out and periodic reports are prepared regarding the training undertaken. The main steps of the mandatory training management process are:

- imparting of courses;
- monitoring and reminder actions;
- regular reporting on the status of completion of mandatory courses.

The Global Policy is available to all Employees and is published within the corporate office. The implementation of the Global Policy is the responsibility of the Chief People Officer.

Global Policy - Training and Professional Development / Process - Management of professional development training for FinecoBank employees

The document intends to define the guidelines for an efficient “non-mandatory” training plan, complementary to the mandatory one, to be addressed to all employees and/or to target audiences identified following a needs analysis, with the aim of making the business increasingly sustainable, raising employees’ awareness of continuous training, guaranteeing qualitative levels of professionalism and fostering the development of professional and personal skills.

The Global Policy intends to regulate the set of activities relating to the definition, delivery and management of training courses on a multiplicity of topics subdivided into macro-areas (e.g: managerial, behavioural, technical and linguistic).

Specific training courses are planned and structured according to the following principles:

- ensure periodic updating of core skills for the work activity in question;
- ensure continuous training in the skills needed to perform the role;
- encourage, through training activities, the adoption of best practices.

Constant monitoring activities are carried out and periodic reports are prepared regarding the training undertaken. The main steps in the process of competence development training management are:

- planning and delivery of courses;
- monitoring;
- periodic reporting on the training undertaken.

The Global Policy is available to all Employees and is published within the corporate office. The Global Policy is approved by the Board of Directors and its implementation is the responsibility of the Chief People Officer.

Local Policy - Health and Safety at Work

In November 2024, the Board of Directors of FinecoBank approved the new Local Policy "Health and Safety at Work." Its purpose is to define the guiding principles for FinecoBank's management of health and safety at work, in full compliance with applicable laws, and to fully integrate them into the company's strategies, complementing the relevant corporate regulations.

The document outlines roles in health and safety, detailing individual responsibilities through the implementation of a proper division of tasks, emergency management, and workplace risk assessments. The Local Policy, which is to be considered an integral part of the Organizational Model pursuant to Legislative Decree 231/2001, reaffirms Fineco's commitment to the health and safety of its workers and suppliers/collaborators, with a view to continuous improvement.

Policy - Personal Financial Advisor (PFA) Recruitment

The recruitment of new Senior advisors is aimed at improving the Bank’s quantitative growth targets as well as improving the quality of the Network, by targeting qualified, deontologically irreproachable professionals with consolidated experience, from both the world of financial advisory networks and from traditional Banks and Institutions specialising in Private Banking.

The Bank seeks professionals who share the Group’s vision and core values: transparency in customer relationship management, predisposition to the intelligent use of technology, ambition for professional and sustainable long-term growth, drive to meet market challenges. In the recruitment process, both Network management structures are involved in the scouting, selection and negotiation phase, as well as the head office structures that assist the Network managers from the composition of the economic proposals to the document and regulatory requirements verification, up to the moment of the candidate’s placement authorised by the Deputy GM Commercial Director.

The “Personal Financial Advisor (PFA) Recruitment Policy” identifies the common principles and guidelines to be adopted when conducting recruitment activities. In particular, the following are defined:

- the recruitment of Senior advisors, meaning professionals with an attractive profile and high growth potential;

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- the recruitment of Newly professional PFAs by which we mean the following:
  - registered Personal financial advisors who have already entered the profession with other mandating institutions with small portfolios and short professional length of service;
  - bank and/or financial sector employees with technical/financial, but not commercial, experience;
  - candidates with strong commercial experience in the banking, financial or insurance sector, but who are not registered in the OCF register.

The Policy has been approved by the Managing Director and General Manager and the Deputy Managing Director of the PFA Network Sales Department, who implement it; the Bank makes this Policy available internally, making it available to all employees at the corporate office.

Policy - PFA Network Control System / Process - Management of behavioural anomalies on PFA and measures / Circular Behavioural abnormalities of PFAs

The Bank carries out direct checks on the Network by analysing specific anomaly indicators and monitoring the occurrence of specific behaviours that do not comply with corporate procedures. The PFA Network Controls System Policy is linked to reputational and operational risks also arising from mis-selling events.

Upon receipt of a report of alleged anomalies attributable to a personal financial advisor, the Bank carries out an initial analysis (mini-investigation) aimed at assessing the information received in terms of the accuracy and level of seriousness of the reported conduct. On the basis of the results of this analysis, if no obvious anomalies are found in the personal financial advisor's actions, the Bank archives the evidence in a database without undertaking any further checks or taking any action. Where there is evidence of potential operational anomalies that may expose the Bank to the risk of fraud or non-compliant behaviour, additional remote-control activities are undertaken. In particular, depending on the type of anomaly reported, the Personal financial advisor's operations are examined in depth, either by focusing on the aspects that are the subject of the report or by checking the Financial Advisor's overall operations and all the customers assigned to him.

On the basis of the checks carried out, the Head of the Network Control, Monitoring and Network Services Department may decide to take disciplinary action against a personal financial advisor (recommendation) or, for the most serious cases, to submit the anomalies found to the Disciplinary Committee, which shall decide on the adoption of a disciplinary measure (reprimand with or without sanction suspension, revocation of the agency mandate for just cause) or precautionary measure (suspension).

The Policy is approved by the Board of Directors and the Managing Director and General Manager, who implement it. It is published on the corporate website and monitored by the proposing function.

Process - Management of Online Mandatory Training of the Sales Network / Process - Management of In-Person Mandatory Training of the Sales Network

Fineco provides training to all financial advisors, in order to develop their skills, attitudes and capabilities, with the aim of keeping them constantly up-to-date with regulations and aligned to its business objectives. It also aims to create a common and distinctive knowledge of the Group's identity that reflects the values in the Integrity Charter.

The processes, shown opposite, govern the set of activities relating to the preparation, delivery and monitoring of mandatory courses present for the personal financial advisor Network with the aim of:

- provide a periodic update and on the occasion of changes or new legislation and regulations;
- encourage, through training activities, the adoption of best practices by all financial advisors with respect to current laws and regulations.

The processes involve the definition of an annual training plan (to be delivered online and/or in-person) following the process of gathering training needs, which is followed by the delivery of courses and the continuous and punctual monitoring of their utilisation, ending with the personal financial advisors passing the final learning test. Periodic reporting is also made to the structures concerned for the relevant checks.

These processes apply to the financial advisor Network and are available to the Bank's internal structures, published in the corporate website.

The implementation of these processes is the responsibility of the Chief People Officer.

Through the implementation of these processes, the Bank also undertakes to comply with all internal and external regulations in force at the time (e.g. AML regulations, MIFID, PRIVACY, etc.).

Process of assessment annual MIFID II and professional refresher courses (IVASS/CONSOB)

The process in question governs the set of activities relating to the annual assessment provided for by the ESMA/MIFID II regulations and the training activities provided for the purposes of the annual IVASS/CONSOB professional refresher courses, intended for Fineco's Financial advisor Network. In particular, the process involves the definition, delivery and monitoring of courses. Periodic reporting is also made to the structures concerned for the relevant checks. The purpose is to enable financial advisors to operate ethically and in accordance with the requirements of the law. Through the

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implementation of this process, the Bank also undertakes to comply with the ESMA Guidelines and Regulations (IVASS and CONSOB) in force in each instance.

People development is a strategic factor for the Group and, for this reason, appropriate training plans and programmes are promoted to support the maintenance and development of each individual's skills and knowledge.

This process applies to the personal financial advisor Network and is available to the Bank's internal structures, published on the corporate website.

The implementation of this process is the responsibility of the Chief People Officer.

Process - Becoming PFA Project

The Becoming PFA project (also referred to as the "Youth Project") is concerned with recruiting and selecting young financial advisors or aspiring financial advisors to join the Network. The Youth Project provides a training path aimed at passing the OCF (Supervisory Body Keeping the Single Register of Personal financial advisors) exam and accompanies and supports new entrants during the four years of activity through a training path, on-the-job coaching (through a dedicated tutor) and financial support. In detail, the process describes the following activities:

- recruitment and selection of candidates;
- training aspiring Personal financial advisors and new advisors;
- monitoring of recently-recruited new advisors.

In addition, the process establishes principles and procedures to ensure that selection and placement practices are consistent, fair and meritocratic, and meet all relevant legislative requirements at the territorial level.

The training and development of young Personal financial advisors is a strategic factor for the Group and, for this reason, appropriate training plans and programmes are promoted to support their talents and skills.

This process applies to new Personal financial advisors placed through the Youth Project and is available to the Bank's internal structures, published on the corporate website.

The implementation of this process is the responsibility of the Deputy General Manager PFA and Private Banking Network Sales Department and the Chief People Officer Department.

Process - Management of Business Training for the Sales Network

The process governs all activities related to the organization, management, and delivery of training courses dedicated to the Network within the scope of business training. The main objectives are:

- to ensure a structured and consistent oversight of training on the products and services offered, including commercial and communication techniques necessary for correct sales propositions;
- to provide institutional training for new entrants to the Network (excluding PFA beginners);
- to support the launch of new products/services through dedicated web conferences and virtual classrooms;
- to ensure a traceable and effective process for scheduling, participation, monitoring, and reporting of training.

Monitoring is carried out through:

- verification of each completed course;
- control of actual participation and content utilization;
- management of any reimbursements.

The entire process is supported by cross-functional ICT monitoring services.

The procedure applies to all training activities directed at the Network, regardless of delivery method (classroom, virtual classroom, web conference, online).

The scope includes:

- training on products, services, and commercial topics;
- institutional welcome courses for new Network entrants (excluding PFA beginners);
- training dedicated to the launch of new products and services, in coordination with the involved commercial units.

Excluded from the scope are training activities not directed at the Network or not related to business training (e.g., mandatory regulatory training for employees or other non-PFA personnel).

Ultimate responsibility for implementing the procedure lies with the highest management level responsible for Network Training and Development, or the department overseeing the business training process, coordinating with Network managers (AM and GM) for scheduling and operational management of participants

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Local Policy - Fineco AM - Employee Handbook

The Local Policy outlines the policies, procedures, expectations and guidelines for Employees within Fineco AM, as a reference tool to support Employees in understanding the Company's values, rules and expectations as regards behaviour and performance. The Local Policy is approved by Fineco AM's Board of Directors, is monitored by the Company's HR Manager and is made available to all Employees through the HR system. The Employee Handbook contains both the Group's Global Policy for Employees and Fineco AM's Local Policy.

Local Policy - Fineco AM – Hybrid Policy

The Hybrid Policy is a Fineco AM Local Policy approved in 2024 to improve employee well-being and work-life balance by offering flexible remote working options, while maintaining in-person collaboration to foster innovation and engagement. The Local Policy aims to support flexible working arrangements at Fineco AM by providing for employees to be able to work remotely 2 days a week. The Local Policy applies to all employees in appropriate roles within the Company and is made available by e-mail.

The HR function oversees the implementation, revision and updates of the Local Policy. Line managers also play a crucial role in ensuring that it is observed within their respective teams. Any updates to the Local Policy are reviewed and approved by the Board of Directors of Fineco AM.

The Local Policy makes reference to the Irish Workplace Relations Commission's Right of Disconnection[57], ensuring that employees are not required to work outside their contractual hours when working remotely, promoting a healthy work-life balance.

Human Rights approach

The Group's overall approach to respecting human rights is proactive and inclusive, and the Group's commitment is aligned with the principles set out in the United Nations Guiding Principles on Business and Human Rights as well as with key international standards.

The Group promotes an inclusive culture and an environment that facilitates well-being, innovation and collaboration. Fineco believes that the involvement of its human capital is fundamental to the success of its business, which is why the approach adopted is generally based on open and transparent communication that keeps employees and personal financial advisors constantly informed through a variety of corporate tools, such as the corporate website, X-Net, e-mail and face-to-face meetings. Moreover, company agreements are signed with the involvement of the workers through the Trade Union Representatives.

Through the **Global Policy - Commitment to Human Rights**, Fineco is also committed to selecting, hiring and managing its staff (employees and personal financial advisors) with respect for their dignity and rights as individuals, guaranteeing all people the best working conditions and professional development in an inclusive context free of any kind of discrimination. This document is based on generally accepted international declarations and conventions, standards, principles, guidelines and recommendations, including:

- the Universal Declaration of Human Rights;
- the Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy' Framework";
- the UN Convention, "International Covenant on Civil and Political Rights";
- the UN Convention, "International Covenant on Economic, Social, and Cultural Rights";
- the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy;
- the International Labour Organisation (ILO) Conventions on fundamental human rights;
- the OECD Guidelines for Multinational Enterprises;
- the UN Global Compact Principles, to which FinecoBank and Fineco AM are signatories;
- the UN Principles for Responsible Investment (UN PRI), to which Fineco AM is a signatory;
- The Statement by financial institutions on the environment and sustainable development under the United Nations Environment Programme Finance Initiative (UNEP FI);
- the UN Women's Empowerment Principles.

This attentive and sensitive approach to human rights issues encourages the continuous dissemination of these principles.

The Group does not tolerate child labour and proactively opposes any form of forced or compulsory labour in its business practices. The Group has always been committed to creating a corporate culture that guarantees human dignity and a working environment free from all forms of discrimination[58], promoting diversity and inclusion among its staff and personal financial advisors.

By always promoting an environment based on equal opportunities, dignity and respect, and eschewing discrimination or harassment, the Group has embarked on a path to ensure equal opportunities for the entire workforce, including any groups at risk of vulnerability. Also, through the "**Integrity Charter and Code of Conduct**" document, employees and financial advisors are called upon to respect the principles of civil liberties and to banish all discrimination, focusing on the evaluation of each person's skills and abilities, and on the leveraging and integration of people joining the Group.

[57] https://workplacerelations.ie/en/

[58] The following are considered: ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, country of origin or social background, or any other forms of discrimination covered by EU and national law.

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Health & Safety

With regard to health and safety issues, FinecoBank has implemented an effective Health and Safety Management System in line with regulatory requirements. The Local Policy on “Health and Safety in the Workplace” and the circular on “Health and Safety in the Workplace - Roles and Responsibilities” applied in FinecoBank are aimed at defining and ensuring full compliance with health and safety legislative provisions, thus preventing possible accidents and damage to health in any way related to work performance. Awareness-raising and participation in Health and Safety policies and objectives, as well as training and information on risks and control measures adopted, are considered essential tools to achieve expected results and improve the wellbeing of staff, in a safe and healthy environment.

At Fineco AM, the Employee Handbook regulates health and safety provisions, formalising commitment to maintain a healthy and safe working environment. All employees are required to play a leading role in maintaining health and safety standards and must ensure behaviour in line with the company's health and safety rules.

Additional protection measures for employees and financial advisors

The Group is attentive to the needs of employees in relation to inclusion issues and specific life moments and events; i.e. for female employees, the possibility of working remotely during the two months preceding the start of their mandatory maternity leave is recognised.

In line with the commitment expressed in the Global Policy on “Diversity, Equity and Inclusion”, Fineco is committed to creating an inclusive work environment that respects all diversity, including by listening to colleagues who may be more vulnerable. A Diversity Manager has been appointed within the Bank, providing a point of reference for activities and initiatives relating to the issue of diversity and reinforcing the commitment to developing a culture of inclusion and viewing diversity as a source of strength and competitiveness for the Bank. Fineco is also committed to the management and continuous monitoring of Employees returning from maternity and paternity leave with a view to ensuring that they enjoy equal conditions and gender treatment. Additional leave is provided for caregiver workers to care for family members.

The Group is consistently committed to supporting individuals belonging to protected categories. In this context, in 2025 Fineco participated in the Digital Inclusion Job Day held in October, aimed at promoting diversity management and the employment of people with disabilities and those belonging to protected categories. In addition, Fineco has implemented a series of measures to prevent incidents of violence or harassment or, where applicable, to support and protect any victims. In particular:

- prevention of acts of violence through the adoption of codes of conduct and behavior, policies on gender equality, anti-harassment and anti-bullying measures, and dedicated communication/reporting channels (e.g., the whistleblowing procedure under the rules established by the Global Whistleblowing Policy);
- enhancing individual skills to manage potential cases of aggression and resolve conflicts through training activities;
- support for victims in the event of incidents of violence that have already occurred (e.g., post-assistance programs). Fineco provides all employees with a dedicated Listening and Psychological Support Center to ensure confidentiality and discretion in reporting.

Fineco monitors the effectiveness of this approach primarily through dedicated tools, consisting of procedures for the identification and periodic assessment of risks both inside and outside the Group, a violation reporting system (whistleblowing), a sanctioning system, and stakeholder dialogue activities.

The Global Whistleblowing Policy ensures procedures to prevent any form of discrimination. In addition, to raise awareness on the topic, some policies have been implemented through the Network Incentive Plan, which, for both semesters of 2025, included ESG-related KPIs for advisors and recruitment KPIs for female advisors for Managers.

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3.1.2 Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Fineco's commitment to developing a working environment based on trust and a sense of belonging, adopting a two-way communication style between the Group and its employees is set out in the Global Policy "HR Policy Framework". For this reason, people's views, suggestions and expectations are regularly collected through listening and discussion sessions and internal surveys, aimed at supporting the identification and implementation of specific initiatives.

Engagement represents the employee's level of involvement with the Group and sharing of its values. An 'engaged' employee is aware of the business context in which operates by working in collaboration with colleagues to achieve common goals. Therefore, measuring engagement and monitoring its evolution over time is crucial as engaged employees are highly motivated to contribute to the success of the organisation and are fully oriented to support the organisation in achieving common goals.

Initiatives such as employee surveys, meetings with top management, onboarding and induction events, and ongoing communications on the corporate website with news/information are of the utmost importance in order to gather opinions on the Group and the environment in which one works on a daily basis. The feedback received is crucial for understanding the needs of employees and defining concrete actions for improvement. The effectiveness of the involvement of its own workforce is evaluated through opportunities for dialogue and interaction, as well as assessing the performance of the Employee Engagement Index, which expresses the level of involvement, satisfaction and sense of belonging to Fineco.

The 2025 survey, 'Your Voice, Our Future,' was conducted in December 2025, recording strong engagement from colleagues, with a response rate of 65%. The new survey introduces significant methodological changes, making the results not comparable with those of previous years. In particular:

- use of the new Emprising® platform by Great Place to Work®, based on a proprietary model for measuring employee experience and organizational climate;
- change of response scale: from the traditional numeric scale to a "truth scale" that eliminates neutrality and requires more concrete, experience-based responses;
- new survey categories: in addition to Engagement, new categories were introduced (Reputation, Leadership, Workplace, and Equal Opportunities) covering a total of 36 items to allow a deeper analysis of the organizational climate.

These changes create a discontinuity in historical comparability but provide a more rigorous system based on employees' actual experience. Therefore, it is methodologically incorrect to compare the 2025 results with previous years, and 2025 will serve as the new baseline for future analyses.

Survey results highlight that:

- the overall engagement level stands at 72% (71% for female employees and 75% for male employees);
- employees in the "Executives" category are the most engaged (95%), followed by "Managers" (74%) and "Professional Staff" (70%);
- by age group, the highest engagement level (78%) is observed among employees aged 26–34, followed by those under 25 (73%). Employees aged 55 and over, and those between 35–44 and 45–54, show engagement levels between 72% and 70%.

In the 2025 survey, new specific questions were introduced under the Equal Opportunities category to assess employees' perceptions of inclusion in the company. With 70% positive responses, Fineco is recognized as an inclusive, safe, and respectful environment, where everyone can express themselves freely and access opportunities without discrimination. Initiatives on inclusion and gender equality are perceived as useful and relevant, with particular recognition given to respectful language and behavior.

In 2025, the Bank continued initiatives for engagement and dialogue, including:

- DayOne – Be on Board in Fineco: held on the employee's first day, providing a welcome to Fineco, an introduction to the new work environment, and a booklet outlining all available digital tools;
- FinecoTalks – Change is Good: a series of meetings for all employees, presenting future Bank challenges and growth opportunities through discussions with Top Management; held once a year;
- Fineco Survey: ad-hoc surveys and focus groups on specific topics to collect insights, guidance, and feedback on matters of interest to Fineco.

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In 2025, the 'Fineco Lunch' initiative was also launched, aimed at turning lunch breaks into moments of sharing and dialogue among colleagues. The initiative promotes mutual knowledge, idea exchange, and the strengthening of the Fineco People spirit. Fineco Lunch sessions are informal meetings, enriched by the participation of a top manager sponsoring the Connect project. They provide opportunities to discuss Bank activities, daily work life, and other topics of interest in a collaborative and constructive setting, held weekly on a voluntary basis.

During 2025, work also progressed on redefining YearOne – Be on Board (launching in 2026), an initiative involving employees for half a day, one year after hiring, including informational and training sessions with Deputy General Managers and HR, as well as networking opportunities.

In all these opportunities for involvement, ideas arise along with the need to create or revise products and processes to increase their incisiveness and efficiency and to achieve ever more ambitious results. Fineco has the ambition to be "The Place To Be", i.e, an inclusive, sustainable workplace, characterised by a sense of belonging, collaboration, creativity and personal satisfaction, where everyone can best express their potential and aspirations. For this reason, employee involvement takes place both directly and through employee representatives. The frequency of listening and involvement initiatives depends on the type of initiative undertaken.

More specifically, the Bank's employees are involved, through the Company Trade Union Representatives (RSA), on issues that the sector's CCNL (National Collective Labour Agreement) delegates to second-level bargaining, such as working hours, smart working and work-life balance measures. These issues are also dealt with in the Joint Committee on Work-Life Balance, Innovation and Corporate Welfare, where the Bank and trade union meet to analyse, monitor and further develop work-life balance tools (e.g. the "Work-Life Balance" programme) from a technical point of view (flexible work, additional leave, part-time). In addition, it is the specific subject of the Committee to analyse the development of the company welfare plan, the complementary pension fund of reference and the insurance plans for employees. The Committee also has a monitoring and control function. The frequency and type of involvement of RSAs vary depending on the subject matter: on a monthly basis, on issues related to working hours (e.g: overtime trends) and on an annual basis on issues such as staffing, employment trends, career advancement and shift work. As a rule on an annual basis, the Bank involves the RSA in the definition of agreements on productivity bonus, smart work and the innovation plan. Moreover, on the basis of specific commitments contained in individual agreements, the RSAs are consulted on a quarterly/half-yearly basis to verify the progress and any impact of the provisions contained in those agreements. Finally, the Bank is willing to meet with the RSAs whenever they request on matters of trade union and labour interest.

The operational responsibility for implementing employee engagement and listening initiatives lies with the Chief People Officer, supported by the relevant units within the same department. The effectiveness of engagement with the Group's own workforce is assessed through opportunities for dialogue and interaction, as well as by monitoring the Employee Engagement Index, which reflects levels of involvement, satisfaction, and sense of belonging at Fineco.

Fineco AM maintains an open and constant dialogue with its Employees through various communication channels, mainly e-mail and the company website. The frequency of contact varies depending on the objective, with continuous updates via newsletters and other regular communications.

With regard to financial advisors, the Bank organises periodic meetings with the Network (both face-to-face and online) with the aim of sharing strategies and results, evaluating initiatives and activities, analysing the needs of customers and advisors, and discussing the launch of new products and services and new projects. The effectiveness of involvement is evaluated through such opportunities for dialogue, through interaction and participation in individual initiatives, sharing strategies and results, evaluating initiatives and activities, and analysing the needs of Customers and Advisors. The involvement of the personal financial advisors takes place with an approach based on listening to the needs, suggestions and contributions coming from the Advisors themselves, who have direct contact with the territory and are more aware of customers' needs and their evolutions, as well as being easily aware of alternative solutions proposed by competitors.

In 2025, both institutional meetings with the participation of the Bank's Top Management and meetings organized by commercial structures dedicated to local presence were held, ranging from broader sessions to individual interviews. During all these engagement moments, ideas emerge along with the need to create or revise products and processes to increase efficiency and achieve increasingly ambitious results.

Specifically, with the participation of the Bank's Top Management, the following were organized in 2025:

- 4 web conferences with Area Managers for alignment and sharing of results;
- 1 on-site Committee with Area Managers;
- 1 Manager Meeting involving AM, GM and Ambassador;
- 2 meetings dedicated to PFA Ambassadors, one of which was held at the offices of several prestigious investment firms;
- 4 training seminars featuring representatives and guests from prestigious investment firms.

Additionally, 21 days were dedicated to the so-called "plenary meetings," meetings during which the Area Manager and a senior headquarters representative meet with financial advisors to review achieved results, upcoming objectives, and imminent releases. Beyond these more institutional events, numerous and widespread meetings were held by commercial structures dedicated to local presence, organized in sessions of varying size, up to individual interviews.

The effectiveness of involvement is evaluated through such opportunities for dialogue, through interaction and participation in individual initiatives, sharing strategies and results, evaluating initiatives and activities, and analysing the needs of customers and advisors.

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Finally, recruitment issues are dealt with by involving managers, usually Area Managers, in individual or plenary meetings. Comparison with those who work directly in the territory is particularly fruitful in order to gather feedback, suggestions and useful indications to keep the proposition up-to-date, competitive and appealing to potential candidates in the target market, as well as to share strategies, initiatives, events and new releases on dedicated work platforms. Individual meetings with Area Managers or plenary meetings with the involvement of Group Managers take place on a monthly basis with colleagues from the Territorial Recruitment Unit in charge of the various areas. Plenary meetings take place with the Department without a fixed schedule.

3.1.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Regarding the reporting of unlawful conduct, Fineco considers that reporting any irregularities helps protect the Group, its reputation, and all employees. Through the Global Whistleblowing Policy, Fineco has implemented a system that allows employees, financial advisors, and third parties who believe that unlawful conduct has occurred or may occur to submit a whistleblowing report as soon as they become aware of it.

Unlawful conduct is defined as any action or omission (violation) occurring in the course of work or impacting work, which causes or could cause harm or prejudice to the Group and/or its employees, or which undermines public interest or integrity, and that:

- is illegal, improper, or unethical;
- violates national or European Union laws and regulations; or
- does not comply with internal regulations.

The Bank provides the following reporting channels to whistleblowers (including anonymously):

- a digital platform[59] provided by an external third-party provider, allowing submission of a text message and any attachments;
- in paper form addressed to the Compliance Officer;
- by requesting a meeting with the Compliance Officer.

Specifically, the Bank has published a circular for the mandatory acknowledgement of employees and personal financial advisors, describing the whistleblowing process (including the related Global Policy), in which the channels available for making reports are indicated. In addition, there is a specific section on the Bank's intranet and website describing whistleblowing. The Bank ensures confidentiality, privacy and data protection and guarantees the protection of the whistleblower from any direct or indirect retaliation (which, if established, will lead to disciplinary proceedings against the person responsible) connected with the report made. The handling of complaints/reports is described in Chapter 1.4 Governance Information.

Training is a fundamental element for the implementation and enforcement of the Global Policy - Whistleblowing and, to this end, the Group is committed to providing and updating mandatory training on the subject for all employees, to highlight the specific procedures to be followed and the possible consequences in the event of inappropriate behaviour. The Group is also committed to promoting communication on the subject; each Subsidiary provides its employees and third parties with clear and easily accessible information on the channel, procedures and prerequisites for making internal and external reports, including on its website.

Managers, officers and/or members of strategic, supervisory and/or executive bodies, employees, personal financial advisors authorised to offer their services outside their registered office and collaborators, even on a temporary basis, linked to Fineco by a contract, as well as natural or legal persons linked to the Bank by a contract or a relevant interest such as, for example, suppliers, contractors, agents, freelancers and advisors, shareholders, volunteers and trainees, paid and unpaid, as well as job applicants who have been involved in the recruitment process or in other pre-contractual negotiations, former employees and former collaborators, may report.

The Compliance Officer, the person in charge of the internal system for reporting violations, prepares for the Corporate Bodies, on an annual basis, a report on the proper functioning of the internal reporting system, containing aggregated information on the results of the activities carried out following the reports received. This report is submitted to the Board of Directors, the Board of Auditors, the 231 Supervisory Board and the Risk and Related Parties Committee and it is published on the company intranet.

With regard to the subsidiary, Fineco AM is committed to maintaining a safe, inclusive, and fair work environment. Employee reporting processes are also detailed in the Employee Handbook, a company document containing Fineco AM's policies, procedures, and guidelines. A structured process is in place to manage unlawful employee behavior, ensuring a transparent and systematic approach to handling employee reports. Fineco AM provides a dedicated email address as a communication channel for whistleblowers.

The subsidiary ensures the availability and accessibility of reporting channels through clear communication, multiple reporting methods, and training activities. Employees are informed about the reporting channels during onboarding and through periodic training sessions. Whistleblowing management falls under the responsibility of the Compliance function. Fineco AM also strives to maintain a safe work environment and expects employees to act in compliance with the law, applicable codes of conduct, and the highest ethical and professional standards across all areas of their activities. Employees may also raise reports through external channels if internal procedures do not resolve the matter satisfactorily. The company's complaint and disciplinary systems are designed to be comprehensive and accessible to all employees.

[59] At https://finecowb_whistleblowing.keisdata.it

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During the reporting year, no significant current negative impacts on the workforce were identified, and therefore no remediation was necessary.

3.1.4 Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to its own workforce, and effectiveness of those actions (S1-4)

To implement the policies described and achieve the set objectives, the Group has carried out specific initiatives aimed at all employees and financial advisors, in line with the impacts and opportunities identified as material. Below is a description of these actions, the results achieved, and the financial resources already deployed.

Action	Description
Programming of communication actions on gender equality issues	In order to increase awareness and sensitisation of internal/external Stakeholders on Diversity & Inclusion (D&I) issues, numerous contents were prepared during 2025 and disseminated through the corporate website and social media posts. The activities indicated apply to all employees of the Bank. The envisaged action has continuity and is consistent with the 2024-2026 Strategic Plan.
Implementation of inclusion-related items in Employee surveys	The 2025 Engagement & Reputation Survey introduced new and specific questions to investigate employees' perceptions regarding the level of inclusion within the Bank. A new survey is being implemented to further explore D&I topics. The activities described apply to all employees of the Bank. The planned action is continuous in nature and aligned with the 2024–2026 Strategic Plan.
Partnerships with organisations promoting D&I initiatives	As of 2019, FinecoBank subscribes annually to Valore D, thus promoting access to training and the sharing of best practices with other member companies. Furthermore, Fineco uses Valore D's Inclusion Impact Index methodology to map its diversity and inclusion policies in an integrated manner and gauge their actual organisational impact with the aim of identifying not only its strengths but above all those areas in which it should continue to invest in the future. Also as from 2019, FinecoBank has adhered to the Charter "Women in Banking: Enhancing Gender Diversity Charter" of the ABI, which sets out the commitment to enhancing, promoting and strengthening diversity, including gender diversity, at every level of the organisation. In 2024 Fineco became part of the Fondazione Libellula network, a network of companies committed to preventing and combating all forms of violence against women and gender discrimination, with the common goal of contributing to the construction of a fair, diversity-friendly and inclusive society. Thanks to the partnership with Fondazione Libellula, some employees were able to participate in the training course for internal company "ambassadors" to support women victims of violence. The partnership was renewed for 2025. In 2025, the Bank also participated as a supporter in the event promoted by ABI, 'D&I in Finance,' the annual benchmark event for banks and financial sector operators to reflect on the importance of ongoing sociocultural transformations, both nationally and internationally, on diversity, inclusion, and accessibility topics. The activities described apply to all FinecoBank employees. The planned action is continuous in nature and aligned with the 2024–2026 Strategic Plan.
Ongoing awareness-raising against violence, harassment and discrimination	The Group does not tolerate any form of violence or discrimination based on age, nationality, ethnicity, citizenship, political opinions, religion, marital status, gender, sexual orientation, sexual identity, disability, personal characteristics and experiences or any other aspect that might distinguish an individual over the course of his or her life, such as personal or corporate culture, the type of employment contract they have, their professional role or their hierarchical position within the organisation. No incidents of discrimination in the workplace were brought to the attention of the Group in 2025. As a confirmation of this constant commitment, In 2025, a news item dedicated to internal stakeholders, 'Fineco at the Forefront in Combating Violence Against Women,' was published to raise awareness of the initiatives implemented in

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Action	Description
	this area and to remind all colleagues of the mandatory completion of the Anti-Harassment course. The activities indicated apply to all employees of FinecoBank. The planned action has continuity and is consistent with the 2024-2026 Strategic Plan.
Professional growth and development	Corporate training is designed not only based on regulatory requirements and strategically relevant topics, but also on the results of a listening process and continuous dialogue with managers, which allows the identification of training and development needs for all employees, forming the basis for tailored training paths. Additionally, on an annual basis, within the Performance Management process, managers identify learning and development opportunities for all employees, which can be translated into training programs according to the specific needs highlighted. All these actions provide the foundation for implementing training initiatives that effectively address professional growth and skills development needs. The activities described apply to all FinecoBank employees. The planned action is continuous in nature and aligned with the 2024–2026 Strategic Plan.
Implementation of the Remuneration Policy to ensure adequate remuneration, competitive incentive and benefit systems and gender equality	In order to ensure the competitiveness, attractiveness and effectiveness of the incentive and remuneration systems as well as internal fairness and transparency, the Remuneration Policy defines the following fundamental principles which are followed by specific actions: • clear and transparent governance, through effective organisational and corporate governance structures and clear and rigorous governance systems and rules. To this end, remuneration decisions are submitted for approval to the competent corporate bodies and functions according to the governance process defined by internal regulations; • monitoring of market practices and trends (so-called benchmarking), in order to maintain competitive remuneration structures and effective retention and motivation of resources; • Alignment of the incentive systems with the Group's ESG strategy, through the provision of specific sustainability KPIs in the short-term and long-term incentive systems. In this context, several measures have been taken to ensure the gender neutrality of the Remuneration Policy. From a governance perspective, the Board of Directors, with the support of the Remuneration Committee, proceeds, as part of the periodic review of the Remuneration Policy, to analyse the gender-neutrality of policies and monitor any gender pay gap. There is monitoring of Gender Pay Gap, understood as the ratio of the average remuneration of the most represented gender to the average remuneration of the least represented gender, and the Gender Equity Pay Gap, which allows an assessment according to the concept of equal pay for equal work, combining organisational complexity of roles and homogeneous professionalism. In order to strengthen the commitment to gender diversity issues with a focus on pay neutrality and gender representativeness, and in line with the commitments undertaken as part of the Gender Equality Certification achieved in 2023, specific targets have been set in the ESG MYP 2024-2026 and in the Long-Term Incentive Plan for the three-year period 2024-2026 in terms of: • compliance with regulatory requirements. In order to ensure adequate remuneration, all relevant external and internal regulations apply; • pay for sustainable performance, maintaining consistency between compensation and performance and between compensation and value creation. Indeed, through performance management, i.e, the annual process of assigning objectives and evaluating them, the link between performance and variable remuneration is guaranteed in a fair and transparent manner. The activities indicated apply to all employees of FinecoBank. The same principles laid down in the Group Remuneration Policy are also implemented by Fineco AM.

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Action	Description
	The actions planned to reduce gender pay gaps and increase gender representativeness in positions of responsibility are implemented over the three-year period 2024-2026 in order to achieve the targets set in 2026. Other actions to ensure the adequacy of remuneration and the competitiveness and attractiveness of incentive systems are implemented annually with a view to continuous and progressive improvement.
Programming of training actions on D&I issues and on awareness-raising against violence, harassment and discrimination	In order to raise awareness and understanding of these topics, mandatory training courses have been provided for employees: • 'Gender Equality'; • 'Combating Harassment, Sexually Inappropriate Behavior, and Bullying'; • 'Sustainability Management at Fineco'; • 'Digital Innovation through Accessibility', aimed at promoting accessibility also as a tool for social inclusion. Additional online courses are available to all employees through the corporate training platform catalog under the category 'Ethics & Respect, Diversity & Inclusion,' including the courses 'Unconscious Bias,' 'The Selection Interview'—which includes content on inclusive and non-discriminatory language—and 'Digital Accessibility Lab' for creating accessible documents. Finally, the partnership with Valore D provides a specific group of employees access to content and courses designed to develop female talent and promote an inclusive culture. Non-mandatory training initiatives are primarily aimed at employees of the Parent Company.
Training programs supporting parenthood	Supporting colleagues in their role as parents is one of the objectives of FinecoBank's journey toward achieving a more sustainable work–life balance. In this regard, several parenting-focused training initiatives have been implemented for employees of the Parent Company. In particular, a workshop was organized for new parents returning to work to reflect on the identity and professional changes associated with parenthood. Additionally, three webinars led by industry experts were delivered, aimed at all parents interested in exploring highly relevant topics for raising their children. Specifically: 'Are "No's" Still Necessary for Our Children?'; 'Digital Education for Parents and Children: Promoting Responsible Device Use'; and 'Understanding the Adolescent Mind.
Initiatives to support parenting aimed at encouraging the taking of parental leave	In order to promote initiatives in support of maternity and paternity leave, a supplementary allowance paid by the Bank was introduced for the period of parental leave. Specifically, it was provided that the Bank would supplement the remuneration paid by the INPS for the first 30 days of parental leave - for each child - by up to 100% of the remuneration due.
Support initiatives for parents and caregivers	In order to further encourage parenting initiatives, including from an economic point of view, 2 days of paid leave have been provided for the inclusion of children in day-care centres/pre-schools. Furthermore, the agile work agreement, effective from 1 January 2025, introduced additional flexibility for family caregivers, who will be entitled to five extra days of agile working per year.
Training on health & safety	To ensure compliance with occupational health and safety regulations, FinecoBank provides all employees with adequate training, information, and practical instruction on a periodic and continuous basis, in accordance with applicable laws. Specifically, the following training is provided: • **General and specific worker training:** covers topics required by current legislation, in particular Article 37, paragraphs 1 and 3, of Legislative Decree 81/08 and the "State–Regions" Training Agreement of 17/04/2025, effective from 24/05/2025. It addresses general concepts of occupational health and safety (general part) and job-specific risks as well as prevention and

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Action	Description
	protection measures and procedures (specific part). Total duration is 8 hours, with a 6-hour refresher every five years. • **Training for supervisors:** includes the 8-hour basic worker training plus an additional 8 hours, with a biennial 6-hour refresher. It covers the topics required by current legislation, in particular Article 37, paragraph 7, of Legislative Decree 81/08 and the "State–Regions" Training Agreement of 17/04/2025, specifically addressing the obligations under Article 19 of Legislative Decree 81/08 related to typical supervisor responsibilities. • **Training for managers "Delegates of the Employer":** addresses the topics required by current legislation, in particular Article 37, paragraph 7, of Legislative Decree 81/08 and the "State–Regions" Training Agreement of 17/04/2025. It covers general principles of occupational health and safety, management and organization of prevention and safety, legal and regulatory principles, and all managerial responsibilities under Article 18 of Legislative Decree 81/08, as well as responsibilities related to delegated tasks. Total duration is 12 hours, with a 6-hour refresher every five years. • **Training for RLS (workers' safety representatives):** covers the topics required by current legislation, in particular Article 37, paragraph 10, of Legislative Decree 81/08. It addresses the specific risks in the areas where the RLS operates, ensuring adequate knowledge of the main risk control and prevention techniques. Training lasts 32 hours, with an annual 8-hour refresher. • **Training for fire emergency and first aid personnel:** covers the topics required by current legislation, in particular Article 37, paragraph 9, of Legislative Decree 81/08, to ensure adequate and specific training with periodic updates. Fire emergency personnel are trained according to the contents of the new DM 02/09/2021, with basic courses of 16 or 8 hours depending on risk level, and triennial updates of 8 or 5 hours. Fire emergency personnel at high fire risk level L3 also undergo verification by the Fire Brigade (VVF) for technical suitability. First aid personnel are trained according to DM 388/2003, with a 12-hour basic course and a 4-hour triennial refresher. • **DAE (automated external defibrillator) authorization training:** for designated emergency personnel, conducted in person for 6 hours with a biennial refresher
Introduction of additional flexibilities to working time	With effect from 1 July 2024, the flexible entry initiative of up to 30 minutes for employees with part-time employment contracts became effective.
Periodic analysis of the team scope to monitor results and identify best practices and areas for improvement. Results are shared with AM and GM, providing input on the rationalization of less effective teams and the establishment of new teams in the territory through discussions with individual Areas	The Bank supports the Network management structure in team development through results analysis and dedicated monthly monitoring. Work with no-touch clients[60] continues, also through the Performance Boost course. Finally, a key element is the involvement of advisors already belonging to teams as testimonials in Area or Group events, to enhance team effectiveness and highlight best practices.
Raising awareness among territorial structures on the promotion of female professionals within the Network	Activity aimed at enhancing the contribution of female professionals to the work of territorial structures through: • regular meetings with the Area Manager to identify the skills and managerial potential of female professionals within the structure; • encouraging or collecting information on any initiatives (client formats, working groups, meetings) that predominantly involve female advisors or focus on the specific contribution they can provide.
Coaching activities on Beginners	In certain areas, coaching activities continue, carried out by the managerial structures in collaboration with the territorial coordinator during the validity period of the Letter of Intent (LOI), along with ad-hoc review sessions and motivational interventions aimed at strengthening oversight of the Young Professionals Project.

[60] A no-touch client is a client with no activity in the past 36 months. Excluded are those who: have a joint account with clients who have carried out at least one transaction in the last 12/36 months; or have opened an account less than 12 months ago and have been assigned a financial advisor for less than 6 months.

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Action	Description
	Within systematic and periodic discussions with managerial structures, territorial coordinators aim to draw Managers' attention to the importance of the new generation in the profession. Promoting young talent through specific initiatives and ongoing focus is a key element for providing the structures and the Network as a whole with new growth opportunities, diverse approaches to business, and more effective responses to change and innovation.
Checks on the operating activity of financial advisors	With reference to the year 2025, all reports of potential irregularities received by the Bank were thoroughly reviewed, leading to in-depth checks on the financial advisors involved. The control activities also resulted in disciplinary measures for non-compliance with applicable regulations, carried out through the issuance of written warnings. None of the reported or verified irregularities involved sustainability-related issues concerning social matters or human rights.
Professional growth and skills development of personal financial advisors	The Bank provides all personal financial advisors with mandatory training activities on an ongoing basis, with the aim of developing the knowledge and skills necessary to be able to provide customers with high-level advice and to adopt behaviours compliant with current regulations. Every year, the Compliance Department defines a training plan in which topics and subjects are indicated that are to be the subject of mandatory training and refresher courses for the entire network of Personal financial advisors. Courses are delivered both online and in-person. Fineco is also committed to fostering the growth and development of new personal financial advisors (so-called Beginners) through financial and training support and mentoring. In particular, the training support includes a four-year course with the objective of developing skills necessary for professional growth by delivering both commercial/relational and technical/financial courses.
Non-mandatory training of the Network on ESG topics	The main training activities carried out during the reporting year aimed to: • strengthen PFAs' skills on ESG criteria and sustainable finance advisory; • improve the ability to engage with clients and new generations on values-based and responsible finance topics; • integrate ESG factors into investment analysis and communication (Equity); • make advisory services more consistent, up-to-date, and long-term oriented. The initiatives included training activities on ESG, sustainability, responsible advisory behaviors, generational transition management, and ESG-informed Equity. ESG courses were delivered in multiple sessions throughout the year for continuous updating. Equity Continuous Learning courses were scheduled cyclically in 2025, while the MPT[61] course was carried out during the year as a dedicated initiative for the private segment. On-demand content is continuously available. All activities are designed to be completed within the training year, with the possibility of additional sessions based on Network needs.
Scouting for new lecturers	In 2025, the activity of scouting high-profile professionals and instructors continued, aimed at ensuring an increasingly high-quality training level. The process involved upstream engagement of the value chain, with collaborations with leading training companies, academic institutions, and industry experts, ensuring courses are delivered by individuals recognized for their expertise and experience. This has made it possible to maintain high standards of quality and methodological innovation in the training offer.
Co-design of individual training measures with management structure	In 2025, co-design with the managerial structure also remained a distinctive feature of the training framework. Through structured dialogue, targeted learning paths were defined, tailored to the real needs of the advisors involved. This collaborative approach promoted greater Network

[61] Master Private Training, a multidisciplinary course on the fundamental pillars of wealth management.

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Consolidated Sustainability reporting

Action	Description
	engagement and more effective practical application of the content, while also supporting objectives of inclusion, diversity, and talent development.
Academy initiatives	In 2025, initiatives connected to the Academy were further strengthened, becoming a key reference point for the professional development of the Network. The activities included: • structured onboarding and upskilling paths dedicated to new hires; • introduction of AI modules within technical courses, aimed at supporting advisors in the conscious and professional use of artificial intelligence tools applied to advisory services, optimizing daily activities, and enhancing client relationships; • advanced programs for more senior advisors, focused on advisory skills, commercial leadership, and technical specialization; • thematic workshops and experiential labs designed to facilitate the sharing of best practices among colleagues; • modules dedicated to innovation, new technologies, and regulatory developments. The Academy has thus continued to serve as a unified and recognizable ecosystem for professional development, supporting all stages of an advisor's career journey.
Launch of the managerial training design phase	In 2025, the design phase of managerial training was launched, aimed at defining a structured and coherent program to support the leadership skills of the Network. The activity included a preliminary analysis of the training needs of the various managerial roles, identification of priority development areas, and definition of training content aligned with the evolving challenges of the role. This phase laid the foundations for building an integrated training model focused on enhancing managerial capabilities, relational skills, an inclusive approach, and the conscious use of new technologies to support managerial functions. The design work will continue in 2026 with the definition of modules, teaching methodologies, and the dedicated rollout plan.
Work life balance – Fineco AM	Fineco AM has implemented a flexible working arrangement whereby employees are in the office three days a week, thus leaving flexibility for personal and family responsibilities. New hires may be required to be present in the office more to support their onboarding process. The initiative aims to improve employee well-being, increase productivity and enhance overall job satisfaction. The agreement applies to all employees, with specific provisions for new employees to facilitate their integration into the company. In terms of time horizon, this is an ongoing initiative, with continuous monitoring and follow-up by the HR team in order to assess the effectiveness of the initiative.
Training and Development – Fineco AM	To ensure compliance with regulatory requirements, mandatory training is provided, the completion of which is monitored through a dedicated system. Fineco AM is actively engaged in the skills development and career progression of employees, offering customised learning and development plans, leadership training and upskilling programmes accessible throughout the year. Fineco AM also invests in training programmes aimed at meeting individual needs, supporting the professional development of each employee. In order to meet operational needs, training is implemented to ensure the acquisition of the skills essential for effective work.
Working hours and fair pay – Fineco AM	Fineco AM, in its efforts to ensure compliance with labour laws and promote Employee satisfaction, has implemented fair remuneration policies, overtime compensation schemes and regular working hours, as detailed in the Employee Handbook. The Company further enhances the work experience with monthly wellness initiatives for employees. The Human Resources team constantly monitors these initiatives, ensuring their progress and effectiveness.

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During the 2025 financial year, the above-mentioned initiatives did not involve significant CapEx or OpEx expenditures for the implementation of the actions undertaken, except for professional training initiatives for the Group's own workforce, for which financial resources (OpEx) totaling €1.5 million were used (attributable to the Administrative Expenses item in the consolidated income statement).

Initiatives in the area of adequate wages, gender equality, employee well-being, and diversity & inclusion

Employees - FinecoBank

In order to attract and retain staff, with positive effects on staff turnover, the approach to total remuneration includes an appropriate balance between fixed and variable, monetary and non-monetary components, each designed to specifically affect Employee motivation and retention. In this context, in 2025, in addition to the annual incentive scheme, a new long-term incentive plan was launched in line with the Group's 2024-2026 Multi-Year Plan, which provides for financial and sustainability performance targets consistent with the ESG MYP 2024-2026 and the payment of a bonus in FinecoBank shares paid in several tranches over a multi-year period. In addition, access conditions and malus provisions are linked to profitability, capital, and liquidity indicators, as well as risk adjustment in line with the Group's Risk Appetite Framework. The payment of individual bonuses in FinecoBank shares is made in multiple tranches over a multi-year period. Each payment is subject to malus and claw-back conditions, compliance verification of behaviors, and continued employment.

The annual incentive system is linked to the achievement of performance objectives for the reference year and provides for the payment of bonuses in cash and shares upon the fulfillment of specific conditions. In particular, access conditions are defined, serving as ex-ante risk adjustment mechanisms and assessing Group performance in terms of profitability, capital, and liquidity. Only if all access conditions are met can further adjustments be applied based on the overall evaluation of risk factors.

The allocation of individual bonuses to employees is consistent with the annual individual performance measurement process, guided by principles of transparency and clarity to ensure a direct link between variable remuneration and performance; the bonus is awarded in cash at the end of the performance period. The variable remuneration granted or paid is subject to ex-post correction mechanisms to account for individual behavior.

To verify the competitiveness of compensation policies, benchmarking analyses are conducted against a panel of companies comparable to Fineco.

With specific reference to **benefits**, in addition to the possibility of access to special conditions for banking products and other Bank services, various measures are taken in the areas of retirement, health care and support for work-life balance. In addition, for Employees who, as part of their work, make journeys within the territory for reasons of service and other professional profiles, a car for mixed use is provided. The choice of available models is in line with the MYP ESG 2024-2026 targets, providing for only hybrid and/or electric cars, with the aim of reducing the environmental impact of vehicle traffic. All employees can also benefit from the initiatives of the Home-Work Commute Plan to facilitate the use of sustainable mobility solutions.

To guarantee the principle of equal pay for work of equal value, the **Global Job Model** is applied, which is the system that evaluates and describes all positions within the organisation and is characterised by two distinctive elements:

- the Global Job Catalogue, which consists of Job Areas, which in turn are divided into Job Families;
- the Global Band that weighs and classifies all the roles into Bands, starting from the staff positions right up to the CEO. This includes, for example, coordination of processes, management of human resources, responsibility for the performance and results of various persons or areas, influence on operational, business or functional strategies, etc.

The Global Job model is also used for the purpose of calculating the Gender Equity Pay Gap, in order to identify the categories of workers who perform the same or equally valuable work, against which the existence of pay gaps that cannot be justified on the basis of gender-neutral criteria (e.g. professional scope, responsibilities, performance, etc.) is assessed. For each homogeneous category, the ratio between the remuneration of women and men is then calculated, with reference to both fixed and total remuneration.
The remuneration gap is also monitored as part of the annual remuneration review process, with reference to which a specific control oversight is provided. The methodology for calculating the Gender Equity Pay Gap is validated by an independent external consultant of the Remuneration Committee.

With reference to actions aimed at increasing the percentage of the gender less represented in the organisation in positions of responsibility, there is active monitoring in the area of selection and recruitment processes, as well as in the area of internal mobility and job rotation. In addition, proposals are monitored for revision of grading and banding as a result of changing organisational structures and managed responsibilities.

All actions and initiatives aimed at implementing the principles of the Group Remuneration Policy are subject to evaluation and monitoring by the competent corporate bodies, including the Remuneration Committee and the Board of Directors. In addition, the Internal Audit function verifies at least annually the compliance of remuneration practices with the approved policies and the relevant regulations, to this end conducting the applicable checks.

With specific reference to the results of the verification of any gender-related salary disparities, these are submitted to the Remuneration Committee and the Board of Directors for evaluation, in order to adopt any measures that may be necessary in each instance. In addition, remuneration issues are submitted to the independent external advisor of the Remuneration Committee for review.

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Actions taken in order to achieve the gender equality objectives included in the ESG MYP 2024-2026 are also subject to periodic monitoring by the Sustainability Management Committee and the Corporate Governance and Environmental and Social Sustainability Committee, as well as being subject to annual verification by an external certifying body for the purpose of maintaining the Gender Equality Certification pursuant to UNI/PDR 125:2021.

In 2025, it was not necessary to remediate any significant actual impacts. Indeed, no pay disparities or inadequate salaries were identified, as confirmed by the positive outcome of the overall Gender Equity Pay Gap analysis across all Bank employees. Furthermore, turnover remained low, and no risk mitigation actions related to impacts on the Group's workforce were required.

Finally, for the seventh consecutive year, Fineco obtained the Top Employer Italy certification, awarded to companies that stand out for excellence in Human Resources strategies and policies. The Top Employer certification is issued by the Top Employer Institute following an annual audit based on an in-depth analysis of key HR topics, aimed at measuring organizational performance and the implementation of major HR practices. Annual certification allows Fineco to continuously monitor HR practices and implement new initiatives in line with the best market benchmarks.

Financial advisors

In order to generate positive impacts for the financial advisors, the Bank defines incentive plans dedicated to the Network, activates internal area contests, defines the content to be presented at events dedicated to the Network (roadshows, committees, conventions), prepares material containing commercial and sales arguments for use by the Network, supports the Commercial Network in marketing initiatives, in planning commercial events and plenary meetings, and actively participates in them.

To prevent significant negative impacts on the workforce, Fineco has initiated and continues to develop a series of actions aimed at promoting well-being, inclusion, and professional growth, including training and development programs, diversity and inclusion policies, and the application of the Code of Integrity and Code of Conduct to ensure equal opportunities and prevent discrimination or harassment.

Concerning actions planned or already underway to pursue relevant opportunities it is reported that:

- the definition of the Work Plan (annual/semi-annual) for each Area;
- the provision of dedicated support for the "deployment on the ground" of commercial initiatives (asset redevelopment, customer asset development, etc.);
- the definition of Area Contests, aimed at facilitating the achievement of the specific objectives of the structures;
- the definition of a monitoring, aimed at stimulating and planning coordinated actions by financial advisors with their Customers;
- conducting analyses to define areas of intervention and development actions.

Employees – Fineco AM

The subsidiary Fineco AM continuously invests in the growth and satisfaction of its people through personalized training and mentorship programs, aimed at developing advanced skills and strengthening the sense of belonging. Its compensation policy focuses on recognizing merit and individual contribution, through competitive salaries and annual bonuses. The corporate culture promotes the acknowledgment of achievements, including through an annual award dedicated to individual and team successes, enhancing motivation and engagement. Fineco AM also monitors turnover dynamics through structured exit interviews and systematic analysis of collected data, to improve retention strategies. To support a positive and collaborative work environment, events dedicated to sharing best practices and promoting organizational well-being are regularly organized.

Fineco AM also recognizes the crucial importance of mental well-being for its employees and is committed to providing concrete, personalized support for stress management. In this regard, the company has partnered with a leading health services provider to offer a comprehensive and confidential Employee Assistance Program (EAP). Fineco AM's EAP provides employees with a full range of services, including confidential one-on-one sessions with qualified professionals, to help address stress and personal challenges.

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Professional training

Employees – FinecoBank

The Group promotes continuous training and periodic updating of skills, which are fundamental for the work activity and the role held. Training programs are created following a process of analysis of the skills to be developed that are necessary to keep the business sustainable.

The main objectives underlying the training offering are:

- strengthening a common leadership culture;
- developing leadership at all stages of working life;
- facilitating innovation through new training content and delivery channels;
- ensuring an offering consistent with company strategies and values and always up to date;
- supporting professional growth specific to the type of business/competence line.

Based on the main needs that employees may have during their professional growth, the training offer is divided into several areas in order to develop the skills necessary for each role and profession:

- mandatory: for the development of skills and the in-depth analysis of topics mainly related to regulatory requirements;
- leadership programme: training paths dedicated to managers aimed at supporting leadership development in order to ensure that everyone is able to effectively lead their teams, achieve company objectives and create a motivating and positive working environment;
- behavioural: this training focuses on a variety of topics related to the development of soft skills, with the aim of improving the competencies and abilities of all employees and enriching each person's professional and personal background;
- technical/specialised: this cluster includes all courses relating to specific topics depending on the business area. These are courses aimed at specific population targets, depending on professional roles, with the objective of working on the key competencies and knowledge of the profession and ensuring the adequacy of technical-professional preparation and capabilities. Particular attention is given to the technical/specialised training of corporate control functions, which require continuous development and updating in terms of technical-specialised competencies and regulation, in order to achieve a high level of professional capability and autonomy;
- linguistic: this cluster includes all courses dedicated to the study and improvement of other languages functional to work activities;
- tools and transversal skills: this training focuses on transversal competencies relating both to general work tools and to common work processes, which are essential for increasing efficiency and optimizing daily work activities.

During the year, strong attention was given to **mandatory training**, addressed to all employees and mainly delivered through the online training platform, with the creation of courses on relevant topics (for example: Antitrust, MIFID II Directive, Data Governance, DORA Regulation, GDPR, Sustainability Management, Third-party risk management). A new version of the online course on the prevention and combating of money laundering was also released, in addition to webinars delivered to specific targets on AML-related topics. Furthermore, the course "Introduction to Artificial Intelligence" was released to the entire population, describing the general rules to be followed to ensure proper use of AI systems, also in relation to information security.

With regard to the **development of managerial competencies**, the following training programs are available, aligned with strategic priorities, the complexities and challenges typical of the role, also depending on the level of seniority:

- "Leadership Evolution" – a training path dedicated to senior managers offering opportunities for discussion to learn new managerial attitudes and moments of group and individual coaching;
- "LeaderSHIFT" – a training path dedicated to newly appointed managers offering opportunities for discussion and growth in the role and enabling the strengthening of leadership and management competencies. Group and individual coaching sessions are also provided;
- Coaching programme "Elevating your impact" – a training path dedicated to managers offering opportunities for discussion and professional growth in acquiring greater awareness of strengths and areas of attention with respect to the challenges of the role and context;
- "The Art of Coordination – inspiring, connecting, achieving results" – a programme for coordinators and team leaders aimed at effectively supporting them in managing their work teams. In addition, an ad hoc training programme dedicated to CRM (Customer Relationship Management) team leaders was delivered;
- "The selection interview" – a programme dedicated to Hiring Managers to spread a shared culture regarding the selection process, providing participants with tools to manage interviews effectively, avoid possible evaluation errors (bias) and build a mindset for the application of the "language of selection", including inclusive and non-discriminatory language.

With regard to behavioural training and the development of so-called soft skills, the following training programmes are available with the aim of improving the competencies and abilities of all employees and enriching each individual's professional and personal background:

- "Speaking, writing, listening: tools for effective communication";
- "Personal effectiveness: being protagonists of one's own development", a programme that offers reflections and tools to better manage relationships, conflicts and priorities.

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The **technical-specialised training** cluster includes all courses relating to specific topics depending on the business area and professional role, with the aim of ensuring the adequacy of preparation and technical-specialised capabilities/competencies. These include, for example, programmes aimed at obtaining recognised professional certifications, seminars and working tables, and on-the-job training particularly for new hires. In addition, together with SDA Bocconi the workshop "Reputational Risk Management" was organised, addressed to the Bank's Top Management, with the objective of analysing strategic implications and building a solid corporate culture regarding the management of this type of risk.

With regard to **language training**, all employees have the opportunity to use a dedicated platform based on artificial intelligence, with the aim of increasing each person's English language skills through a personalised learning path based on the initial level of knowledge and personal interests. Furthermore, for a specific target of employees, the usual English and legal English training courses were activated, either group or individual, by phone or held in a virtual classroom.

Training relating to transversal tools and processes focuses on competencies relating both to general work tools and to common work processes, which are essential for increasing efficiency and optimising daily work activities. Intermediate/advanced Excel and Project Management courses are available.

Several training initiatives have been activated with the aim of discovering and exploring all the potential linked to the use of artificial intelligence. In particular, in 2025 training video-pills were released to the entire Italian population, divided into two programmes:

- Essential: a basic path to start getting to know Copilot and generative artificial intelligence;
- Advanced: an advanced path to deepen the practical use of Copilot through more advanced prompting techniques.

Furthermore, a specific target of FinecoBank employees participated in a training project for the use of Microsoft 365 Copilot, aimed at further bringing our people closer to the adoption of advanced technologies supporting operations while safeguarding company data security.

All training paths were designed with a very practical approach: training is dynamic and concrete and offers participants opportunities for discussion and reflection, activities, exercises and simulations. In most cases participants conclude the course with the definition of their own action plan. At the end of each session, participants are asked to complete a satisfaction survey to collect feedback.

For further training needs, the online course catalogue freely accessible to all employees is also available and is constantly enriched with new courses distributed across several macro training categories: Communication & Influencing, People & Self-Management, Leadership, Efficiency, Execution & Organization, Ethics & Respect, Diversity & Inclusion, Health & Safety, Languages. In addition, the second online nutrition pill titled "The diet of the happy mind" was made available, explaining which foods are ideal for improving concentration, mood and mental energy.

Training is made available to the entire population in an equal and fair manner (with full-time, part-time, fixed-term and permanent employment contracts), without any type of discrimination, in order to meet each person's skills development needs. In addition, Fineco releases some courses on relevant topics in mandatory mode to the entire corporate population, precisely to raise awareness, inform and encourage virtuous practices and behaviours.

With the aim of promoting a fair and inclusive working environment based on equal opportunities and non-discrimination and on respect for dignity, Fineco has activated the following mandatory training initiatives for all its people:

- course "Combating harassment, sexually inappropriate behaviour and bullying within the FinecoBank perimeter" (released only to employees in Italy);
- course "Gender equality" (released both for employees and financial advisors);
- course "Sustainability management in Fineco" (released both for employees and financial advisors);
- course "Digital innovation passes through accessibility" to promote accessibility also as a tool of social inclusion (released both for employees and financial advisors);
- course "The selection interview", including content relating to inclusive and non-discriminatory language;
- "The digital accessibility laboratory", for the creation of accessible documents;
- course "Unconscious Bias";
- Ethics & Respect, Diversity & Inclusion section of the online training catalogue with courses on ethics, the enhancement of diversity and cultural diversity.

In order to guarantee the learning of these subjects by all employees and protect the Bank from operational, legal and reputational risks, all mandatory courses require passing a final test and periodic monitoring is carried out to verify completion. Completion of mandatory training is a prerequisite for access to the incentive system. In addition, within the structures responsible for providing information to clients, mandatory training courses in the IVASS insurance field, professional updating courses for the purposes of CONSOB regulation and an annual assessment of competencies on the subjects indicated by ESMA have been delivered.

To ensure operational continuity in the event of a crisis, Business Continuity training programmes have been organised by essential resources towards substitute resources.

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Corporate training is constantly monitored through several tools:

- final tests to assess learning;
- satisfaction surveys to evaluate the effectiveness of the course;
- individual action plans by training participants with the aim of putting into practice what was learned during the course
- continuous discussions between managers and participants to maintain high quality levels of the training experience;
- continuous analysis of training needs for increasingly ad hoc training that responds precisely and concretely to needs.

Each training activity is recorded within the training platform. Each employee and financial advisor has access, in their reserved page of the corporate platform, to their training history where they can download certificates of participation for the courses attended. At the end of each course a final learning test is administered, allowing monitoring of progress compared with the initial level. In addition, all employees can view and freely assign themselves the online courses available in the training platform catalogue.

Finally, the association with Valore D offers employees the opportunity to access content and courses designed to enhance female talent and promote an inclusive culture within the company, with a particular focus on gender equality, covering topics such as unconscious stereotypes, inclusive language, collaboration in heterogeneous teams, enhancement of resources and gender and sexual harassment in the workplace.

Financial advisors

With specific reference to the Network, Fineco promotes continuous training and periodic updating of skills, which are fundamental for the professional activity of the financial advisor. Specifically, the process relating to the annual MIFID II Assessment and to Professional Updating (IVASS CONSOB) promotes, precisely thanks to the assessment taken every year by all financial advisors, the maintenance and updating of the professional knowledge and skills that ESMA, in its guidelines, considers indispensable for carrying out client advisory activities. Furthermore, the process relating to the Youth Project highlights how Fineco promotes:

- a fair, meritocratic and transparent selection process, enhancing the skills of each candidate;
- continuous training for Beginners based on the acquisition and development of skills useful for professional activity (both technical and behavioural, fundamental and consistent with the training needs of new advisors).

The training offer in the area of mandatory training has been structured in such a way as to provide all financial advisors with the knowledge and skills necessary in order to always be compliant with the internal and external regulations in force from time to time. Within the Becoming PFA Project (Youth Project), training support is provided for passing the exam held by the Supervisory Body and Register of Financial Advisors – OCF, and a four-year path dedicated to all Beginners for the continuous development of commercial/relational and technical/financial skills useful for the profession.

Furthermore, the Bank promotes non-mandatory training activities and support for the managerial structure in the construction of the training plan and in the definition of professional development proposals for financial advisors and Private Bankers. From January 2025, a training path dedicated to Trainers (senior financial advisors who support new Beginner financial advisors) was introduced with the objective of stimulating awareness of the role, adapting the tutoring style to the characteristics and needs of individual Beginners, recognizing motivational levers, applying the principles of tutoring in the Trainer-Beginner relationship, and transmitting practical skills that are immediately applicable in the management and growth of young advisors.

The surveys administered at each training meeting also make it possible to maintain constant communication with the Network's managerial structure.

The effectiveness of the actions and initiatives relating to training activities is monitored and evaluated through direct dialogue with participants, using targeted listening tools, interactions during the sessions, and post-course surveys. This approach allows the Bank to collect detailed and specific feedback on training experiences, identifying areas for improvement and strengths both of the training itself and of the products and services made available by the Bank. The information collected is analyzed to assess the impact of the initiatives on professional growth, ensuring that the actions undertaken are aligned with the strategic objectives of the Group.

Continuous training and in-depth sessions dedicated to ESG topics contribute to the achievement of Fineco's fundraising objectives. A network of financial advisors that is updated and knowledgeable on sustainability topics strengthens the quality of the advisory services offered, increasing the loyalty of professionals already present in the network. At the same time, continuous investment in ESG training represents a distinctive and attractive element in the selection process of new financial advisors, who recognize in Fineco a solid context that is attentive to market evolution and oriented toward long-term trends. In this way, ESG training supports both retention and the expansion of the network, directly contributing to the overall growth of the business.

Employees – Fineco AM

Fineco AM, through its competent internal structures, is responsible for the development of tools, programs and operational practices for the implementation of the guidelines on training. Fineco AM adopts the mandatory training program of the Parent Company FinecoBank, ensuring the acquisition of the required skills within the established deadlines. In addition to the Parent Company's training paths, the Company provides a wide

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range of courses on its internal platform. Targeted mandatory courses are also delivered: mandatory training in the compliance area ensures that all employees are constantly updated on regulatory developments and adequately prepared to face the responsibilities of their role, thus contributing to the protection of corporate compliance and to professional development. Based on the needs of the different departments, the Company also organizes customized training paths for teams or individual resources. After completion of the six-month probation period, Fineco AM actively supports the professional development of employees, offering the possibility of sponsoring courses or training programs consistent with the duties performed. The completion of training initiatives is recorded in the Group system "Learning Next".

To promote continuous learning, employees at the Dublin office may also participate in the "Lunch & Learn" information sessions, organized during the lunch break on specific topics or on updates to company processes. These meetings, conducted by colleagues with specialized expertise, foster professional growth, the development of leadership skills and internal collaboration.

Fineco AM adopts a multi-channel approach to assess the effectiveness of its initiatives. Continuous employee feedback, the "open-door" policy and specific evaluation tools are key elements of this process. The Company also uses the corporate newsletter to periodically collect feedback on events, training courses and similar initiatives. Finally, regular meetings with managers complete the framework, providing valuable information on needs and areas for improvement.

Lastly, it should be noted that in 2025 it was not necessary to plan mitigation actions for risks arising from the impacts of the company's own workforce, as no material risks were identified.

3.1.5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

The Group intends to enhance the impacts and seize the opportunities related to its workforce through objectives related to diversity, gender equality and equal pay, training and skills development, work-life balance and measures against all forms of violence and discrimination. The following targets concern the Italy perimeter and are part of the MYP ESG 2024-2026, approved by the Board of Directors in December 2023. For all the objectives, the baseline year is 2023.

Objective, target and deadline	Baseline year value and UoM	Reporting value at year end (2025)
Definition of an awareness-raising plan for external and internal stakeholders on D&I, with: a) provision of at least 10 pieces of content on the main internal (corporate website) and external (social media, press) channels over the three-year period and an internal survey on these issues (2026); b) implementation of a pool of inclusion-related items in employee surveys (2026); c) partnerships with organisations promoting D&I initiatives (2026).	-	a) as of the end of 2025, 39 content pieces were published (cumulative data 2024–2025), of which 5 were communications focused on gender equality and the prevention of violence; b) a pool of questions has been developed and included in the Engagement Survey 2025; c) partnership with Fondazione Libellula, renewal with Valore D, participation in the Carta D tables promoted by ABI, Renewed partnership with ABI "D&I in Finance 2025/2026", which includes participation in training events/seminars on D&I issues.
Gender balance: increasing the proportion of the least represented gender in the organisation in leadership roles, with a minimum target of 5% (by 2026): a) number of female Employees by classification (Middle Managers + Executives);	a) 148 Female employees (Managers + Executives)	a) 185 female employees (Managers + Executives); b) 15% - The figure is to be calculated over the three-year period 2024-2026, the figure

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Consolidated Sustainability reporting

Objective, target and deadline	Baseline year value and UoM	Reporting value at year end (2025)
b) percentage of level advancement in the "Executive Management" classification[62] (2026); c) percentage of women with increased responsibility according to the Global Job Model (2026).	b) 23.3% (three-year period 2021-23) c) 0%	from year-end 2025 is a partial figure; c) 7% - A global band title equal to or greater than band 3 (Vice-President) is considered.
Gender Equity Pay Gap: reduction of the gender equity pay gap to below 5% for all categories of workers doing the same or equally valuable work (by 2026)	11%	4% (number of homogeneous categories of workers with a gender gap > 5% that cannot be justified on the basis of objective, gender-neutral criteria out of the total number of homogeneous categories).
Implementation of interventions to support parenting and work-life balance with specific reference: a) introduction of a supplementary allowance paid by the company for parental leave; b) implementation of new initiatives to support parents in their return after maternity or paternity leave and caregivers (2026).	-	a) the extension of the mandatory paternity leave period is currently under evaluation; b) identified initiatives include: a psychological support service and a matching service with care personnel and assistance for vulnerable individuals.
Strengthening the Network's Youth Project: a) design and release of a Coaching Plan (design by 2024 and release by 2025).	-	a) two coaching sessions were held with the territorial structures during the validity period of the Letter of Intent (LOI); ad hoc review sessions and motivational interventions involving the territorial structures were also organized.
Increased focus on gender diversity also within the Network: a) at least 15% female managers among the new managers in the 2024- 2026 period; b) integration of KPIs on female recruitment in the Manager Incentive Plan (from 2024); c) female participation extended to specific activities or initiatives dedicated to Ambassadors, also involving the top 5 women per weighted portfolio (excluding women who are already Ambassadors) (from 2024).	a) – b) 17.8% c) -	a) an assessment of the potential, in managerial terms, of the financial advisor Network for inclusion in training sessions for aspiring managers was carried out. b) a specific target was set for recruiting female advisors, in the order of 20% of the total number of placements for the year. The percentage at the end of 2025 was 18.1%. c) the 2025 Ambassador meeting, which also involved women, was held in February 2026.
Strengthening Teamwork within the Financial advisor Network (from 2024)	-	The objective of strengthening teamwork was pursued through groups of Personal financial advisors who organised events aimed at presenting and leveraging the teamwork model, known as "FinecoTeam". These events were an opportunity not only to illustrate the concrete advantages of

62 The figure reported in the base year value refers to the number of level promotions of female executives carried out in the three-year period 2021-2023 compared to the average number of female executives in the same three-year period. The same calculation will be applied for the three-year period 2024-2026.

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Consolidated Sustainability reporting

Objective, target and deadline	Baseline year value and UoM	Reporting value at year end (2025)
		teamwork, but also to create a moment of direct confrontation with Customers, making them participate in a more structured, innovative and effective approach to financial advice. The transparency and collaboration fostered by FinecoTeam strengthen the trust of customers, thus helping to consolidate the relationship and expand the overall portfolio. Meetings were scheduled by the Bank to: i) identify positive case histories (supported by results) and for possible rationalisation measures; ii) set minimum objectives by Area; iii) define the next steps for the subsequent involvement of General Managers; iv) prepare the 2026 Area Plan.
ESG training to the Network - non-mandatory ESG training sessions dedicated to the Network: a) 75% of Private Bankers trained (by 2026); b) 50% of PFAs trained (by 2026).	-	a) The percentage of Private Bankers trained in 2025 was 53.2%. b) The percentage of PFAs formed in 2025 was 56.8%.
Strengthening ESG training at Fineco AM by launching at least 10 training courses for employees and the Board (2026)	-	6 ESG courses have been made available to employees.

The gender equality objectives have been defined in line with the reference practice UNI/PdR 125:2022, in implementation of the provisions of Law 162/2021, which introduced the Gender Equality Certification into the Italian legal system. These provisions are part of the international context of growing attention to Diversity & Inclusion issues, in which Gender Equality is included among the 17 United Nations Sustainable Development Goals (Goal 5) and in the Gender Equality Strategy 2020–2025. At the national level, gender equality is among the areas of intervention of the National Recovery and Resilience Plan (PNRR), funded by the Next Generation EU program, aimed at promoting gender inclusion, female empowerment, and combating gender discrimination. The objectives are supported by specific KPIs, evaluated and monitored based on objective and verifiable evidence. A sample of stakeholders was involved through targeted interviews in the verification process carried out by the external certifying body for the maintenance of the Gender Equality Certification. Targeted actions were implemented to achieve the objectives, producing results consistent with those planned in the objectives plan. Progress is subject to periodic monitoring by the Sustainability Management Committee and the CGSAS Committee, in addition to being subject to annual verification by the external certifying body.

In 2025, the measures adopted led to progress regarding both objectives, with the prospect of further increasing the commitment of the entire organization to these issues, also thanks to the inclusion of KPIs in the 2024–2026 long-term incentive plan.

Employee involvement is very important for the Group. The objectives and actions to be undertaken are the result of evidence emerging from listening sessions. Specific teams of employees were involved in defining the objectives. In particular, colleagues from the HR function, as owners of the implementation of the objectives and considering the nature of the competencies related to the management of training issues, the dissemination of a shared culture of diversity & inclusion, and employee management, are involved in defining the objectives.

The objectives have been published within the MYP ESG 2024–2026, and monitoring is the responsibility of the HR function, as owner of the implementation of the objectives and considering the nature of the competencies related to the management of training issues, the dissemination of a shared culture of diversity & inclusion, and employee management. Periodically, monitoring of the MYP ESG 2024–2026 objectives is submitted to the Sustainability Management Committee, which includes representatives of the Bank's main functions. Additionally, annual interviews are conducted with a sample of employees by the external auditor to monitor the requirements for maintaining the gender equality certification.

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Objectives related to the Network were defined by involving financial advisors through discussion sessions held by the commercial structures responsible for territorial oversight. The purpose is to share strategies and results, in order to define objectives for the future and evaluate new initiatives and activities, carefully analyzing the needs of the advisors.

3.1.6 Characteristics of the undertaking's employees (S1-6)

Below is reported the number of Group employees (at the end of the period, without using estimates). Any discrepancies of one unit in the following tables are due to rounding. In addition, the data relating to the total workforce are consistent with those reported in the Group consolidated financial statements, in the section "12.2 Administrative expenses," albeit with a different presentation, as required by the Italian Supervisory Authority.

Number of employee by gender (headcount at the end of the period)	**2025**	**2024**
Men	883	837
Women	646	614
Other	-	-
Not communicated	-	-
Total employees	**1,529**	**1,451**

Italy represents the country where the majority of personnel is concentrated, with 1,435 employees: in fact, it is the only country where the Group exceeds 50 employees, representing at least 10% of the total.

Below is the breakdown of the Group's workforce by gender and contract type. As highlighted in the previous table, the categories "other" and "not disclosed" are not applicable to the Group.

	2025			**2024**		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**
Total employees	**883**	**646**	**1,529**	**837**	**614**	**1,451**
of which:						
permanent employees	*871*	*635*	*1,506*	*831*	*605*	*1,436*
temporary employees	*12*	*11*	*23*	*6*	*9*	*15*
non-guaranteed hours employees	-	-	-	-	-	-
Total employees by type of contract	883	646	1,529	837	614	1,451
of which:						
full time	*878*	*556*	*1,434*	*829*	*519*	*1,348*
part-time	*5*	*90*	*95*	*8*	*95*	*103*
Total full-time and part-time employees	883	646	1,529	837	614	1,451

The reported metrics are expressed in number of people and include employees across the entire Group perimeter, including the foreign subsidiary, as of December 31, 2025.

Customer Care represents a "talent incubator" where young employees have the opportunity to gain in-depth knowledge of the Bank's products, services, and processes. As of December 31, 2025, Customer Care employed 197 people (13% of total employees).

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Employees who left the Group in 2025, whether voluntarily, due to dismissal, retirement, or death in service, totaled 39 (49 as of December 31, 2024), and the employee turnover rate (calculated as the number of departures in 2025 relative to the total number of employees at the end of 2024) was 2.7% (3.5% as of December 31, 2024).

3.1.7 Characteristics of non-employees in the undertaking's own workforce (S1-7)

Fineco's network of financial advisors represents the primary point of contact for clients who wish to manage their savings in a conscious and personalized way. Financial advisors are independent professionals, highly qualified, continuously updated, and equipped with deep knowledge of financial instruments. They listen to clients' needs and objectives, analyze their financial situation, and develop tailored investment strategies. They propose diversified solutions, taking into account the client's risk profile and time horizon, guiding them and continuously monitoring investment performance. A key aspect of their role is financial education: they are committed to providing clients with the knowledge needed to understand the risks and opportunities of the financial world, helping them make informed decisions. In summary, they are trusted partners who offer a comprehensive and personalized advisory service, aiming to help clients achieve their financial goals.

As previously described, the network is organized into three hierarchical levels: Personal Financial Advisor, Group Manager (GM), and Area Manager (AM). The numbers shown in the table were derived from a numerical analysis of actual data as of December 31, 2025.

Financial advisors by gender (headcount at the end of period)	**2025**			**2024**		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**
Area Managers	25	0	25	26	0	26
Group Managers	171	9	180	170	9	179
Personal Financial Advisors	2,322	549	2,871	2,269	528	2,797
Total	**2,518**	**558**	**3,076**	**2,465**	**537**	**3,002**

The Private Bankers, included within the structures mentioned above, numbered 820 as of December 31, 2025.

Financial advisors by classification and age group (headcount at the end of period)	**2025**				**2024**			
	<30	**30-50**	**>50**	**Total**	**<30**	**30-50**	**>50**	**Total**
Area Managers	0	1	24	25	0	1	25	26
Group Managers	0	32	148	180	0	34	145	179
Personal Financial Advisors	256	1,036	1,579	2,871	241	1,031	1,525	2,797
Total	**256**	**1,069**	**1,751**	**3,076**	**241**	**1,066**	**1,695**	**3,002**

New entries among financial advisors by seniority and gender	**2025**			**2024**		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**
Junior	82	18	100	81	19	100
Senior	72	16	88	64	14	78
Total	**154**	**34**	**188**	**145**	**33**	**178**

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3.1.8 Collective bargaining coverage and social dialogue (S1-8)

The Group places great emphasis on protecting its employees, adopting a multi-level approach that combines various regulatory and contractual sources aimed at ensuring a fair working environment in compliance with international European standards. A fundamental element of this protection is the presence of employee representatives, providing a channel for communication and safeguarding of rights.

The majority of the Group's employees, 93.9% (94.3% as of December 31, 2024), are covered by collective bargaining agreements and represented by employee representatives. Specifically, all workers operating in Italy are covered by the National Collective Labor Agreement (CCNL) for the Credit sector, which regulates employment relationships and sets minimum standards for remuneration and rights. No agreements exist with employees for representation by CAE, SE, or SCE. Regarding employees within the Ireland perimeter, sector-specific collective bargaining is not provided. No Group employee is located outside the EEA.

In Ireland, working conditions are governed by a combination of laws, statutory instruments, and regulations that provide a comprehensive legal framework for employee rights and employer obligations. At Fineco AM, employee working and employment conditions are outlined in individual contracts and within the Employee Handbook. These instruments detail employment terms and conditions, ensuring transparency and clarity in the employment relationship.

3.1.9 Diversity metrics (S1-9)

The Group's senior management includes Executives with Strategic Responsibilities, who as of December 31, 2025, total 5, comprising 4 men (80%) and 1 woman (20%), unchanged compared to December 31, 2024.

The following table shows the distribution of employees by age group (under 30 years; between 30 and 50 years; over 50 years).

	2025		2024	
	Number	%	Number	%
Under 30 years	157	10.3%	191	13.2%
Between 30 and 50 years	958	62.7%	891	61.4%
Over 50 years	414	27.0%	369	25.4%
Total employees	**1,529**	**100%**	**1,451**	**100%**

The majority of employees (63%) fall within the 30 to 50-year age group. Consistently with what is reported in section S1-6, the information provided has been reported as a precise number at the end of the reference period.

3.1.10 Adequate wages (S1-10)

In Italy and Ireland, all employees are paid a fair salary, in line with the applicable reference standards (in Italy, the pay levels established by the national collective bargaining agreement).

3.1.11 Social protection (S1-11)

All employees are covered against loss of income due to illness. In the event of illness, Italian national and sector regulations protect the employee both in terms of job retention—granting the right to be absent for a certain period (so-called "period of entitlement"), during which the employer is obliged to maintain the employment relationship—and in terms of economic protection, recognizing the right to receive full salary, which, as in the credit sector, is entirely borne by the employer.

In Ireland, employees are legally entitled to 5 days of paid sick leave per year at 70% of their normal salary (subject to a daily maximum). If the illness extends beyond the statutory leave period, eligible employees may access state sickness benefits, subject to meeting PRSI (Pay Related Social Insurance) contribution requirements. Additional sickness benefits may be provided according to individual employment contracts.

For all Fineco employees in Italy, in the event of involuntary unemployment, the NASPI (New Social Insurance for Employment) monthly unemployment benefit is granted upon application. Unemployment must be involuntary; therefore, workers who resign or leave by mutual agreement are excluded.

For Fineco AM employees, in the event of involuntary job loss, employees may be entitled to unemployment benefits administered by the Department of Social Protection, depending on PRSI contributions and income requirements.

In the case of work-related injuries and occupational diseases, mandatory insurance is provided for employees to ensure health and economic protection and to provide financial assistance to the surviving dependents of a deceased worker. The cost of this insurance is borne entirely by the employer through the payment of premiums calculated according to the type of work activity. In addition, Fineco provides its employees with insurance coverage against professional and non-professional accidents, work incapacity, permanent disability due to illness, and death.

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In Ireland, employees who suffer a workplace injury or occupational disease may access state work injury benefits. Employees with long-term disability may be entitled to a disability pension or state disability allowance according to legal criteria.

Regarding parental leave in the early years of a child's life, legislation allows parents to be absent for 10 months, extendable to 11 months, with parental leave benefits of varying amounts. Fineco has also implemented enhanced measures, supplementing the INPS benefit during the first 30 days of parental leave up to 100% of the entitled salary.

In Ireland, employees are entitled to statutory paid maternity leave, paid paternity leave, and paid parental leave, as well as 26 weeks of unpaid parental leave per child, in accordance with Irish law.

Upon reaching the statutory retirement requirements, employees ceasing work are entitled to a pension from the designated authority. Employees enrolled in supplementary pension schemes receive an additional monthly or lump-sum benefit.

In Ireland, employees contribute to the state pension system through PRSI contributions and may be entitled to a contributory state pension upon reaching the statutory retirement age. Fineco AM provides its employees with a private pension plan, with terms based on employment contracts and individual agreements. In 2025, the government launched an initiative for automatic enrollment of employees without a private pension plan, but this did not apply to Fineco AM employees, as the company already provides a private plan.

Financial advisors benefit from public (INPS) and category (ENASARCO) coverage. Additionally, for certain clusters of advisors defined by the "Benefits and Insurance Coverage Regulations for the Network," a health insurance policy covers medical visits, tests, hospitalizations, surgeries, and highly specialized treatments, along with insurance for permanent disability from accident or illness. More generally, agency agreements provide protections such as temporarily transferring a client portfolio to other advisors in the same area while partially maintaining income from those assets, in case an accident, illness, or parental leave causes temporary income loss.

Financial advisors, upon retirement, benefit from public and category pension coverage. Certain advisor categories may also access a branch III policy with investment options chosen by the individual, with payout upon cessation of activity. Finally, a measure is provided to facilitate retirement: it is possible to sell one's client portfolio to other advisors within the Fineco Network.

3.1.12 Persons with disabilities (S1-12)

The Group is consistently committed to supporting people belonging to protected categories and those with disabilities, who, as of 31 December 2025, number 61 employees (60 as of 31 December 2024) (FinecoBank only), representing 4% of the Group's employees (3.7% of men and 4.3% of women), in line with the comparison period when the overall ratio was 4.1%. These data are collected through the census required by the mandatory employment legislation L.68/1999. With reference to Ireland, it is not possible to retrieve this information as there is no legal obligation to conduct such a census.

3.1.13 Training and skills development metrics (S1-13)

Employees

People represent one of the main Key Success Factors, and the Group's commitment to them is to continuously invest in their development and growth, creating an inclusive and sustainable work environment that allows for work-life balance. All Group employees receive an annual performance evaluation from their manager, which considers not only performance and results related to specific and shared objectives but also identifies future learning and development opportunities. The Performance Management tool addresses the need to make evaluations objective and fair and to identify the expected behaviors for achieving results. This evaluation process consists of several stages:

- goal assignment;
- review of objectives;
- self-assessment;
- evaluation;
  feedback interview.

The process therefore includes two official moments of discussion between the evaluator and the employee, one at the time of goal assignment and the second during the feedback phase, with the aim of enhancing talent recognition and sense of belonging. In addition to performance evaluation, a potential assessment is also carried out, based on three levels (from achieved potential to high potential).

The annual review allows for planning, defining, and managing career and succession plans in line with employee performance and expectations. Performance Management focuses on the talent of each individual, allowing strengths to be recognized and areas for improvement to be identified, which can be addressed through tailored training programs.

In 2024, 96.4% of employees received an annual performance evaluation through the Performance Management tool, in line with the comparison period when the percentage was 96.5% (the most recent available data refers to the 2024 evaluation year, as performance reviews take place at the beginning of the year following the year being evaluated. Therefore, the percentage of employees who received an annual performance evaluation for

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2025 will be available after the publication of this document). The percentage of employees not evaluated refers to those who did not work for at least three months during the year, due to long absences or being hired at the end of the year.

Based on the main needs employees may have during their professional growth, various training opportunities are provided, grouped into the following main areas to develop the skills required for each role and profession:

- mandatory;
- leadership program;
- behavioral;
- technical/specialist;
- language;
- tools and transversal skills.

In 2025, courses were delivered through various modalities, including workshops and webinars, in-person and virtual classrooms, online courses, and asynchronous video capsules. For further details regarding training, see paragraph 3.1.4.

Below are the tables with data on the Group's employee training. Any discrepancies of one unit in the following tables are due to rounding.

No. of training hours by gender	2025			2024		
	Men	Women	Total	Men	Women	Total
Total no. of training hours offered and completed by employees	37,406	27,592	64,998	35,251	26,272	61,523
Average no. of training hours per employee	42.3	42.7	42.5	42.1	42.8	42.4

No. of training hours offered and completed by employees	2025		2024	
	Total training hours	Average no. of training hours per employee	Totale ore di formazione	Ore medie di formazione per dipendente
Professional areas	41,957	47.1	41,639	48.5
Middle managers	21,366	36.5	18,003	33.2
Executives	1,675	31.6	1,881	38.4
Total	**64,998**	**42.5**	**61,523**	**42.4**

Financial advisors

Regarding non-employees, Fineco aims to attract, retain, and motivate highly qualified financial advisors and to reward those who adhere to its standards of consistent ethical conduct in managing a sustainable business. In particular, the Incentive Plan Regulation is linked to the achievement of objectives and performance and applies to the entire network of financial advisors. For 2025, the semi-annual incentive mechanisms were directed at advisors and managers. At the end of each semester, the evaluation of objectives and performance achieved determined their remuneration. In addition, during the year, special training activities (so-called Seminars) are organized for those financial advisors who best embody the company spirit and achieve their business objectives.

Mandatory training is provided to the entire network to ensure compliance with internal and external regulations and to meet the requirements of Regulators. Furthermore, each year PFA participants take the ESMA Assessment for the annual evaluation of professional knowledge and skills as outlined by ESMA guidelines.

Beyond training aimed at passing the OCF exam for aspiring financial advisors, the Young Professionals Project (Progetto Giovani) training, dedicated to new Beginner financial advisors, provides a structured four-year program designed to equip them with the skills necessary to build their profession. Specifically, both technical/financial courses and commercial/relational courses are provided. Over the four years, a total of 14 training sessions are delivered as follows: seven sessions in the first year, four sessions in the second year, and three sessions distributed across the third and fourth years. The course content and objectives are continuously updated and monitored to ensure training is aligned with professional activity. Courses are delivered both virtually and in-person at the Fineco Academy.

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The tables below report the average number of training hours per advisor; any discrepancies of one unit are due to rounding.

Hours of training by gender (mandatory)	2025			2024		
	Men	Women	Total	Men	Women	Total
Total no. of training hours offered and completed by financial advisors	106,147	23,772	129,919	152,176	33,216	185,391
Average number of training hours per financial advisors	42.2	42.6	42.2	61.7	61.9	61.8

Training hours by gender (non-mandatory)	2025			2024		
	Men	Women	Total	Men	Women	Total
Total no. of training hours offered and completed by financial advisors	89,376	20,582	109,957	74,396	17,132	91,528
Average number of training hours per financial advisors	35.5	36.9	35.8	30.2	31.9	30.5

Hours of training by gender (Youth Project)	2025			2024		
	Men	Women	Total	Men	Women	Total
Total no. of training hours offered and completed by financial advisors (Beginners)	11,155	2,802	13,957	10,084	2,531	12.615
Average number of training hours per financial advisor (Beginners)	56.1	59.6	56.7	49.7	48.7	49,5

All data presented here is point-in-time data extracted from both internal databases and external vendor platforms.

3.1.14 Health and safety metrics (S1-14)

The Group has implemented an effective Health and Safety Management System in compliance with regulatory requirements, coordinated and managed by the Prevention and Protection Service, which consists of an external Head of the Prevention and Protection Service (hereinafter RSPP), an external Competent Doctor (coordinating two other doctors, one in Milan and one in Reggio Emilia), three internal thematic Safety Delegates—each with specific employer responsibilities delegated according to their area of competence, based on actual authority over expenditure, organization, management, and control—and two Workers' Safety Representatives (hereinafter RLS), one responsible for the Milan office and one for the Reggio Emilia office.

The health and safety management system applies to all Group employees.

Financial advisors operating within properties managed by FinecoBank receive appropriate training on health and safety topics. During 2025, a circular was issued to financial advisors containing guidelines for compliance with the main obligations under Legislative Decree 81/08.

During 2025, there were no fatalities due to work-related injuries or illnesses, nor were there any reported cases of work-related diseases or occupational accidents.

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3.1.15 Work-life balance metrics (S1-15)

The Group grants all employees the right to leave for family reasons, in line with the company's social policy and applicable collective agreements. In addition, beyond what is required by national legislation and sectoral collective agreements, the Bank offers additional leave to support a better work-life balance. These leaves, by way of example and not exhaustively, include benefits for enrolling children in nursery and kindergarten, leave for the care of children with specific learning disorders (SLD), and leave for significant family events, such as a child's graduation or a relocation. Furthermore, starting in 2025, female employees are allowed to work remotely during the two months preceding the start of maternity leave.

During 2025, 145 employees (9.5% of total employees, point-in-time data) took family-related leave, of which 69% were women and 31% men (as of December 31, 2024, the figure was 122 employees, 74% women and 26% men, i.e. 8.41% of total employees).

The leaves considered in this report include mandatory maternity leave, mandatory paternity leave, and parental leave.

3.1.16 Remuneration metrics (pay gap and total remuneration) (S1-16)

The gender pay gap, defined as the difference between the average pay levels of male and female employees, expressed as a percentage of the average pay level of male employees, is 26.6% in 2025 (27.3% in 2024). The indicator is calculated by relating the difference between the average gross hourly pay of male and female employees to the average gross hourly pay of male employees.

Furthermore, the ratio between the total annual remuneration of the highest-paid individual (in this case, the Chief Executive Officer and General Manager) and the median total annual remuneration of all employees (excluding the highest-paid individual) is 57.6 (56.0 as of December 31, 2024).

3.1.17 Incidents, complaints and severe human rights impacts (S1-17)

During the year, the Group did not record any incidents or events with significant impacts regarding human rights, demonstrating its ongoing commitment to the protection of individuals. No complaints were received through the corporate channels established for reporting employee concerns (whistleblowing); consequently, the amount related to fines, penalties, or damages was zero. Furthermore, at the Group level, no complaints were submitted to the OECD National Contact Points for Multinational Enterprises concerning working conditions, equal treatment and opportunities, or other labor-related rights, confirming the Group's commitment to a fair and rights-respecting work environment.

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3.2 Consumers and end-users (S4)

Fineco is committed to making life simpler for its customers, courtesy of the unique nature of its proprietary business model, which is designed to offer innovative, simple and efficient services. Increasing digitalisation in Italy is changing consumer behaviour and expectations in everyday life. This structural trend increasingly encourages customers to choose their main bank on the basis of the quality of the services and products offered and the overall customer experience, rather than merely in accordance with geographical proximity. For this reason, the continuous improvement of the customer experience is fundamental to Fineco and is based on the concept of simplicity, one of the Group's hallmarks. To simplify the lives of customers, the FinecoBank offering is based on the One Stop Solution concept: the customer can access banking, brokerage and investment services through a single current account.

However, offering a "single solution" is not enough: the Bank's goal is to deliver excellence at all times. The Group's success is based on the relationship of trust with its customers, towards whom Fineco is committed to observing strict compliance with professional ethics, inspired by principles of fairness, transparency and simplicity in services and communications.

3.2.1 Policies related to consumers and end-users (S4-1)

The Group has approved and adopted the following policies for consumers and end users, addressing the impacts, risks, and opportunities identified as material through the double materiality analysis:

- positive impacts:
  - Ensuring that the requests and expectations of current and potential clients are heard and considered (current);
  - Enhancing clients' financial knowledge and awareness through access to data and information that enables more informed and conscious decision-making (current);
  - Accessibility of products and services through the use of accessible digital formats (current).
- negative impacts:
  - Violation of client privacy with potential negative consequences for client security (potential);
  - Absence or inadequacy in listening to and considering the requests/expectations of current and potential clients (potential);
  - Irresponsible marketing practices / greenwashing (potential).
- risks:
  - Social risk: misselling events with clients, resulting in compensation, legal expenses, and reputational damage;
  - Social risk: placement of products for clients whose disclosures do not adequately reflect the sustainability profile of the underlying activities (Greenwashing), resulting in compensation, legal expenses, reputational damage, and regulatory sanctions;
  - Social risk: publication or disclosure of clients' personal data to unauthorized third parties, resulting in compensation, legal expenses, and reputational damage;
  - Social risk: internal fraud harming clients, resulting in compensation, legal expenses, and reputational damage;
  - Social risk: clients being unable to access their assets for prolonged periods due to cyberattacks or IT incidents, resulting in compensation, legal expenses, and reputational damage;
  - Social risk: unfair or non-transparent business practices, resulting in compensation, legal expenses, fines, and reputational damage.
- opportunities:
  - Improving market positioning through brand identity and reputation.

Global Policy – Privacy

The Global Policy Privacy aims to provide a description of the privacy principles adopted by the Group to control the processing of the personal data of data subjects, including Customers, in compliance with EU Regulation 2016/679 on the protection of personal data, the national legislation in force and the provisions issued by the Italian Data Protection Authority.

In particular, the main contents concern:

- general principles for data processing;
- general obligations applicable to the Group company;
- the rights of the data subjects;
- data retention periods;
- the protection of employee data;
- accountability (obligations for the Group to demonstrate compliance with GDPR regulation);
- the organisational set-up.

The principles referred to in the Global Policy are implemented in process regulations or guidelines on the topic, such as:

- the guidelines on data retention period and data subject rights, which describe the retention periods that Fineco has established for each type of data processed, as well as the rights that a data subject may exercise over data relating to him or her;
- the process related to the compilation of the Register of Processing Activities, the purpose of which is to define guidelines for the correct implementation of the provisions on the Registers of Processing Activities;

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- the data protection impact assessment (DPIA) process, applicable for data processing operations likely to pose a high risk to the rights and freedoms of data subjects;
- the adoption of a Legitimate Interests Assessment (LIA) model for assessing the legal basis of the legitimate interest, where used by the data controller;

In these regulations, the tasks, operational and control activities, which are the basis for compliance with data protection regulations, are better defined.

By providing guidelines and identifying the requirements to be met for the proper handling of personal data, the Global Policy ensures that the processing of such personal data is carried out with respect for the fundamental rights and freedoms, as well as the dignity of the data subject, with particular reference to confidentiality, personal identity and the right to protection of personal data.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Privacy Policy, which is then shared internally with Employees by means of a specific circular and subsequently published on Fineco's corporate website.

The Global Privacy Policy has been updated to clarify the roles and responsibilities for managing the Group's impacts, risks, and opportunities in relation to the principles defined in the individual documents. In general, the Global Policy has not been modified in its core content regarding data protection issues and aims to ensure a uniform and consistent application across the Group of the requirements set out by the General Data Protection Regulation (EU) 2016/679 (GDPR).

Local Policy on Digital Accessibility

The internal accessibility regulations adopted by the Bank, the implementation of which is delegated to the Compliance Department after approval by the Board of Directors, were published internally in 2024 and has not been modified in 2025.

The purpose of this Policy is to formalise the key principles, the organisational architecture and the activities required of staff, aimed at guaranteeing the correct application in the company's operations of the digital accessibility legislation in relation to the subjects, internal and external, to which it refers (Guidelines on the Accessibility of Information Technology Tools for Providers pursuant to Article 3, paragraph 1-bis of Law no. 4 of 2004; Directive (EU) 2019/882 on accessibility requirements for products and services).

Digital accessibility refers to the ability of IT systems to deliver services, products and information usable, without discrimination, even by those who, due to disabilities, need assistive technologies (e.g. keyboards, braille pads and smartphones for blind people, mouse emulators, screen readers) or special configurations. "Accessible" design means creating digital products and services (e.g. software, websites, apps, digital documents, digital marketing communications) that communicate clearly, easily and effectively with people and their assistive technologies, taking into account their preferences, abilities and limitations. In Fineco, where products and services are mainly offered on digital channels, digital accessibility is therefore not an accessory feature, but an intrinsic quality of the product or service, which determines its value and impact for customers.

The main actions in the area of accessibility described in the Policy concern:

- the accessibility of websites, apps, intranets and extranets and the development of new products/services or modification of the same;
- the accessibility of non-web digital documentation for Customers and Employees;
- contracts with suppliers/product houses;
- assistance and reports from users;
- training (internal and external);
- accessible language.

The internal policy is supported by organisational processes and documents to structure some of the activities mentioned in the previous points. Specifically:

- the process on the "Management of customer reports in the area of Accessibility" regulates the Bank's management of customer reports in relation to the accessibility of corporate websites and apps, in compliance with the Guidelines on the Accessibility of Information Technology Tools for Providers referred to in Article 3, paragraph 1-bis of Law No. 4 of 2004;
- the internal Circular "Guidelines on Inclusive Language" describes, also in compliance with the principles set out in UNI/PdR 1251, the ways in which the Bank communicates to prevent discrimination and harmful stereotypes within the organisation.

The Global Policy is shared externally through its publication on Fineco's website and on internal channels through a specific circular.

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Global Operational Regulation - Guidelines for the Preparation of Marketing and Advertising Initiatives

Communication and marketing activities expose the Group to potentially high sanction and reputational risks, which must be mitigated by putting in place the necessary safeguards to ensure compliance with the various regulations to which it is subject.

With the aim of disseminating an internal culture based on the principles of honesty, fairness and compliance with regulations, in order to minimise the above-mentioned risks, the document provides, at the level of individual products/services offered by the Group, the general principles and operational indications to be followed in defining advertising and marketing initiatives in order to ensure their compliance, in form and substance, with the relevant regulations.

For this reason, the Bank is committed to ensuring all communications are distinguished by the simplicity of the way in which they are written, courtesy of the direct and immediately comprehensible language employed. When present, any sources relating to qualitative-quantitative numerical evidence or detailed conditions are always provided within the same information document and are easily verifiable.

The Chief Executive Officer and General Manager implements the Global Operational Regulation, which is shared internally with employees by means of a special circular and subsequently published on Fineco's corporate website.

Global Policy – Complaint Management

The Global Policy, which promotes the resolution of issues identified through received complaints and safeguards the quality of customer relationships, sets out the principles and rules that all employees must follow for the identification and management of complaints. Complaints are highly relevant for the Group given the legal and reputational risks that could arise from the absence or inadequacy of procedures in this area. They can serve as indicators of critical areas in service quality, with positive effects on risk mitigation. Furthermore, effective and efficient complaint management represents an opportunity to restore a satisfactory relationship with the customer.

The Global Policy is properly formalized and made easily accessible to the personnel responsible for complaint management. The Board of Directors and the Chief Executive Officer (CEO) implement the Global Policy, which is then shared internally with employees through a dedicated circular and subsequently published on Fineco's corporate website.

General Security Policy

The purpose of the Global Policy is to define principles, guidelines, controls, roles and responsibilities, and functions involved in security, useful for carrying out operational and business activities, in order to safeguard the company's information assets and minimize potential operational risk impacts for the Group.

The Group attaches great importance to the security of information and its IT system, as it constitutes:

- a strategic resource, a key element for business development and management, and an integral part of its assets;
- a critical success factor for business development and for strengthening the Group's image;
- a distinctive element to ensure the quality and reliability of the services provided;
- a fundamental element to support proper data management.

In particular, the Global Policy aims to define the framework for protecting the Group's information assets, in line with the principles of confidentiality, integrity, availability, and authenticity, in order to mitigate risks of:

- compromise of data and information confidentiality, for example due to data breach events;
- compromise of data integrity, with potential impacts on the reliability of decision-making and operational processes;
- compromise of the availability of critical ICT services, affecting business process continuity;
- compromise of authenticity when a system cannot guarantee that information, a user, or an entity is truly what it claims to be. This can have serious impacts on security, data reliability, and trust in digital systems, and contribute to ensuring operational continuity, strengthening stakeholder trust, and ensuring compliance with applicable regulations.

To address these threats, the Group establishes a series of control objectives that guide the adoption of technical, organizational, and procedural security measures. These objectives include:

- protecting the confidentiality and integrity of information through access controls, encryption, and monitoring;
- promptly detecting anomalous events or security incidents and activating effective response measures;
- ensuring the availability and resilience of ICT services, also through business continuity and disaster recovery plans;
- ensuring that access to data and systems is allowed exclusively to authorized parties, according to the principles of necessity and least privilege;
- ensuring that the identity of users, devices, and data sources is verifiable and non-forgeable through robust and traceable authentication mechanisms.

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Failure to comply with the provisions contained in the Global Policy and other internal security regulations by employees of Group Companies, as well as by third parties providing services to Group Companies, may result in disciplinary measures in accordance with the Code of Conduct.

The Board of Directors implements the Global Policy, which is shared internally via a dedicated circular and subsequently published on Fineco's corporate website.

From the Global Policy derives the public document "General Principles on Security," prepared based on the guidelines, policies, and processes implemented at FinecoBank, aimed at presenting the general security principles adopted within FinecoBank in a concise form for sharing with both institutional investors and the public.

At Fineco, cybersecurity governance and management processes are organized according to a model that involves the Bank's corporate bodies, including the Board of Directors, and internal corporate functions, in line with their respective responsibilities and consistent with the three types of controls provided by the Internal Control System.

This ensures not only proper interaction among all internal functions, including ICT & Security, and control functions such as Compliance, Chief Risk Office, and Audit, but also guarantees the involvement of the management body and the strategic supervisory body of FinecoBank.

The outcome of all these activities defines a reference framework for information security, within which interventions and actions must be periodically evaluated, reviewed, and strengthened to ensure:

- governance and evolution of security in line with business objectives and the Group's ICT & Security strategy;
- the creation of a shared, documented, organic, efficient, and effective security organization;
- continuous monitoring of the security threat landscape relevant to the Group's context;
- coordination and optimization of available resources;
- implementation of preventive and reactive security measures against threats according to a multilayer security model consistent with the principle of "defense in depth";
- integration of security procedures with different business processes, to ensure that the identification and management of security risks are integral aspects of initiatives, also following a security by design and by default approach;
- development and enhancement of skills and awareness on information and cyber security risks and threats through periodic training and awareness activities;
- active monitoring of systems and security events, as well as oversight of technical vulnerabilities, through threat intelligence, vulnerability assessments, and penetration tests to prevent and identify potential cyberattacks against the Group;
- management of relevant security events through a structured incident and crisis management process;
- security in relationships with third parties and in outsourced activities, through appropriate controls applied both contractually and during the collaboration, and verification of third-party evaluation;
- compliance with applicable regulations.

This document is public and can be consulted on Fineco's website.

Global Policy – ICT Security Incident Management

The rapid evolution of information systems, their related procedures, and the threats within the current context requires increasing attention to the nature of the risks involved. In order to safeguard the Group's information assets and ensure compliance with regulatory requirements, it is necessary to implement preventive measures aimed at:

- detecting and appropriately managing security events to prevent potential incidents;
- adopting a consistent and effective approach to address security events when they occur, ensuring the timely identification and implementation of suitable countermeasures/containment actions, minimizing the impacts of the event.

To this end, the **Global Policy – ICT Security Incident Management** has been established, with the objective of defining the principles and rules necessary to appropriately guide ICT security incident management activities. This Global Policy mitigates the risk related to clients being unable to access their assets for prolonged periods due to cyberattacks or IT incidents, and the risk associated with the publication or dissemination of clients' personal data to unauthorized third parties, with resulting claims, legal costs, and reputational damage.

The Board of Directors and the Chief Executive Officer implement the Global Policy, which is shared internally via a dedicated circular and subsequently published on Fineco's corporate website.

Global Policy – Emergency and Crisis Management

In a context of increasing emergencies and growing attention to service quality, it is necessary to strengthen the Emergency and Crisis Management (ECM) process to ensure a timely response and appropriate flow of information.

To this end, the Global Policy – Emergency and Crisis Management has been established to define the principles and rules for managing, developing, and maintaining a process that ensures proper coordination and correct escalation for handling emergencies/crises (arising from major incidents at

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both local and Group levels), guaranteeing appropriate responses and communications to employees, media, clients, and other stakeholders within a common reference framework. The scope also includes serious incidents as defined by EU Regulation 2022/2554 of the European Parliament and Council on Digital Operational Resilience (DORA). The policy mitigates negative impacts from data loss and informational and reputational risks due to prolonged operational disruptions.

The Board of Directors and the Chief Executive Officer implement the Global Policy, which is shared internally via a dedicated circular and subsequently published on Fineco's corporate website.

Global Policy – Sustainability

The Global Policy was updated in 2025 to incorporate, among other things, the regulatory developments introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and Italian Legislative Decree No. 125/2024 implementing the CSRD in Italy.

The Global Policy applies to all activities carried out by the FinecoBank Group, in Italy and abroad, and is structured based on the Corporate Purpose statement and the general principles that express the Group's guidance and orientations in environmental, social, and governance matters.

Among the areas of integrating sustainability factors into the Group's activities, the Policy formalizes: customer relations, based on trust, accessibility of products and services, strict adherence to professional ethics, and offering quality services at fair prices within the three integrated business areas: banking, investing, and brokerage; community support, through backing solidarity projects in various intervention areas such as social and health assistance, education and training, promotion of culture and the arts, scientific research, and environmental protection.

The Global Policy is approved by the Board of Directors, monitored by the proposing function, and published on the corporate website. It is also available on Fineco's public website in the Sustainability section.

In addition to the documents mentioned above, other policies adopted by the Group to manage material impacts and risks related to Clients include the Integrity Charter, Code of Conduct and Compliance Culture, and the Organizational and Management Model of FinecoBank S.p.A. pursuant to Legislative Decree 231/01, as described in section 3.1.1, as well as the Global Policy Frameworks for ICT and security risk management and the Digital Operational Resilience Framework, previously referenced in the "General Information" chapter.

Digital accessibility

The entire internal regulatory framework on accessibility, consisting of the Local Policy on Digital Accessibility and its supporting processes, commits the Group to comply with the provisions of Directive (EU) 2019/882, which defines people with disabilities as "those who have long-term physical, mental, intellectual, or sensory impairments which, in interaction with various barriers, may hinder their full and effective participation in society on an equal basis with others," and aims to safeguard and include them.

The internal regulations reflect the intentions of Directive (EU) 2019/882 concerning persons with disabilities, in a manner consistent with the United Nations Convention on the Rights of Persons with Disabilities (UNCRPD).

The internal policy adopted by the Bank, referencing Directive (EU) 2019/882, aims to promote equal participation by improving access to general products and services which, through their initial design or subsequent adaptation, meet the specific needs of persons with disabilities.

The process for handling client reports on the Bank's websites and apps (in accordance with the Guidelines on the Accessibility of IT Tools for Providers pursuant to Article 3, paragraph 1-bis of Law No. 4/2004) details the involvement of end users with the tools provided by Fineco. The Bank ensures that all reports are responded to within the timeframes established by current legislation (currently 30 days).The reporting process aims to describe, based on the specific anomalies reported to the Bank, the most appropriate resolution method adopted for each case and communicated directly to the end user via a proactive phone contact. Upon receipt of reports, the relevant Bank functions responsible for managing the aspects under report are involved.

Responsible marketing practices

FinecoBank's commitments to clients include promoting transparency, safeguarding human rights, and respecting the guiding principles of the United Nations. The Bank is committed to ensuring responsible practices and guaranteeing that clients are treated fairly and respectfully, with particular attention to data protection and the prevention of discriminatory practices. FinecoBank implements monitoring and assessment processes to ensure compliance with international human rights regulations.

FinecoBank's overall approach to respecting the human rights of consumers and end users is based on principles of transparency, fairness, and respect. The Bank adopts policies that ensure the protection of fundamental rights, guarantee data security, and prevent any form of discrimination. In addition, it continuously monitors its practices to ensure compliance with international standards, fostering an inclusive and respectful environment for all clients.

The general approach to consumer and end-user engagement involves continuous and transparent dialogue. The Group values client feedback in its decision-making processes to improve the services offered. To better understand consumer needs and adapt its practices, the Group uses direct

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communication tools and periodic surveys addressed to all clients without discrimination, safeguarding privacy, and providing clear and transparent communications that allow for an informed evaluation of the services offered. Furthermore, effective complaint mechanisms have been implemented, ensuring timely and transparent handling of reports, with the goal of resolving issues and preventing future negative impacts.

3.2.2 Process for engaging with consumers and end-users about impacts (S4-2)

Customer engagement takes place both through the Network and the Bank's structures (Fineco AM, as a Group product company, is not directly involved in this process).

Fineco periodically organizes meetings with current and potential clients to increase knowledge on topics such as behavioral finance, savings and investments, financial and wealth planning, with a focus on sustainability issues. These events, held both in person and virtually, are organized by managers of the financial advisor Network with the involvement of Bank colleagues and, in some cases, accredited external professionals, and also include insights on sustainable finance. The effectiveness of these events is linked to increased client loyalty and onboarding of potential clients. Operational responsibility for these activities lies with the PFA and Private Banking Network Commercial Department.

In addition to feedback collected through client events, the Bank has provided two tools to share suggestions for improving products and services. The first is the **Call For Suggestion**, activated after each interaction with the CRM (Customer Relationship Management) structure, and the second is **TRI*M** ("Measure, Manage, Monitor"), a proprietary algorithm that combines satisfaction and preference indicators and measures the strength of client relationships, administered twice a year to a representative sample of the customer base. The outputs of these surveys serve as input for the continuous improvement process within the CRM structure and in product governance oversight (POG) meetings with the Bank's product and service teams.

Regarding digital accessibility, Fineco has established a feedback mechanism to allow anyone to report issues on the website or app in terms of compliance with accessibility principles, to request information, or to ask for adaptation of IT systems for users. A dedicated process for managing accessibility reports involves direct engagement with users via phone or email, both during collection and final verification of implemented solutions. This ensures direct user involvement to better understand their needs. Responses are provided within the timeframe required by law (30 days).

Additionally, Fineco has developed an internal process to receive and manage all reports from users collected through the customer care channel. These reports help identify critical areas to improve and optimize. In 2025, such reports contributed, for example, to enhancing accessibility on parts of the website and app to make them compatible with screen readers (e.g., placing orders via app, removing securities from the Watchlist). Clients reporting accessibility issues are directly involved to clarify their reports and are contacted again during testing and evaluation of the solutions within the legally required timeframe. Periodically, Fineco also conducts tests involving a team of specialized professionals, including people with disabilities. Operational responsibility for this engagement is assigned to the **Marketing, Advertising & Events** department.

Finally, the process for marketing and advertising guidelines clearly identifies all first- and second-level controls to ensure that all communications comply with **Responsible Marketing Practices**.

3.2.3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Potential negative impacts in client relationships include breaches of privacy with consequences for client security, inadequate or absent consideration of the needs and expectations of current and potential clients, and irresponsible marketing practices. To prevent and mitigate these potential impacts, the Bank has implemented the processes described below.

Privacy and protection of personal data

The protection of personal data is recognized as an individual's right to control information and personal data concerning their private life, and is fully acknowledged as a fundamental human right. In this context, safeguarding the personal data of its stakeholders is a core priority for the Group, aiming to prevent undue interference from third parties in their private lives. To this end, the Group has implemented a robust information protection system, which includes the personal data provided by the data subjects. Additionally, in the spirit of transparency, the Group provides dedicated information tools, such as privacy notices, which allow data subjects to understand the purposes, methods, and rights regarding the processing of their personal data by the Data Controller (the Group).

The processing activities carried out by the Group's companies are transparent to data subjects, who are informed, as required by the General Data Protection Regulation 2016/679 (GDPR), about the purposes of processing and the nature and characteristics of such activities (legal basis, any transfers to third countries, etc.). Data subjects have a point of contact with the Data Controller and the Data Protection Officer (DPO), ensuring that all requests are duly handled in compliance with applicable laws.

Internally, the Group's measures cover all business processes, from product and service design to training, incentives, and interactions with data subjects. The Group continuously develops and improves the measures required to implement GDPR requirements, including the principles of data protection by design and by default, data protection impact assessments, updates to the record of processing activities, and strengthening security measures.

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Consolidated Sustainability reporting

For managing personal data breaches, the Group has implemented a procedure involving the prompt engagement of the DPO or local Compliance, the Controller's Delegate, and relevant departments when a breach is detected internally or reported by external parties, including clients. This procedure ensures a rapid assessment of privacy impacts and enables the Group, as the Data Controller, to perform evaluations and notifications in accordance with GDPR Articles 33 and 34. For each breach, measures are assessed to reduce the risk of similar occurrences in the future, involving both internal structures and any processors engaged by the Group.

Regarding privacy complaints and reports, the Group has formalized and adopted internal procedures to ensure timely consideration and resolution in accordance with GDPR requirements. These activities and tools help mitigate reputational and non-compliance risks, including those related to the lawfulness and fairness of processing.

Aligned with the UN Guiding Principles on Business and Human Rights and international standards, the Group aims to provide high-quality services while safeguarding the well-being and rights of all stakeholders (employees, financial advisors, clients, suppliers, and the community) who may be directly or indirectly affected by its business activities. The Group conducts its processing activities in compliance with the Universal Declaration of Human Rights, which states that every individual and societal body, including businesses, must promote respect for human rights and freedoms and ensure their universal recognition and observance, progressively adopting measures at national and international levels. No individual should be subjected to arbitrary interference in their privacy, family, home, correspondence, honor, or reputation, and everyone is entitled to legal protection against such interference. The Group guarantees the data subject's right to maintain control over their information, forming the basis for the exercise of other rights. To formalize this commitment, the Group has issued the "Commitment to Human Rights" document, outlining its approach to privacy protection through administrative, technical, physical, and security systems to comply with legal requirements and safeguard personal data against loss, theft, unauthorized access, use, or modification.

The Group provides multiple contact channels for data subjects, including clients, to report any personal data processing that does not comply with GDPR and applicable sector regulations in force. Such reports are brought to the attention of the DPO and local Compliance, who, together with relevant offices, support the Group in identifying measures to mitigate impacts of any non-compliant processing and prevent recurrence.

Clients can always contact the DPO or local Compliance via email regarding personal data processing. They can also raise issues with Customer Care or file a complaint with the Bank. The channels made available to data subjects for bringing matters related to the processing of personal data to the Bank's attention are formally established internally, include specific response times, and are outlined in the privacy notices provided to data subjects in accordance with the GDPR and published on the Bank's website. Regardless of the chosen channel, each personal data issue is shared with the DPO, who performs the necessary checks and assists the Bank in identifying solutions.

Finally, for issues addressed to Fineco Customer Care, the Bank conducts targeted surveys to assess customer satisfaction with the support provided.

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Complaints

In the event of a dispute between the client and the Bank regarding banking and financial operations and services or payment services (as referred to in Directive 2015/2366/EU, the so-called PSD2) or insurance contracts or services for which the Bank has acted as distributor, the client may submit a complaint to the Bank, either by registered letter with return receipt or electronically.

If the client is not satisfied with the response or has not received a response within the regulatory deadlines, they may refer, according to the relevant subject matter, to the Arbitro Bancario Finanziario (ABF), the Arbitro per le Controversie Finanziarie (ACF), or IVASS, or to other forms of Alternative Dispute Resolution (ADR) provided by law. The possibility of recourse to the ordinary judicial authority remains valid at all times.

According to the organizational model adopted by Fineco, every complaint submitted in writing by clients is managed by a dedicated structure located within the Legal Department, independent from business functions.

The channels for submitting a complaint to the Bank and the processing timeframes, as well as the procedures for activating ADR, are indicated both in the dedicated "Complaints and Appeals" section of the public area of the Bank's website and in the customer agreement signed at account opening.

The procedures for handling complaints are governed by the Global Policy – Complaint Management, which promotes the resolution of issues identified from received complaints and safeguards the quality of relationships with clients. They are also governed by a more operational process, known to all Bank employees, which ensures that each complaint is recorded in a dedicated register and subsequently processed and responded to within the regulatory deadlines. The complaints register is maintained electronically and contains the main data of each complaint received. It is accessible to other Bank structures (primarily control functions such as Compliance, Internal Audit, and Risk Management) for the purposes of analysis, monitoring, and identifying trends related to complaints in order to: i) identify any recurring issues and take the necessary initiatives to resolve them, and ii) prevent or mitigate operational and reputational risks. The Complaints Office prepares an annual report detailing the activities carried out, with particular reference to the number of complaints considered well-founded and those considered unfounded. In evaluating complaints, the orientations adopted by judicial authorities and the ABF/ACF arbiters appointed by the Bank of Italy and CONSOB to resolve disputes between intermediaries and consumers are also taken into account. Following such evaluations, a response is sent to the complainant, comprehensive and clarifying regarding all issues raised. Where the complaint is upheld, the client is compensated for damages suffered and/or solutions are adopted to amicably resolve the dispute. If, during the investigation of a complaint, issues arise linked to non-compliance of processes followed by Bank structures with the relevant regulations, the Complaints Office makes a specific report to the Compliance function for further action.

The Compliance function also has the task of informing the competent administrative, management, and supervisory bodies, taking into account the report prepared by the Complaints Office regarding:

- the overall situation of complaints received, with their outcomes;
- rulings by the Arbitro Bancario Finanziario and judicial authorities that have ruled in favor of clients on matters previously considered unfounded;
- the main critical issues emerging from complaints received;
- the adequacy of procedures and organizational solutions adopted, submitting them to periodic reports (quarterly).

In the dedicated "Complaints and Appeals" section of the public area of the Bank's website, an annual report is published on complaints management activities relating to banking and financial operations and services (in accordance with the Provision of the Governor of the Bank of Italy of 29 July 2009, published in the Official Gazette no. 210 of 10/09/2009 – Suppl. Ord. N. 170).

The complaints received in 2025 were 3,027 (2,736 as of 31 December 2024): 2,953 were resolved in the reporting year, including 302 received in the previous year.

Regarding the subsidiary Fineco AM, direct complaints are those received by the company without any intermediation by the distributor or other parties, typically via the dedicated email address indicated on the company website or by contacting Fineco AM Product Management directly via email (this latter method, in particular, for some professional clients). This category also includes (but is not limited to) complaints received by Fineco AM through the Fineco AM Sales team, forwarded by clients via their personal financial advisor and via the company website "Contact Us" page filled out by clients in relation to a complaint.

Furthermore, the complaints management process aims to provide a basis for a complete investigation and timely resolution of complaints received by Fineco AM. Fineco AM undertakes to comply with integrity and quality standards for clients required by law and applicable regulations for the type of activity carried out.The company has appointed specific individuals responsible for complaints management, each within their scope of competence and responsibility:

- Fineco AM Product Management: this department acts as the "first line of defence" and is responsible for managing complaints received from clients, directly or via the distributor. Product Management is responsible for analyzing the reasons for the complaint, verifying its admissibility, also coordinating with relevant internal (or external) stakeholders depending on the nature of the complaint, and preparing a response to the client. Once the response has been verified by Fineco AM Legal, Product Management shares the response with the relevant party, which may be the client directly, the distributor, or a member of the Fineco AM Sales Team (in the latter case, the Sales Team then forwards it to the relevant financial advisor), depending on the circumstances;
- Fineco AM Legal, together with Fineco AM Compliance, is responsible for providing general advice and assistance to Fineco AM Product Management in preparing the response to be provided to the client, ensuring compliance with applicable laws and regulations as well as

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relevant offering documentation. In this sense, Fineco AM Legal and Fineco AM Compliance act as the second line of defence in the process and carry out a final review of the response drafted by Product Management before it is shared with the client;

- Fineco AM Compliance is also responsible for maintaining the complaints register. Fineco AM undertakes to respond to complaints as quickly as possible and, where possible, within five Irish working days from receipt by the Company. However, in some cases, resolution may take longer, depending on the nature of the complaint and the investigations required by the Company. If, following the initial analysis, the Company determines that a complaint cannot be resolved within the above timeframe, the complainant is duly informed.

When the Company receives a complaint, directly or indirectly from a client, it must maintain a complaints register in accordance with the company's document retention policy. This register includes the original complaint received by the Company, details of the investigation carried out, and the outcome of the complaint management process. The complaints register is always available, upon request, for inspection by the Central Bank. Fineco AM Compliance is responsible for maintaining the records for each complaint as described above.

All complaints (direct or indirect) received by Fineco AM are generally processed and resolved through the interaction described above between Fineco AM Product Management (as first line of defence) and the Legal and Compliance departments (as second lines), under the supervision of the Chief Operating Officer (COO), taking into account the roles, functions, and competences within those departments.

The COO exercises discretion in determining when a complaint should be escalated to the attention of the CEO and/or the Board of Directors, considering the following (non-exhaustive) factors:

- the type of client and the duration of the relationship with the company;
- the nature of the complaint and the type of service contested;
- the duration of complaint management / number of exchanges between the company and the client;
- the reputational risk (and any other risk) that the company might face due to the complaint.

When a complaint must be escalated, no response may be provided to the complainant by Fineco AM Product Management without prior formal approval from the competent body (Board of Directors) or individual (CEO), expressed in writing, along with confirmation of satisfaction with the proposed response. Except for this authorization, all other steps in the complaints management process continue to be followed by the teams involved at Fineco AM.

Digital accessibility and Responsible marketing practices

The Group has several safeguards in place to identify anomalies and/or inappropriate conduct. More precisely, reports can be made to the Bank through the verbal reports or claims channel, as well as the whistleblowing channel.

Following the reports received through the channels described above, the Bank carries out the necessary preliminary investigation aimed at ascertaining the underlying assumptions of the grievance and/or inappropriate conduct and whether it has caused damage and/or more generally negative impacts on customers.

The channels made available to customers include the so-called verbal claims process addressed by the Customer by means of a call to Customer Care or by submitting an official claim by certified mail and/or e-mail and/or registered mail.

These channels are indicated on the documentation of the products on offer, on the contracts as well as on the Bank's website and in the reserved area. If dissatisfied with the response to the claim, the customer has the option of accessing out-of-court settlement procedures by filing a claim with the competent authorities.

The channels made available by the Bank are appropriate, accessible to Stakeholders and ensure fair treatment. They establish with transparency and clarity the procedures to be followed, the timeframe for processing by the Bank. Through the management of verbal complaints, claims as well as product oversight governance monitoring and second level controls, the Bank ensures the targeting of any areas for improvement as they are detected and/or efficiencies in the use of channels. Customers are aware of the existence of channels by means of the information indicated in the transparency and contractual documentation and on the Bank's website. Customers are informed of the use of such channels both by means of the information indicated in the transparency and contractual documentation and on the Bank's website.

Lastly, the Bank, through its Whistleblowing procedures, has put in place appropriate procedures to ensure the protection of those who report unlawful, immoral and improper conduct and/or behaviour.

3.2.4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

To implement the policies described, pursue the objectives defined in the MYP ESG 2024-2026 strategic plan, and manage impacts, risks, and opportunities related to clients, the Group carries out a series of targeted initiatives, which are illustrated below, together with the results achieved, where available, and the resources employed.

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Consolidated Sustainability reporting

No serious issues or incidents concerning human rights related to consumers and/or end users have been reported.

Action	Description
Underage Current Account ("Conto Minori")	The Underage Account is a project designed to introduce young people to the world of finance in a safe, controlled and educational way. This is a current account in the minor's name, but linked to that of the parent/guardian, who retains control and supervision of financial activities. The main objective is to promote financial education among the younger generation by providing a practical and safe tool to introduce young people to the money management. The account is designed to be intuitive and easy to use, both for the child and the parent or guardian, who retains complete control of operations. This balance between autonomy and supervision is crucial to ensure an educational and protected experience. The minors, through their smartphone, can access a dedicated app that allows them to consult their savings in real time, receive pocket money directly on the account and manage a personal IBAN. In addition, the account is equipped with a payment card (debit or rechargeable), which can be used for purchases and withdrawals, teaching the minor to handle money responsibly and consciously. This controlled autonomy is an important step towards financial independence, as it allows young people to experience budgeting, saving and spending planning at first hand. On the other hand, the parent or guardian can check the minor's activity at any time by accessing a dedicated interface that shows movements, balances and transactions carried out. In addition, the system sends security notifications every time the account is used, ensuring constant control and secure management. This feature allows the parent/guardian to accompany the minor on their learning path, providing advice and support when necessary, and to intervene promptly in the event of any suspicious or unauthorised operations. In addition, the minors account is designed to be affordable and transparent, making it suitable for families with different financial needs. As of December 31, 2025, there are 14,175 accounts open for under-18s; in September 2025, a new portfolio mirroring feature was added, allowing the parent, acting as guardian on the under-18 account, to select certain securities from their own portfolios (currently only ordinary and single-holder portfolios) to display to the minor within the account held in their name, in order to enhance the financial education tools of the current account.
Creation of new contents that generates positive impacts on Customers' financial knowledge	During the year, the network of advisors, with the support of the Bank, planned numerous events across Italy focused on financial education and the topic of generational wealth transfer. In addition, events and initiatives were organized on sustainability topics, such as combating violence against women, the care of artistic and environmental heritage, and a focus on individual well-being from a longevity perspective, achieving and exceeding the target of holding at least one event per commercial area (25 in total) on topics related to sustainability and the financial knowledge of clients and prospects.
Adhesion to the ABI moratorium for female victims of violence	The Group's participation in the ABI Moratorium for women victims of violence, implemented in 2024, is confirmed also for 2025.
Customer Relationship Management initiatives	Fineco constantly collects input from clients and the Network to improve products and services, using chats, surveys during digital education meetings, and direct discussions at industry events. Continuous dialogue is also ensured by Customer Care, through dedicated channels for reports, feedback, and complaints, which are essential to feed the continuous improvement processes. In 2025, the Bank managed approximately 350,000 contacts per month via phone, e-mail, chat and SMS, resolving 97% of requests directly during the phone conversation. Service quality is monitored through the analysis of reports and a quarterly review of the reasons for any dissatisfaction. Another tool to evaluate the ability to listen to and consider the requests of current and potential clients is the Customer Satisfaction Index (TRI*M[63]), which reached a score of 103 during 2025. Finally, an instant feedback system collects evaluations and comments at the end of each interaction, which are analyzed daily and used to improve processes and services.

[63] The **TRI*M index** is the customer satisfaction index produced by **Kantar Italia**, an independent company and market leader. The TRI*M index analysis is conducted twice a year. The TRI*M index is produced by a proprietary algorithm that combines satisfaction and preference indicators and measures the strength of the relationship with Clients. It is valued on a scale of **200 points**, with a minimum of **"minus 50"** and a maximum of **"plus 150"**, and a **margin of error of +/- 2%**. Therefore, the values of the **FinecoBank TRI*M new index** can be considered representative of a high level of satisfaction.

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Action	Description
	In 2025, dissatisfied clients represented 2.28%, of which approximately 1% were due directly to aspects related to the interaction with Customer Relationship Management personnel.
Cyber risk management activities	The measures adopted continuously cover all the Group's business processes, from the design of products and services, to training, incentives, and interaction with the data subject, and include: • the establishment of a regulation on the use of electronic tools (e.g., e-mail, internet, laptops, and smartphones) during work, with the aim of defining principles of conduct regarding their correct use, including rules on security, personal data protection, confidentiality, and the safeguarding of the Bank's employees; • the sharing of specific guidelines on data retention periods and the rights of data subjects; • a Data Privacy Impact Assessment (DPIA); • the compilation of the processing register, in which all data processing operations carried out within the Bank under its responsibility are traced and organized; • the execution of second-level controls on privacy compliance with the regulations; • the adoption of a Legitimate Interests Assessment (LIA) model for evaluating the legal basis of legitimate interest, where used by the data controller; • the adoption of a Data Transfer Impact Assessment (DTIA) model for evaluating transfers outside the EU/EEA.
Project "AIxGirls Summer Tech Camp"	Fineco AM financed the fourth edition of "AIxGirls," a summer campus aimed at high school fourth-year girls, offering the opportunity for free training on artificial intelligence and data science topics. The one-week course was organized by the association Donne 4.0 in partnership with Lavazza Group, and obtained the patronage of Aixia, the Italian Artificial Intelligence Association. In the edition held from July 20 to 26, 2025, the girls involved in the project were hosted at the School of Advanced Training in Volterra, Tuscany. The project's objective is to promote female participation in STEM faculties, and for this reason, participants from previous editions have been involved in a community made up of individuals, companies, and institutions aimed at supporting new generations of women in approaching a scientific educational path. In this sense, the co-financing of this edition of "AIxGirls" by Lavazza Group represented a step forward in sharing the ideals that have guided the initiative with an ever-increasing number of stakeholders. The project was first launched in 2022, concurrently with the launch of the Diversity and Inclusion FAM Fund, the first Fineco AM fund classified as Article 9 under the European Union SFDR regulation. The strategy, created and developed in partnership with M&G Investments, allows investment in companies that have implemented gender or ethnic diversity programs or that operate in favor of social inclusion. Fineco AM chose to use part of the fees from the fund to finance the creation and development of "AIxGirls," considering the initiative capable of positively contributing to Italy's low performance in terms of gender equality.
Sponsorships for the support of culture and for the care and enhancement of Italian historical and artistic heritage	Sponsorships for the support of culture and for the care and enhancement of Italian historical and artistic heritage fall within the commitments of the MYP ESG 2024-2026. Below is a summary of the sponsorships in the field of culture and care and enhancement of historical and artistic heritage, active in 2025: • Exhibitions: in 2025 Fineco sponsored the exhibition *Dalla prospettiva dei fotografi* at the Museo del Risorgimento in Turin; • Theatres: multi-year partnerships continued with the most important Italian theatres: Teatro Della Pergola in Florence, Teatro Petruzzelli in Bari, and Teatro Sistina in Rome; • FAI (Fondo Ambiente Italiano) partnership: the Bank was among the main partners during the FAI Spring Days; • Concert "Una Nessuna Centomila": Fineco supported the concert held in Naples against violence towards women; • Milan Longevity Summit: Fineco supported the project dedicated to awareness of self-care.
Partnerships for the Protection of the Environment and the Territory	"Water Defender Alliance": within the context of environmental objectives, the Bank continues, in collaboration with LifeGate, activities aimed at reducing plastics in the seas, cleaning the seabeds of certain areas, and countering the presence of hydrocarbons on the water surfaces of some Italian ports. In relation to the environmental needs of the territory, targeted tools and actions have been activated: • Rome: in Rome Fiumicino, at the private marina Blue Dolphin, Fineco has activated a new sea-cleaning device, the Pixie Drone, which joins the Seabin inaugurated in September 2022. These innovative technologies allow the removal of floating waste from the water;

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Action	Description
	• Palermo: Fineco donated two state-of-the-art devices to counter the dispersion of pollutants in the waters; • La Spezia: at Baia Santa Teresa in the Gulf of La Spezia, Fineco supported an operation to collect waste from the seabed; • Venice: at Marina Sant'Elena, Fineco inaugurated three new technologies for the protection and safeguarding of our waters; • Milan: on the occasion of Milano Green Week, Fineco promoted a concrete initiative in favor of the environment and the territory, a day of cleaning the Darsena of Milan, one of the city's symbolic locations, to contribute to water protection and raise awareness of the importance of safeguarding it. On this occasion, Fineco employees and their families were able to experience the Pixie Drone, an innovative aquatic drone capable of collecting floating waste, offering a tangible contribution to the protection of water and the environment.
Ongoing charity initiative on the Fineco website	During 2025, the ongoing charity initiative on the Fineco website continued, with the addition of 7 new projects in the "Solidarity" section of the homepage, both within the public area and the private area. The projects are divided into four areas of intervention: "Childhood", "For the community", "Medical research and health", "Art and culture". The initiatives have been supported by the Bank and can also receive donations from clients for a period of approximately one year from their publication on the website. Clients can donate directly through the website via bank transfer, while those who are not clients can make donations using the bank details of each association reported in the public area. The objective is to enrich the section with quarterly releases of 3–4 projects and thus make the commitment to the community more solid and continuous, an aspect that allows the opportunity "Improvement of market positioning thanks to brand identity and reputation" to be achieved. The projects published during 2025 in the "Solidarity" section of the website are: • "Childhood" section: ○ CBM "Cambiamo sguardo", an awareness project in schools on the topics of visual disability; ○ Flying Angels, "Ali in Circolo. Cura oltre i confini", a project for financing flights to ensure that sick children in developing countries receive adequate treatment in Italy or locally; ○ CAF "Dalla parte delle bambine", a psycho-education project for minors hosted in family homes to prevent the recurrence of violent behavior in adulthood; ○ Fondazione Theodora "Dottor Sogni", to provide relief through play to children hospitalized in hospitals. • "For the community" section: ○ Fondazione Archè, "Un Nido Oltre i confini", a project supporting imprisoned mothers; ○ Lega Italiana Fibrosi Cistica, "Case LIFC", an initiative designed to support patients affected by Cystic Fibrosis who are undergoing the transplant process and their families; ○ Progetto Arca, "Market Solidali", free supermarkets designed for families and people in economic difficulty; ○ WeWorld, "Spazi Donna", protected spaces to help women who have suffered violence or who are in moments of great vulnerability. • "Medical research and health" section: ○ Fondazione Veronesi, to support research on lung cancer; ○ Fondazione Humanitas, supporting research to identify new therapies for heart diseases; ○ Fondazione Maria Letizia Verga, "Sport Therapy", to help pediatric patients accelerate recovery through sport.
Christmas Charity Campaign titled "At Christmas let's give light to a better future"	In December 2025, the traditional Christmas Charity Campaign titled "At Christmas let's give light to a better future", promoted every year through the Bank's website, was launched. The projects supported in 2025 are three, in different areas of intervention: • Health and disability: ○ Fondazione Lega del Filo d'Oro, with the project *"Sempre più vicini"*, aims to strengthen the network of local services for people with deafblindness and psycho-sensory multiple disabilities in regions where it is not yet present; ○ Cascina San Vincenzo, with the project *"AUT Evolution"*, involves the recovery of a building confiscated from organized crime in order to create activities and services aimed at fostering the autonomy of children, adolescents, and young adults with autism spectrum disorders;

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Action	Description

	• Gender-based violence:
	  ○ Fondazione Una Nessuna Centomila, with a project aimed at promoting in schools the prevention and counteraction of violence against women through educational initiatives on emotional and relationship education involving teachers, boys, and girls;
	• Poverty and sustainability:
	  ○ Equoevento, with the project *"One million meals by 2030"*, through which the association aims to recover food surpluses from events and donate them to charitable organizations, family homes, and people in difficulty, with benefits for both the community and the environment.

Other charity initiatives	During the year, other projects promoted by organizations active across the national territory were also supported. In particular, the NeMo department of Niguarda Hospital, Fondazione LIMPE for Parkinson ETS, AIVIS, Moov-it, Parrocchia Santa Maria Bianca, and Fondazione IEO Monzino were supported in memory of some colleagues who recently passed away. Support was also provided to the Festival of Neuroscience, organized in May by Fondazione Salvini, and to IMI (Italian Melanoma Intergroup), in collaboration with which dermatological screening visits were carried out during the summer of 2025 for all colleagues at the Fineco offices in Milan and Reggio Emilia.

During the 2025 financial year, the initiatives reported above did not involve significant monetary amounts of CapEx and OpEx necessary for the implementation of the actions undertaken, with the exception of initiatives in the charity and partnership areas, for which financial resources (OpEx) totaling € 2.1 million were used and initiatives in the area of ICT & Security, for which financial resources (OpEx) amounting to a total of € 4.9 million [64]were used (both attributable to the "Other administrative expenses" line item in the consolidated income statement).

In addition to the initiatives described in the table, in order to improve the financial inclusion of population groups in difficulty, Fineco offers the possibility to subscribe to two different types of current accounts under favorable economic conditions: Basic Account A and Basic Account B, both aimed at facilitating access to basic financial services for economically disadvantaged groups. The offer includes not only a predefined number of free services and transactions, but also the free availability of a debit card.

In particular, Basic Account A does not provide for any stamp duty for clients with an ISEE lower than € 11,600 per year and no current account fee for pensioners with a pension lower than or equal to € 18,000 per year. Basic Account B, on the other hand, is dedicated to pensioners with a pension lower than or equal to € 18,000 per year and includes a limited number of free transactions.

Fineco also has an offer dedicated to young people under 30, which provides free account maintenance fees and a reduction of commissions on orders in Italian and international shares and ETFs, the elimination of the monthly fee for ETF Capital Accumulation Plans (PAC) and of the fixed charges for PACs in SICAVs.

[64] The OpEx data relating to initiatives in the ICT & Security area for the 2025 financial year do not include security components embedded within broader contracts. At present, these components cannot be separately reported.

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Actions related to responsible marketing practices

The risk related to marketing practices is overseen through a structured system of first-level controls and safeguards, governed by the Local Policy "PFA Network Control System". Second- and third-level controls are also in place, both remotely and on-site on the Network, carried out by the internal control functions in order to ensure compliance with regulations and internal standards.

To mitigate the risk in question, the Group has also defined specific guidelines for the design and implementation of marketing and advertising initiatives, aimed at ensuring fairness, transparency, and the protection of clients.

The risk is also overseen by the CRO Department within the framework of the monitoring of operational and reputational risks, through the constant monitoring of Key Risk Indicators (KRI) relating to conduct risk and transparency towards clients.

Additional mitigation safeguards include the Antitrust compliance program and Antitrust training, the Group Policy "Single Antitrust Rulebook – Antitrust and Unfair Commercial Practices", containing practical rules of conduct for managing meetings with competitors, the Antitrust Handbook for fair and proper competition, the Product Oversight Governance Policy, and the criteria for defining the Target Market.

Actions related to cyber risk management

The rapid evolution of information systems, the procedures connected to them, and the threats in the global context require increasing attention to the nature of the risks affecting information assets, the services provided and, consequently, people, their assets and their privacy. The Group attaches great importance to the security of information and of its information system as it constitutes:

- a strategic resource, a relevant element for the development and management of the business and an integral part of its assets;
- a key success factor for business development and for strengthening the Group's image;
- a distinctive element to guarantee the quality and reliability of the services provided and to support the proper management of data.

From this perspective, information security is, for the Group, a fundamental element to guarantee the interests of its clients and all stakeholders, the continuity of the systems supporting the business, as well as to ensure compliance with current regulations: in this context, the Group directs and governs information security by drawing inspiration from international standards and the main frameworks and best practices.

These references are implemented within the Group's Security Management System, namely the articulation of internal rules, policies, procedures, manuals, organizational and technical safeguards, as well as a structured organizational model aimed at ensuring that such safeguards are periodically reviewed in light of the evolution of threats, both internal and external, according to the principle of continuous improvement.

Fineco's distinctive business model is based on an innovative distribution of financial services that combines the efficiency of mobile and online digital channels capable of reaching heterogeneous client segments. Transactional and advisory services and platforms are developed in-house with proprietary technologies and are characterized by a strong component of innovation aimed at making the client experience smooth and intuitive across all channels. For this reason, and given the increasing digital complexity, information security has become of crucial importance for the banking sector. Cybercrime, online fraud, identity theft and hacktivism are certainly topics of utmost relevance.

Particular attention is therefore paid to Cyber Security & Fraud Management issues from the system design phase, as enabling elements for the proper definition of solutions and services, also seizing the opportunities offered by the evolving regulatory context, with the aim of creating full security for the client while maintaining simplicity of use.

Within the broader strategic approach to cyber issues, the process of defining, designing and implementing the ICT and security strategy involves the direct participation of the Board of Directors, which defines the ICT & Security Strategic Guidance Document with the aim of illustrating the multi-year guidelines to ensure that technological and security factors provide adequate support for achieving the Group's business objectives, consistently with the structure of the operating sectors, the organization and taking into account the evolution of the reference sector.

The implementation of the ICT and security Strategy is then defined by the OFG in specific action plans subject to periodic monitoring and review in order to ensure their effectiveness, adequacy and consistency with the corporate strategy over time. These plans are therefore shared with and approved by the Board of Directors.

Finally, the main project initiatives in the ICT and security area identified to achieve the strategic objectives defined in the action plans are presented, shared and approved at least annually by the Chief Executive Officer and General Manager. These initiatives are summarized within a specific Operational Plan and are subject to constant monitoring of their progress in order to guarantee their alignment with the action plans and strategic objectives.

The effectiveness of the implementation of the ICT and security strategy and the related action plans is therefore ensured through specific monitoring activities also aimed at identifying any critical issues and corrective solutions suitable to prevent compromising compliance with the plan itself and consequently the strategic objectives.

The effectiveness of the implementation of the ICT and security strategy is also ensured through the Summary Report on Adequacy and Costs which, annually, provides not only a representation of the adequacy of the services provided in relation to the costs incurred, but also an overview of the performance of relevant topics in the ICT, Security and Fraud areas, including organizational structure and resources, security awareness & training,

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availability management, incident and security incident management, disaster recovery & resiliency, and antifraud management in the Payments area. Furthermore, it provides a comparison at the Italian level with other listed banks or by taking as reference sector analyses also relating to international panels (e.g., CIPA – ABI, Gartner): this document is therefore presented to the Board of Directors.

These points are detailed in the ICT & Security Strategic Guidance Document, which constitutes the framework of a broader set of documents regulating FinecoBank's ICT and security governance and which illustrates the Bank's strategic objectives in the Information & Communication Technology and Security areas, defined on the basis of the business objectives included in the Industrial Plan and in compliance with regulatory developments. The ICT and security strategy takes into account:

- the inputs and indications contained in the Group's Multi-Year Strategic Plan;
- the level of risk appetite established at Group level, in collaboration with the CRO Department;
- the technological context and the main emerging trends in the sector;
- possible innovations for the mitigation/prevention of Cybersecurity risks;
- the inputs/indications provided by OFSS in dedicated meetings;
- the applicable regulatory requirements, with particular attention to the regulatory context concerning ICT and ICT Security;
- the existing ICT and ICT Security Strategy.

At the first level, the risk is managed by the ICT & Security Office Department, responsible for supporting and managing the adoption of policies and technical and organizational measures aimed at ensuring the security properties of information and corporate assets, in order to prevent data loss or damage.

Within the ICT & Security Department there is also the Information Security & Fraud Management unit, which is responsible for supporting and managing the adoption of policies and guidelines aimed at ensuring the security properties of information and corporate assets in several areas, such as applications, networks, asset management, device management, patch/change/vulnerability management, in order to prevent system breaches and the loss or damage of data.

In 2025, FinecoBank made use of specialized external third parties to ensure adequate oversight in order to:

- conduct security assessments (for example penetration tests), both continuous and on-demand, aimed at identifying potential threats and vulnerabilities that could impact systems/services, with the objective of verifying existing security measures and assessing the implementation of further protection measures where necessary;
- conduct assessments within the Customer Security Programme (CSP) introduced by SWIFT regarding the evaluation of security measures in the payments network.

The Information Security & Fraud Management unit is also responsible for the management of cybersecurity incidents by applying a structured and integrated incident response framework whose guidelines and roles are described in the Global Policies ICT Security Incident Management and Emergency and Crisis Management. Specific detailed processes have also been defined in order to guarantee timely and orderly management of the various types of events. The main objectives of the cybersecurity incident management process are:

- promptly detect and identify harmful events;
- minimize the impact of such events;
- promptly identify and implement suitable countermeasures/containment actions;
- identify and implement all recovery activities following an incident;
- collect all data and information useful for the traceability of the event that occurred, also in order to adequately support appropriate communications to Authorities and/or law enforcement agencies, where necessary.

These objectives are pursued through a consistent approach to security incident management which includes an effective set of preventive activities aimed at preventing incidents and proactively identifying/detecting events that could underlie potential security incidents, as well as reactive activities aimed at responding to the incident through the adoption of strategies for its management and containment.

The Information Security & Fraud Management unit is also responsible for anti-fraud safeguards relating to client transactions: in this area, FinecoBank's strategy provides for a multi-level approach based on deep knowledge of its clients, behavioral analyses and risk assessment, in order to strengthen and make the existing anti-fraud process more effective while maintaining a high level of practicality and usability.

Over the years, the internal development of this area has allowed FinecoBank to achieve some of the best results in the Italian and European banking sector, particularly with reference to fraudulent phenomena in the **Payments** area, both Banking and Cards.

This has been made possible by a sourcing policy and an endogenous development approach that have allowed a very high level of control over the evolutionary dynamics of fraud, enabling rapid adaptation to evolving threats and new trends in the area and therefore protecting clients in the face of the increase and sophistication of fraud scenarios.

Nevertheless, the **human factor** continues to represent one of the most important protection links for Fineco. For this reason, it is essential to continue ensuring that clients, employees and management are aware of possible threats so that they are able to recognize them and react appropriately. During this year, several initiatives were therefore carried out, including ad hoc communication campaigns towards clients to raise awareness about

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fraud attempts and known modus operandi, as well as to provide concrete suggestions to deal with and/or prevent such situations, and participation in adverse scenario simulations in the cybersecurity area organized and managed by external third parties (for example CERTFin).

During the year, the Group also continued to act to implement the contents of the policies and documents described above. Given the constantly evolving nature of Cybersecurity, these actions are intended to develop continuously.

During 2025, numerous project initiatives were implemented aimed at strengthening the security posture and promoting technological innovation. In particular, within the "Resilience & Cloud" area, activities relating to air-gapped backup systems and the implementation of fast recovery environments for mission-critical workloads were completed. With regard to "Cybersecurity & Fraud Management", encryption protocols and mechanisms across the various communication channels were updated, an in-depth assessment of federated environments was carried out and the hardening of critical virtualized systems was strengthened. Application scenarios in the BYOD (Bring Your Own Device) area were also optimized. At the same time, new data sources were integrated in order to increase the accuracy of fraud predictive models (fraud predictors), strengthening procedures and solutions to protect client transactions. Finally, within the "Innovation" pillar, initiatives were implemented aimed at increasing the number of applications and environments in cloud-ready configuration.

The main initiatives described above are integrated within the broader ICT and security risk management approach adopted through the application of guidelines, policies and internal processes aimed at safeguarding the security properties of information and corporate assets in various areas, such as applications, networks, asset management, device management, and patch/change/vulnerability management, in order to prevent system breaches and the loss or damage of data.

3.2.5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

Objectives and targets	Year of definition	Target and deadline	Reporting year value (2025) - Description
Preparation/integration of content for Customer events with sustainability as a central theme	2023	2025	In 2025, 25 events were held with sustainability and financial knowledge as their central themes.
Semi-annual monitoring of customer satisfaction through the TRI*M Index[65] (≥ 90 points)	2023	On an annual basis, from 2024 to 2026	103 points in 2025.
Monitoring of ESG-related questions within the semi-annual TRI*M survey	2023	On an annual basis, from 2024 to 2026	Within the quarterly survey, since 2024, three questions related to ESG topics have been included, specifically concerning Awareness, Satisfaction with commitments, and Satisfaction with products.
Activation of structured partnerships for the transfer of know-how in areas of excellence of the Italian economy – Participation in 80% of the meetings	2023	2026	In 2025, the partnership with CertFin was activated for catastrophic event simulations, and participation in the meetings was 100%
Improvements in user experience and user interface through the development of new services – Simplification of the mobile access service for ETF Savings Plans (PAC) on the App	2023	2026	The simplification of the mobile access service for ETF Savings Plans (PAC) on the App is still in progress.
Improvements in user experience and user interface through the development of new services –	2023	2025	The service for accessing the educational offering via mobile was released in January 2025.

[65] The TRI*M index is the customer satisfaction index, produced by Kantar Italia, an independent company and market leader. The TRI*M index analysis is conducted twice a year. The TRI*M index is produced by a proprietary algorithm that combines satisfaction and preference indicators and measures the strength of the Customer relationship. It is rated on a scale of 200 points, with a minimum of "minus 50" and a maximum of "plus 150" and a margin of error of +/- 2%. Therefore, the values of FinecoBank's TRI*M new index can be considered representative of high satisfaction.

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Simplification of mobile access to the educational offering			
Specialized training on accessibility for designers, aimed at further supporting the development of digital products and services accessible to all users	2023	2025	In 2025, the training programs for employees concluded with the course on "Digital Accessibility – Creating Accessible Documents," which saw the participation of approximately 40 employees selected from various operational areas of the bank.
Maintenance and establishment of new partnerships to support culture and the preservation and enhancement of Italy's historical and artistic heritage	2023	On an annual basis, from 2024 to 2026	Fineco's collaboration with LifeGate is developed according to a dual objective: active involvement in water cleanup projects and campaigns or events to raise awareness among clients, the network, and employees.
Maintenance and establishment of new partnerships for the protection of the environment and the territory	2023	On an annual basis, from 2024 to 2026	The strategic partnerships with theaters, with the FAI, and in support of exhibitions or events serve to sustain the value of Italy's artistic and cultural heritage, as well as socio-scientific enrichment, with events distributed widely across the national territory to ensure broad reach and share a positive impact with the audience.
Ongoing support for the community through charity campaigns and emergency response initiatives, via direct donations and the activation of fundraising efforts	2023	On an annual basis, from 2024 to 2026	Within the "Solidarity" section on the Fineco website, both in the public and private areas, certain projects are published across four areas of intervention: "Childhood," "Medical Research and Health," "For the Community," and "Art and Culture." The initiatives are supported by the Bank and can receive donations from clients. The objective is to enrich the section with quarterly releases of 3–4 projects, thereby making Fineco's commitment to the community more solid and continuous.
Christmas Charity	2023	On an annual basis, from 2024 to 2026	For the projects supported during the year, please refer to paragraph 3.2.4.

Customers were not directly involved in setting the targets.

Finally, it should be noted that within the MYP ESG 2024–2026 there is a target, with a deadline of 2026, concerning the possession of ISO 27001 certification or equivalent certifications by at least 80% of IT service providers. As of 2025, the data are not available.

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4. Governance information

4.1 Business conduct (G1)

4.1.1 Business conduct policies and corporate culture (G1-1)

The rules, policies, procedures, controls and processes for reporting, which the Parent Company and Subsidiaries adopt, must be supported by a solid culture of compliance and integrity, necessary to create, sustain and increase over time the trust of all Stakeholders in order to ensure compliance with laws and rules, business practices and, in general terms, risk management.

Commitment to compliance must be ingrained in the organisational culture and constantly nurtured, so as to support and influence day-to-day choices and decisions. The Group aims to maintain the trust of its stakeholders by applying market rules fairly and with integrity to achieve its long-term goals. In this context, the aptitude of employees and third parties to conduct themselves correctly, in accordance with applicable regulations and consistent with the core values summarised in the Integrity Charter, is a prerequisite for the legitimacy of the Group's activities and sustainability. By complying with applicable regulations and internal rules - both globally and locally - misconduct is prevented, also contributing to the fight against financial crime. The Culture of Compliance reaches out across all hierarchical levels and functional lines and requires the understanding and sharing of individual responsibility as the first level of risk management. Group companies are required to ensure consistency between organisational processes, internal communication, personnel development and remuneration and disciplinary rules by ensuring conforming behaviour, preventing and sanctioning misconduct. Establishing and nurturing a culture of compliance is an ongoing process and requires commitment, consistency (including a common 'language' on the subject) and robust supervision. This process consists of five main mechanisms, aimed at fostering a culture of compliance throughout the Group:

- top management support (so-called Tone from the top)
- governance and processes
- training and development
- communication and people engagement
- performance management.

The policies adopted to manage sustainability issues related to corporate culture and business conduct, outlined below, address the following impacts and opportunities identified as material through the double materiality analysis:

- Positive impacts:
  - Ethical and responsible behavior of the workforce thanks to corporate culture initiatives (current);
  - Appreciation by external stakeholders / good reputation thanks to a responsible corporate culture (current);
  - Promotion of a culture of compliance and responsible conduct through the protection of whistleblowers (current);
  - Stakeholder trust thanks to a robust anti-corruption framework (current);
- Negative impact:
  - Stakeholder distrust related to potential incidents of corruption (potential);
- Opportunities:
  - Attraction of new investors/clients and increased satisfaction of employees / financial advisors (PFA) thanks to an ethical and responsible corporate culture.

Integrity Charter, Code of Conduct and Compliance Culture

See the table in section 3.1.1.

Organisation and Management Model of FinecoBank S.p.A. pursuant to Legislative Decree no. 231/2001

See the table in section 3.1.1.

Global Policy – Whistleblowing

See the table in section 3.1.1.

Global Policy for the management of transactions with possible conflicts of interest of the FinecoBank Group

In order to ensure ongoing compliance with current legislative and regulatory provisions regarding corporate disclosures related to transactions with parties in potential conflict of interest, the Group has adopted the “Global Policy Procedure for the Management of Transactions with Parties in Potential Conflict of Interest of the FinecoBank Group” (the “Global Policy”). The current version was approved by the Board of Directors at the meeting held on September 17, 2024, following the prior favorable opinions of the Risk and Related Parties Committee and the Board of Statutory Auditors.

This Global Policy contains the rules to be observed in managing:

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- Transactions with related parties, pursuant to the CONSOB Regulation adopted by resolution no. 17221 of March 12, 2010, as amended and updated from time to time (most recently by CONSOB resolution no. 21624 of December 10, 2020);
- Transactions with connected parties, pursuant to the provisions on "Risk activities and conflicts of interest regarding connected parties" set out in Chapter 11 of Bank of Italy Circular no. 285 of December 17, 2013 (containing the "Supervisory Provisions for Banks"), as amended by update no. 33 of June 23, 2020;
- Obligations of banking officers, pursuant to Art. 136 of Legislative Decree no. 385 of September 1, 1993, containing the "Consolidated Law on Banking and Credit";
- Transactions with other relevant parties in potential conflict of interest defined by the Bank through self-regulation, taking into account applicable legal and regulatory provisions;
- Loans granted to officers (i.e., members of the administration, management, and control bodies) and their related parties, pursuant to Art. 88 of the CRD.

The Global Policy for the management of transactions with parties in potential conflict of interest of the FinecoBank Group is shared externally through publication on Fineco's website and internally via dedicated circulars. The Board of Directors and the Chief Executive Officer and General Manager are responsible for implementing the Global Policy.

Global Policy - Conflicts of Interest

The Group has implemented a Global Policy – Conflicts of Interest, which details the unified model for identifying and managing conflicts of interest (hereinafter, the "Model").

The Model adopted by the Group provides for the following phases:

- identification of events/activities within the Group that may generate conflicts of interest;
- identification of types of conflicts of interest based on the Group's classification;
- identification of both organizational measures suitable to mitigate/eliminate specific types of conflicts of interest and the conduct to be adopted (e.g., communication and/or management);
- registration of conflicts of interest;
- controls.

Based on the Model, all conflict-of-interest scenarios applicable to specific operations have been identified and mapped, and, based on these findings, the following types of organizational measures and general principles have been defined to eliminate or mitigate the risk of harming client interests. In particular:

- **measures based on organizational structure**, such as: i) the Group's strategic decision to separate product development and distribution activities into distinct entities (product companies and distribution companies) and, where possible, to separate activities that generate conflicting interests and transactions into different business units; ii) adoption of the principle of hierarchical independence between structures overseeing activities potentially in conflict of interest; iii) prevention or control of the simultaneous exercise of conflicting activities;
- **measures based on specific policies/internal orders**, such as the adoption of: i) remuneration policy, with incentive mechanisms designed to eliminate any direct connection between the compensation of individuals primarily performing transactional activities and the results of activities potentially in conflict with them; ii) personal interest policy, defining limits, exclusions, behavioral measures, notification procedures, and monitoring of cases where employees' personal interests may conflict with the Group's or clients' interests; iii) order execution/transmission policy; and iv) identification of dedicated functions for managing conflicts of interest (i.e., the Compliance function);
- **measures based on codes of conduct and employee training**, such as: i) training of personnel at all levels on conflict-of-interest regulations; ii) prevention of undue influence by senior executives over employees performing transactions, outside their hierarchical structures.

Regarding conflicts related to standardized products and services, these are managed centrally in a uniform manner, generally through the product approval process, which involves a committee (the so-called Product Committee) including various functions such as business and compliance.

If the measures adopted to manage conflicts of interest are insufficient to ensure, with reasonable certainty, that the risk of harming clients' interests is avoided, the Bank clearly informs clients, before acting on their behalf, of the nature and sources of such conflicts, so that they can make an informed decision about the services provided ("conflict disclosure"). Clients are informed prior to executing an order on a conflicting instrument or, in the case of advisory services, disclosure is included in the advisory report delivered.

The Model is implemented daily through an operational process for detecting, managing, and recording all cases of conflicts of interest, applying the conflicts of interest matrix. The matrix cross-references the list of services and activities that generate a conflict, detailing for which types of conflicts organizational measures are in place and for which conflicts disclosure has been opted instead.

This process includes:

- detection, via the IT system, of each specific conflict of interest by individual referents identified within the Bank;
- verification that adequate organizational measures exist to manage the detected conflict;
- decision on whether to provide client disclosure or to implement a specific management process for the individual case.

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The Compliance function, at least annually, submits a report on conflicts of interest to Senior Management. The Board of Directors and the Chief Executive Officer and General Manager are responsible for implementing the Global Policy. The Global Policy – Conflicts of Interest is shared internally through dedicated circulars.

Global Policy - Anti-Corruption

The **Global Policy - Anti-Corruption** aims to:

- describe the Group's commitment to both anti-corruption and compliance with anti-corruption regulations
- define the principles for identifying and preventing potential corruption incidents in order to protect the Group's integrity and reputation
- communicate the anti-corruption principles to stakeholders both inside and outside the Group
- provide the general framework for the Group Anti-Corruption Programme.

The Global Policy applies to all members of the strategic supervision, management and control bodies, Employees, personal financial advisors and associates working with the Group on an occasional basis. For this reason, the document not only applies to the Group's own activities, but also takes into account relations with actors in the value chain, which for the purposes of the Policy are key external stakeholders, such as suppliers and third-party customers.

With regard to internal processes and procedures, Group Companies must apply this Policy in conjunction with the Global Policy on Whistleblowing and corresponding local internal regulations, such as: the Group Charter of Integrity and Code of Conduct, the Code of Ethics pursuant to Legislative Decree No. 231/2001 (where applicable).

The Global Policy must also be made available to external stakeholders, to inform them of the anti-corruption principles followed by the Group; these stakeholders are expressly requested to adhere to the core values of integrity, transparency and accountability as defined in the Group Anti-Corruption Programme.

The Board of Directors is responsible for:

- adopting and approving the Group's Global Policy and anti-corruption strategy;
- defining organisational measures to safeguard against the risk of corruption, including the identification and appointment of the local Anti-Corruption Officer;
- ensuring the implementation of the prevention measures identified and described in the Group Anti-Corruption Programme.

Among the main reference standards, the Global Policy takes into account the United Nations Convention Against Corruption, adopted by resolution 58/4 of 31 October 2003, and the International Standards ISO 37001. In addition, procedures are in place to promptly, independently and objectively investigate incidents of corruption and bribery.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy on Anti-Corruption. This Global Policy is shared externally through its publication on Fineco's website and on storage channels, and internally through a specific circular.

Global Policy – Anti-Money Laundering and Counter-Terrorism

Policies for managing the risk of money laundering linked to corruption are defined within the Group's Global Anti-Money Laundering and Counter-Terrorism Policy, as in force from time to time, to the extent that due diligence activities consider potential exposure to corrupt practices in the client's risk profile.

In particular, the Global Policy:

- explains and justifies the choices made by the Group regarding money laundering and terrorist financing in terms of organizational structures, procedures and internal controls, due diligence, and data retention, in line with the principle of proportionality and the Group's actual exposure to money laundering risk;
- outlines the Anti-Money Laundering Program defined by the Parent Company;
- provides the regulatory framework for identifying potential risks of money laundering and terrorist financing, defining minimum standards for Anti-Money Laundering Programs that Group Companies must comply with.

The Global Policy is updated annually; it is approved by the Fineco Board of Directors, shared with management and control bodies, and subsequently made available to employees and financial advisors with mandatory acknowledgment, in order to promote and encourage a corporate culture aimed at preventing money laundering and terrorist financing risks.

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Global Policy - Sustainability

The Global Policy was updated in 2025 to incorporate, among other things, the regulatory changes introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and by Legislative Decree no. 125/2024 implementing the CSRD in Italy.

The Global Policy applies to all activities carried out by the FinecoBank Group, both in Italy and abroad, and is structured around the Corporate Purpose statement and the General Principles that outline the Group's guidelines and orientations regarding environmental, social, and governance matters.

Among the areas for integrating sustainability factors into the Group's activities, the Policy formalizes the relationship with all stakeholders through dialogue and communication based on principles of fairness, integrity, and transparency of the information provided, ensuring that it is clear, complete, truthful, and not misleading.

The Global Policy is approved by the Board of Directors, monitored by the proposing function, and published on the corporate website. It is also made available on Fineco's public website in the Sustainability section.

Mechanisms for identifying, reporting and investigating concerns about unlawful behaviour

The Bank provides specific channels for reporting irregularities, including anonymous ones, managed by the Compliance Function. Specifically:

- an IT platform accessible via the URL https://finecowb_whistleblowing.keisdata.it, provided by a third party/external provider, where it's possible to enter a text message and any attachments;
- in hard copy, sent to the designated Compliance Officer;
- meeting in person with Compliance Officer.

Managers, officers and/or members of strategic, supervisory and/or executive bodies, employees, personal financial advisors and associates also on a temporary basis, linked to Fineco by a contract, as well as natural or legal persons linked to the Bank by a contract or a relevant interest such as, for example, suppliers, contractors, agents, freelancers and advisors, shareholders, volunteers and trainees, paid and unpaid, job applicants who have been involved in the recruitment process or in other pre-contractual negotiations, former employees and former collaborators may report irregularities.

In the event that there is any reason to suspect that nonconforming conduct has occurred or may occur, it can be reported to the Compliance Officer (of either the Parent company or Subsidiaries), acting in a capacity as the person responsible for the internal reporting systems, ensuring that the procedure is properly conducted. The Compliance Officer ensures the proper conduct of the procedure, and is in charge of receiving reports, assessing them in terms of unlawful conduct, evaluating their admissibility and the dismissal of the case or initiation of proceedings.

If a report falls within the scope of the Global Policy on Whistleblowing, the Compliance Officer carries out a preliminary assessment of the report received and, if he or she considers that there is sufficient evidence of unlawful conduct to allow an investigation to be initiated, a person or function is assigned to carry out the investigation, depending on the subject matter reported. If the Compliance Officer is hierarchically and functionally subordinate to the person to whom the complaint relates or if he or she is held responsible for the potential violation or has a potential interest in the report that is liable to compromise his or her impartiality and independence of judgement, the Head of the Internal Audit department may be contacted directly. Serious allegations, even if anonymous, must be handled and reported promptly and confidentially, in compliance with the specific process that guarantees the involvement of the Group's Top Management in the analysis stages, the definition of the activity plan and the results of the investigation, recommendations and monitoring. Confirmation that the report has been accepted for review is given within seven days of receipt.

The Group ensures confidentiality, privacy and data protection and guarantees the protection of the reporting person from any direct or indirect retaliation related to the report made. Where possible, the reporting person is informed of the report's acceptance for review, its progress, the conclusion of the proceedings and outcome. At the end of the investigation, the person or function in charge of the investigation drafts a report, summarising the investigation process and the evidence gathered, setting out the conclusions, providing recommendations and suggesting actions to be taken to remedy the breaches found and ensure that they do not occur in the future.

Information on whistleblowing is also made available to Employees and personal financial advisors in a specific section of the company Intranet dedicated to the importance of this issue, which provides details on how and when to make the report, and also provides dedicated online training sessions. Information is also available on the Bank's website. Staff in the Compliance Department, who handle reports, receive specific training.

In particular, the Global Policy on Whistleblowing complies with the Legislative Decree on the implementation of Directive (EU) 2019/1937 on the 'protection of persons who report breaches of Union law and on the protection of persons who report breaches of national laws' (Legislative Decree No. 24/2023).

The Global Policy requires each company to protect the reporting person against any form of retaliation, discrimination or penalisation for making a report in good faith.

Any act of retaliation or discrimination against the reporting person is prohibited and, if established, may lead to disciplinary proceedings against the person responsible and to sanctions and criminal proceedings by the authorities, in accordance with local law. An employee who reports or witnesses

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unlawful conduct has the right to request that the Company transfer him/her to another department and, where necessary, provide him/her with independent psychological counselling in the event of stress arising from making a report.

Fineco has also implemented an internal control system in the anti-corruption area designed to investigate cases of active and passive corruption quickly, independently, and objectively. In particular, during onboarding and on an ongoing basis, third-party suppliers, beneficiaries of donations and sponsorships, and personnel are subject to reputational checks, due diligence, and screening to identify potential anti-corruption risk factors (e.g., connections with public officials), with measures proportional to the risk detected.

In this context, detected cases of active and passive corruption are managed by involving the Local Anti-Corruption Officer and, in particularly complex cases, the heads of the relevant departments identified at the time, depending on their area of responsibility (for example, but not limited to: Human Resources, Legal, Compliance, CFO, CRO, etc.). The Anti-Corruption Officer reports immediately to the Chief Executive Officer to determine how the investigation should be managed, and appropriate reporting is provided to the Bank's Strategic Management Body.

The safeguards for whistleblowing also include protection in tax matters.

The tax approach adopted by the Fineco Group is set out within the Tax Strategy, approved by the Board of Directors at Parent Company level, called the "FinecoBank Tax Strategy"[66]. The strategy is reviewed at least once a year by the Tax Function and any changes are submitted to the Board of Directors for approval.

The Group's main goal, in relation to its Tax Strategy, is to pay all taxes due, to promptly implement all obligations required by tax regulations, both domestic and international, while taking care of the efficiency of the Group's taxation at global level, avoiding double taxation and reducing its tax burden only where legitimately allowed, in compliance with provisions to ensure appropriate transfer prices for intra-group transactions.

Since 2016, the Group has been part to the Cooperative Compliance Scheme, which aims to increase the level of certainty on relevant tax issues and, thus, avoid possible disputes with tax authorities through the consolidation of a relationship of transparency and trust. The Group is committed to ensuring constant and transparent cooperation with the tax authorities, in compliance with the reporting requirements of international regulations on the exchange of information between States (e.g. FATCA, CRS).

In this context, compliance with provisions on reporting to tax authorities on crossborder mechanisms that identify a potential undue tax advantage, in accordance with DAC 6 is ensured. More specifically, a number of safeguards are in place not only for relevant internal functions, but also for Personal Financial Advisors.

Each Group Company ensures it has a specific tax function or internal tax manager.

The Parent Company Tax function is responsible for defining domestic, international and supranational tax scenarios and implementing appropriate and effective procedures for the correct fulfilment of tax obligations and the correct and efficient taxation of the Group.

In this regard, the Tax Risk Management technical unit is a part of the tax function. This unit provides specialised oversight of compliance, monitoring and overseeing the risk of the Bank's activities not complying with tax regulations.

Raising the awareness of the Bank's staff and top management regarding tax risk is strongly promoted through training courses aimed at ensuring a better grasp of the regulations, fostering the development of a corporate culture focused on tax compliance.

Furthermore, the Group does not have any remuneration plans for its Directors and employees that are related to the tax-saving component, and expressly prohibits them from purchasing or offering investments, products and other transactions that are based merely on a tax benefit for the Group, customers and other counterparties.

To ensure that the above objectives are met, the Group has put in place an effective tax risk control system (Tax Control Framework, TCF) as part of its corporate governance system, which guarantees a constant overview of any tax risks. In particular, Fineco's TCF provides for: (i) a clear allocation of roles and responsibilities to corporate bodies and functions with appropriate skills and experience; (ii) adequate processes for detecting, measuring, managing and controlling tax risk, ensuring compliance with procedures at all corporate levels; (iii) specific procedures to remedy any deficiencies found and to take necessary corrective actions. The framework of controls, endorsed upon admission to the Cooperative Compliance Scheme, is reviewed and shared with the Revenue Agency on an annual basis.

Major tax issues are periodically reported to the Board of Directors and its committees, such as the Network Committee, the Projects Committee, the Products Committee, the Private Banking Committee and the Internal Control Business Committee (ICBC).

With reference to the reporting of tax-related offences, there is an obligation for the various corporate functions to notify the Tax Function of tax fraud offences. Following the inclusion of tax offences in the group of predicate offences contemplated by Legislative Decree No. 231/2001, Model 231 requires the tax function to be informed whenever the Supervisory Board receives a report, i.e, a notice relating to anomalies or conduct that may constitute the commission of a tax offence. This enables the tax function to analyse the case from a tax perspective, mitigate the risk and possibly provide disclosure to the Revenue Agency.

In addition, reports may also come from the internal system envisaged for employees concerning any irregularities or violations of applicable laws and internal procedures (whistleblowing) in line with existing national and international best practices.

[66] The document is published on Fineco's website at the following link: https://images.finecobank.com/it/pub/pdf/corporate/FinecoBank_strategia_fiscale.pdf

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To mitigate interpretation-related tax risk, the Group adopts a specific escalation procedure[67], to govern the analysis and assessment of tax risk - with different levels of top management involvement - and subsequent stages of engagement with the Revenue Agency. The procedure, validated by the Revenue Agency under the optional scheme known as the Cooperative Compliance scheme pursuant to Legislative Decree No. 128/2015, regulates the roles, responsibilities and methods for: (i) detecting the existence of interpretation-related risk; (ii) assessing interpretation-related risk in qualitative and quantitative terms; (iii) activating the internal authorisation escalation procedure; (iv) liaising with the Revenue Agency, as applicable.

Training in business conduct

The Group's approach to preventing corruption and bribery is defined in the Global Anti-Corruption Policy, which, together with the related operating instructions, sets minimum standards for anti-corruption compliance and applies to all members of strategic, control and executive bodies, employees, personal financial advisors and associates working with the Group on an occasional basis.

The Group also has an Anti-Corruption Programme, one of the main objectives of which is to establish and maintain a Group culture in which corruption is never acceptable. To this end, the Group invests in the training of employees, Personal Financial Advisors, members of the strategic supervision, management and control bodies and associates working with the Group on an occasional basis.

To ensure all recipients have a minimum level of knowledge on anti-corruption matters, FinecoBank and its subsidiary organise a compulsory training programme, which everyone is required to attend at least every two years, while new resources must attend a training course within three months of being hired. Both courses focus on internal anti-corruption rules, including details on the expected contacts for making anti-corruption reports and possible escalations. The courses are held both online and in-person.

Corruption and bribery: the functions most at risk

Within the company, the functions most exposed to the risk of active and passive corruption are Procurement; Identity & Communications; Brand, Advertising & Events; and People Management & Development, as they are directly involved in establishing and managing contractual relationships with third parties, entities receiving donations and sponsorships, and hiring and managing personnel.

4.1.2 Prevention and detection of corruption and bribery (G1-3)

The Group-wide anti-corruption framework includes a set of anti-corruption standards (management of relations with public administrations, suppliers, gifts, personnel recruitment, management of risk associated with third parties) and the implementation of an anti-corruption programme, which provides for:

- written procedures;
- corrpution risk assessment;
- first and second level controls;
- tone from the top;
- a whistleblowing system;
- information management and periodic reporting;
- adequate record keeping.

For the initial and ongoing monitoring of internal and external Stakeholders, a screening system is in place to detect any negative information about them, which is then handled internally.

In line with the system of internal controls, the first-level functions, concerned with the identification of corruption cases, are separate from the management and control functions. In fact, Fineco adopts policies and procedures that ensure independence and objectivity when investigating violations or issues related to corruption. To avoid conflicts of interest, the investigators and/or the investigation committee are separated from the management chain involved in or directly affected by the matter under investigation. This ensures that the investigation is conducted in an impartial and transparent manner, without outside influences that could compromise the integrity of the process.

As for the management of risks related to non-compliance with the Anti-Corruption Framework, regular reporting to internal committees and corporate bodies takes place.

Fineco communicates its anti-corruption policies in dedicated articles of contractual agreements, and by publishing the Anti-Bribery Policy on its institutional website and in the sections dedicated to its employees (employees and Personal Financial Advisors).

With regard to training programmes on corruption and bribery, the mandatory online 'Anti-Corruption' course is available for both Group employees and Personal Financial Advisors. The training course aims to illustrate what corruption is and what the risks associated with it are. The course explains how to correctly handle relations with public officials and third parties, corporate gifts and hospitality, charity, donations and sponsorships. It also explores corruption risks related to human resources and merger and acquisition (M&A) transactions and then examines the appropriate management of whistleblowing. The course has a final test to certify completion and learning.

[67] Regulated in the Policy 'Escalation procedure regarding tax risk analysis and assessment and dialogue with the Revenue Agency' approved by the Board of Directors in the meeting of 15 December 2020.

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In addition, an in-depth study dedicated to Italian Employees and Personal Financial Advisors has been released, analysing the provisions - in particular Whistleblowing and Anti-Corruption Laws - that have affected Model 231 in recent years, identifying the legislative changes implemented in Italy to strengthen the fight against corruption. This course also has a final test to certify completion and learning.

In view of the importance of the topic, the Group holds this mandatory course for all employees and personal financial advisors, regardless of the risk function categorisation.

In compliance with the recommendations of the Bank of Italy, the Rules of Procedure for the Bank's Corporate Bodies and the documents 'Qualitative and Quantitative Composition of the Board of Directors of FinecoBank S.p.A.' and 'Qualitative and Quantitative Composition of the Board of Statutory Auditors of FinecoBank S.p.A.', the members of the Board of Directors and of the Board of Statutory Auditors, after their appointment and during their term of office, receive continuous training, with the aim of ensuring a suitable set of technical skills for these positions. In particular, the Rules of Procedure for the Corporate Bodies assign the Chair of the Board of Directors the task of ensuring that induction programmes and training plans are prepared and implemented for the members of the Board of Directors and the Board of Statutory Auditors; these programmes are aimed at providing them with adequate knowledge of the business sectors in which the Group operates, of corporate dynamics and their evolution, and of the principles of proper risk management and applicable regulatory and self-regulatory framework, including Anti-Money Laundering (AML) topics.

These training activities are run by external professionals or by representatives of internal functions with expertise in the subject matter. Topics are also identified on the basis of the outcome of self-assessments conducted with the help of external consultants, which make it possible to identify the main areas of interest and training priorities.

With specific reference to the 2025 financial year, the Directors and Statutory Auditors attended a dedicated induction session on AML and anti-corruption conducted by the Bank's Anti-Money Laundering and Anti-Corruption Department and Compliance Department. The training lasted approximately two hours and focused particularly on the impact of new regulations (AML, Anti-Corruption, DORA, etc.) and new guidelines (EBA and others) on the business and the risk framework.

4.1.3 Incidents of corruption or bribery (G1-4)

The actions undertaken to combat active and passive corruption are an integral part of corporate conduct and are aimed at preventing and countering the occurrence of such phenomena, with the objective of eliminating potential corrupt events through ethical and transparent policies and behaviors. As shown in the table below, there were no cases of active or passive corruption in either the 2025 fiscal year or the previous 2024 fiscal year.

Incidents of corruption or bribery (convictions or fines)	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount in euros of fines for violation of anti-corruption and anti-bribery laws	0	0

Incidents of corruption or bribery	2025	2024
The total number and nature of confirmed incidents of corruption or bribery	0	0
The number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0
The number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0

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5. Entity-specific topics

5.1 Responsible finance and financial education

One of the Group's objectives is to continuously consolidate its strategy for sustainable growth, in the belief that investing responsibly means helping to generate a positive social and environmental impact in the long term, minimising risks without sacrificing opportunities for business returns and growth.

The topic of responsible finance and financial education has been identified, following the results of the Double Materiality Analysis, as an entity-specific material issue for the Group.

Responsible finance means developing and implementing financial services and products that take into account environmental, social and governance matters while minimising risk, without sacrificing return opportunities, and ensuring a product and service offering that promotes financial inclusion and access to financial services and products. Financial education means providing the tools needed to make more informed, responsible, and well-considered financial decisions.

To offer its customers an increasingly complete and value range of products, FinecoBank is committed to selecting financial products that meet high quality standards and are consistent with ethical and sustainability principles, evaluating their characteristics.

Products and services are offered both through the network of Personal financial advisors - which is the main channel of commercial contact with Customers - and through direct investments via the Bank's online platform. In addition, the main features of the products offered are also communicated to potential customers via the websites of the Bank and of Fineco AM. Finally, the Bank may also carry out specific communication campaigns by e-mail to pre-defined customer targets.

5.1.1 Policies related to responsible finance and financial education

The topic of responsible finance and financial education is addressed by the Bank and Fineco AM in their policies, outlined below, covering the following impacts identified as material from the double materiality analysis:

- Positive impacts:
  - Investment of Fineco AM products in companies that integrate sustainability considerations into their business (current);
  - Current and potential clients being better informed and aware thanks to financial education activities (current);
  - Satisfaction/appreciation of current and potential clients due to the transparent offering of high-quality services with fair pricing (current);
  - Satisfaction/appreciation of current and potential clients thanks to the ability to offer products and services with ESG features (current);
  - Stakeholder trust due to robust anti-corruption safeguards (current).

Global Policy – Sustainability

The Global Policy was updated in 2025 to incorporate, among other things, the regulatory changes introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and by Italian Legislative Decree No. 125/2024, which transposed the CSRD in Italy.

The Global Policy applies to all activities carried out by the FinecoBank Group, both in Italy and abroad, and is based on the declaration of the Corporate Purpose and the General Principles, which express the Group's guidance and orientations regarding environmental, social, and governance matters.

Among the areas of integration of sustainability factors into the Group's activities, the Policy formalizes: i) the integration of ESG criteria and risks into advisory services, the promotion and selection, within the product offering, of products with ESG characteristics, the adoption of safeguards for clients in brokerage services, the adoption of exclusion criteria in both investing and banking, as well as ESG criteria for managing the Group's own treasury portfolio; ii) the implementation of financial education initiatives aimed at savers and young people (e.g., students), designed to increase awareness of savings, financial independence and inclusion, knowledge of financial market operations, and the proper and most appropriate use of financial instruments.
The Global Policy is approved by the Board of Directors, monitored by the proposing function, and published on the corporate website. It is also available on the Fineco public website in the Sustainability section.

Global Policy – Sustainability Disclosure in the Financial Services Sector / Local Policy - Policies on Integrating Sustainability Risks into Advisory Services

These policies contribute to the development of sustainable finance through ESG integration in internal investment choices and product offerings with ESG characteristics. The Bank integrates sustainability risk into its advisory services through the Fineco ESG rating[68], and undertakes to assess,

[68] The Fineco ESG rating assesses the sustainability risk in the provision of services. This rating, developed by the Bank in 2022, reprocesses the ESG scores assigned by a leading external specialized company to investment products—on a scale from 1 to 100 (1 = "low ESG risk," 100 = "high ESG risk")—by reclassifying these scores through a conversion table onto a scale from 1 to 10 (1 = "high ESG risk," 10 = "low ESG risk").

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select and include in its asset management product range preferably new instruments with an ESG rating, subject to the availability and coverage of such ratings in relation to the asset class and type of product being assessed.

The Global Policy implements the principles set out in the SFDR in force at the time and the related second-level regulations.

The Local Policy provides information on the policies defined by the Bank as an intermediary offering investment advisory service, in order to:

- integrate sustainability risk into the provision of these services
- consider the Principal Adverse Impacts (PAIs) caused by the advised investments on sustainability factors
- introduce exclusion criteria based on the consideration of PAIs, or other indicators (product alignment).

The Local Policy also includes the Exclusion Policy adopted by the Bank as part of its product and service offering with respect to the mutual funds and SICAVs it distributes.

The exclusion categories applied are:

- the UN Global Compact Principles (UNGC) - Products that derive more than a certain percentage of their revenues from entities with severe violations of the ten Global Compact Principles;
- controversial Weapons - Products that invest in entities that produce or derive some of their revenues from controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons);
- tobacco - Products that derive more than a percentage of their revenue from entities directly or indirectly involved in tobacco production and distribution;
- climate change - Products that derive more than a percentage of their revenues from entities involved in thermal coal mining and/or from public companies involved in the thermal coal mining and/or arctic coal and/or oil and/or gas sectors ('arctic drilling').

These specific matters are analysed and monitored by the Bank with the aim of minimising or excluding the products concerned from the investment universe being advised. The Bank also works actively with partner insurance companies with the aim of offering its customers insurance-based investment products that are as consistent as possible with the identified criteria.

The contents of the Global Policy are constantly monitored and updated whenever necessary.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policies, which are then shared internally with employees in a specific circular and subsequently published on Fineco's corporate website. The Local Policy - Policies on Integrating Sustainability Risks into Advisory Services is also published on the corporate website.

Local Policy - *Advice* + Guided Portfolios Policy

'Guided Portfolios' are portfolios that the Bank makes available to Personal Financial Advisors so that they can select them within the Advice+ Advisory Service and use them to build their actual portfolios, either exactly as proposed, or by adding customisations that take into account the specific needs of each Customer.

The Local Policy defines the Bank's Guided Portfolio construction process and constraints on financial indicators (including the sustainability indicator) and describes the types of Guided Portfolios.

At regular intervals, the Deputy General Manager of Global Business, with the support of the Advisory, TP & Private Banking Solutions Department, shares the reports 'Advice and Advice+ Guided Portfolio Analysis' and 'Market Performance Analysis' on the company's corporate website and in circulars, in order to monitor portfolio rebalancing.

The Local Policy is available internally on the company corporate website.

Global Policy - New Products Process

The purpose of the Global Policy is to define the principles and rules governing the design and launch of new products, including the operational process aimed at implementing product innovations within the Fineco Parent company and its Subsidiaries.
The Policy also aims to ensure that this process reflects the requirements set out in the EBA Guidelines (on product supervision and governance arrangements), the MiFID II Directive and the EU Directive 2016/97 on insurance distribution, which have been transposed into the relevant Global Policies aimed at defining the Product Governance framework. These policies define the guidelines that management structures must follow with the aim of acting in the best interests of the customer.

In order to guarantee the evaluation of the products and the definition of the final proposal, each Group company is required to establish formal processes to ensure the timely involvement of the competent functions for the assessment of the relevant profiles: Chief Financial Officer, Sustainability, Legal, Compliance, Privacy, Anti-Money Laundering, Chief Risk Officer, Chief Lending Officer, Organisation and Operations, ICT and Security, Human Resources, Regulatory Affairs, Business, Commercial and Network, Customer Relationship Management.

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Consolidated Sustainability reporting

Following analysis by all functions for their respective areas of responsibility, proposals for the introduction of new products and changes to existing ones must be unanimously approved by the Product Committee.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Privacy Policy, which is then shared internally with employees by means of a specific circular and subsequently published on Fineco's corporate website.

Local Policy - Responsible Investment Policy - Fineco AM

Fineco AM has adhered to the **UN Global Compact** since 2022 and, through the implementation of its stated policies and frameworks, aligns its strategies and operations with universal principles on human rights, labour, the environment and anti-corruption. Fineco AM encourages companies and organisations to adopt sustainable and socially responsible policies, aligning their strategies and operations to the Ten Principles in the areas of human rights, labour standards, the environment and anti-corruption.

Fineco AM's Sustainable Finance Committee (SFC) has the authority to approve policies (for final approval by the Company's Board of Directors) and to establish practical guidelines for the implementation of Fineco AM's sustainable investment strategy and sustainability-related practices in general.

Fineco AM has been a signatory of the United Nations Principles **for Responsible Investing** (**PRI**) since October 2020 and is therefore committed to integrating ESG factors into investment analysis, decision-making processes and active shareholding practices.

The purpose of the Responsible Investment Policy is to describe the framework governing Fineco AM's approach to responsible, ESG-focussed, sustainable investment.

The Local Policy is approved by the Board of Directors and the Sustainable Investment Committee (SCF) of Fineco AM, which implements it, and is available in the public section of Fineco AM's corporate website.

To implement the Responsible Investment Policy, Fineco AM has adopted the Sustainable Investments Methodology, formalised in a document outlining Fineco AM's investment methodology and calculation approach for sustainable investments of financial products pursuant to Article 2.17 of the SFDR. The document outlines the criteria taken into account for this calculation, which is applied to those funds that have committed to invest a certain amount of their portfolio in companies whose business is considered a 'sustainable investment'.

To identify and assess the sustainability of an investment, Fineco AM relies, among other things, on the following criteria: Good Governance; Do No Significant Harm; Positive Contribution tests.

Local Policy - Exclusion Policy - Fineco AM

Fineco AM's Exclusion Policy describes the exclusions applied to proxy investment strategies. This policy contributes to the development of sustainable finance through ESG integration: (i) in internal investment choices, made based on negative screening practices, and (ii) in offering products with ESG characteristics, which can also benefit in terms of the ESG quality of the portfolio and strengthening the ESG components of the brand identity.

The Local Policy outlines the investment exclusions adopted, the products and how these exclusions apply. Fineco AM applies exclusions for:

- serious violations of the UN Global Compact Principles
- controversial weapons or entities that derive some of their revenue from such weapons
- entities in the tobacco sector involved in tobacco production and entities involved in tobacco distribution to an extent exceeding a certain percentage of their revenues
- climate change-related entities that derive more than a certain percentage of their revenues from thermal coal mining and public service companies that generate more than a certain percentage of their revenues from coal
- entities involved in any act of slavery and forced or compulsory labour, as defined by the labour principles of the UN Global Compact and the broader set of labour standards of the International Labour Organization (ILO).

For third-party proxy products, extensive ESG due diligence is conducted, consisting of obtaining disclosures on ESG factors, conducting meetings (calls) with counterparties, completing detailed questionnaires, and ensuring alignment with SFDR regulations and fund-specific responsible investment objectives. The application of exclusions, together with careful supervision of delegated managers, aims to mitigate the potential and actual negative impacts of a financial product.

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The SFC has the authority to approve policies (for final approval by Fineco AM's Board of Directors) and to establish practical guidelines for the implementation of Fineco AM's sustainable investment strategy and sustainability-related practices in general; the Local Policy is available in the public section of Fineco AM's corporate website.

Local Policy - Good Governance Policy – Fineco AM

Through its Good Governance Policy, Fineco AM is committed to investing in companies whose governance promotes sound ESG risk management and value creation for shareholders and stakeholders. The Local Policy describes how, for internally managed funds, Fineco AM determines if an investee company does not follow good governance practices, resulting in its exclusion from the initial investment universe for products that come under Articles 8 and 9 of the SFDR.

The Good Governance Policy is a response to the development of sustainable finance, by integrating the ESG universe into internal investment choices and the offering of products with ESG characteristics, and also responds to the increase in revenues from investments in instruments with ESG characteristics, with benefits also in terms of ESG quality, portfolio diversification and strengthening the ESG components of brand identity.

The Local Policy is approved by Fineco AM's Board of Directors and the SFC, which implements it. It is made available on the company's public website. The Local Policy is reviewed at regular intervals (i.e. at least annually) by the SFC and the Board of Directors of Fineco AM and updated as necessary.

Local Policy - Voting Policy - Fineco AM

Through its Local Policy, Fineco AM recognises that voting in shareholders' meetings is a powerful tool for influencing corporate behaviour and promoting ESG considerations. Fineco AM engages in proxy voting to support more sustainable practices, transparency and the accountability of investment companies. Accordingly, corporate actions are aligned with Fineco AM's values and long-term interests, contributing to a more sustainable and responsible investment landscape.

Up to the fourth quarter of 2025, Fineco AM relied on ISS as its proxy voting service provider; however, in the fourth quarter of 2025, Glass Lewis was adopted as the new provider. Consequently, Fineco AM integrated the recommendations of the new provider into the Voting Policy. This policy aligns with the objectives of sustainability-conscious investors and promotes support for globally recognized organizations that advance sustainable corporate practices, including environmental protection, fair labor practices, non-discrimination, and the safeguarding of human rights.

Fineco AM aims to vote on all equity investments within its internally managed funds. For delegated strategies, the voting practices adopted by Delegated Managers are assessed through investment due diligence as part of the process of integrating sustainability risks into investment decisions. The Local Policy also applies to passively managed index-linked funds (both physically replicated and synthetically replicated[69]) to the extent that the underlying securities held have voting rights.

The SFC has the authority to approve the voting policy (for final approval by Fineco AM's Board of Directors) and to establish practical guidelines for the implementation of Fineco AM's sustainable investment strategy and sustainability-related practices in general.

The Voting Policy is available in the public section of Fineco AM's corporate website.

Local Policy - Sustainability Risks in Remuneration - Fineco AM

This document explains how the remuneration policies are consistent with the integration of sustainability risks, pursuant to Article 5 of the SFDR. At Fineco AM, sustainability risks are not only integrated into investment decision-making processes but also form an integral part of the remuneration models, with the aim of promoting employee commitment and engagement in sustainability matters.

The Board of Directors of Fineco AM annually approves an updated version of the Policy. The remuneration process is also subject to periodic annual auditing at the Group level.

In addition to the policies described above, it should be noted that during the third quarter of 2025, the Bank began drafting a Local Policy on responsible trading to establish the principles, conduct rules, and safeguards adopted, as the Parent Company of the FinecoBank Group, to ensure a responsible and transparent retail brokerage model that is consistent with investor protection and sound and prudent management. The Policy defines the framework for the design, delivery, and oversight of trading and investment services offered to retail clients, formalizes practices already in place at the Bank regarding responsible trading, ensures alignment with applicable legal and regulatory provisions and the recommendations of supervisory authorities (ECB, ESMA, CONSOB, Bank of Italy), and defines the roles and responsibilities of the functions involved. Responsibility for these obligations rests with the Global Brokerage unit. The final version of the Local Policy will be submitted for approval to the Risk and Related Parties Committee and the Board of Directors during 2026.

[69] Physical replication: the direct purchase of instruments constructing the index. Synthetic replication: use of derivative instruments instead of direct purchase.

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Finally, since 2020, the Bank has been a signatory not only to the UN Global Compact but also to the United Nations Principles for Responsible Banking (UN PRB), formalizing its commitment to analyze the environmental and social impacts of its activities and to define objectives aimed at achieving measurable improvements in the most significant areas.

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5.1.2 Actions related to responsible finance and financial education

To implement the policies described, pursue the objectives set out in the MYP ESG 2024-2026 strategic plan, and manage the impacts, risks, and opportunities related to responsible finance and financial education, the Group carries out a series of targeted initiatives, which are illustrated below along with the results achieved, where available, and the resources employed.

Action	Description
Exclusion of funds that do not meet the parameters of the exclusion policy	Every six months, the Bank updates exclusion policy data and carries out checks to inhibit the placement of any products in the range that do not meet the identified parameters. Datapoints are extracted every six months to check which funds do not meet the required parameters. Once the list of these funds has been downloaded, it is sent to the funds back office for closure and all necessary procedures are manually activated (including circulars to the network, e-mails to customers, etc.).
Monitoring of the Sustainability Indicator for Guided Portfolios – compliance with the Local Policy "Guided Portfolios Advice +"	Within the selection of instruments included in the Bank's Guided Portfolios, sustainability risk is integrated by considering the ESG rating of both individual instruments and the overall portfolio. Additionally, there are instruments with ESG-oriented characteristics, mainly PAB (Paris Aligned Benchmark) and SRI (Socially Responsible Investment), which also contribute to greater diversification benefits. The ESG Rating ranges from 1 to 10, with 10 being the highest score and 1 the lowest, and reflects the environmental, social, and governance sustainability risk of each instrument. Guided Portfolios are reviewed quarterly and adjusted as needed to ensure compliance with the sustainability parameters specified in the relevant local policy.
Creation of the page "Responsible trading"	On Fineco's public website, the page "Responsible Trading" has been published at https://it.finecobank.com/trading/trading-responsabile/, which collects all initiatives the Bank implements in the areas of: Transparency and Controls, Ethics and Responsibility, Sustainability and Social Impact, and Education and Awareness. Specifically, Fineco excludes the use of gamification elements within its platforms, avoiding mechanisms such as virtual rewards, animations, badges, or copy trading practices that could encourage impulsive behavior. Fineco collaborates only with professionals who adhere to its standards of transparency and fairness. The customer support service is dedicated exclusively to providing operational and informational assistance, fully respecting ethical and transparency principles. It does not provide investment recommendations or commercial suggestions but gives clients clear guidance on procedures, security, and correct use of the platform. All informational or promotional content is reviewed and supervised to ensure correctness, transparency, and alignment with the Bank's ethical values. Additionally, informational alerts are set up regarding risks, costs, and instrument characteristics before order confirmation, as well as alerts in case of negative investment performance upon reaching certain thresholds. The Bank does not adopt Payment for Order Flow (PFOF) models; client orders are not sold to market makers, and best execution is guaranteed. Finally, proactive prevention includes pre-order alerts on complexity and costs, and automatic blocks for clients with unsuitable MIFID profiles.
Improved transparency through the ESG Template (EET) – Fineco AM	Fineco AM has prepared and provided the European ESG Template (EET) for all Fineco AM products that come under Articles 6, 8 and 9 of the SFDR. Through the production of EET files, Fineco AM has increased the level of information available and improved transparency regarding ESG characteristics, including product-level PAI data. The EET is on a quarterly basis.
Publication of the voting history – Fineco AM	Fineco AM has published since 2024 its Voting Policy and an interactive dashboard with the voting history on its website, highlighting its role as an active and responsible investor.
Increased engagement activities with respect to Climate and Human Rights issues – Fineco AM	Fineco AM has expanded its engagement activities by participating in the UN PRI Advance Programme focused on human rights and by joining the Climate Action 100+ initiative to address climate-related challenges. Reports of these activities, produced by the respective organisations, have been linked to Fineco AM's website for greater transparency with investors
Maintenance of a minimum threshold of 60% of Fineco AM Funds with an MSCI ESG rating greater than or equal to 'A' – Fineco AM	Fineco AM commits to maintaining a minimum threshold of 60% of its funds with an MSCI ESG rating of 'A' or higher. As of 31 December 2025, this threshold stands at 68%

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Creation of new content that generates positive impacts on clients' financial knowledge	During the year, multiple actions were carried out: the visibility of Fineconomy (Fineco's editorial blog) was increased through dedicated communication to clients (Fineco website private area and app, emails, and notifications) and to advisors (emails and notifications), as well as to the general public via publication on advisors' websites. In addition, communication to clients about webinars was increased and made more targeted.
Organization of financial education events by the Bank	In 2025, 26 events were organized, including: • meetings on financial education and planning topics, in collaboration with Feduf[70]; • sessions of the "Finance for Everyone" series, focusing on saving creation and management; • meetings with primary and secondary school students, covering topics such as "Savings and Markets," "Digital Payments," "Gender Gap," "Expense Planning," and "Circular Economy: Consumption, Waste, and Savings"; • sessions of the "Appointment with..." series, in collaboration with financial journalists, focusing on financial planning (e.g., university study financing, real estate investments, inheritance), real estate, global scenarios and investments, and pension planning. These sessions were made available on the Fineco website and accessible to everyone; • events as part of Financial Education Month, promoted by the Committee for the Planning and Coordination of Financial Education Activities in November, dedicated to medium- to long-term investments, with a focus on savings management, financial planning, supplementary pensions, and economic independence.
Creation of video materials	In 2025, 25 financial education videos were made available, accessible to everyone on the company website. Specifically, the videos included: • recorded webinars conducted in collaboration with FedUf and Giulia Fidilio; • short video clips on financial education for young people, included in the minors' account app; • internal webinars on financial planning and basic investment concepts; • recorded sessions from the series "Appointment with…", in collaboration with prominent journalists on financial education and planning.
Organization of financial education events on the territory by the Network	The Financial Advisors Network maintains a strong focus on financial education by organizing events aimed at expanding knowledge on savings and investment topics. Particular attention is given to financial planning, goal-based planning, and behavioral finance, covering various subjects of "financial current affairs" and addressing participants' questions. Client events are strategic opportunities designed to foster direct interaction with current and potential clients. They provide unique occasions to strengthen relationships, share information, and present new perspectives to meet clients' financial and investment needs. In 2025, a total of 1,613 financial events were held for clients, with participation exceeding 58,000 clients and prospects.
"Conta su di Te" project	Fineco AM funded the third edition of "Conta su di Te," a project carried out in collaboration with Feduf and the benefit company Goodpoint, targeting high school students from grades 1 to 4 to provide financial education. The latest edition expanded further in 2025, with the number of regions involved increasing from five to seven: in addition to Lombardy, Lazio, Piedmont, Campania, and Marche, Veneto and Liguria were added. The goal is to broaden young people's knowledge of savings-related topics, raise awareness about money management, and encourage a cultural shift, while also promoting the engagement of girls in financial subjects. The main novelty this year was the introduction of a new digital tool customized for Fineco AM, designed to make lessons more engaging through gamification elements (quizzes, points, leaderboards) and playful learning. The program will conclude in February 2026, as in previous editions, with an interactive online quiz organized for each school. The top three participants will advance to the final challenge, which also offers a study trip sponsored by Fineco AM.

During the 2025 fiscal year, the initiatives described above did not involve significant CapEx or OpEx expenditures for their implementation, except for initiatives related to organizing on-site events, for which financial resources (OpEx) totaling €3.0 million were used (attributable to the "Other administrative expenses" item in the consolidated income statement).

[70] The Foundation for Financial Education and Savings, established on the initiative of the Italian Banking Association, is a private legal entity, non-profit, pursuing social utility purposes by promoting Financial Education, within the broader concept of Education for conscious and active Economic Citizenship, in order to develop and disseminate financial and economic knowledge.

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5.1.3 Targets related to responsible finance and financial education

The objectives and targets for Responsible Finance and Financial Education are included in the MYP ESG 2024-2026. The following table reports the objectives and targets related to the Bank, using 2023 as the baseline year.

Objective, target and deadline	Baseline year value and UoM	Value (2025) - Description
Expansion of the range of funds with ESG characteristics within the platform: a) At least 50% of the new funds launched on the Fineco's platform must have a Fineco ESG rating ≥ 6 (ISIN no.) (every year from 2024) b) At least 50% of new funds launched on the Fineco's platform must have an SFDR Article 8 or 9 classification (ISIN no.) (every year from 2024) c) Maintenance of the 68% minimum threshold of SFDR Article 8 or 9 funds out of total funds within the offering of subscribable funds (ISIN no.) (by 2026)	a) n/a b) n/a c) 66%[71]	a) 77% b) 64% c) 81%
Enhancement of insurance advice free baskets: a) At least 65% of new active funds placed in insurance advice free baskets must have an SFDR Article 8 or 9 classification (ISIN no.) (every year from 2024) b) Maintenance of the minimum threshold of 65% of total active SFDR Article 8 and 9 funds available within insurance advice free baskets (ISIN no.) (by 2026)	a) n/a b) n/a	a) 79% b) 73%
ESG integration into the Network Incentive Plan: all Personal Financial Advisors holding a certain % of assets in SFDR Article 8 and 9 funds and SICAVs are entitled to an increase in the bonus resulting from the Incentive Plan (every year from 2024)	-	Integration took place in 2024, confirmed for 2025.
Inclusion of at least two investment houses with a specific ESG DNA (by 2026)	-	Inclusion of one investment house in 2024, with screening ongoing in 2025 for the inclusion of additional counterparties planned during 2026.
Expansion of the certificates offering with at least 3 ESG certificates (by 2026)	-	Ongoing activities.
Integration of ESG information into product search and selection parameters: a) Integration of an internal filter in the Fund Selector based on ESG parameters (e.g. SFDR Articles 8 and 9 classification) of investment funds (by 2026) b) integration of an internal ESG filter in the stocks and bond screeners for all bonds and shares of major listings (by 2025)	-	a) Activity under development, pending release planning b) Activity concluded.
ESG investment volume of at least 10% of the total treasury portfolio (by 2026)	8.5%	10.5%
Volume of ESG collateral switch transactions of at least €800 million (by 2026)	€71 million	€644 million
At least 20 financial education events to be held (by 2026)	-	no. 52 (cumulative data 2024 – 2025)
Valorization of young talents in the last three years of upper secondary school through the award of a scholarship (by 2025)	-	A scholarship was established in 2025 for the 2025/2026 school year, with the award to take place in 2026.

[71] Figure as at October 2023.

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Objective, target and deadline	Baseline year value and UoM	Value (2025) - Description
Increase in the number of financial education videos (including recorded webinars) and their use across communication channels (marketing and social media) – At least 20 videos (by 2026)	-	no. 45 (cumulative data 2024 – 2025)
Measure and increase the positive impact on clients' financial knowledge through the creation of new content (from 2025)	-	In 2025, a diversification of channels for Fineconomy editorial content was planned, along with increased visibility of this content for clients and prospects, while also engaging financial advisors more extensively.
Fineco AM aims to strengthen ESG-related partnerships through the subscription to external initiatives, with a target set for completion by 2026	-	Four external initiatives were subscribed (cumulative data 2024–2025): AIX Girls, Conta su di te, Women in Finance, Funds Industry Climate Challenge.
Maintenance by Fineco AM of international commitments: UN PRI and UN PRI Advance; UN Global Compact; Climate Action 100 (since 2024)	-	Maintenance.

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5.1.4 Metrics related to responsible finance and financial education

Investment products and services

With reference to the responsible finance objectives included in the MYP ESG 2024-2026, it is noted that:

- as of 31 December 2025, funds classified under Articles 8 and 9 SFDR accounted for 81% of the funds on the platform by number of ISINs (79% as of 31 December 2024); in particular, new launches under Articles 8 and 9 SFDR during 2025 represented 64% of the total new funds added to the platform by number of ISINs (68% as of 31 December 2024).
- new funds added to the platform in 2025 with a Fineco ESG rating ≥ 6 represented 77% of the launches by number of ISINs (80% in 2024).

The tables below present data relating to the SFDR classification of funds held by clients. Any discrepancies of one unit are due to rounding.

	2025		2024	
	Total Financial Assets (€ mld)	%	Total Financial Assets (€ mld)	%
Funds ex Art 6 SFDR[72]	23.8	48%	20.8	48%
Funds ex Art 8 SFDR[73]	24.5	50%	21.8	50%
Funds ex Art 9 SFDR[74]	0.8	2%	0.9	2%
Funds without classification	0	0%	0	0%
Total funds [75]	**49.1**	**100%**	**43.5**	**100%**

Instead, the new ETF[76]s classified under Articles 8 and 9 SFDR accounted for 10% of the new launches in 2025 by number of ISINs (26% as of 31 December 2024) and represented 18% of the ETFs on the platform by number of ISINs as of 31 December 2025 (28% as of 31 December 2024).

	2025		2024	
	Total Financial Assets (€ mld)	%	Total Financial Assets (€ mld)	%
ETF ex Art 6 SFDR	14.7	88%	8.8	86%
ETF ex Art 8 SFDR	2.0	12%	1.4	14%
ETF ex Art 9 SFDR	0	0%	0	0%
ETF without classification	0	0%	0	0%
Total ETF	**16.7**	**100%**	**10.2**	**100%**

The Bank integrates sustainability risk into its advisory services by taking into account the ESG rating and is committed to evaluating, selecting, and including in its range of managed savings products preferably new instruments that have an ESG Rating, consistent with the availability and coverage of ratings within the asset class and the type of product under evaluation. The ESG Rating provides investors with an immediate tool to better understand the extent to which the economic value of an investment could be at risk due to environmental, social, or governance issues related to the underlying assets, while also making them more aware in their investment decisions. The Fineco ESG Rating is currently available for Funds, SICAVs, ETFs, stocks, bonds, insurance policies such as Unit Linked, Branch I, Multi-branch, and separate accounts.

The tables below present stock data on the classification of funds and ETFs held by clients[77] based on the Fineco ESG rating. Any discrepancies of one unit are due to rounding.

	2025		2024	
	Total Financial Assets (€ mld)	%	Total Financial Assets (€ mld)	%
Funds with a Fineco ESG rating ≥6	43.2	88%	38.6	89%
Funds with a Fineco ESG rating <6	1.1	2%	1.2	3%
Funds without a Fineco ESG rating	4.8	10%	3.7	8%
Total funds	**49.1**	**100%**	**43.5**	**100%**

[72] Funds that do not promote environmental or social characteristics and do not have sustainable investment as their objective.

[73] Funds that promote, among other characteristics, environmental or social characteristics, or a combination of such characteristics, provided that the companies in which the investments are made follow good governance practices.

[74] Funds that have sustainable investment as their objective.

[75] The reported data **excludes pension funds, discretionary portfolio management, and offline funds**. The latter are funds originating from other banks, not trackable online, for which the network does not receive retrocessions.

[76] Comprised ETC and ETN.

[77] Excluding pension funds, managed portfolios and offline funds.

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	2025		2024	
	Total Financial Assets (€ mld)	%	Total Financial Assets (€ mld)	%
ETF with a Fineco ESG rating ≥6	12.2	73%	8.2	81%
ETF with a Fineco ESG rating <6	0.7	4%	0.7	7%
ETF without a Fineco ESG rating	3.8	23%	1.3	12%
Total ETFs	**16.7**	**100%**	**10.2**	**100%**

Banking products and services

The range of banking products with ESG features includes (in addition to the initiatives already described in previous chapters, such as the Under-18 Current Account, the signing of the ABI Agreement for women victims of violence, and actions related to responsible trading, detailed in paragraph 3.2 Consumers and End Users) the following offerings:

- Green mortgages – mortgage loans for the purchase of properties with energy class A or B, offered at conditions more favorable than the standard rate;
- Green loans – loans at a more advantageous rate compared to the standard, intended to finance the installation of renewable energy technologies. The characteristics of the green loan have been defined in accordance with the *Green Loan Principles: Supporting environmentally sustainable economic activity* of the Loan Market Association and the Asia Pacific Loan Market Association[78], which specify that a loan can be considered "green" only if the funds are made available exclusively to finance, in whole or in part, activities with environmental sustainability characteristics. In defining these characteristics, reference was made to the European Environmental Taxonomy (EU Reg. 852/2020) and, in particular, to the technical screening criteria set out in the Delegated Act for climate change mitigation[79];
- Virtual cards – cards issued solely in virtual format (with data visible on the APP and website), thus eliminating the use of plastic.

In 2025, approximately 11% (12% as of 31 December 2024) of total new mortgage loans for property purchases fell into the green mortgage category, for a total amount of €7.4 million (€5.1 million as of 31 December 2024), representing about 12% of the total amounts disbursed for purchase mortgages in the same year (10% in 2024). At the end of 2025, the outstanding debt related to active green mortgages accounted for 17% of the total purchase mortgages granted to clients, amounting to €218 million (€234 million as of 31 December 2024).

Regarding green loans, as of 31 December 2025, the outstanding debt amounted to €2.8 million.

[78] Green Loan Principles. Supporting environmentally sustainable economic activity" – Loan Market Association, Asia Pacific Loan Market Association, Loan Syndications & Trading Association, February 2021.

[79] **Delegated Regulation (EU) 2021/2139**. The green loan aims to finance the following interventions related to the installation of renewable energy technologies during property acquisition: installation of photovoltaic solar systems and associated technical equipment; installation of electricity or thermal energy storage units and associated technical equipment; installation of solar panels for hot water and associated technical equipment.

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As of December 31, 2025, ESG funds classified under Articles 8 and 9 SFDR represented 40% of Fineco AM's total assets under management (46% as of December 31, 2024), amounting to €16.5 billion in indirect inflows (€17.1 billion as of December 31, 2024).

	2025		2024	
	Total Financial Assets (€ mld)	**%**	**Total Financial Assets (€ mld)**	**%**
Funds ex art 6 SFDR	24.8	60%	19.6	54%
Funds ex art 8 SFDR	16.1	39%	16.6	45%
Funds ex art 9 SFDR	0.4	1%	0.5	1%
Total funds	**41.3**	**100%**	**36.7**	**100%**

The assets that can be positively and/or negatively screened depend on the fund strategy and asset class. Positive and negative environmental and/or social screening is applied to Fineco AM funds classified under SFDR Articles 8 and 9:

- positive screening: for SFDR Articles 8 and 9 products, Fineco AM's Portfolio Managers apply a number of positive ESG filters, including through the use of a rating with respect to ESG issues when selecting investments for the various portfolios under management. This is done in accordance with the Good Governance Policy and internal rules that set specific thresholds to be allocated at the overall fund level according to the relevant SFDR classification. The same or a similar 'positive' selection criterion is applied by external (proxy) Portfolio Managers, who use third-party provider platforms or proprietary metrics/solutions and/or processes, under the supervision of Fineco AM;
- negative screening: refers to funds classified under Articles 6, 8 and 9 of the SFDR, to which exclusion filters apply through: (i) Fineco AM's Exclusion Policy and (ii) product-level PAI considerations that in some cases may result in a 'negative screening action' on the portfolio depending on the outcome of the analysis;
- combined positive and negative screening: this analysis is a combination of the two previous categories and encompasses funds that apply positive and negative screening.

As from 2023, all Fineco AM products have been subject to PAI considerations. All products are subject to combined positive and negative screening (indirect exposure, through derivatives, is excluded).

	2025	**2024**
% of assets subject to positive environmental and/or social screening	40%	46%
% of assets subject to negative environmental and/or social screening	100%	100%
% of assets subject to combined positive and negative environmental and/or social screening	100%	100%

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5.2 Innovation

Innovation is one of the pillars of the Group's strategy and is understood both as automation of operational processes and as an enhancement of the quality of services offered. Innovation, in terms of digital innovation and organizational process improvement, is considered an entity-specific material topic.

Innovation, understood as process automation and operational efficiency, is measured within the Demand Management process by the Project Committee using the Scorecard methodology. The purpose of the Scorecard is to allow the Project Committee to objectively evaluate the proposed initiative, ensuring a consistent approach when comparing different efficiency initiatives, and to identify implementation priorities. The Project Committee can monitor and verify over time the actual benefits delivered. The process requires the proposer, through completion of the Scorecard, to provide a qualitative and quantitative assessment of the benefits the initiative can generate, considering four different dimensions within predetermined thresholds. Based on the proposer's responses, the Scorecard determines and assigns a synthetic score to the project.

Specifically, within the Scorecard, four dimensions are evaluated:

- **People:** the proposer must quantify any reduction in human resources once the initiative is implemented. The indicated savings may also represent scenarios where greater operational loads are absorbed by other activities within the relevant structure, without considering potential staffing adjustments.
- **Financial:** the proposer must quantify any reduction in operational costs (e.g., lower amounts billed by suppliers involved in the process, reduced postal costs, etc.) and any cost transfer to different budget controllers (e.g., higher ICT costs for software license purchases).
- **Processes:** the proposer must assess the level of automation achieved, considering the reduction of operational risk (e.g., past incidents, high reputational impact, lost revenue/possible penalties) and sustainability impacts (e.g., elimination of paper document mailing and subsequent handling).
- **Customer:** the proposer must assess the benefits achieved for customer satisfaction (e.g., reduced or simplified interactions between the client and Customer Care).

Innovation, understood as improvement of the experience for clients, employees, and financial advisors, is fundamental and is based on the principle of simplicity. The Group continuously develops and updates digital platforms and services, ensuring operational continuity and maintaining service levels even in emergency situations through investments in technological infrastructure.

Thanks to the ongoing strengthening of the Bank's cyborg-advisory model, through an advanced consulting platform both technologically and in terms of investment solutions offered, financial advisors are enabled to manage an increasing number of clients remotely, providing timely support and making new proposals or portfolio rebalancing based on market scenarios and changes in client needs.

Within the financial advisory landscape, which includes pure robo-advisory models, Fineco's distinctiveness lies in the continuous reinforcement of its cyborg-advisory model, which reduces the time financial advisors spend on low-value, time-consuming tasks, thereby maximizing the time available for client relationship management and needs analysis.

5.2.1 Policies related to innovation

The policies outlined below address the following impacts and opportunities identified as material through the double materiality analysis:

- positive impacts:
  - increased employee productivity through innovation (current);
  - attraction of new clients and retention of existing ones through innovative products and services (current).
- opportunities:
  - improvement of service quality across the Network through innovation (for example, through the use of Artificial Intelligence).

Global Policy – Sustainability

The Global Policy was updated in 2025 to incorporate, among other things, the regulatory updates introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and by Legislative Decree No. 125/2024, which implements the CSRD in Italy.

The Global Policy applies to all activities carried out by the FinecoBank Group, both in Italy and abroad, and is built upon the statement of the Corporate Purpose and the General Principles, which outline the Group's guidance and orientations regarding environmental, social, and governance matters.

Among the areas of integration of sustainability factors into the Group's activities, the Policy formalizes the implementation of Artificial Intelligence (AI) technologies, guided by principles of ethics, fairness, and transparency, as well as respect for privacy, human rights, and the environment in all application developments.

The Global Policy is approved by the Board of Directors, monitored by the proposing function, and published on the corporate website. It is also available on the public Fineco website, in the Sustainability section.

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Global Policy - General Principles on Artificial Intelligence (AI)

The Global Policy was approved for the first time in July 2024, in line with the goal set out in the ESG MYP 2024-2026, with the aim of presenting the principles and guidelines to be followed in approaching the issue of AI with regard to the governance of models and information security, while complying with relevant external regulations. The use of new technologies, with the guidelines presented in the Global Policy, makes it possible to seize the opportunity to generate efficiencies with positive effects on work (of Employees and Consultants) and on the quality of service offered to customers.

The Group is committed to adopting best standards and best practices in AI, developing, deploying and using its models in compliance with the European Parliament's Artificial Intelligence Act and the principles defined by the OECD Observatory and the European Commission's Ethical Guidelines for Reliable AI.

Therefore, the Group is committed to the following principles and guidelines:

- sustainable development and wellbeing, through models that perform better than traditional ones, ensuring a better management and control of risks and a strengthening of the mechanisms for the proper functioning of financial markets
- the central nature of the human factor, which maintains a crucial role in the model development and validation stages, through engagement of appropriate stakeholders, and in the downstream control stages, through appropriately documented final processes
- transparency, accuracy and clarity of models, through the implementation of a structured development and validation process and user-friendly IT interfaces
- information security, robustness and safety, thanks to the ICT systems in use that ensure the integrated and documented governance of the life cycle of models (including the traceability of the datasets used), of the related processes and of the decisions taken during their development and validation.

The Group also recognises that the use of AI can play a major role in the pursuit of its objectives of innovation and environmental and social sustainability throughout its value chain. The use of AI models can in fact contribute to reducing the environmental impact of activities, for instance by promoting a more sustainable use of resources, through monitoring and analysis of data and AI-managed processes.

Data produced and managed by AI can, moreover, be used to understand climate change processes and consequently develop new models that can improve environmental risk management.

From a social perspective, respecting the principles of equity, diversity and non-discrimination in the design and application of AI promotes the reduction of inequalities, helping to promote and improve accessibility and inclusion.

Thanks to the Global Policy, the Group aims to maximise customer satisfaction (through the development of innovative digital platforms with the lowest environmental impact, in particular through the digital offer of products/services with ESG characteristics) and to make operations more efficient, with positive effects on the quality of work of employees and Personal Financial Advisors and on the quality of service offered to customers.

The governance and management processes and activities are organised according to a model involving the Bank's corporate bodies, including the Board of Directors, and internal corporate functions in line with their respective responsibilities. The Board of Directors implements the Global Policy, which is shared internally in a circular, and subsequently published on the corporate website.

The Group adopts an approach consistent with the European Parliament Regulation, ensuring compliance with the following additional requirements for high-risk AI systems, always taking into account the following principles:

- the preservation, quality, accuracy and replicability of the data underlying the models, control of the versions of algorithms and supporting documentation
- resilience both with regard to errors, failures or inconsistencies that may occur within the system or the environment in which it operates, and with regard to attempts by unauthorised third parties to modify the use or performance of the high-risk AI system.

The adherence to the principles highlighted above also serves as a safeguard to uphold the Group's sustainability principles and to mitigate exposure to reputational risks for the FinecoBank Group. The Global Policy is available in the public Sustainability section of the corporate website.

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5.2.2 Actions and targets related to innovation

To implement the policies described and achieve the established objectives, the Group has carried out specific innovation initiatives, in line with the material impacts and opportunities identified. Below is a description of these actions, the results achieved, and, where available, the financial resources already utilized.

Action	Description
X-Net	X-net, the Cyborg Advisory Platform dedicated to Fineco advisors, offers an integrated solution that, unlike pure robo-advisory, leverages the advantages of digital technology while redefining the role of advisors, emphasizing the most value-added aspects of their work. For example, when financial advisors submit a proposal to clients, it is notified in the client's secure area on the website or directly on their smartphone via the Fineco App. Clients can view, accept, and confirm the order independently, both from desktop and mobile.
Web Collaboration	In addition to the Web Collaboration channel—the service that enables advisors to provide and track consultancy while eliminating paper forms through automatic sending of advisory proposals—advisors have access to the **Handwritten Signature Service**, which allows documents to be signed electronically. This channel ensures the authenticity of the signature by the holder and the immutability of the document. Clients can view and print signed contracts online at any time in the secure area of the website (if it is not possible to use the Web Collaboration or Handwritten Signature channels, paper contracts are used). In the development of new processes, priority is given to the Web Collaboration channel, which allows advisors and clients to interact directly without the need for in-person meetings. This enables clients to review advisory proposals anytime and anywhere and to analyze them in detail.
Fineco X	In 2025, activities continued to expand more direct and transparent access to financial markets by enriching **FinecoX** (the online trading platform available free of charge to all clients, launched in 2023 and fully developed in-house using proprietary technology) with several features. These include the implementation of new "Dividends" and "Quarterly Results" pages in the economic calendar, the addition of new alert types (daily high/low and % change, and daily high/low), as well as sound notifications for alerts and executed orders, and the creation of the new **Multibook**, which allows viewing up to 9 books at 5 levels or 6 books at 10 levels—everything within a single, compact, and customizable component, also available in pop-up mode for multi-screen use.
New AI Team	Expansion of the dedicated team/function within the **ICT & Security Office**, with specific skills related to AI. Updating and broadening internal competencies also through the establishment of structured partnerships and participation in research activities and working groups with external organizations. Analysis and implementation of both technological and business use cases. Technological and infrastructure setup to support the realization of future use cases.
AI Portfolio	Service launched in June 2025, "AI Portfolio" is available to the Network to build portfolios of Funds, ETFs, and bonds, optimized according to the advisory logic defined by the Bank. In addition, it provides diagnostic reports on existing portfolios, intuitively and clearly highlighting their efficiency and, upon the financial advisor's request, offering suggestions on how to improve them according to the Bank's optimization logic. Other possible use cases include the creation of product sheets for Funds, ETFs, and bonds, and the ability to query the Chatbot for market information. The development of the service has equipped financial advisors with an extremely innovative and intuitive tool to support portfolio construction, significantly reducing the time this activity would require without AI Portfolio, while enhancing the advisor's productivity.

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AI Assistant	Launched during 2025, the "AI Assistant" is a chatbot available to financial advisors to simplify and optimize access to information contained in circulars and communications published by the Bank (documentation related to internal procedures and manuals will soon also be integrated), helping to transform the way information is managed and shared within the organization. The launch was completed in June 2025. The new service allows financial advisors to search for relevant information in an innovative, conversational way, requesting additional details as needed, thereby enhancing the advisor's overall experience.
Copilot Trading	During 2025, a series of analyses were carried out to identify new "AI-powered" products and solutions to offer to clients using the Bank's brokerage services. The main objective is to enhance the usability of the many products and services already available, making them more intuitive and effective, while introducing innovative tools that best support client operations. The aim of this initiative is to combine AI with client needs to provide services that enrich the overall customer experience.
Chatbot Prospect	Released in December 2025, this is a chatbot designed to assist the Bank's prospective clients in finding information and details about the products and services offered. In a conversational and intuitive manner, users can interact with the Chatbot as an alternative to searching for the same information on the public website or in the product information sheets.

During the 2025 fiscal year, the initiatives described above did not involve significant CapEx or OpEx expenditures to implement the actions undertaken, with the exception of the "AI Portfolio" initiative, for which financial resources (OpEx) totaling €1.2 million were used (recorded under Other administrative expenses in the consolidated income statement).

Finally, regarding AI, the following activities were carried out in 2025:

- implementation of technological and business use cases to support the daily activities of employees and the Network;
- development of a hybrid AI infrastructure, integrating on-cloud and on-premise components, for managing artificial intelligence projects. This solution was designed to maintain high security standards, ensure cost control, and provide the flexibility needed to support different use cases;
- setup of a private AI infrastructure dedicated to developing and testing proprietary models, aimed at efficiently supporting specific use cases while minimizing costs and maintaining high levels of data security and confidentiality.

AI governance is integrated into the ICT & Security framework and sustainability policies, based on principles of responsibility, transparency, and human oversight, with risk-based assessments of systems (data quality and traceability, robustness, and cybersecurity) and operational controls over suppliers and models. Measurement is carried out through KPIs and periodic reporting to the relevant governing bodies.

To support adoption, an AI literacy program was implemented for employees and financial advisors: mandatory modules on policy principles and compliance, advanced courses on generative AI and prompt engineering, differentiated content by skill level, and learning assessments, aimed at enhancing skills and ensuring responsible and scalable use of innovation.

The main initiatives described are integrated into the broader management process of the industrial plan, the ICT & Security strategic plan, and action plans aimed at their implementation, consistent with innovation opportunities enabled by new technologies and sector evolution.

Regarding innovation objectives, these mainly relate to digitalization and dematerialization, covering cross-cutting themes of innovation and resource utilization; for a detailed discussion of these objectives, refer to paragraph 2.3.2 "Objectives related to resource use and the circular economy."

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ANNEX I – TAXONOMY TEMPLATES

Quantitative Indicators and Mandatory Reporting Templates

Below are the key templates for the performance indicators of credit institutions as described in Annex VI.

Template 1: Assets for Calculation of GAR (Stock - Turnover) - Financial Year 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Stock Million EUR	Total gross carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assesed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystem (BIO)							
1	**GAR - Covered assets in both numerator and denominator**	**7,266**	**2,436**	**168**	**168**	**-**	**-**	**-**	**-**	**-**	**10**	**1**	**8**	**-**	**-**	**-**	**-**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**7,266**	**2,436**	**168**	**168**	**-**	**-**	**-**	**-**	**-**	**10**	**1**	**8**	**-**	**-**	**-**	**-**
3	**Financial undertakings**	**1,713**	**296**	**43**	**43**	**-**	**-**	**-**	**-**	**-**	**10**	**1**	**8**	**-**	**-**	**-**	**-**
4	Loans and advances	838	120	25	25	-	-	-	-	-	0	1	7	-	-	-	-
5	Debt securities, including UoP	875	176	17	17	-	-	-	-	-	10	0	1	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Non-financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
8	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	**Households**	**5,553**	**2,140**	**125**	**125**	**-**		**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**
12	of which loans collateralised by residential immovable property	2,140	2,140	125	125	-		-			-	-	-	-	-	-	-
13	of which building renovation loans	-	-	-	-	-		-			-	-	-	-	-	-	-
14	of which motor vehicle loans	-	-	-	-						-	-	-	-	-	-	-
15	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
16	Housing financing	-	-	-	-	-		-			-	-	-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Exposures included on a voluntary basis**	**-**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**
20	**Total GAR assets**	**7,266**												**-**	**-**	**-**	**-**
21	**Assets not covered for GAR calculation**	**30,069**															
22	**Central governments and Supranational issuers**	**23,969**															
23	**Central banks exposures**	**1,863**															
24	**Trading book**	**55**															
25	**Undertakings and entities not subject to CSRD**	**1,493**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	1,477															
27	Loans and advances	102															
28	of which loans collateralised by residential immovable property	-															
29	of which building renovation loans	-															
30	Debt securities	1,373															
31	Equity instruments	3															
32	Non-EU counterparties not subject to CSRD disclosure obligations	16															
33	Loans and advances	12															
34	Debt securities, including UoP	-															
35	Equity instruments	4															
36	**Derivatives**	**610**															
37	**On demand interbank loans**	**322**															
38	**Cash and cash-related assets**	**-**															
39	**Other categories of assets (e.g., goodwill, commodities, etc.)**	**1,756**															
40	**Total assets**	**37,334**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	20	4	0	0	-	-	-	-	-	-	0	0	-	-	-	-
42	Asset under management	37,363	1,550	578	544	16	3	10	6	-	-	27	225	-	-	-	-
43	of which debt securities	18,877	582	255	241	9	1	2	3	-	-	12	51	-	-	-	-
44	of which equity instruments	16,176	968	323	303	7	2	8	3	-	-	15	174	-	-	-	-

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Template 1: Assets for Calculation of GAR (Stock - Turnover) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Financial Year 2024																														
	In mln euros	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity snd ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible))				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned))				Of which environmentally sustainable (Taxonomy-aligned)				
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	6.680.7	2.598.9	192.6	-	1.8	2.2	2.0	0.3	-	0.0	0.4	-	-	-	0.7	-	-	-	0.2	-	-	-	0.0	-	-	-	2.602.2	192.9	-	1.8	2.3
2	**Financial undertakings**	1.240.4	288.4	23.7	-	1.8	2.2	2.0	0.3	-	0.0	0.4	-	-	-	0.7	-	-	-	0.2	-	-	-	0.0	-	-	-	291.7	24.1	-	1.8	2.3
3	Credit institutions	1.205.9	282.5	23.3	-	1.6	2.1	2.0	0.3	-	0.0	0.4	-	-	-	0.7	-	-	-	0.2	-	-	-	0.0	-	-	-	285.7	23.6	-	1.6	2.2
4	Loans and advances	28.5	5.8	0.3	-	0.1	0.1	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.8	0.3	-	0.1	0.1
5	Debt securities, including UoP	1.177.3	276.7	23.0	-	1.6	2.1	2.0	0.3	-	0.0	0.4	-	-	-	0.7	-	-	-	0.2	-	-	-	0.0	-	-	-	280.0	23.3	-	1.6	2.1
6	Equity instruments	0.0	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	0.0	-
7	Other financial corporations	34.5	5.9	0.4	-	0.2	0.1	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.9	0.4	-	0.2	0.1
8	of which investment firms	3.3	0.5	0.0	-	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.0	-	0.0	0.0
9	Loans and advances	3.3	0.5	0.0	-	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.0	-	0.0	0.0
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	8.2	1.2	0.1	-	0.0	0.0	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2	0.1	-	0.0	0.0
13	Loans and advances	8.2	1.2	0.1	-	0.0	0.0	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2	0.1	-	0.0	0.0
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	23.0	4.1	0.2	-	0.2	0.1	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.2	0.2	-	0.2	0.1
17	Loans and advances	23.0	4.1	0.2	-	0.2	0.1	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.2	0.2	-	0.2	0.1
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-financial undertakings**	0.0	0.0	0.0	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-	0.0	0.0
21	Loans and advances	0.0	0.0	0.0	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	-	0.0
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	0.0	0.0	0.0	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-	0.0	0.0
24	**Households**	5.440.2	2.310.5	168.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.310.5	168.8	-	-	-
25	of which loans collateralised by residential immovable property	2.310.5	2.310.5	168.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.310.5	168.8	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(continued) Template 1: Assets for Calculation of GAR (Turnover) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
			Financial Year 2024																													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity snd ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
In mln euros		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**4.775.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	1.834.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	2.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	2.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	74.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	70.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	4.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	677.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	274.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	1.989.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	**11.456.2**	**2.598.9**	**192.6**	**-**	**1.8**	**2.2**	**2.0**	**0.3**	**-**	**0.0**	**0.4**	**-**	**-**	**-**	**0.7**	**-**	**-**	**-**	**0.2**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**	**2.602.2**	**192.9**	**-**	**1.8**	**2.3**
49	**Assets not covered for GAR calculation**	23.269.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and Supranational issuers**	21.268.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	1.972.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	28.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	**34.725.9**	**2.598.9**	**192.6**	**-**	**1.8**	**2.2**	**2.0**	**0.3**	**-**	**0.0**	**0.4**	**-**	**-**	**-**	**0.7**	**-**	**-**	**-**	**0.2**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**	**2.602.2**	**192.9**	**-**	**1.8**	**2.3**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	18.5	3.1	0.2	-	0.1	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.1	0.2	-	0.1	0.0
55	Assets under management	36.719.0	493.0	242.6	-	24.5	116.1	14.1	4.2	-	1.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	507.1	246.8	-	24.5	117.8
56	Of which debt securities	11.942.5	207.7	99.3	-	10.9	33.0	8.8	2.5	-	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	216.6	101.9	-	10.9	33.8
57	Of which equity instruments	9.729.7	285.3	143.2	-	13.5	83.1	5.3	1.7	-	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	290.6	144.9	-	13.5	83.9

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Template 1: Assets for Calculation of GAR (Flow - Turnover) - Financial Year 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Flow Million EUR		Total gross carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assesed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystem (BIO)							
1	**GAR - Covered assets in both numerator and denominator**	**891**	**83**	**3**	**3**	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**0**	**-**	**-**	**-**	**-**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**891**	**83**	**3**	**3**	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**0**	**-**	**-**	**-**	**-**
3	**Financial undertakings**	**74**	**7**	**2**	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**0**	**-**	**-**	**-**	**-**
4	Loans and advances	33	6	1	1	-	-	-	-	-	-	0	0	-	-	-	-
5	Debt securities, including UoP	42	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Non-financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
8	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	**Households**	**816**	**76**	**1**	**1**	**-**		**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**
12	of which loans collateralised by residential immovable property	76	76	1	1	-		-			-	-	-	-	-	-	-
13	of which building renovation loans	-	-	-	-	-		-			-	-	-	-	-	-	-
14	of which motor vehicle loans	-	-	-	-						-	-	-	-	-	-	-
15	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
16	Housing financing	-	-	-	-	-		-			-	-	-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Exposures included on a voluntary basis**	**-**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**
20	**Total GAR assets**	**891**												**-**	**-**	**-**	**-**
21	**Assets not covered for GAR calculation**	**5,883**															
22	**Central governments and Supranational issuers**	**5,527**															
23	**Central banks exposures**	**-**															
24	**Trading book**	**-**															
25	**Undertakings and entities not subject to CSRD**	**356**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	356															
27	Loans and advances	8															
28	of which loans collateralised by residential immovable property	-															
29	of which building renovation loans	-															
30	Debt securities	347															
31	Equity instruments	1															
32	Non-EU counterparties not subject to CSRD disclosure obligations	-															
33	Loans and advances	-															
34	Debt securities, including UoP	-															
35	Equity instruments	-															
36	**Derivatives**	**-**															
37	**On demand interbank loans**	**-**															
38	**Cash and cash-related assets**	**-**															
39	**Other categories of assets (e.g., goodwill, commodities, etc.)**	**-**															
40	**Total assets**	**6,774**															
Off-balance sheet exposures (flow) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Asset under management	7,468	127	45	42	1	0	1	0	-	-	2	21	-	-	-	-
43	of which debt securities	5,542	47	21	20	0	0	0	0	-	-	1	5	-	-	-	-
44	of which equity instruments	1,926	80	24	22	1	-	1	-	-	-	1	15	-	-	-	-

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Template 1: Assets for Calculation of GAR (Stock - CapEx) - Financial Year 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Stock Million EUR	Total gross carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assesed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystem (BIO)							
1	**GAR - Covered assets in both numerator and denominator**	**7,266**	**2,444**	**173**	**173**	**-**	**-**	**-**	**-**	**-**	**7**	**2**	**13**	**-**	**-**	**-**	**-**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**7,266**	**2,444**	**173**	**173**	**-**	**-**	**-**	**-**	**-**	**7**	**2**	**13**	**-**	**-**	**-**	**-**
3	**Financial undertakings**	**1,713**	**304**	**48**	**48**	**-**	**-**	**-**	**-**	**-**	**7**	**2**	**13**	**-**	**-**	**-**	**-**
4	Loans and advances	838	147	33	33	-	-	-	-	-	0	1	11	-	-	-	-
5	Debt securities, including UoP	875	157	15	15	-	-	-	-	-	7	0	2	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Non-financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
8	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	**Households**	**5,553**	**2,140**	**125**	**125**	**-**		**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**
12	of which loans collateralised by residential immovable property	2,140	2,140	125	125	-		-			-	-	-	-	-	-	-
13	of which building renovation loans	-	-	-	-	-		-			-	-	-	-	-	-	-
14	of which motor vehicle loans	-	-	-	-						-	-	-	-	-	-	-
15	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
16	Housing financing	-	-	-	-	-		-			-	-	-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Exposures included on a voluntary basis**	**-**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**
20	**Total GAR assets**	**7,266**												**-**	**-**	**-**	**-**
21	**Assets not covered for GAR calculation**	**30,069**															
22	**Central governments and Supranational issuers**	**23,969**															
23	**Central banks exposures**	**1,863**															
24	**Trading book**	**55**															
25	**Undertakings and entities not subject to CSRD**	**1,493**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	1,477															
27	Loans and advances	102															
28	of which loans collateralised by residential immovable property	-															
29	of which building renovation loans	-															
30	Debt securities	1,373															
31	Equity instruments	3															
32	Non-EU counterparties not subject to CSRD disclosure obligations	16															
33	Loans and advances	12															
34	Debt securities, including UoP	-															
35	Equity instruments	4															
36	**Derivatives**	**610**															
37	**On demand interbank loans**	**322**															
38	**Cash and cash-related assets**	**-**															
39	**Other categories of assets (e.g., goodwill, commodities, etc.)**	**1,756**															
40	**Total assets**	**37,334**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	20	4	0	0	-	-	-	-	-	-	0	0	-	-	-	-
42	Asset under management	37,363	1,940	772	700	54	3	8	7	-	-	38	214	-	-	-	-
43	of which debt securities	18,877	728	325	289	30	1	2	3	-	-	10	53	-	-	-	-
44	of which equity instruments	16,176	1,211	446	411	24	2	6	4	-	-	28	161	-	-	-	-

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Template 1: Assets for Calculation of GAR (Stock - Capex) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Financial Year 2024																														
	In mln euros	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity snd ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible))				Of which towards taxonomy relevant sectors (Taxonomy-eligible))				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible))				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
-	**GAR - Covered assets in both numerator and denominator**																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	6.680.7	2.578.8	195.0	-	1.0	3.5	1.5	0.4	-	0.2	0.4	-	-	-	0.3	-	-	-	0.2	-	-	-	-	-	-	-	2.575.8	195.4	-	1.0	3.8
2	**Financial undertakings**	1.240.4	268.3	26.2	-	1.0	3.5	1.5	0.4	-	0.2	0.4	-	-	-	0.3	-	-	-	0.2	-	-	-	-	-	-	-	265.2	26.5	-	1.0	3.8
3	Credit institutions	1.205.9	262.2	25.5	-	0.8	3.3	1.4	0.4	-	0.2	0.4	-	-	-	0.3	-	-	-	0.2	-	-	-	-	-	-	-	259.1	25.9	-	0.8	3.6
4	Loans and advances	28.5	5.9	0.5	-	0.1	0.1	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.5	-	0.1	0.1
5	Debt securities, including UoP	1.177.3	256.2	25.0	-	0.7	3.2	1.4	0.3	-	0.2	0.4	-	-	-	0.3	-	-	-	0.2	-	-	-	-	-	-	-	258.6	25.4	-	0.7	3.5
6	Equity instruments	0.0	0.0	0.0	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	0.0	0.0
7	Other financial corporations	34.5	6.1	0.6	-	0.2	0.2	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.1	0.6	-	0.2	0.2
8	of which investment firms	3.3	0.5	0.1	-	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.1	-	0.0	0.0
9	Loans and advances	3.3	0.5	0.1	-	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.1	-	0.0	0.0
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	8.2	1.3	0.2	-	0.0	0.1	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	0.2	-	0.0	0.1
13	Loans and advances	8.2	1.3	0.2	-	0.0	0.1	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	0.2	-	0.0	0.1
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	23.0	4.3	0.4	-	0.1	0.1	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3	0.4	-	0.1	0.1
17	Loans and advances	23.0	4.3	0.4	-	0.1	0.1	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3	0.4	-	0.1	0.1
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-financial undertakings**	0.0	0.0	0.0	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-	0.0	0.0
21	Loans and advances	0.0	0.0	0.0	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	-	0.0
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	0.0	0.0	0.0	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-	0.0	0.0
24	**Households**	5.440.2	2.310.5	168.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.310.5	168.8	-	-	-
25	of which loans collateralised by residential immovable property	2.310.5	2.310.5	168.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.310.5	168.8	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Consolidated Sustainability reporting

(continued) Template 1: Assets for Calculation of GAR (Stock - Capex) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Financial Year 2024																														
	In mln euros	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity snd ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible))				Of which towards taxonomy relevant sectors (Taxonomy-eligible))				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible))				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	4.775.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	1.834.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	2.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	2.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	74.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	70.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	4.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	677.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	274.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	1.989.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	**11.456.2**	**2.578.8**	**195.0**	**-**	**1.0**	**3.5**	**1.5**	**0.4**	**-**	**0.2**	**0.4**	**-**	**-**	**-**	**0.3**	**-**	**-**	**-**	**0.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.575.8**	**195.4**	**-**	**1.0**	**3.8**
49	**Assets not covered for GAR calculation**	23.269.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and Supranational issuers**	21.268.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	1.972.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	28.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	**34.725.9**	**2.578.8**	**195.0**	**-**	**1.0**	**3.5**	**1.5**	**0.4**	**-**	**0.2**	**0.4**	**-**	**-**	**-**	**0.3**	**-**	**-**	**-**	**0.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.575.8**	**195.4**	**-**	**1.0**	**3.8**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	18.5	3.2	0.3	-	0.1	0.1	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.2	0.3	-	0.1	0.1
55	Assets under management	36.719.0	791.2	326.8	-	13.2	80.9	12.1	5.3	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	803.3	332.1	-	13.2	81.2
56	Of which debt securities	11.942.5	287.3	136.5	-	4.3	28.5	6.8	3.6	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	294.1	140.0	-	4.3	28.6
57	Of which equity instruments	9.729.7	503.9	190.3	-	9.0	52.4	5.3	1.7	-	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	509.2	192.1	-	9.0	52.6

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Template 1: Assets for Calculation of GAR (Flow - CapEx) - Financial Year 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Flow Million EUR	Total gross carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assesed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystem (BIO)							
1	**GAR - Covered assets in both numerator and denominator**	**891**	**84**	**3**	**3**	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**1**	**-**	**-**	**-**	**-**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**891**	**84**	**3**	**3**	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**1**	**-**	**-**	**-**	**-**
3	**Financial undertakings**	**74**	**8**	**2**	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**1**	**-**	**-**	**-**	**-**
4	Loans and advances	33	7	2	2	-	-	-	-	-	-	0	1	-	-	-	-
5	Debt securities, including UoP	42	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Non-financial undertakings**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	**Households**	**816**	**76**	**1**	**1**	**-**		**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**
12	of which loans collateralised by residential immovable property	76	76	1	1	-		-			-	-	-	-	-	-	-
13	of which building renovation loans	-	-	-	-	-		-			-	-	-	-	-	-	-
14	of which motor vehicle loans	-	-	-	-						-	-	-	-	-	-	-
15	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Housing financing	-	-	-	-	-		-			-	-	-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Exposures included on a voluntary basis**	**-**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**
20	**Total GAR assets**	**891**												**-**	**-**	**-**	**-**
21	**Assets not covered for GAR calculation**	**5,883**															
22	**Central governments and Supranational issuers**	**5,527**															
23	**Central banks exposures**	**-**															
24	**Trading book**	**-**															
25	**Undertakings and entities not subject to CSRD**	**356**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	356															
27	Loans and advances	8															
28	of which loans collateralised by residential immovable property	-															
29	of which building renovation loans	-															
30	Debt securities	347															
31	Equity instruments	1															
32	Non-EU counterparties not subject to CSRD disclosure obligations	-															
33	Loans and advances	-															
34	Debt securities, including UoP	-															
35	Equity instruments	-															
36	**Derivatives**	**-**															
37	**On demand interbank loans**	**-**															
38	**Cash and cash-related assets**	**-**															
39	**Other categories of assets (e.g., goodwill, commodities, etc.)**	**-**															
40	**Total assets**	**6,774**															
Off-balance sheet exposures (flow) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Asset under management	7,468	155	53	49	3	0	1	0	-	-	4	19	-	-	-	-
43	of which debt securities	5,542	58	24	21	2	0	0	0	-	-	1	5	-	-	-	-
44	of which equity instruments	1,926	98	30	28	1	-	1	-	-	-	4	14	-	-	-	-

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Template 2: GAR - Sector Information (Turnover) – Financial Year 2025

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label) (Million EUR)	Total gross carrying amount	Of which taxonomy elibigle	Of which taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystem (BIO)
1	H53.10 Postal activities under universal service obligation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Nuclear activities	-	-	-	-	-	-	-	-	-
12	Fossil gas activities	-	-	-	-	-	-	-	-	-
13	Of which non-assessed exposures	-	-	-	-	-	-	-	-	-

Template 2: GAR - Sector Information (Turnover) – Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector – NACE 4 digits level (code and label)	Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount	
		In mln euros	Of which environmentally sustainable (CCM)	In mln euros	Of which environmentally sustainable (CCM)	In mln euros	Of which environmentally sustainable (CCA)	In mln euros	Of which environmentally sustainable (CCA)	In mln euros	Of which environmentally sustainable (WTR)	In mln euros	Of which environmentally sustainable (WTR)	In mln euros	Of which environmentally sustainable (CE)	In mln euros	Of which environmentally sustainable (CE)	In mln euros	Of which environmentally sustainable (PPC)	In mln euros	Of which environmentally sustainable (PPC)	In mln euros	Of which environmentally sustainable (BIO)	In mln euros	Of which environmentally sustainable (BIO)	In mln euros	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	In mln euros	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	D35.14- Trade of electricity	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
2	F42.12- Construction of railways and underground railways	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
3	H52.23- Service activities incidental to air transportation	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
4	H53.1- Postal activities under universal service obligation	0.04	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	0.00	-	-

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Template 2: GAR - Sector Information (CapEx) – Financial Year 2025

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label) (Million EUR)	Total gross carrying amount	Of which taxonomy elibigle	Of which taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystem (BIO)
1	H53.10 Postal activities under universal service obligation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Nuclear activities	-	-	-	-	-	-	-	-	-
12	Fossil gas activities	-	-	-	-	-	-	-	-	-
13	Of which non-assessed exposures	-	-	-	-	-	-	-	-	-

Template 2: GAR - Sector Information (Capex) – Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector – NACE 4 digits level (code and label)	Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount	
		In mln euros	Of which environmentally sustainable (CCM)	In mln euros	Of which environmentally sustainable (CCM)	In mln euros	Of which environmentally sustainable (CCA)	In mln euros	Of which environmentally sustainable (CCA)	In mln euros	Of which environmentally sustainable (WTR)	In mln euros	Of which environmentally sustainable (WTR)	In mln euros	Of which environmentally sustainable (CE)	In mln euros	Of which environmentally sustainable (CE)	In mln euros	Of which environmentally sustainable (PPC)	In mln euros	Of which environmentally sustainable (PPC)	In mln euros	Of which environmentally sustainable (BIO)	In mln euros	Of which environmentally sustainable (BIO)	In mln euros	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	In mln euros	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	D35.14- Trade of electricity	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
2	F42.12- Construction of railways and underground railways	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
3	H52.23- Service activities incidental to air transportation	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
4	H53.1- Postal activities under universal service obligation	0.04	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	0.00	-	-

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Consolidated Sustainability reporting

Template 3: KPI GAR (Stock – Turnover) – Financial Year 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible Taxonomy	Non-assesed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystem (BIO)					
1	**GAR - Covered assets in both numerator and denominator**	**33.52%**	**2.31%**	**2.31%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-**	**0.14%**	**0.02%**	**0.11%**	**6.89%**	**-**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**33.52%**	**2.31%**	**2.31%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-**	**0.14%**	**0.02%**	**0.11%**	**689%**	**-**
3	**Financial undertakings**	**4.07%**	**0.59%**	**0.59%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-**	**0.14%**	**0.02%**	**0.11%**	**14.49%**	**-**
4	Loans and advances	1.64%	0.35%	0.35%	0.00%	0.00%	0.00%	0.00%	-	0.00%	0.02%	0.09%	21.29%	-
5	Debt securities, including UoP	2.42%	0.24%	0.24%	0.00%	-	-	-	-	0.14%	0.00%	0.02%	9.88%	-
6	Equity instruments	0.00%	0.00%	0.00%	-	-	-	-	-		0.00%	0.00%	5.30%	-
7	**Non-financial undertakings**	**0.00%**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21.43%**	**-**
8	Loans and advances	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	21.43%	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
11	**Households**	**29.45%**	**1.72%**	**1.72%**	**-**		**-**			**-**	**-**	**-**	**5.84%**	**-**
12	of which loans collateralised by residential immovable property	29.45%	1.72%	1.72%	-		-			-	-	-	5.84%	-
13	of which building renovation loans	-	-	-	-		-			-	-	-	-	-
14	of which motor vehicle loans	-	-	-						-	-	-	-	-
15	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
16	Housing financing	-	-	-	-		-			-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	**-**
19	**Exposures included on a voluntary basis**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	**-**
20	**Total GAR assets**	**33.52%**	**2.31%**	**2.31%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-**	**0.14%**	**0.02%**	**0.11%**	**6.89%**	**-**

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Consolidated Sustainability reporting

Template 3: KPI GAR stock (Stock - Turnover) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	bk
		Financial year 2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	22.69%	1.68%		0.02%	0.02%	0.02%	0.00%	-	0.00%	0.00%	-	-	-	0.01%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	22.71%	1.68%	-	0.02%	0.02%	19.24%
2	**Financial undertakings**	2.52%	0.21%	-	0.02%	0.02%	0.02%	0.00%	-	0.00%	0.00%	-	-	-	0.01%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	2.55%	0.21%	-	0.02%	0.02%	3.57%
3	Credit institutions	2.47%	0.20%	-	0.01%	0.02%	0.02%	0.00%	-	0.00%	0.00%	-	-	-	0.01%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	2.49%	0.21%	-	0.01%	0.02%	3.47%
4	Loans and advances	0.05%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	0.00%	-	0.00%	0.00%	0.08%
5	Debt securities, including UoP	2.42%	0.20%	-	0.01%	0.02%	0.02%	0.00%	-	0.00%	0.00%	-	-	-	0.01%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	2.44%	0.20%	-	0.01%	0.02%	3.39%
6	Equity instruments	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	-	0.00%
7	Other financial corporations	0.05%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	0.00%	-	0.00%	0.00%	0.10%
8	of which investment firms	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.01%
9	Loans and advances	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.01%
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.02%
13	Loans and advances	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.02%
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	0.04%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04%	0.00%	-	0.00%	0.00%	0.07%
17	Loans and advances	0.04%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04%	0.00%	-	0.00%	0.00%	0.07%
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-financial undertakings**	0.00%	0.00%	-	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	0.00%	0.00%	-	-	0.00%	0.00%
21	Loans and advances	0.00%	0.00%	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	-	0.00%	0.00%
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	0.00%	0.00%	-	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	-	0.00%	0.00%
24	**Households**	20.17%	1.47%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	20.17%	1.47%	-	-	-	15.67%
25	of which loans collateralised by residential immovable property	20.17%	1.47%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.17%	1.47%	-	-	-	6.65%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR Assets**	**22.69%**	**1.68%**	**-**	**0.02%**	**0.02%**	**0.02%**	**0.00%**	**-**	**0.00%**	**0.00%**	**-**	**-**	**-**	**0.01%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**22.71%**	**1.68%**	**-**	**0.02%**	**0.02%**	**32.99%**

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Consolidated Sustainability reporting

Template 3: KPI GAR (Stock – CapEx) – Financial Year 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible Taxonomy	Non-assesed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystem (BIO)					
1	**GAR - Covered assets in both numerator and denominator**	**33.64%**	**2.38%**	**2.38%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.10%**	**0.02%**	**0.18%**	**7.06%**	**-**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**33.64%**	**2.38%**	**2.38%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.10%**	**0.02%**	**0.18%**	**7.06%**	**-**
3	**Financial undertakings**	**4.19%**	**0.66%**	**0.65%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.10%**	**0.02%**	**0.18%**	**15.66%**	**-**
4	Loans and advances	2.03%	0.45%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.16%	22.31%	-
5	Debt securities, including UoP	2.16%	0.20%	0.20%	0.00%	0.00%	-	-	-	0.09%	0.00%	0.02%	9.42%	-
6	Equity instruments	0.00%	0.00%	0.00%	-	-	-	-	-		0.00%	0.00%	6.41%	-
7	**Non-financial undertakings**	**0.00%**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00%**	**50.00%**	**-**
8	Loans and advances	0.00%	0.00%	000%	-	-	-	-	-	-	-	0.00%	50.00%	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
11	**Households**	**29.45%**	**1.72%**	**1.72%**	**-**		**-**			**-**	**-**	**-**	**5.84%**	**-**
12	of which loans collateralised by residential immovable property	29.45%	1.72%	1.72%	-		-			-	-	-	5.84%	-
13	of which building renovation loans	-	-	-	-		-			-	-	-	-	-
14	of which motor vehicle loans	-	-	-						-	-	-	-	-
15	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
16	Housing financing	-	-	-	-		-			-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	**-**
19	**Exposures included on a voluntary basis**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	**-**
20	**Total GAR assets**	**33.64%**	**2.38%**	**2.38%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.10%**	**0.02%**	**0.18%**	**7.06%**	**-**

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Consolidated Sustainability reporting

Template 3: KPI GAR (Stock - Capex) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	bk
		Financial Year 2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
-	**GAR - Covered assets in both numerator and denominator**																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	22.51%	1.70%	-	0.01%	0.03%	0.01%	0.00%	-	0.00%	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	22.48%	1.71%	-	0.01%	0.03%	19.24%
2	**Financial undertakings**	2.34%	0.23%	-	0.01%	0.03%	0.01%	0.00%	-	0.00%	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	2.32%	0.23%	-	0.01%	0.03%	3.57%
3	Credit institutions	2.29%	0.22%	-	0.01%	0.03%	0.01%	0.00%	-	0.00%	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	2.26%	0.23%	-	0.01%	0.03%	3.47%
4	Loans and advances	0.05%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.08%
5	Debt securities, including UoP	2.24%	0.22%	-	0.01%	0.03%	0.01%	0.00%	-	0.00%	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	2.26%	0.22%	-	0.01%	0.03%	3.39%
6	Equity instruments	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.00%
7	Other financial corporations	0.05%	0.01%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	0.01%	-	0.00%	0.00%	0.10%
8	of which investment firms	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.01%
9	Loans and advances	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.01%
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.02%
13	Loans and advances	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.02%
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	0.04%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04%	0.00%	-	0.00%	0.00%	0.07%
17	Loans and advances	0.04%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04%	0.00%	-	0.00%	0.00%	0.07%
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-financial undertakings**	0.00%	0.00%	-	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.00%
21	Loans and advances	0.00%	0.00%	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	-	0.00%	0.00%
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	0.00%	0.00%	-	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.00%
24	**Households**	20.17%	1.47%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.17%	1.47%	-	-	-	15.67%
25	of which loans collateralised by residential immovable property	20.17%	1.47%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.17%	1.47%	-	-	-	6.65%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR Assets**	**22.51%**	**1.70%**	**-**	**0.01%**	**0.03%**	**0.01%**	**0.00%**	**-**	**0.00%**	**0.00%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22.48%**	**1.71%**	**-**	**0.01%**	**0.03%**	**32.99%**

Teleborsa: distribution and commercial use strictly prohibited

Consolidated Sustainability reporting

Template 4: KPI GAR (Flow – Turnover) – Financial Year 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible Taxonomy	Non-assesed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystem (BIO)					
1	**GAR - Covered assets in both numerator and denominator**	**9.34%**	**0.32%**	**0.32%**	**-**	**-**	**-**	**-**	**-**	**0.00%**	**0.01%**	**0.04%**	**3.42%**	**-**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**9.34%**	**0.32%**	**0.32%**	**-**	**-**	**-**	**-**	**-**	**0.00%**	**0.01%**	**0.04%**	**3.42%**	**-**
3	**Financial undertakings**	**0.78%**	**0.17%**	**0.17%**	**-**	**-**	**-**	**-**	**-**	**0.00%**	**0.01%**	**0.04%**	**21.23%**	**-**
4	Loans and advances	0.72%	0.16%	0.16%	-	-	-	-	-	-	0.01%	0.04%	22.34%	-
5	Debt securities, including UoP	0.06%	0.01%	0.01%	-	-	-	-	-	0.00%	0.00%	0.00%	8.70%	-
6	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
7	**Non-financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
8	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
11	**Households**	**8.56%**	**0.15%**	**0.15%**	**-**		**-**			**-**	**-**	**-**	**1.79%**	**-**
12	of which loans collateralised by residential immovable property	8.56%	0.15%	0.15%	-		-			-	-	-	1.79%	-
13	of which building renovation loans	-	-	-	-		-			-	-	-	-	-
14	of which motor vehicle loans	-	-	-						-	-	-	-	-
15	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
16	Housing financing	-	-	-	-		-			-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	**-**
19	**Exposures included on a voluntary basis**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	**-**
20	**Total GAR assets**	**9.34%**	**0.32%**	**0.32%**	**-**	**-**	**-**	**-**	**-**	**0.00%**	**0.01%**	**0.04%**	**3.42%**	**-**

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Consolidated Sustainability reporting

Template 4: KPI GAR (Flow - Turnover) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	afbkaf
		Financial Year 2024																														
	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.49%	0.05%		0.00%	0.00%	0.00%	0.00%																			0.49%	0.05%		0.00%	0.00%	0.27%
2	**Financial undertakings**	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.11%
3	Credit institutions	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.11%
4	Loans and advances	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.01%
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10%
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-financial undertakings**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	0.49%	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.49%	0.05%	-	-	-	0.16%
25	of which loans collateralised by residential immovable property	0.49%	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.49%	0.05%	-	-	-	0.16%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR Assets**	**0.49%**	**0.05%**	**-**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.49%**	**0.05%**	**-**	**0.00%**	**0.00%**	**0.27%**

Teleborsa: distribution and commercial use strictly prohibited

Consolidated Sustainability reporting

Template 4: KPI GAR (Flow – Capex) – Financial Year 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible Taxonomy	Non-assesed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystem (BIO)					
1	**GAR - Covered assets in both numerator and denominator**	**9.40%**	**0.37%**	**0.37%**	**0.00%**	**-**	**-**	**-**	**-**	**0.00%**	**0.01%**	**0.07%**	**3.90%**	**-**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**9.40%**	**0.37%**	**0.37%**	**0.00%**	**-**	**-**	**-**	**-**	**0.00%**	**0.01%**	**0.07%**	**3.90%**	**-**
3	**Financial undertakings**	**0.84%**	**0.21%**	**0.21%**	**0.00%**	**-**	**-**	**-**	**-**	**0.00%**	**0.01%**	**0.07%**	**25.39%**	**-**
4	Loans and advances	0.78%	0.21%	0.21%	-	-	-	-	-	-	0.01%	0.07%	26.76%	-
5	Debt securities, including UoP	0.06%	0.01%	0.01%	0.00%	-	-	-	-	0.00%	0.00%	0.00%	8.70%	-
6	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
7	**Non-financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
8	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
11	**Households**	**8.56%**	**0.15%**	**0.15%**	**-**		**-**			**-**	**-**	**-**	**1.79%**	**-**
12	of which loans collateralised by residential immovable property	8.56%	0.15%	0.15%	-		-			-	-	-	1.79%	-
13	of which building renovation loans	-	-	-	-		-			-	-	-	-	-
14	of which motor vehicle loans	-	-	-						-	-	-	-	-
15	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
16	Housing financing	-	-	-	-		-			-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	**-**
19	**Exposures included on a voluntary basis**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	**-**
20	**Total GAR assets**	**9.40%**	**0.37%**	**0.37%**	**0.00%**	**-**	**-**	**-**	**-**	**0.00%**	**0.01%**	**0.07%**	**3.90%**	**-**

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Template 4: KPI GAR (Flow - Capex) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Financial Year 2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
-	**GAR - Covered assets in both numerator and denominator**																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.50%	0.05%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50%	0.05%	-	0.00%	0.00%	0.27%
2	**Financial undertakings**	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.11%
3	Credit institutions	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.11%
4	Loans and advances	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.01%
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10%
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-financial undertakings**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	0.49%	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.49%	0.05%	-	-	-	0.16%
25	of which loans collateralised by residential immovable property	0.49%	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.49%	0.05%	-	-	-	0.16%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR Assets**	**0.50%**	**0.05%**	**-**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.50%**	**0.05%**	**-**	**0.00%**	**0.00%**	**0.27%**

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Template 5: KPI off-balance sheet exposures (Stock - Turnover) – Financial Year 2025

		a	b	c	d	e	f	g	h	i	j	k	l
% (compared to corresponding total off-balance sheet assets)		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assesed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystem (BIO)				
1	Financial guarantees (FinGuar KPI)	18.01%	1.20%	1.16%	0.01%	0.01%	0.02%	-	-	-	0.52%	0.33%	-
2	Asset under management (AuM KPI)	4.15%	1.55%	1.46%	0.04%	0.01%	0.03%	0.02%	-	-	0.07%	0.60%	-

Template 5: KPIs off-balance sheet exposures (Stock - Turnover) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (compared to total eligible off-balance sheet assets)		Financial Year 2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	16.76%	0.98%	-	0.61%	0.23%	0.01%	0.01%	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.76%	0.98%	-	0.61%	0.23%
2	Assets under management (AuM KPI)	1.34%	0.66%	-	0.07%	0.32%	0.04%	0.01%	-	0.01%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.38%	0.67%	-	0.07%	0.32%

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Template 5: KPI off-balance sheet exposures (Flow – Turnover) – Financial Year 2025

		a	b	c	d	e	f	g	h	i	j	k	l
% (compared to corresponding total off-balance sheet assets)		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assesed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystem (BIO)				
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-
2	Asset under management (AuM KPI)	1.71%	0.60%	0.57%	0.01%	0.00%	0.02%	0.00%	-	-	0.02%	0.28%	-

Template 5: KPIs off-balance sheet exposures (Flow - Turnover) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (compared to total eligible off-balance sheet assets)		Financial Year 2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Template 5: KPI off-balance sheet exposures (Stock - Capex) – Financial Year 2025

		a	b	c	d	e	f	g	h	i	j	k	l
% (compared to corresponding total off-balance sheet assets)		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assesed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystem (BIO)				
1	Financial guarantees (FinGuar KPI)	18.47%	1.68%	1.62%	0.03%	0.02%	0.01%	-	0.02%	-	0.54%	0.55%	-
2	Asset under management (AuM KPI)	5.19%	2.07%	1.87%	0.14%	0.01%	0.02%	0.02%	-	-	0.10%	0.57%	-

Template 5: KPIs off-balance sheet exposures (Stock - Capex) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Financial Year 2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
% (compared to total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	17.35%	1.48%	-	0.59%	0.44%	0.02%	0.01%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.37%	1.50%	-	0.59%	0.44%
2	Assets under management (AuM KPI)	2.16%	0.89%	-	0.04%	0.22%	0.03%	0.01%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.19%	0.90%	-	0.04%	0.22%

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Template 5: KPI off-balance sheet exposures (Flow – Capex) – Financial Year 2025

		a	b	c	d	e	f	g	h	i	j	k	l
% (compared to corresponding total off-balance sheet assets)		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assesed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystem (BIO)				
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-
2	Asset under management (AuM KPI)	2.08%	0.71%	0.66%	0.04%	0.00%	0.01%	0.00%	-	-	0.06%	0.26%	-

Template 5: KPIs off-balance sheet exposures (Flow - Capex) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Financial Year 2024																													
% (compared to total eligible off-balance sheet assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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ANNEX II - ESG 2024-2026 MULTI-YEAR PLAN[80]

Responsible Finance - Investing and Brokerage (*)				
Objectives		**Deadline**	**ESRS**	**Consolidated Sustainability Report**
Enlargement of the offer within the platform with funds with ESG characteristics	At least 50% of new funds launched on Fineco's platform with a Fineco ESG rating ≥ 6 (ISIN no.)	From 2024	Entity-specific topic – Responsible finance and financial education	Para 5.1
	At least 50% of new funds launched on Fineco's platform with an SFDR classification Artt.8 or 9 (ISIN no.)	From 2024	Entity-specific topic – Responsible finance and financial education	Para 5.1
	Maintenance of the 68% minimum threshold of SFDR classification Art. 8 or 9 funds out of total funds within the offering of subscribable funds (ISIN no.)	2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
Enrichment of active funds included in open advisory insurance baskets with ESG instruments	At least 65% of new active funds placed in insurance advice free baskets with SFDR classification Artt8 or 9 (ISIN no.)	From 2024	Entity-specific topic – Responsible finance and financial education	Para 5.1
	Maintenance of the 65% minimum threshold of SFRD classification Artt.8 or 9 funds out of total funds within the available funds (ISIN no.)	2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
Integration of ESG criteria into the PFAs Incentive Plan		From 2024	Entity-specific topic – Responsible finance and financial education	Para 5.1
Inclusion of at least two investment houses with a specific ESG DNA within the open platform architecture		2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
Expansion of the certificates offering with at least 3 ESG certificates		2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
Integration of ESG information into product search and selection parameters	Integration of an ESG filter for all investment funds on the platform[81]	2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
	Integration of ESG parameters in the snapshots of the private area of the website for the securities records of the main classes: shares, ETPs and bonds of major listings	2024	Entity-specific topic – Responsible finance and financial education	Para 5.1
	Integration of an internal ESG filter into the stocks and bond screeners for all bonds and shares of major listings	2025	Entity-specific topic – Responsible finance and financial education	Para 5.1

[80] The targets in the areas marked with an asterisk identify environmental objectives in accordance with the 2024-2027 EMAS Environmental Programme, unless otherwise specified.
[81] where information from the investment house is present.

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Strengthening of ESG training in Fineco AM by issuing at least 10 training courses for employees and Board[82]	2026	S1 – Own workforce	Para 3.1
Responsible Finance - Internal Investments (*)			
Objectives and targets	**Deadline**	**ESRS**	**Consolidated Sustainability Report**
ESG investment volume out of the total treasury portfolio of at least 10%	2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
Volume of ESG collateral switch transactions of at least 800 million euros	2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
Responsible Finance - Financial Inclusion			
Objectives and targets	**Deadline**	**ESRS**	**Consolidated Sustainability Report**
Adherence to the ABI Agreement for women victims of violence	2024	S4 - Consumers and end-users	Para 3.2
Implementation of at least one financial education event on the territory dedicated to specific targets of the population (vulnerable/less protected groups)	2024	Entity-specific topic – Responsible finance and financial education	Para 5.1
Strengthening teamwork approach within the Personal Financial Advisor Network	From 2024	S1 – Own workforce	Para 3.1
Financial education and advice			
Objectives and targets	**Deadline**	**ESRS**	**Consolidated Sustainability Report**
ESG training for the Network – Planning and delivery of the first training sessions	2024	S1 - Own workforce	Target achieved in 2024; please refer to the 2024 statements
ESG training for the Network – Training of at least 75% of Private Bankers	2026	S1 - Own workforce	Para 3.1
ESG training for the Network – Training of at least 50% of Personal Financial Advisors	2026	S1 - Own workforce	Para 3.1
Realisation of at least 1 customer event with ESG focus per business area[83]	2025	Entity-specific topic – Responsible finance and financial education	Para 5.1

[82] The target is not part of the 2024-2027 EMAS Environmental Programme.
[83] 26 commercial areas as of 31 December 2023 (baseline).

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Realisation of at least 20 financial education events	2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
Uploading of at least 20 new financial education videos	2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
Increase in YoY uptake of financial education contents	From 2025	Entity-specific topic – Responsible finance and financial education	Para 5.1
Provision of a scholarship for secondary school pupils as part of the collaboration with Feduf	2025	Entity-specific topic – Responsible finance and financial education	Para 5.1
Launch of a current account dedicated to minors	2025	S4 - Consumers and end-users	Target achieved in 2024; please refer to the 2024 statements

ESG Governance

Objectives and targets		Deadline	ESRS	Consolidated Sustainability Report
Maintenance of international commitments	UN PRB (FinecoBank); UN PRI and UN PRI Advance (Fineco AM); UN Global Compact (FinecoBank; Fineco AM); Climate Action 100+ (Fineco AM)	From 2024	Entity-specific topic – Responsible finance and financial education	Para 5.1
Activation of structured partnerships with external bodies for the development and strengthening of internal know-how on key innovation/security issues		From 2024	S4 - Consumers and end-users	Para 3.2
Definition of ESG Ambassadors in the Bank's organisational model		2025	ESRS2	Para 1.2
Adoption of a Policy on Artificial Intelligence		2024	Entity specific topic - Innovation	Target achieved in 2024; please refer to the 2024 statements
Adoption of a Policy on Diversity & Inclusion by Fineco AM		2024	S1 - Own workforce	Target achieved in 2024; please refer to the 2024 statements
Fineco AM Active Stewardship and Voting Policy: publication of the Voting Policy and voting history on the Company website		2024	Entity-specific topic – Responsible finance and financial education	Target achieved in 2024; please refer to the 2024 statements

Diversity and inclusion

Objectives and targets		Deadline	ESRS	Consolidated Sustainability Report
Diversity, Equity & Inclusion	Definition of an awareness plan for external and internal stakeholders on D&I with at least 13 content pieces in the three-year period and an internal survey on these issues	2026	S1 - Own workforce	Para 3.1
	Implementation of measures to support parenting and work-life balance with specific reference to the introduction of a	2026	S1 - Own workforce	Para 3.1

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	supplementary allowance paid by the company for parental leave			
	Increase in the proportion of the least represented gender in the organisation in leadership roles, with a minimum target of 5%	2026	S1 - Own workforce	Para 3.1
	Reduction of the gender equity pay gap to below 5% for all categories of workers doing the same or equally valuable work	2026	S1 - Own workforce	Para 3.1
Strengthening the Commercial Network's Youth Project	Revision of the economic proposal	2024	S1 - Own workforce	Target achieved in 2024; please refer to the 2024 statements
	Design of a coaching plan	2024	S1 - Own workforce	Target achieved in 2024; please refer to the 2024 statements
	Release of the Coaching Plan	2025	S1 - Own workforce	Para 3.1
Increased focus on gender diversity also within the Network	At least 15% female managers among the new managers in the 2024-2026 period	2026	S1 - Own workforce	Para 3.1
	Integration of KPIs on female recruitment in the Manager Incentive Plan	From 2024	S1 - Own workforce	Para 3.1
	Female participation extended to specific activities or initiatives dedicated to Ambassadors, also involving the top 5 women per weighted portfolio (excluding women who are already Ambassadors)	From 2024	S1 - Own workforce	Para 3.1
Specialised accessibility training for designers to further support the development of digital products and services accessible to all users		2025	S4 - Consumers and end-users	Para 3.2

Environment[84] and supply chain (*)

Objectives and targets		Deadline	ESRS	Consolidated Sustainability Report
Modernisation of the car fleet - 100% hybrid/electric cars in the total car fleet		2024	E1 - Climate change	Target achieved in 2024; please refer to the 2024 statements
Commitment to Net-Zero Emissions by 2050	95% exposure in debt securities of sovereign and banking issuers with a target of Net-Zero by 2050	2030	E1 - Climate change	Para 2.2
	100% exposure in debt securities of sovereign and banking issuers with a target of Net-Zero by 2050	2050	E1 - Climate change	Para 2.2
	Reduction of Scope 1, 2 (market based) greenhouse gas emissions from operational activities: -55% vs 2021	2026	E1 - Climate change	Para 2.2

[84] The target for at least 80% of IT service providers to hold ISO 27001 or equivalent certification is not included in the 2024-2027 EMAS Environmental Programme.

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	Reduction of Scope 1, 2 (market based) greenhouse gas emissions from operational activities: -90% vs 2021	2050	E1 - Climate change	Para 2.2
	Reduction of Scope 3 greenhouse gas emissions from operational activities: -20% vs 2021	2030	E1 - Climate change	Para 2.2
Space optimisation at the registered office for energy efficiency purposes		2026	E1 - Climate change	Para 2.2
Implementation of more energy-efficient screen savers		2025	E5 - Resource use and circular economy	Para 2.3
Installation of at least 15 charging stations for the company car fleet and for employees' private cars		2025	E1 - Climate change	Para 2.2
Replacement of at least 50% of the plastic card fleet with recycled PVC cards		2026	E5 - Resource use and circular economy	Para 2.3
Digitisation	Increase in the use of digital solutions by personal financial advisors to achieve a paper-to-digital ratio of 1/7	2026	E5 - Resource use and circular economy	Para 2.3
	90% digitisation: • of the contractual documents of non-current account holders; • of documents relating to post-sale Lombard loan operations	2026	E5 - Resource use and circular economy	Para 2.3
Supply chain	Integration of a section in the e-shop of Personal Financial Advisors for the purchase of environmentally friendly products	2024	E5 - Resource use and circular economy	Para 2.3
	Adoption of guidelines for the Network of financial advisors to select suppliers with ESG characteristics for the organisation of events	2024	E5 - Resource use and circular economy	Para 2.3
	Identification and selection of materials and gadgets with eco-friendly characteristics for events and the Network of financial advisors	From 2024	E5 - Resource use and circular economy	Para 2.3
	Elimination of single-use plastic products on company premises	2025	E5 - Resource use and circular economy	Target achieved in 2024; please refer to the 2024 statements
	Provision of specialised training on green and sustainable procurement for 100% of the Procurement Office staff	2025	E5 - Resource use and circular economy	Target achieved in 2024; please refer to the 2024 statements
	Supplier environmental audits carried out on 100% of the companies under contract providing global services at Fineco Centres over the three-year period 2024-2026	2026	E5 - Resource use and circular economy	Para 2.3
	ISO 27001 or equivalent certification held by at least 80% of IT service providers	2026	S4 - Consumers and end-users	Para 3.2

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Consolidated Sustainability reporting

Customer satisfaction				
Objectives and targets		**Deadline**	**ESRS**	**Consolidated Sustainability Report**
Maintenance of the 90-point threshold on an annual basis of the TRIM*M Index		From 2024	S4 - Consumers and end-users	Para 3.2
Improved user experience and user interface through the development of new services	Service to access the training offered, with the possibility of enrolment from a mobile channel	2025	S4 - Consumers and end-users	Para 3.2
	PAC ETF on App service with simplified mobile channel use	2026	S4 - Consumers and end-users	Para 3.2
Donations, partnerships and community relations				
Objectives and targets		**Deadline**	**ESRS**	**Consolidated Sustainability Report**
Ongoing community support through charity campaigns and emergency response initiatives with direct donations and the activation of fundraising		From 2024	S4 - Consumers and end-users	Para 3.2
Activation of partnerships to support culture and value historical and artistic heritage, and to protect the environment and territory		From 2024	S4 - Consumers and end-users	Para 3.2
Strengthening of ESG partnerships by Fineco AM by signing up to at least 4 new external initiatives		2026	Entity-specific topic – Responsible finance and financial education	Para 5.1

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Proposal for the approval of the accounts and allocation of profit for the year

We submit for your approval the Financial Statements for the year 2025 of the Parent Company FinecoBank S.p.A. and the proposed allocation of the profit for the year 2025, which amounts to € 643,143,071.76.

It should be noted that, pursuant to art. 6, paragraph 1, letter a) of Legislative Decree no. 38/2005, a portion of the year's profits corresponding to the capital gains recognised in the income statement, net of the related tax charge and other than those relating to financial instruments held for trading and to foreign exchange and hedging transactions, which derive from the application of the fair value or equity criteria. Pursuant to art. 6, paragraph 2 of Legislative Decree no. 38/2005, these profits must be recognised in an unavailable reserve. This reserve shall therefore be increased in the amount of € 1.095,010.52, corresponding to the change in unrealised capital gains recognised in the year 2025.

The Shareholders' Meeting is invited to approve:

- the FinecoBank's Financial Statements for the year 2025;
- the allocation of the profit for the year 2025 of € 643,143,071.76 as follows:
  - to the 611,890,603 ordinary shares with a par value of € 0.33, constituting the share capital including 315,282 shares relating to the capital increase to support the employee incentive system approved by the Board of Directors on February 5th, 2026, a unit dividend of € 0.79 for a total of € 483,393,576.37;
  - € 20,808.61 to the Legal Reserve, corresponding to 0.003% of the profit for the year, having reached the limit of a fifth of the share capital;
  - € 1,095,010.52 to the to the unavailable reserve pursuant to Article 6, paragraph 2 of Legislative Decree 38/2005;
  - € 158,633,676.26 to the Extraordinary Reserve.

The payment of the above dividend, in accordance with the law, will take place on May 20th, 2026, with an "ex-dividend" date of May 18th, 2026. Pursuant to Article 83-terdecies of Legislative Decree No. 58 of February 24th, 1998 ("TUF"), those who are shareholders on the basis of the evidence in the accounts at the end of the accounting day of May 19th, 2026 ("record date") will therefore be entitled to receive the dividend.

The undistributed portion of dividends on treasury shares held by the Bank on the record date will be transferred to the Extraordinary Reserve.

The Board of Directors

Milan, March 3rd, 2026

FinecoBank S.p.A.
Chief Executive Officer and General Manager
Alessandro Foti

FinecoBank S.p.A.
Chairman
Marco Mangiagalli

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Consolidated balance sheet

(Amounts in € thousand)

Assets	12/31/2025	12/31/2024
10. Cash and cash balances	1,874,597	1,962,876
20. Financial assets at fair value through profit and loss	61,385	34,159
a) financial assets held for trading	55,001	28,539
c) other financial assets mandatorily at fair value	6,384	5,620
30. Financial assets at fair value through other comprehensive income	297,186	296,410
40. Financial assets at amortised cost	32,696,004	29,728,119
a) receivables to banks	2,629,446	2,508,514
b) receivables to customers	30,066,558	27,219,605
50. Hedging derivatives	610,407	677,547
60. Changes in fair value of portfolio hedged financial assets (+/-)	(170,443)	(150,275)
70. Equity investments	1,756	1,674
90. Property, plant and equipment	152,035	146,296
100. Intangible assets	123,616	124,844
- goodwill	89,602	89,602
110. Tax assets	60,179	53,250
a) current tax assets	34,636	-
b) deferred tax assets	25,543	53,250
130. Other assets	1,589,179	1,813,917
Total assets	**37,295,901**	**34,688,817**

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Consolidated balance sheet

(Amounts in € thousand)

Liabilities and Shareholders' equity	12/31/2025	12/31/2024
10. Financial liabilities at amortized cost	34,114,247	31,649,742
a) due to banks	849,969	850,600
b) due to customers	32,453,115	29,988,914
c) debt securities in issue	811,163	810,228
20. Financial liabilities held for trading	23,510	8,130
40. Hedging derivatives	26,469	48,485
50. Changes in fair value of portfolio hedged financial liabilities (+/-)	(2,329)	(3,164)
60. Tax liabilities	24,538	19,519
a) current tax liabilities	24,538	19,519
80. Other liabilities	375,993	406,358
90. Provision for employee severance pay	4,066	4,364
100. Provisions for risks and charges:	176,083	166,071
a) commitments and guarantees given	22	56
c) other provisions for risks and charges	176,061	166,015
120. Revaluation reserves	(18,913)	(19,049)
140. Equity instruments	500,000	500,000
150. Reserves	1,222,722	1,053,594
160. Share premium reserve	1,934	1,934
170. Share capital	201,820	201,630
180. Treasury shares (-)	(1,280)	(1,082)
200. Net Profit (Loss) for the year (+/-)	647,041	652,285
Total liabilities and Shareholders' Equity	**37,295,901**	**34,688,817**

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Consolidated Income statement

Item		2025	2024
10.	Interest income and similar revenues	716,937	830,049
	of which: interest income calculated using the effective interest method	544,088	506,556
20.	Interest expenses and similar charges	(85,319)	(121,331)
30.	**Net interest margin**	**631,618**	**708,718**
40.	Commission income	1,129,973	1,029,538
50.	Commission expenses	(547,745)	(504,210)
60.	**Net commissions**	**582,228**	**525,328**
70.	Dividends and similar revenues	593	180
80.	Net income financial assets and liabilities held for trading	102,171	79,609
90.	Fair value adjustment in hedge accounting	17	(2,182)
100.	Gains (Losses) on disposal or repurchase of:	(1,408)	708
	a) financial assets at amortised cost	(1,408)	708
110.	Net gains (losses) on other financial assets/liabilities at fair value through profit and loss:	(14)	1,436
	b) other financial assets mandatorily at fair value	(14)	1,436
120.	**Operating income**	**1,315,205**	**1,313,797**
130.	Net impairment/write-backs for credit risk related to:	(5,410)	(567)
	a) financial assets at amortised cost	(5,416)	(539)
	b) financial assets at fair value through other comprehensive income	6	(28)
140.	Profit/loss from contract changes without cancellation	(5)	(1)
150.	**Net profit from financial activities**	**1,309,790**	**1,313,229**
180.	**Net profit from financial and insurance activities**	**1,309,790**	**1,313,229**
190.	Administrative costs:	(564,496)	(543,187)
	a) payroll costs	(150,501)	(137,847)
	b) other administrative costs	(413,995)	(405,340)
200.	Net provisions for risks and charges	(15,207)	(8,033)
	a) commitments and guarantees issued	34	248
	b) other net provisions	(15,241)	(8,281)
210.	Net impairment/write-backs on tangible assets	(23,404)	(21,143)
220.	Net impairment/write-backs on intangible assets	(4,339)	(4,648)
230.	Other operating income/charges	233,081	203,049
240.	**Operating costs**	**(374,365)**	**(373,962)**
250.	Profit (Loss) on equity investments	70	17
280.	Gains and losses on disposals on investments	5	-
290.	**Total profit or loss before tax from continuing operations tax expense related to profit or loss from continuing operations**	**935,500**	**939,284**
300.	Total profit or loss after tax from continuing operations tax expense related to profit or loss from continuing operations	(288,459)	(286,999)
310.	**Total profit or loss after tax continuing**	**647,041**	**652,285**
330.	**Net profit or loss**	**647,041**	**652,285**
350.	**Profit (Loss) for the year attributable to the Parent Company**	**647,041**	**652,285**

	2025	2024
Earnings per share (euro)	1.06	1.07
Diluted earnings per share (euro)	1.06	1.07

Note:

For further information on "Earnings per share" and "Diluted earnings per share" please see notes to the consolidated accounts, Part C - Information on the Consolidated Income Statement, Section 25.

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Consolidated statement of comprehensive income

(Amounts in € thousand)

Item		Total 2025	Total 2024
10.	Net Profit (Loss) for the year	647,041	652,285
	Other income components net of taxes without reversal to the income statement	**794**	**(14,796)**
70.	Defined benefit plans	793	(14,793)
90.	Valuation reserves from investments accounted for using the equity method	1	(3)
	Other income components net of taxes with reversal to the income statement	**(658)**	**2,477**
150.	Financial assets (no equity securities) measured at fair value with an impact on total profitability	(668)	2,470
170.	Valutation reserves from investments accounted for using the equity method	10	7
200.	**Total other income components after tax**	**136**	**(12,319)**
210.	**Overall profitability (Item 10 + 200)**	**647,177**	**639,966**
230.	**Consolidated comprehensive income attributable to Parent Company**	**647,177**	**639,966**

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Statement of changes in consolidated shareholders' equity

Statement of changes in consolidated shareholders' equity at 12/31/2025

(Amounts in € thousand)

	Balance as at 12/31/2024	Change in opening balance	Balance as at 01/01/2025	Allocation of profit from previous year		Change during the year									Shareholders' equity group as at 12/31/2025	Shareholders' equity minorities as at 12/31/2025
							Shareholders' equity transactions							Comprehensive income e 2025		
				Reserves	Dividends and other distributions	Changes in reserves	Issues of new shares	Purchase of own shares	Distributions of extraordinary dividends	Changes in equity instruments	Own share derivatives	Stock options	Changes in ownership			
Share capital:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- ordinary shares	201,630	-	201,630	-	-	-	190	-	-	-	-	-	-	-	201,820	-
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	1,934	-	1,934	-	-	-	-	-	-	-	-	-	-	-	1,934	-
Reserves:																-
- from profits	1,002,066	-	1,002,066	199,719	-	(35,515)	-	-	-	-	-	(190)	-	-	1,166,080	
- others	51,528	-	51,528	-	-	-	-	-	-	-	-	5,114	-	-	56,642	-
Revaluation reserves	(19,049)	-	(19,049)	-	-	-	-	-	-	-	-	-	-	136	(18,913)	-
Equity instruments	500,000	-	500,000	-	-	-	-	-	-	-	-	-	-	-	500,000	-
Treasury shares	(1,082)	-	(1,082)	-	-	-	772	(970)	-	-	-	-	-	-	(1,280)	-
Profit (loss) for the year	652,285	-	652,285	(199,719)	(452,566)	-	-	-	-	-	-	-	-	647,041	647,041	-
Shareholders' Equity Group	2,389,312	-	2,389,312	-	(452,566)	(35,515)	962	(970)	-	-	-	4,924	-	647,177	2,553,324	-
Shareholders' Equity Minorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The Shareholders' Meeting of April 24th, 2025 approved the distribution of the unit dividend of € 0.74, as proposed by the Board of Directors on March 11th, 2025, totalling € 452,565,737.54.
The column "Stock options" includes the incentives plans serviced by FinecoBank shares.
The column "Changes in reserves" includes the coupons paid on equity instruments, net of related taxes, the transaction costs directly attributable to the issue of new ordinary shares during the period, net of related taxes, as well as the portion of dividends not distributed in respect of treasury shares held by the Bank at the record date.
For further details on changes in consolidated shareholders' equity please see notes to the consolidated accounts, Part B - Consolidated Balance Sheet - Liabilities, Section 13.

Statement of changes in consolidated shareholders' equity at 12/31/2024

(Amounts in € thousand)

	Balance as at 12/31/2023	Change in opening balance	Balance as at 01/01/2024	Allocation of profit from previous year		Change during the year									Shareholders' equity group as at 12/31/2024	Shareholders' equity minorities as at 12/31/2024
							Shareholders' equity transactions							Comprehensive income e 2024		
				Reserves	Dividends and other distributions	Changes in reserves	Issues of new shares	Purchase of own shares	Distributions of extraordinary dividends	Changes in equity instruments	Own share derivatives	Stock options	Changes in ownership			
Share capital:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- ordinary shares	201,508	-	201,508	-	-	-	122	-	-	-	-	-	-	-	201,630	-
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	1,934	-	1,934	-	-	-	-	-	-	-	-	-	-	-	1,934	-
Reserves:																-
- from profits	844,333	-	844,333	187,511	-	(29,657)	-	-	-	-	-	(121)	-	-	1,002,066	
- others	45,773	-	45,773	-	-	-	-	-	-	-	-	5,755	-	-	51,528	-
Revaluation reserves	(6,730)	-	(6,730)	-	-	-	-	-	-	-	-	-	-	(12,319)	(19,049)	-
Equity instruments	500,000	-	500,000	-	-	-	-	-	-	-	-	-	-	-	500,000	-
Treasury shares	(1,243)	-	(1,243)	-	-	-	733	(572)	-	-	-	-	-	-	(1,082)	-
Profit (loss) for the year	609,101	-	609,101	(187,511)	(421,590)	-	-	-	-	-	-	-	-	652,285	652,285	-
Shareholders' Equity Group	2,194,676	-	2,194,676	-	(421,590)	(29,657)	855	(572)	-	-	-	5,634	-	639,966	2,389,312	-
Shareholders' Equity Minorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The Shareholders' Meeting of April 24th, 2024 approved the distribution of the unit dividend of € 0.69, as proposed by the Board of Directors on March 12th, 2024, totalling € 421,589,604.63.
The column "Stock options" includes the incentives plans serviced by FinecoBank shares.
The column "Changes in reserves" includes the coupons paid on equity instruments, net of related taxes, the transaction costs directly attributable to the issue of new ordinary shares during the period, net of related taxes, as well as the portion of dividends not distributed in respect of treasury shares held by the Bank at the record date.
For further details on changes in consolidated shareholders' equity please see notes to the consolidated accounts, Part B - Consolidated Balance Sheet - Liabilities, Section 13.

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Consolidated cash flow statement

(Amounts in € thousand)

Items	Amount	
	2025	2024
A. OPERATING ACTIVITIES		
1. Operations	**746,043**	**727,947**
- profit (loss) for the year (+/-)	647,041	652,285
- gains/losses on financial assets held for trading and on assets designated at fair value through profit and loss (-/+)	1,447	(2,307)
- gains/losses on hedging operations (+/-)	(17)	2,182
- net impairment/write-backs due to credit risk (+/-)	8,347	3,245
- net impairment/write-backs on tangible and intangible assets (+/-)	27,743	25,791
- provisions and other incomes/expenses (+/-)	34,353	24,661
- net income/expenses from insurance contracts issued and reinsurance contracts held	-	-
- unpaid duties, taxes and tax credits (+/-)	(19,820)	16,830
- write-downs/write-backs after tax on discontinued operations (+/-)	-	-
- other adjustments (+/-)	46,949	5,260
2. Liquidity generated/absorbed by financial assets	**(2,730,244)**	**(1,660,951)**
- financial assets held for trading	(28,057)	(13,667)
- financial assets at fair value	-	-
- other assets mandatorly at fair value	(781)	2,380
- financial assets at fair value through other comprehensive income	-	(261,301)
- financial assets at amortised cost	(2,964,470)	(1,662,756)
- other assets	263,064	274,393
3. Liquidity generated/absorbed by financial liabilities	**2,420,599**	**1,087,930**
- financial liabilities at amortised cost	2,462,602	1,192,780
- financial liabilities held for trading	15,545	1,688
- financial liabilities designated at fair value	-	-
- other liabilities	(57,548)	(106,538)
4. Liquidity generated/absorbed from insurance contracts issued and reinsurance contracts held	**-**	**-**
- insurance contracts issued representing liabilities/assets (+/-)	-	-
- reinsurance contracts held representing assets/liabilities (+/-)	-	-
Net cash flows from/used in operating activities	**436,398**	**154,926**
B. INVESTMENT ACTIVITIES		
1. Cash flows from	**5**	**-**
- sales of equity investments	-	-
- dividends received from equity investments	-	-
- sales of tangible assets	5	-
- sales of intangible assets	-	-
- sales of subsidiaries and company branches	-	-
2. Liquidity absorbed by	**(17,408)**	**(18,638)**
- purchases of equity investments	(1)	(1)
- purchases of tangible assets	(14,296)	(13,212)
- purchases of intangible assets	(3,111)	(5,425)
- purchases of subsidiaries and company branches	-	-
Net cash flows from/used in investing activities	**(17,403)**	**(18,638)**
C. FUNDING ACTIVITIES		
- issue/purchase of treasury shares	(7)	282
- issue/purchase of equity instruments	-	-
- distribution of dividends and other scopes	(489,044)	(452,102)
- sale/purchase of control of third parties	-	-
Net cash flows from/used in financing activities	**(489,051)**	**(451,820)**
NET CASH FLOWS GENERATED/ABSORBED IN THE YEAR	**(70,056)**	**(315,532)**

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Consolidated cash flow statement

RECONCILIATION

(Amounts in € thousand)

Item	Amount	
	2025	2024
Cash and cash balances at the beginning of the year	1,962,988	2,266,250
Net liquidity generated/absorbed during the year	(70,056)	(315,532)
Cash and cash balances: effect of exchange rate variations	(18,261)	12,270
Cash and cash balances at the end of the year	1,874,671	1,962,988

Key
(+) generated
(-) used

The term “Cash and cash equivalents" refers to the definition contained in Bank of Italy rules (Circular no. 262 of December 22nd, 2005 and subsequent updates) and refers to cash and on-demand claims, in the technical form of current accounts and deposits, on banks and central banks accounted for in asset item 10. "Cash and cash balances" of the balance sheet, excluding any impairment provisions and accruals made on financial assets.

Cash flows from/used by financial liabilities of the Group, although in accordance with IAS 7 par. 44A is representative of flows deriving from the financing/funding activity, is classified, in line with the banking activity carried out and as required by Bank of Italy Circular 262/2005, as liquidity deriving from the operating activity.

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Part A - Accounting policies

A.1 General

Section 1 - Statement of Compliance with IFRS

The Consolidated Financial Statements of the FinecoBank Banking Group (represented by the Bank and its subsidiary Fineco Asset Management DAC, hereinafter "FinecoBank Group" or "Group") is prepared, in implementation of Legislative Decree no. 38 of February 28th, 2005, in accordance with the IAS/IFRS issued by the International Accounting Standards Board (IASB), including the SIC and IFRIC interpretation documents, as endorsed by the European Commission, pursuant to EU Regulation 1606/2002 of July 19th, 2002 and applicable to financial reports for the periods starting on or after January 1st, 2025 .

It's an integral part of the Annual Financial Report as required by art. 154-ter, paragraph 1 of the Consolidated Finance Act (TUF, Italian Legislative Decree no. 58 of February 24th, 1998).

In its Circular 262 of December 22nd, 2005 as amended, Bank of Italy laid down the formats for the consolidated financial statements and Notes to the consolidated accounts of banks and regulated financial companies that are parents of banking groups, which have been used to prepare these Consolidated financial statements.

Section 2 - Preparation criteria

As mentioned above, these Consolidated financial statements have been prepared in accordance with the IAS/IFRS endorsed by the European Commission. The following documents have been used to interpret and support the application of IFRS, even though not all of them have been endorsed by the European Commission:

- The Conceptual Framework for Financial Reporting;
- Implementation Guidance, Basis for Conclusions, IFRICs and any other documents prepared by the IASB or International Financial Reporting Interpretations Committee (IFRIC) supplementing the IFRS;
- Interpretation documents on the application of IFRS in Italy prepared by the *Organismo Italiano di Contabilità* (Italian Accounting Body);
- the documents issued by ESMA (European Securities and Markets Authority), by European Banking Authority, by European Central Bank, by Bank of Italy and by Consob that refer to the application of specific provisions in the IFRS;
- the documents prepared by Italian Banking Association (ABI).

The Consolidated financial statements comprise the consolidated Balance Sheet, the consolidated Income Statement, the consolidated Statement of Comprehensive Income, the consolidated Statement of Changes in Shareholders' Equity, the consolidated Cash Flow Statement (compiled using the indirect method), and these Notes to the consolidated accounts, together with the Directors' Report on Operations ("Consolidated Report on Operations") and the Annexes. Any discrepancies between the figures shown in the Consolidated financial statements and the Notes to the consolidated accounts is due to roundings.

The consolidated Balance Sheet and the consolidated Income Statement are compared with the corresponding statements for the previous year.

In the consolidated Statement of Comprehensive Income the profit (loss) for the year recognised in the consolidated income statement is added to the income components recognised, in accordance with international accounting standards, as an offsetting entry to the valuation reserves, net of the related tax effect. The consolidated statement of comprehensive income is presented with separate evidence of the income components that will not be recognised in the income statement in the future and those that may otherwise be reclassified to profit (loss) for the year if certain conditions are met. The statement is compared with the corresponding statement for the previous year.

The Statement of Changes in consolidated Shareholders' equity shows the composition of and changes in shareholders' equity during the year of the financial statements and the previous year.

The consolidated Cash Flow Statement shows the cash flows occurred during the year of the financial statements compared to those of the previous year and has been prepared using the indirect method, whereby cash flows from operating activities are represented by the result for the year adjusted for the effects of non-monetary transactions.

The figures in the Consolidated financial statements and the Notes to the consolidated Accounts are provided in thousands of euros, unless otherwise indicated and have been prepared with reference to the instructions on banks' financial statements set out in the Bank of Italy's Circular 262 of December 22nd, 2005, and subsequent updates. In accordance with the Bank of Italy Circular 262/2005, items in the consolidated Balance Sheet, consolidated Income Statement and consolidated Statement of Comprehensive Income for which there is no significant information to be disclosed for the reporting period and the previous year, are not provided. In addition, the tables in the Notes to the Consolidated Accounts that do not have any significant information to be disclosed are not shown either for the reporting period or the previous year.

With reference to IAS 1, these Consolidated financial statements have been prepared on a going concern basis, as there are no doubts or uncertainties, considering the Group's economic and financial situation, as to the ability of the Group to continue its business operations and to continue operating for the foreseeable future (at least for the next 12 months).

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Part A - Accounting policies

The measurement criteria adopted are therefore consistent with this assumption and with the principles of accrual based accounting, the relevance and materiality of accounting information, and the prevalence of economic substance over legal form.

Lastly, pursuant to Art. 123-bis par. 3 of Consolidated Finance Act, as noted in the "Other Information" section of the Consolidated Report on Operations, the Report on Corporate Governance and Ownership Structures is available in the "Governance" section of the FinecoBank website.

Section 3 – Consolidation Procedures and Scope

The consolidation criteria and principles adopted in the preparation of the consolidated financial statements as at December 31st, 2025 are set out below.

Scope of consolidation

The scope of consolidation includes FinecoBank and its direct subsidiaries. There are no companies indirectly controlled by FinecoBank.

The following was used for full consolidation:

- the draft accounts at December 31st, 2025 of FinecoBank S.p.A.;
- the draft accounts at December 31st, 2025 of Fineco Asset Management DAC ("Fineco AM"), fully consolidated and wholly owned, prepared in accordance with IAS/IFRS where the items have been appropriately reclassified and adjusted for consolidation requirements.

Preliminary data referring to the accounting date of December 31st, 2025 provided by Vorvel SIM S.p.A., the only equity investment subject to significant influence and included in the scope, were used for consolidation using the equity method.

Changes in the scope of consolidation

There are no changes in the scope of consolidation since December 31st, 2024.

1. Interests in fully-owned subsidiaries

Company names	Headquarters	Registered office	Type of relationship (1)	Ownership relationship		Voting rights % (2)
				held by	holding %	
1. Fineco Asset Management DAC	Dublin	Dublin	1	FinecoBank	100%	100% effective

Key:
(1) Type of relationship:
1 = majority of voting rights and the ordinary Shareholders' Meeting
(2) Availability of votes in the ordinary Shareholders' Meeting, with a distinction between actual and potential votes.

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Part A - Accounting policies

2. *Valuations and key assumptions to define the scope of consolidation*

Subsidiaries

The Group determines the existence of control and, consequently, the scope of consolidation by considering the following factors:

1. the purpose and constitution of the investee in order to identify what the entity's objectives are, the activities that determine its returns and how those activities are governed;
2. power in order to understand whether it has contractual rights that give it the ability to govern the relevant activities; for this purpose only substantive rights that provide practical capacity to govern are considered;
3. exposure to variability of returns and the ability to use the power held to influence the returns to which it is exposed;
4. the existence of potential "principal/agent' relationships, as defined in IFRS 10.

Where the relevant assets are governed by voting rights, the existence of control is verified by considering the voting rights, including potential ones, held and the existence of any agreements or shareholders' agreements that give the right to control the majority of the voting rights, to appoint the majority of the governing body or in any case the power to determine the financial and operating policies of the entity.

The Group differentiates between entities governed by voting rights, so-called operating entities, and entities not governed by voting rights, which include, for example, special purpose entities (SPE/SPV) and investment funds.

In the case of operating entities, the following factors usually provide evidence of control:

- own, directly or indirectly through your subsidiaries, more than half of the voting power of an enterprise unless, in exceptional cases, it can be clearly demonstrated that such ownership does not constitute control;
- own half or less of the votes exercisable at the shareholders' meeting and have the practical ability to govern the relevant activities unilaterally through:
  - controlling more than half of the voting rights by virtue of an agreement with other investors;
  - the power to determine the financial and operating policies of the entity by virtue of a clause in the articles of association or a contract;
  - the power to appoint or remove the majority of the members of the board of directors or equivalent corporate governance body, and the management of the company is the responsibility of that board or body;
  - the power to exercise the majority of voting rights at meetings of the Board of Directors or equivalent corporate governance body, and the management of the company is the responsibility of that board or body.

In the case of entities that are not governed by voting rights, the Group makes an assessment of whether:

- it has power over the relevant assets of the investee,
- it has exposure to the performance of the investee, and
- there is a correlation between the two points above, i.e. the Group has the ability to exercise its power to affect the returns from that relationship.

In this contest, it should be noted that the control of investment funds is typically evidenced by the contractual right to manage the investment choices/strategies of the fund itself (either directly, by acting as asset manager, or indirectly through the ability to remove the asset manager) in conjunction with ownership of at least 30% of the exposure (combined with the units and fees received by the fund in the case where the investor is also an asset manager). In the context of funds managed by Group companies, funds in the Seed/Warehousing phase are not considered controlled. In fact, in this phase, the purpose of the fund is to invest, according to the provisions of the relative regulation, in financial and non-financial assets in order to place the units with third party investors. Consequently, it is believed that the management company is not in a position to exercise effective power due to the limited discretionary scope.

Associates

An associated company is an enterprise in which the investor exercises significant influence and which is neither an exclusive subsidiary nor a joint subsidiary.

Significant influence is presumed when the Group holds, directly or indirectly, at least 20% of the capital of another company, or – albeit with a lower share of voting rights – has the power to participate in determining the financial and management policies of the investee company by virtue of particular legal ties such as participation in shareholders' agreements.

Only entities whose governance is exercised through voting rights can be classified as companies with significant influence.

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Part A - Accounting policies

3. Interests in fully-owned subsidiaries with major minority interests

As at December 31st, 2025, the only wholly-owned subsidiary, Fineco AM, is 100% owned.

3.1 Minority interests, availability of minority votes and dividends distributed to minority shareholders

No data to report.

3.2 Significant minority interests: accounting data

No data to report.

4. Significant restrictions

No data to report.

5. Other information

As required by paragraph 11 of IFRS 12, it should be noted that there are no financial statements of subsidiaries used in the preparation of the consolidated financial statements that are dated other than the date of the consolidated financial statements.

Consolidation methods

Full consolidation

Investments in subsidiaries are consolidated on a line-by-line basis, which consists of the acquisition of the subsidiary's balance sheet and income statement aggregates "line by line".

After any attribution to third parties, in their own items, of their share of the equity and the economic result (respectively item "190. Minority interests" and item "340. Profit (loss) for the period attributable to minority interests"), the book value of the investment is written off - against the assumption of the related assets and liabilities – against the corresponding portion of shareholders' equity attributable to the parent company (100% in the case of a company wholly owned by the parent company). Differences resulting from this transaction, if positive, are recognized - after any allocation to assets or liabilities of the subsidiary, including intangible assets – as goodwill under Intangible Assets. Any negative differences are recognized in the income statement. Assets and liabilities, off-balance sheet transactions, income and expenses as well as profits and losses between the companies are fully eliminated in accordance with the consolidation method adopted. Dividends distributed by subsidiaries are eliminated from the consolidated profit and loss account with a counter-entry to retained earnings.

Consolidation using the equity method

Investments in associates and joint ventures are consolidated, in accordance with IAS 28, using the equity method, which consists of the initial recognition of the investment at acquisition cost, including initial direct costs associated with the acquisition, and its subsequent value adjustment based on the investor's share of the investee's equity.

At the time of acquisition, the difference between the cost of the investment and the investor's share of the net fair value of the investee's identifiable assets and liabilities must be identified; if the difference is positive, it is recognized as goodwill and included in the carrying amount of the investment; if it is negative, it is recognized as income in determining the investor's share of the associate's profit or loss for the period in which the investment is acquired.

Subsequently, the carrying amount is increased or decreased by the investor's share of the investee's profits or losses recognized after the date of acquisition, recognized in profit or loss in item 250. "Profit (Loss) on equity investments".

This share must be adjusted to take account of:

- the profits and losses resulting from the transactions of the associated company, in proportion to the percentage of the shareholding in that company;
- depreciable assets based on their fair value at the date of acquisition and impairment losses on goodwill and any other non-cash items.

Dividends received are not recognized in the income statement but are treated as a mere equity transaction that reduces the carrying amount of the investment against the cash received.

Changes in valuation reserves of associates are disclosed separately in the consolidated statement of comprehensive income.

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Part A - Accounting policies

If the associate prepares its financial statements in foreign currency, the translation differences at the balance sheet date are recognized in a separate currency translation reserve to be reported in the consolidated statement of comprehensive income.

If there is evidence that the value of an investment may have decreased, the recoverable amount of the investment is estimated, taking into account the present value of future cash flows that the investment may generate, including the final disposal value of the investment. If the recoverable amount is lower than the carrying amount, the difference is recognised in the income statement under item 250. "Profit (Loss) on equity investments". If the reasons for the impairment loss are removed as a result of an event occurring after the impairment was recognised, the related reversals are recognised in the same income statement item.

Section 4 - Subsequent events

No significant events have occurred after the balance sheet date that would make it necessary to change any of the information given in the Consolidated Financial Statements as at December 31st, 2025.

The Consolidated Financial Statements at December 31st, 2025 were approved by the Board of Directors of March 3rd, 2026, which authorised their publication also pursuant to IAS10.

Section 5 - Other matters

During the 2025, the revised accounting standard IAS 21 "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Regulation (EU) 2024/2862)" came into effect, applicable to financial statements relating to periods beginning on or after January 1, 2025. The updated IAS 21 introduced the definition of an exchangeable currency[85], the spot exchange rate for which must be estimated by reflecting the rate at which, at the measurement date, an orderly foreign exchange transaction between market participants would occur under prevailing economic conditions. Furthermore, an entity must disclose information in its financial statements that enable users of its financial statements to understand how the currency that is not exchangeable for the other currency affects, or is expected to affect, its financial performance, financial position, and cash flows. This change had no impact on the Consolidated Financial Statements as at December 31st, 2025.

Furthermore, as at 31st December, 2025, the following accounting standards applicable to financial statements for periods beginning on or after January 1st, 2026, were endorsed:

- "Amendments to the Classification and Measurement of Financial Instruments" (Regulation (EU) 2025/1047). The purpose of the amendments is to address certain findings following the conclusion of the Post Implementation Review (PIR) regarding the classification and measurement requirements of IFRS 9 and to respond to the request that stakeholders submitted to the IFRS Interpretations Committee. Specifically, the main amendments to IFRS 9 concern:
  - the introduction of some clarifications in the application guide for verifying the characteristics of contractual cash flows, the so-called SPPI test, which, if passed, allows for the classification of assets at amortized cost. This clarification includes the treatment of financial assets with ESG characteristics that, upon the achievement (or failure) of certain objectives, provide for a contractually defined variability in the interest rate (typically an increase and/or reduction by a certain number of basis points). For contracts where the nature of the contingent event itself is not directly related to changes in the risks and costs associated with the underlying loan (for example, if the borrower achieves a contractually defined reduction in carbon emissions), the entity must assess whether the contractual cash flows do not differ significantly from the contractual cash flows of a financial instrument with identical contractual provisions but without this contingent feature;
  - the introduction of some clarifications regarding the derecognition of financial liabilities settled through electronic payment systems. Financial liabilities are derecognized on the settlement date, but the entity has the option (not the obligation) to apply the new provisions that allow, if specific criteria are met, to derecognize a financial liability settled through electronic payment systems before the settlement date.

  Regarding IFRS 7, disclosure requirements have been established to increase investor transparency regarding investments in equity instruments measured at fair value through other comprehensive income and in financial instruments with contingent characteristics, such as those linked to ESG objectives. As regards the Group, the analyses have been completed, the application methods have been defined and the internal regulations have been updated for correct application starting from January 1st, 2026. Furthermore, it should be noted that, from the analysis carried out as of December 31st, 2025, there are no financial instruments containing contractual clauses that fall within the scope of the above-mentioned amendments.
- "Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7" (Regulation (EU) 2025/1266). The amendments are intended to enable entities to better report the financial effects of contracts for the purchase of electricity generated from natural sources (so-called "nature-dependent"), which are often structured as power purchase agreements (PPAs). The main changes concern:

[85] A currency is exchangeable for another currency when the entity is able to obtain the other currency within a time frame that allows for normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create legally enforceable rights and obligations.

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Part A - Accounting policies

- clarifications regarding the application of the "own-use" requirements (so-called "own-use exception"), with the aim of allowing the exemption provided by IFRS 9 to be applied to entities that enter into such contracts with the intention of receiving electricity in accordance with their own usage expectations, thus avoiding classification as financial instruments to be measured at fair value;
- permitting hedge accounting when such contracts are used as hedging instruments;
- the addition of new disclosure requirements to allow investors to understand the effect of these contracts on an entity's performance and cash flows.

  With reference to the Group, there are currently no such cases.

Furthermore, as of December 31st, 2025, the Annual Improvements to IFRS Principles– Volume 11 (Regulation (EU) 2025/1331) has been endorsed, applicable to financial statements relating to periods beginning on or after January 1st, 2026. These are limited amendments to some IAS/IFRS principles as part of the periodic updating of accounting principles.

With regard to IASB documents that introduce new accounting standards or amend existing accounting standards and which are still awaiting endorsement as at December 31st, 2025, the following is noted:

- IFRS 18 Presentation and Disclosure of Financial Statements (Regulation (EU) 2026/338). The new accounting standard establishes requirements for the presentation and disclosure of information in financial statements to help ensure that these documents provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. Application is expected to begin on January 1, 2027. However, Italian banks will need to await the Bank of Italy's adaptation to the new standard. With reference to the financial statements of banks and parent financial companies of banking groups, the Bank of Italy established, with Circular No. 262 of 22nd December, 2005 and subsequent updates, the formats for the financial statements and explanatory notes. The main amends concern:
  - the introduction of new items and subtotals in the income statement, as well as new rules for the classification of expenses and income. Specifically, the entity preparing the financial statements will be required to assess its activities in order to classify expenses and income into one of the following categories:
    - investing category, which will include income and expenses arising from investments in associates, joint ventures and unconsolidated subsidiaries, cash and cash equivalents and activities that generate returns separately from the Group's main operations;
    - financing category, which will include income and expenses arising from transactions that involve the raising of finance, as well as interest expense and the effects of changes in interest rates arising from liabilities other than those involve the raising of finance. However, with reference to the activities carried out by banks and banking groups, expenses and income arising from transactions that involve the raising of finance are attributable to operating category;
    - operating category, which will include income and expenses generated by the Group's main business, as well as those generated by residual activities not included in other categories of activities;
    - income taxes category, which will include the tax expense or tax income, net of that relating to "discontinued operations", similar to the current income statement scheme;
    - discontinued operations category, which will include income and expenses related to "discontinued operations", as required by IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, net of the related tax expense, similar to the current income statement scheme;
  - the introduction of the concept of a management-defined performance measures (MPM). This measure is defined as a subtotal of income and expenses that the entity:
    - uses in public communications outside financial statements;
    - uses to communicate to users of financial statements management’s view of an aspect of the financial performance of the entity as a whole;
    - is not listed in IFRS 18, or specifically required to be presented or disclosed by IFRS.

    Specifically, the entity preparing the financial statements will be required to identify the MPMs present in the information sources used to communicate with its stakeholders, focusing on public communications regarding economic and financial results. For each management-defined performance measure, the entity shall disclose: explanations of why, in management’s view, the MPM provides useful information about the entity’s financial performance; how the MPM is calculated; a reconciliation between the MPM and the most directly comparable subtotal listed in IFRS 18 or total or subtotal specifically required to be presented or disclosed by IFRS; the income tax effect and the effect on non-controlling interests for each item disclosed in the reconciliation required by and a description of how the entity applies IFRS 18 to determine the income tax effect required by. If an entity changes how it calculates a MPM, adds a new MPM, ceases using a previously disclosed MPM or changes how it determines the income tax effects of the reconciling items, it shall disclose: an explanation that enables users of financial statements to understand the change, addition or cessation and its effects; the reasons for the change, addition or cessation; restated comparative information to reflect the change, addition or cessation unless it is impracticable to do so;
  - new requirements for the aggregation and disaggregation of information in the financial statements and in the notes to the accounts.

As for the Group, the analyses will be completed during 2026 for correct application starting from 1 January 2027.

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Part A - Accounting policies

- IFRS 19 Subsidiaries without public accountability: Disclosure (May 2024). The new accounting standard IFRS 19 “Subsidiaries Without Public Accountability: Disclosure” allows investee companies that meet specific requirements to voluntarily provide simplified disclosure compared to that required by other IAS/IFRS. Application is expected to begin January 1, 2027. IFRS 19 is not applicable to the preparation of the Group's consolidated financial statements.
- Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (issued on 21 August 2025). The objective of the amendments is to reduce the disclosure requirements for the new and amended IFRS accounting standards published between February 2021 and May 2024 for investee companies that meet specific requirements under the new accounting standard IFRS 19 "Subsidiaries Without Public Accountability: Disclosure." Application is expected to begin on January 1, 2027. IFRS 19 is not applicable to the preparation of the Group's consolidated financial statements.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025). The amendments clarify the methods for translating financial statements from a non-hyperinflationary currency into a hyperinflationary currency. Application is expected to begin on January 1, 2027. The amendments to IAS 21 are not applicable to the preparation of the Group's consolidated financial statements in the current context.

On October 14, 2025, ESMA published Public Statement ESMA32-2064178921-9254 "European common enforcement priorities for 2025 corporate reporting", the annual public statement in which it defined common european priorities for the preparation of the 2025 annual financial reports of issuers admitted to trading on European Economic Area (EEA) regulated markets. Furthermore, on October 15th, 2025, Consob announced that it will consider the european common enforcement priorities published by ESMA on October 14th in its monitoring and supervision of listed companies' financial reports and sustainability reports for the 2025 financial year.
The aforementioned documents do not introduce new disclosure requirements beyond those set forth in the IAS/IFRS and ESRF standards. Rather, they are intended to highlight the requirements already in place and considered priorities for financial statement and sustainability reporting, in order to promote information transparency and compliance with the aforementioned standards.

The enforcement priorities for 2025 for financial statements prepared in accordance with international accounting standards concern disclosures on geopolitical risks and uncertainties and segment reporting. Specifically, regarding geopolitical risks and uncertainties, ESMA notes that the continued war in Ukraine, escalating tensions in the Middle East and increased trade frictions have led to persistent volatility in energy and commodity prices, supply chain disruptions and shifting global trade patterns. These developments could have direct financial reporting implications, including, but not limited to: potential asset impairments and write-downs, changes in revenue recognition patterns and in recoverability of deferred tax assets. Moreover, they may require reassessment of provisioning needs, liquidity risks, key assumptions used in valuation models (e.g. expected credit losses (ECL) and fair-value measurement), compliance with debt covenants, going concern assumptions and sensitivity analyses. In this context, ESMA recommends carefully assessing the potential effects of such events on financial reporting and providing the necessary disclosure and/or sensitivity analyses where applicable, avoiding the use of generic references to "geopolitical uncertainties," so as to ensure stakeholders have an accurate understanding of how geopolitical risks and uncertainties impact the entity's financial position and performance. Regarding segment reporting, ESMA draws issuers' attention to compliance with the principles set out in IFRS 8 regarding: identification and aggregation of operating segments; consistency between the segment information included in the management report, in the reporting to the Chief Operating Decision Maker (CODM) and in the financial statements; disclosure of revenues and expenses for reportable segments; Information about geographical areas and major customers.

Regarding sustainability statements, ESMA recalls that 2025 was the first reporting year under the Corporate Sustainability Reporting Directive (CSRD) for certain large public-interest entities (“Wave 1” companies). In February 2025, the European Commission (EC) published its Omnibus legislative package to reduce the administrative burden for companies and increase competitiveness. The Omnibus package also included the “Stop the clock” Directive which postpones all reporting requirements for the undertakings in the original CSRD scope which were not required to report in 2025. This postponement includes the so-called “Wave 2” companies. As for Taxonomy disclosures, ESMA acknowledges the changing regulatory environment and has therefore not included specific recommendations. However, undertakings are encouraged to apply the revised rules set out in Commission Delegated Regulation (EU) 2026/73 of 4 July 2025[86] to their 2026 disclosures (financial year 2025) but have the option to apply the previous rules to that reporting cycle.

The enforcement priorities for 2025 concern the application of ESRS requirements with regard to materiality considerations and the scope and structure of the sustainability statement. Specifically, with regard to materiality considerations, ESMA draws attention to the importance of the disclosures required by ESRS 2 regarding the materiality assessment process followed by the issuer and its results. This disclosure must be transparent and provide a complete view of the issuer’s material IROs and how they relate to its strategy and business model. Regarding the scope and structure of sustainability statement, ESMA recalls that it must refer to the same reporting undertaking as the financial statements and that information provided in the sustainability statement is extended to cover information on material IROs (Impacts, Risks, and Opportunities) connected with the undertaking’s value chain, as set out in ESRS 1. Furthermore, it encourages issuers to consider the usability and readability of sustainability statement in line with paragraph 111(b) of ESRS 1, which set as a general objective for the presentation of the disclosures to facilitate access and understanding of the reported information, as well as recalls that ESRS 1 requires issuers to illustrate the connections to other parts of their corporate reporting.

[86] The commission delegated regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.

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Part A - Accounting policies

Finally, regarding priorities related to ESEF reporting, ESMA and the relevant national authorities will pay particular attention to the following areas filing errors found in the statement of cash flows: correctness of markups; elements of the extension and anchoring taxonomy; consistency and completeness of markups; correctness of symbols, scale, and accuracy; structural, presentation, and calculation accuracy.

To the extent applicable, the above recommendations have been taken into account for the purpose of preparing these Consolidated Financial Statements as of 31 December 2025, which include the Sustainability Report in a separate section of the Consolidated report on operation.

Risks and uncertainties related to the use of estimates

In accordance with IFRS, management must make judgments, estimates, and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, expenses, and revenues recognised in the financial statements, as well as on the disclosure of contingent assets and liabilities. The estimates and related assumptions, set out below, take into account all information available at the date of preparation of the half-yearly report and are based on past experience and other factors considered reasonable in the case and have been adopted to estimate the carrying value of assets and liabilities that are not readily apparent from other sources.

In the presentation of the consolidated financial statements at December 31st, 2025, estimates have been used to support the carrying amount of some of the valuation-based items, as required by the accounting standards and regulations described above. These estimates are largely based, as regards assets, on calculations of future recoverability of the values recognised in the accounts and as regards liabilities, on estimates of the probability of using resources to meet the Group's obligations and on the amount of resources necessary to that end, according to the rules laid down in current legislation and standards. They have been made on the assumption of a going concern, on which basis these consolidated financial statements have been prepared, i.e. without contemplating the possibility of the forced sale of the estimated items. The processes adopted support the carrying amounts at December 31st, 2025. For some of the above items, the valuation is particularly complex the current market environment, which continues to be characterized by high levels of uncertainty for both short-term and medium-term forecasts, and the economic consequences arising from geopolitical tensions. For other items, the complexity and subjectivity of estimates is also influenced by the intricacy of the underlying assumptions, the amount and variability of available information and the uncertainties connected with possible future outcomes of proceedings, disputes and litigation.

The parameters and information used to determine the above-mentioned values are therefore significantly affected by multiple factors, which could change rapidly in ways that are currently unforeseeable and, as a result, future effects on the estimated carrying amounts cannot be ruled out.

Estimates and underlying assumptions are regularly reviewed. Any changes resulting from these reviews are recognised in the period in which the review was carried out, provided the change only concerns that period. If the revision concerns both current and future periods it is recognised accordingly in both current and future periods.

Uncertainty affecting estimates is inherent, among other factors, in the determination of:

- fair value of financial instruments not listed in active markets;
- the valuation of exposures, represented by loans/debt securities and in general, any other financial assets. In this regard, mention is made, albeit not exhaustively, of the risk of uncertainty inherent in the determination of future cash flows from impaired loans, and of the risk parameters used to calculate expected credit losses (ECL) in accordance with IFRS 9, and in particular, in the determination of the significant increase in credit risk (SICR) of individual credit exposures, as well as in the inclusion, within the aforementioned parameters, of forward looking information (FLI) determined through macroeconomic scenarios;
- the value in use of intangible assets with an indefinite life, represented by goodwill, trademarks and domains;
- employee severance pay provision and other employee and personal financial advisor benefits;
- provisions for risks and charges, the quantification of which is estimated with reference to the amount of expenditure required to meet the obligations, taking into account the actual probability of having to use resources;
- deferred tax assets;
- tax liabilities;

the quantification of the above items can vary even significantly over time, depending on changes in national and international social and economic conditions and their impact on the Group's earnings, customer solvency and the credit quality of borrowers; the performance of the financial markets, which influence interest rate fluctuation, prices and actuarial assumptions used to make estimates; legislative and regulatory changes affecting the market; and developments in existing or potential disputes.

The Group has no significant exposures in financial instruments not listed in active markets. With regard to valuation methods, unobservable inputs and parameters used in fair value measurements and sensitivity to changes in the same, please refer to Part A - Section A.4 'Fair Value Disclosures' of these notes to the consolidated accounts.

To calculate expected losses, FinecoBank uses specific models that leverage the Probability of Default ("PD") and Loss Given Default ("LGD") parameters of its customers and counterparties. Specifically, for institutional counterparties with ratings, the expected loss is calculated using risk parameters provided by the external provider Moody's Analytics. For institutional counterparties without ratings and retail counterparties, the Group does not have an internal rating system for calculating expected losses. Consequently, the PD and LGD curves are estimated by product type using models developed internally by the CRO Department (personal loans and mortgages) or proxies (other exposures). To comply with the provisions of IFRS 9, the parameters are subsequently adjusted using forward-looking analyses based on specific scenarios developed by the external provider

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Part A - Accounting policies

Moody's Analytics. Specifically, the forward-looking component is determined by three macroeconomic scenarios: a baseline scenario, a positive scenario, and an adverse scenario. The baseline scenario is weighted at 40% as it is considered the most likely outcome; the positive and adverse scenarios are weighted at 30% and represent alternative outcomes, better and worse, respectively. Forward-looking factors used as at December 31st, 2025 include prospective information that considers the possible developments in the escalation of customs duties between the United States of America and the European Union, tensions in the Middle East between the State of Israel and Hamas, and the military conflict between Russia and Ukraine.

A key aspect required by IFRS 9 is the need to recognise at each reporting date whether there has been a significant increase in credit risk (SICR) on each individual credit exposure, transposed through a three-stage Staging Allocation model. This model envisages a first stage (stage 1) which includes new exposures and exposures that at the reporting date do not show a significant deterioration in credit risk with respect to initial recognition, a second stage (stage 2), which includes exposures on which a significant deterioration in credit risk has been detected with respect to initial recognition, and a third stage (stage 3), which includes impaired exposures (Non-performing exposures - NPE). With reference to the institutional counterparties with whom credit activity is carried out, the Group uses a method that compares the rating at the reference date and the rating recorded at the date the exposure was first recognised in the financial statements. The method which makes use of the external rating assigned by the agency Moody's, is also applied to the securities purchased by the Group for investment purposes. As far as other unrated institutional counterparties are concerned, the Group relies on the regulatory backstops required by IFRS 9 (e.g., 30 days past due) and uses additional internal evidence that may indicate a deterioration in the counterparty's creditworthiness. For retail counterparties, starting in September 2025, the Bank will use a new behavioral scoring model developed by the CRO Department. This model, through statistical analysis of a series of behavioral variables (e.g., current account movements, arrears, etc.), assigns each individual customer a score that represents a summary assessment of their creditworthiness. The score is recalculated for each customer at each reference date (monthly) and compared with the score obtained at the initial recognition date in the balance sheet. This comparison allows us to determine whether there has been a significant increase in credit risk since origination and, if the conditions are met, to automatically reclassify positions between stage 1 and stage 2. The model is used in parallel with the regulatory backstops envisaged by the IFRS 9 principle, which continue to be applied at the individual exposure level. As expected, the introduction of the new staging allocation model for retail counterparties has resulted in an increase in the number of positions classified as stage 2, with limited impacts in terms of value adjustments. For further details on the models and parameters used in measuring IFRS 9 impairment losses, please refer to Part E – Information on risks and related hedging policies – Section 2 – Credit risk management policies of these notes to the consolidated accounts.

There was no significant deterioration in the credit portfolio during 2025, neither with regard to financial investments nor with regard to the Bank's loans to ordinary customers. With regard to institutional counterparties issuing financial instruments held for investment purposes, there were no changes in creditworthiness such as to determine a transition to stage 2. As anticipated, in the area of loans to ordinary customers, there was an increase in the number of positions classified as stage 2, following the introduction in September of the new performance scoring model developed by the CRO Department. However, this increase is entirely attributable to the methodological change in the classification procedure for retail counterparties and does not reflect an actual deterioration in the credit quality of the portfolio, as confirmed by the substantial stability, in the following months, of the positions classified in stage 3. Loans to ordinary customers continue to be granted on the basis of a rigorous and prudent credit policy and are largely secured by collateral, either financial or real estate. For mortgage loans, in particular, the average loan-to-value ratio stands at around 43%, while the credit lines granted require the acquisition of collateral characterised by conservative margins.

With reference to the projections of future cash flows, assumptions and parameters used for the purpose of assessing the recoverability of the goodwill, brands and Fineco domains recorded in the financial statements, it should be noted that the parameters and information used are significantly influenced by the macroeconomic market environment, which could experience unforeseeable changes considering the uncertainties highlighted above. In this regard, it should be noted that as at December 16th, 2025, the Board of Directors approved the procedure adopted to determine the value in use of goodwill, brands and domains (model, assumptions and parameters used). The results, approved by the Board of Directors on February 5th, 2026, confirm the sustainability of the goodwill recorded in the financial statements, in none of the hypothesised scenarios would an impairment loss arise, confirming a value in use significantly higher than the book value. The sensitivity analyses carried out also highlight that the impairment test would reach a break-even level assuming changes currently not reasonably conceivable in the main parameters used in the valuation model. For further details on the impairment test and related sensitivity analyses, see Part B - Information on the consolidated balance sheet - Section 10 - Intangible assets of these notes to the consolidated accounts. On the same date, the Board of Directors approved the method for determining the value in use of the investment in Vorvel SIM S.p.A. - model, assumptions and parameters used-, the results of which show a recoverable value higher than the value recorded in the financial statements.

With reference to provisions for termination indemnity and other benefits due to employees and financial advisors, including, in particular, provision for personal financial advisory's termination indemnity, although the valuations were made on the basis of information deemed reasonable and supportable as of 31 December 2025, they may be subject to changes that are currently unforeseeable due to changes in the parameters underlying the respective valuations. For further details, please refer to Part B - Information on the Balance Sheet of these notes to the consolidated accounts, in which the main parameters used for the actuarial valuation and a sensitivity analysis are reported with reference to the provision for termination indemnity and the provision for personal financial advisory's termination indemnity.

The quantification of provisions for risks and charges, and in particular those related to claims and disputes, is estimated both with reference to the amount of the outlays required to fulfil the obligations, taking into account the actual probability of having to use resources, and with reference to the timing of the outlay. The valuation may be particularly complex, therefore, it cannot be excluded that the estimates of the provisions for risks and charges allocated may change in the future, at the moment unforeseeable, as a result of the updating of available information. For further details, please refer to Part E - Information on risks and related hedging policies - Section 5 – Operating risks of these notes to the consolidated accounts.

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Part A - Accounting policies

There is also no uncertainty about the recoverability of deferred tax assets. There are no unrecognised deferred tax assets or liabilities related to temporary differences. In addition, there are no tax losses. The amount of deferred tax assets recognised in the financial statements must be tested for the likelihood of future taxable income that would allow for their recovery. The test performed at the closing of the financial statements as at 31 December 2025 resulted in a positive outcome. For more details on the test performed, please refer to the paragraph "Test for the recoverability of deferred tax assets" included in Section 11 - Tax assets and tax liabilities - Item 110 of assets and Item 60 of liabilities of these notes to the consolidated accounts.

Current tax assets/liabilities include the balance of the positions of Group companies in relation to Italian and foreign financial administrations attributable to direct taxation, calculated on the basis of a prudent forecast of the tax burden due for the year and, if applicable, for previous years, determined on the basis of current tax regulations.

The Group's liquidity position, represented by a substantial proprietary securities portfolio consisting almost entirely of high-quality liquid assets (HQLA) and supported by a very stable level of retail funding, is solid and robust. Therefore, there are no uncertainties regarding the Group's ability to hold in its portfolio, in particular, investments in securities classified in the Held to Collect business model, even if this classification does not necessarily mean that it is impossible to sell these instruments in compliance with the limits set out in the Group's policies.

Lastly, it should be noted that the Group's liquidity position, represented by a substantial proprietary securities portfolio consisting almost entirely of high-quality liquid assets (HQLA) and supported by a stable level of retail funding, is solid and robust. Therefore, there are no uncertainties regarding the Group's ability to hold in its portfolio, in particular, investments in securities classified under the Held to Collect business model, even if this classification does not necessarily imply the inability to sell such instruments in compliance with the limits set in the Group's policies.

For a description of the financial risks that the Group must face and, more specifically, credit risks, market risks, liquidity risks and operational risks, as well as risks arising from environmental, social and governance factors, please refer to Part E – Information on risks and related hedging policies of these notes to the consolidated accounts.

Going concern declaration

The Directors believe that there are no doubt regarding the Group's ability to continue as a going concern in the foreseeable future, nor there are any uncertainties that would give rise to significant adjustments to book values within the next year. However, it cannot be ruled out that, by their nature, the assumptions reasonably made may not be confirmed in the actual future scenarios in which the Group will operate. In making this assessment, moreover, key regulatory indicators, in terms of point data as of December 31st, 2025, relative buffers against minimum regulatory requirements and their evolution in the foreseeable future were considered.

The Directors have considered these circumstances and consider that it is reasonably certain that the Group will continue to operate successfully in the foreseeable future and, therefore, in accordance with IAS 1, the consolidated financial statements for the year ended December 31st, 2025 have been prepared on a going concern basis.

Single electronic reporting format for the preparation of annual financial reports

Directive 2004/109/EC (the "Transparency Directive") and Delegated Regulation (EU) 2019/815 introduced the requirement for securities issuers listed on regulated markets in the European Union to prepare their annual financial report in the XHTML language, based on the ESMA-approved European Single Electronic Format (ESEF).

XBRL (eXtensible Business Reporting Language) is machine-readable and enables the automated use of large amounts of information. XBRL is well established and used in several jurisdictions and is currently the only appropriate markup language for the information contained in financial statements. The use of the XBRL markup language consists of applying a taxonomy to convert human readable text into machine-readable information. The IFRS taxonomy, made available by the IFRS Foundation, is a consolidated taxonomy developed to markup disclosures in accordance with the IFRS. The use of the IFRS taxonomy facilitates worldwide comparability of markups in financial statements prepared in accordance with the IFRS.

Issuers are required to prepare their annual financial reports in the XHTML language and to "mark up" the IFRS consolidated financial statements contained in their annual financial reports for financial years beginning on or after January 1st, 2021. For the "markups", issuers shall use the XBRL markup language and a taxonomy whose elements are those of the basic taxonomy contained in Delegated Regulation (EU) 2019/815 and subsequent Regulations amending its content. If it is not appropriate to use elements of the base taxonomy, issuers shall create the elements of the extension taxonomy.

With reference to the annual financial report for the year ending December 31st, 2025, the following information must be marked up:

- Basic identification details;
- Consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows);
- Notes to the consolidated accounts.

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Part A - Accounting policies

Annex II of the RTS (Regulatory Technical Standards) on ESEF includes a number of elements defined with the "textBlockItemType" which are expected to be used for marking up (following the block tagging approach) larger pieces of information contained in the IFRS consolidated financial statements such as explanatory notes and accounting policies. Those elements are of different granularity. Therefore, preparers have to consider the accounting meaning of a taxonomy element when selecting the appropriate block tag for marking up such disclosure. This is particularly important for cases where there are multiple block tags that can match a given disclosure. ESMA is of the opinion that issuers shall, as a minimum, mark up information contained in the IFRS consolidated financial statements (including headers/titles) with the elements of Annex II. In case of a disclosure corresponding to more than one element of different granularity (with narrower and wider elements), preparers should use each of them and multi tag the information to the extent that corresponds with the underlying accounting meaning of the information. In certain cases, content of tables (i.e. selected columns or rows) presented in issuer's financial statements may correspond to multiple elements listed in the Annex II Table.

Taking into consideration technical complexity and the fact that tags applied within such tables could not be understandable without layout information. ESMA recommends that the lowest level of granularity for block tagging the IFRS consolidated financial statements be individual tables contained within a single note. Therefore, issuers are not required to apply "textBlockItemType" elements from Annex II on selected rows or columns of such table, and instead shall apply corresponding elements on the entire table.

At its meeting of March 3rd, 2026, the Board of Directors of FinecoBank approved the taxonomy to be used for marking up the schedules and the Notes of these 2025 Consolidated Financial Statements, an integral part of FinecoBank's annual financial report, and the XHTML version, included in the ESEF package, of the same annual financial report, which will therefore be published in the XHTML language on the basis of the single electronic communication format ESEF approved by ESMA, on Fineco's website (https://www.finecobank.com), in order to comply with the communication obligations provided for by Directive 2004/109/EC (so-called Transparency Directive). Please note that the Group's consolidated annual financial report includes both the consolidated financial statements and the separate financial statements of the Parent Company FinecoBank. Finally, note that this document "Accounts and Reports 2025" was approved by the Board of Directors of FinecoBank at the same meeting on March 3rd, 2026.

Other information

The Consolidated financial statements as at December 31st, 2025 have been reviewed, pursuant to Italian Legislative Decree no. 39 of January 27th, 2010 and Regulation (UE) 2014/537, by KPMG S.p.A. appointed as auditor of the Bank's accounts in implementation of the Shareholders' Meeting resolution of April 28th, 2021.

Following the entry into force, on 25 September 2024, of Legislative Decree No. 125/2024 (which implements Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022 - the so-called CSRD Directive - on corporate sustainability reporting), the Board of Directors, in its meeting of 17 December 2024, after consulting with the Board of Statutory Auditors (to which the matter was submitted in the meeting of 10 December 2024), approved the proposal to maintain the engagement of KPMG S.p.A. for the limited examination of the sustainability report pursuant to the aforementioned Legislative Decree No. 125/2024, as allowed by Article 18 of the same Legislative Decree No. 125/2024, pursuant to which the non-financial statement compliance attestation engagements conferred pursuant to Article 3, paragraph 10, of Legislative Decree No. 254/2016 remain valid until the agreed expiry date for the performance of the sustainability report compliance attestation activity, except for the possibility of early termination and the assignment of a new engagement.

The entire document is lodged with the competent offices and entities as required by law.

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Part A - Accounting policies

A.2 The main items of the accounts

1 – Financial assets at fair value through profit and loss

a) Financial assets held for trading (HFT)

Classification criteria

A financial asset is classified as held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;
- a derivative contract not designated within hedge accounting operations, with a positive fair value incorporated into financial liabilities other than those valued at fair value through profit and loss.

Derivative contracts are recognised as financial assets held for trading if their fair value is positive. If the fair value of an instrument becomes negative, which may be the case for derivative contracts, this instrument is recorded under item 20. “Financial liabilities held for trading” on the liabilities side of the balance sheet.

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable (usually called the ‘underlying') provided that in case of non-financial variable, this is not specific of one of the parties;
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

An embedded derivative is separated from financial liabilities other than those measured at fair value through profit or loss and from non-financial instruments, and is recognized as a derivative, if:

- the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative;
- the hybrid (combined) instrument is not measured entirely at fair value through profit or loss.

When an embedded derivative is separated, the host contract is accounted for according to its accounting classification.

Financial assets held for trading also include positive valuations of spot purchase and sale contracts for securities that meet the definition of “held for trading” and currencies to be settled within the timeframes established by market practices (so-called “regular way”).

Recognition criteria

Financial assets held for trading are initially recognised, at settlement date with regard to debt and equity securities and disbursement data with regard to loans, at its *fair value*, which is usually equal to the amount paid, excluding transaction costs and income, which are recognised through profit or loss even when directly attributable to the financial assets. Trading book derivatives are recognised at trade date.

Measurement criteria

After initial recognition these financial assets are measured at their fair value through income statement.

An exception is represented by derivatives settled by delivery of an unlisted equity instrument whose fair value cannot be reliably measured, and which are therefore measured at cost as estimation of fair value.

For more information on the criteria for determining fair value, please refer to Section ‘A.4 Fair Value Disclosures’.

Derecognition criteria

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and such transfer results in the substantial transfer of all risks and rewards associated with the financial asset. If a material portion of the risks and rewards associated with the transferred financial assets are retained, they continue to be recognised in the balance sheet, even though legally title to them has been effectively transferred.

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Part A - Accounting policies

Criteria for recognising income components

Gains or losses arising from sale or redemption or a change in the fair value of financial assets held for trading are recognised in the income statement in item 80 “Gains (losses) on financial assets and liabilities held for trading”, including financial derivatives relating to a fair value option.

b) Financial assets designated at fair value

At the balance sheet date, no financial assets classified as "Financial assets designated at fair value" were held.

For the sake of completeness, it should be noted that a non-derivative financial asset may be designated at fair value if such designation avoids accounting mismatches arising from the valuation of assets and associated liabilities according to different valuation criteria.

The accounting treatment of these transactions is similar to that of “Financial assets held for trading”, therefore, for the criteria for recognition, measurement and derecognition, please refer to point a) Financial assets held for trading above, while for the criteria for recognising income components, it should be noted that realised and unrealised gains and losses on financial instruments are recognised in the income statement under item 110, “Gains (losses) on financial assets and liabilities at fair value through profit and loss: a) financial assets and liabilities designated at fair value”.

c) Other financial assets mandatorily at fair value

Classification criteria

A financial asset, that is not held for trading, is classified as financial asset mandatorily at fair value if it does not meet the conditions, in terms of business model or cash flow characteristics, for being measured at amortised cost or at fair value through other comprehensive income.

Specifically, the following assets have been classified in this portfolio:

- debt instruments, securities and loans held within a business model whose objective is not the holding of assets for the purpose of collecting contractual cash flows (Held to collect), nor the holding of assets for the purpose of both collecting contractual cash flows and selling financial assets (Held to collect & sell) and which are not a financial asset held for trading;
- debt instruments, securities and loans with cash flows that are not solely payment of principal and interest;
- units in investment funds;
- equity instruments for which the Group does not apply the option granted by the standard of valuing these instruments at fair value through other comprehensive income.

Recognition, Measurement, Derecognition criteria

The accounting treatment of these transactions is similar to that of “Financial assets held for trading”, so please refer to point a) Financial assets held for trading above for the criteria for recognition, measurement and derecognition.

Criteria for recognising income components

Realised gains and losses and unrealised gains and losses arising from changes in the fair value of instruments are recognised in the income statement item 110. "Gains (losses) on financial assets and liabilities at fair value through profit and loss: b) other financial assets mandatorily at fair value".

2 - Financial assets at fair value through comprehensive income

Classification criteria

A financial asset is classified among financial assets at fair value through comprehensive income if:

- its business model is held to collect and sell;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This item also includes equity instrument, not held for trading purposes and non-qualifying control, connection and joint control, for which at the date of initial recognition, or in the first time adoption of the principle, the Group exercised the option, granted by the standard, to designate this instruments at fair value with an impact on Statement of comprehensive income.

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Part A - Accounting policies

Recognition criteria

Financial assets measured at fair value through comprehensive income are initially recognised, at settlement date with regard to debt and equity securities and disbursement data with regard to loans, at its fair value, which is usually equal to the consideration of the transaction, plus transaction costs and income directly attributable to the instrument.

Measurement criteria

After initial recognition, in the case of debt instruments, the effects of applying amortised cost, impairment and any exchange rate effect are recognised in the income statement, while gains and losses arising from changes in fair value are recognised in the Statement of Comprehensive Income and disclosed under item 120."Valuation reserves" in shareholders' equity (item 110. "Valuation reserves" in shareholders' equity of the company's financial statements). Upon derecognition, in whole or in part, the cumulative gain or loss in the valuation reserve is reversed to the income statement.

For equity instruments, gains and losses from changes in fair value are recognised in the Statement of Comprehensive Income and shown in item 120. "Valuation reserves" in shareholders' equity (item 110. "Valuation reserves" in shareholders' equity of the company's financial statements). In accordance with IFRS 9, impairment losses are not recognised in the income statement for equity instruments. In the event of a sale, the cumulative gains and losses are recognised under item 150. "Reserves" in shareholders' equity (item 140. "Reserves" in shareholders' equity of the company's financial statements).

For more information on the criteria for determining fair value, see Section "A.4 Fair Value Disclosures".

Derecognition criteria

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and such transfer results in the substantial transfer of all risks and rewards associated with the financial asset. If a material portion of the risks and rewards associated with the transferred financial assets are retained, they continue to be recognised in the balance sheet, even though legally title to them has been effectively transferred.

In the event that substantially all risks and rewards of ownership of the financial asset are neither transferred nor retained, the financial assets are derecognised if no control is retained over them. Otherwise, the financial asset is retained in the financial statements to the extent of the entity's continuing involvement, corresponding to the extent to which the entity is exposed to changes in the value of the transferred asset.

Finally, transferred financial assets are derecognised if the contractual rights to receive the related cash flows are retained, but at the same time an obligation is assumed to pay those flows, and only those flows, without material delay, to one or more recipients.

For more details, see Section 16 - Other Information, paragraph "Derecognition of financial assets".

Criteria for recognising income components

The interest accrued on interest-bearing instruments is recognised in the income statement, in net interest margin, on an accrual basis using the effective interest rate method. This shall be calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

a) purchased or originated credit-impaired financial assets. For those financial assets, the entity shall apply the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition;
b) financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the entity shall apply the effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

Delay interest is taken to the income statement on collection or receipt.

These instruments are the subject to reductions / write backs in accordance with the illustration given in the next relevant section "Impairment". Gain/losses are recorded in the income statement item 130. "Net impairment/write-backs for credit risk related to: b) financial assets at fair value through comprehensive income" with contra-entry in the Statement of Comprehensive Income and are also shown in item 120. "Revaluation reserves" in consolidated shareholders' equity (item 110. "Revaluation reserves" in shareholders' equity of the company's financial statements). The time value interests are recognised in the interest margin.

In the event of disposal, the accumulated profits and losses are recognised in the income statement in item 100. "Gains (losses) on disposal or repurchase of: b) financial assets at fair value through comprehensive income".

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Part A - Accounting policies

3 - Financial assets at amortised cost

Classification criteria

A financial asset is classified within the financial assets measured at amortised cost if:

- its business model is held to collect;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

More specifically, this item includes:

- loans to banks and customers in the various technical forms that meet the requirements of the previous paragraph;
- debt securities that meet the requirements of the previous paragraph.

This item also includes current receivables associated with the provision of financial assets and services as defined by the T.U.B. and from the T.U.F. (e.g. current receivables associated with the distribution of financial products). The latter category also includes receivables from product companies and receivables from the personal financial advisor network in respect of commission advances paid. “On demand” deposits, in the technical form of current accounts and deposits, on banks and central banks (with the exception of compulsory reserves) are excluded, and are reported under “Cash and cash balances”.

Recognition criteria

Financial assets at amortised cost are initially recognised, at settlement date with regard to debt securities and disbursement data with regard to loans, at its fair value, which is usually equal to the consideration paid, plus transaction costs and income directly attributable to the instrument.

Measurement criteria

After initial recognition at fair value, these assets are measured at amortised cost using the effective interest method, which can be adjusted to take account of any write-downs/write-backs resulting from the valuation process in accordance with the illustration given in the next relevant section “Impairment”.

Amortised cost method is not used for assets - valued at historical cost - whose short duration makes the effect of applying the effective interest rate criterion negligible, for those without a defined maturity and for revocable loans.

Derecognition criteria

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and such transfer results in the substantial transfer of all risks and rewards associated with the financial asset. If a material portion of the risks and rewards associated with the transferred financial assets are retained, they continue to be recognised in the balance sheet, even though legally title to them has been effectively transferred.

In the event that substantially all risks and rewards of ownership of the financial asset are neither transferred nor retained, the financial assets are derecognised if no control is retained over them. Otherwise, the financial asset is retained in the financial statements to the extent of the entity's continuing involvement, corresponding to the extent to which the entity is exposed to changes in the value of the transferred asset.

Finally, transferred financial assets are derecognised if the contractual rights to receive the related cash flows are retained, but at the same time an obligation is assumed to pay those flows, and only those flows, without material delay, to one or more recipients.

For more details, see Section 16 - Other Information, paragraph “Derecognition of financial assets”.

Criteria for recognising income components

The interest is recognised in the income statement, in net interest margin, on an accrual basis using the effective interest rate method. This shall be calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

- purchased or originated credit-impaired financial assets. For those financial assets, the entity shall apply the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition;
- financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the entity shall apply the effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

Delay interest is taken to the income statement on collection or receipt.

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Part A - Accounting policies

These instruments are subject to reductions/write-backs resulting from the valuation process, as illustrated in the specific 'Impairment' section. These reductions/write-backs are recorded in the consolidated income statement item 130. "Impairment losses/write backs on: a) financial assets at amortised cost". The time value interest are recognised in the interest margin.

In the event of derecognition, the profits and losses are recognised in the consolidated income statement in item 100. "Gains (losses) on disposal or repurchase of: a) financial assets at amortised cost".

4 - Hedge Accounting

The Group applies the hedge accounting rules set out in IFRS 9, with the exception of fair value hedges of the interest rate exposure of a portfolio of financial assets or liabilities, for which it continues to apply the hedge accounting provisions of IAS 39, as set out in IFRS 9 paragraph 6.1.3.

Hedging transactions are carried out with the aim of reducing the market risks (interest rate, exchange rate, price) to which the hedged positions are exposed. The following types of hedges can be identified:

- hedging of the fair value of a recognised asset or liability or of an identified portion of that asset or liability;
- a hedge of the exposure to variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss in future periods;
- hedging a net investment in a foreign company whose assets are managed in a currency other than the euro.

Hedging transactions IFRS 9 - Specific hedges ("Micro Hedge Accounting")

The Group applies the hedge accounting rules set out in IFRS 9 to specific hedging transactions. The Group enters into hedging transactions by entering into derivative contracts, which are initially recognised on the "trade date" based on their fair value.

At the reporting date of these consolidated financial statements, the Group has specific hedging transactions in place for the interest rate risk of debt securities.

Classification criteria

A derivative financial instrument is classified as a hedge if the relationship between the hedging instrument and the hedged item is formally documented, including the risk management objectives, the strategy for undertaking the hedge and the methods that will be used to verify its effectiveness.

A hedging relationship is considered effective if all of the following requirements are met:

- there is an economic relationship between the hedged item and the hedging instrument. This implies that the value of the hedging instrument generally evolves in the opposite direction of that of the hedged item as a result of the same risk, which is the hedged risk;
- the effect of credit risk does not prevail over changes in value resulting from the economic relationship;
- the hedge ratio used for hedge accounting purposes is the same as that which the entity actually uses to hedge the amount of the hedged item. This designation shall not reflect an imbalance between the weightings of the hedged item and the hedging instrument that would cause the hedge to be ineffective (whether or not recognised) and could result in an accounting result that would be inconsistent with the purpose of hedge accounting.

The effectiveness of the hedging relationship must be tested at the beginning of the relationship and on an ongoing basis, at least at each financial statements or interim reporting date, and in any case whenever there is a significant change in the circumstances affecting the effectiveness requirements. The effectiveness test may also be qualitative and performed only on a prospective basis.

The ineffectiveness of a hedging relationship is measured by the changes in fair value of the hedged instrument and the hedging instrument, comparing the changes in their values. The measurement of the value of the hedged instrument must take into account the time value of money, so it must be measured at net present value. In order to measure changes in the value of the hedged instrument, the Group uses, as a practical expedient, a "hypothetical" derivative with identical terms to those of the instrument (but without including other elements - present in the hedging derivative - which the hedged instrument lacks).

The following items may be excluded from the hedging relationship as hedging costs:

- the time value of purchased options
- the forward element of forward contracts
- basis spreads in foreign currencies

The excluded component is suspended in equity and amortised.

If the tests do not confirm the effectiveness of the hedge, hedge accounting is discontinued and the hedging derivative contract is reclassified as a trading instrument.

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Part A - Accounting policies

The hedging relationship also ceases in its entirety when it no longer meets the eligibility criteria, e.g:

- the hedging relationship no longer meets the risk management objective on the basis of which it was eligible for hedge accounting;
- the hedging instrument is sold or terminated;
- the economic relationship between the hedged item and the hedging instrument is lost or the effect of credit risk takes precedence over changes in value determined by the economic relationship.

It is not permissible to reclassify, and thus terminate, a hedging relationship that:

- still meets the risk management objective on the basis of which it was eligible for hedge accounting (i.e. the entity still pursues that risk management objective);
- continues to meet all other eligibility criteria (after taking into account any rebalancing of the hedging relationship, if applicable).

Recognition criteria

Derivative hedging instruments are initially recognised at their fair value on the trade date.

Measurement, Derecognition and Criteria for recognising income components

Hedging transactions are measured at fair value, in particular:

- in the case of **fair value hedge**, the change in the fair value of the hedging instrument is recognised in the income statement under item 90. “Fair value adjustments in hedge accounting”, which are attributable to the risk hedged with the derivative instrument, are recognised in the same item of the income statement as an offsetting entry to the change in the carrying amount of the hedged item. The ineffectiveness of the hedge is represented by the difference between the change in the fair value of the hedging instruments and the change in the fair value of the hedged item. If the hedging relationship ends, for reasons other than the sale of the hedged item, the hedged item returns to be measured in accordance with the accounting policy for the category to which it belongs and the cumulative change in fair value is amortised in the income statement to interest income or expense using the effective interest rate recalculated at the date amortisation begins. In the event that the hedged item is sold or redeemed, the unamortised portion of the fair value is recognised immediately in item 100. "Gains (losses) on disposal or repurchase" of the income statement. The difference in fair value of the hedging derivative with respect to the last effective measurement date is recognised immediately in the income statement under item 90. “Fair value adjustments in hedge accounting”;
- in the case of **cash flow hedge**, the hedging derivatives are measured at fair value. The change in the fair value of the hedging instrument that is considered effective is recognised in item 120. “Valuation reserves” of the shareholders’ equity (item 110. “Revaluation reserves” in shareholders’ equity of the company's financial statements). The ineffective part of the hedge is recognised in the income statement under item 90. “Fair value adjustments in hedge accounting”. If the cash flow hedge is no longer considered to be effective or the hedging relationship is terminated, the total amount of gains or losses on the hedging instrument, which has already been recognised under "Revaluation reserves", remains there until the hedged transaction takes place or it is considered that there is no longer any possibility of the transaction taking place; in the latter circumstance, the gains or losses are transferred from equity to item 80. Gains (losses) on financial assets and liabilities held for trading" in the income statement. The total fair value changes recognised in item 120. "Revaluation reserves" (item 110. “Revaluation reserves” in shareholders’ equity of the company's financial statements) are disclosed in the statement of comprehensive income;
- **in the case of hedge of investment in foreign company** whose assets are managed in a currency other than the euro are recognised in a similar way to cash flow hedges. The gain or loss on the hedging instrument relating to the effective portion of the hedge is classified in shareholders’ equity and recognised in the income statement when the net investment in the entity is disposed of. Changes in fair value recognised in item 120. “Revaluation reserves” (item 110. “Revaluation reserves” in shareholders’ equity of the company's financial statements), are also presented in the statement of comprehensive income, while the ineffective portion is recognised in the income statement under item 90. “Fair value adjustments in hedge accounting”.

Hedging transactions IAS 39 - Generic hedging (“Macro Hedge Accounting”)

The Group applies the hedge accounting provisions of IAS 39 (in the carve-out version) to fair value hedges of the interest rate exposure of a portfolio of financial assets or liabilities. The Group enters into hedging transactions by entering into derivative contracts, which are initially recognised on the “trade date” at their fair value.

At the reporting date of the consolidated financial statements the Group has in place generic interest rate hedges of mortgages to retail customers and fixed rate direct funding from customers.

Classification criteria

A derivative financial instrument is classified as a hedge if the relationship between the hedging instrument and the hedged item is formally documented, including the risk management objectives, the strategy for undertaking the hedge and the methods that will be used to verify its prospective and retrospective effectiveness. Accordingly, it is necessary to verify, both at the inception of the transaction and throughout its term, that the hedge using the derivative instrument is highly effective in offsetting changes in the fair value or expected cash flows of the hedged item.

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Part A - Accounting policies

Generally, a hedge is considered highly effective if at the inception of the hedge and in subsequent periods it is expected to be highly effective and if its retrospective results (the ratio of changes in value of the hedged item to that of the hedging derivative) are within a defined range (80% - 125%). The hedge is assessed on the basis of a criterion of continuity; it must therefore prospectively remain highly effective for all the reference periods for which it has been designated. The assessment of effectiveness is carried out at each balance sheet or interim reporting date. If the assessment does not confirm the effectiveness of the hedge, hedge accounting is discontinued and the hedging derivative contract is reclassified as a trading instrument.

The hedging relationship also ceases when the derivative expires, is sold, terminated or exercised; the hedged item is sold, expires or is redeemed; it is no longer highly probable that the hedged future transaction will occur.

In the case of macro-hedging of portfolios of assets/liabilities, IAS 39 allows the fair value to be hedged against interest rate risk not only by a single financial asset or liability, but also by a monetary amount contained in a number of financial assets and liabilities (or portions thereof), so that a set of derivative contracts can be used to reduce the fair value fluctuations of the hedged items when market interest rates change. Net amounts arising from the mismatch of assets and liabilities cannot be designated as macrohedged. A macro hedge is considered highly effective if, both at inception and during its term, changes in the fair value of the hedged monetary amount are offset by changes in the fair value of the hedging derivatives and if the actual results are within a range of 80% to 125%.

Recognition criteria

Derivative hedging instruments are initially recognised at their fair value on the trade date.

Measurement, Derecognition and Criteria for recognising income components

Hedging transactions are measured at fair value, in particular the positive or negative balance of changes in the value of assets and liabilities, respectively, subject to macro-hedging measured with reference to the hedged risk is recognised in asset item 60. “Value adjustments of financial assets subject to macro-hedging (+/-)” or liability item 50. “Value adjustments of financial liabilities subject to macro-hedging (+/-)”, with an offsetting entry in item 90. “Fair value adjustments in hedge accounting”. The change in the fair value of the hedging instrument is recorded in the same item of the income statement.

The ineffectiveness of the hedge is represented by the difference between the change in the fair value of the hedging instruments and the change in the fair value of the hedged monetary amount. The ineffectiveness portion of the hedge is nevertheless included in item 90. “Fair value adjustments in hedge accounting” in the income statement. If the hedging relationship is terminated for reasons other than the sale of the hedged items, the cumulative revaluation/devaluation recognised in asset item 60 or liability item 50 is recognised in the income statement under interest income or expense over the remaining life of the hedged financial assets or liabilities. In the event that the hedged financial assets or liabilities are sold or repaid, the unamortised portion of the fair value is recognised immediately in income statement item 100 “Gains and losses on disposal or repurchase”.

5 - Equity Investments

Classification criteria

This item includes interests held in associates and joint ventures, i.e. a company in which the investor exercises significant influence and which is neither an exclusive subsidiary nor a joint subsidiary (for further details, see Section 3 - Scope and Methods of Consolidation above), as well as any interests in subsidiaries excluded from the scope of consolidation pursuant to Group policies.

At the reporting date of these consolidated financial statements, the Group had no joint ventures or companies in which, on a contractual basis, control is shared between the Group and one or more other counterparties, and the unanimous consent of all parties sharing control is required for decisions relating to relevant activities.

The remaining interests other than subsidiaries, associates and joint ventures, and interests recognised in the consolidated balance sheet in items 120. “Non-current assets and disposal groups classified as held for sale” (110. “Non-current assets and disposal groups classified as held for sale” of the company's financial statements) (see Section 8 - Non-Current assets and disposal groups classified as Held for Sale) are classified as financial assets at fair value through other comprehensive income or financial assets s mandatorily at fair value and treated accordingly (see Section 1 – “Financial assets at fair value through profit and loss: c) other financial assets mandatorily at fair value” and Section 2 – “Financial assets at fair value through other comprehensive income”).

Recognition and Measurement criteria

The initial recognition and subsequent valuation criteria for interests governed by IFRS10 Consolidated Financial Statements, IAS27 Separate Financial Statements, IAS28 Investments in associates and joint ventures and IFRS11 Joint Arrangements, are detailed to the applicable extent in Section 3. Consolidation scope and methods of Section A.1 of these consolidated notes to the accounts, that includes information on valuation and key assumptions made to establish the presence of control, joint control or significant influence in compliance with the provisions of IFRS12 (paragraphs 7-9).

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Part A - Accounting policies

Derecognition criteria

Equity Investments are derecognised when the contractual rights to the cash flows from the assets expire or when the investment is sold transferring substantially all the risks and rewards associated with it.

6 – Property, Plant and Equipment (Tangible Assets)

The item includes:

- lands
- buildings
- furniture and fixtures
- electronic machinery and equipments
- plant and other machinery and equipments
- motor vehicles

and is divided between:

- assets used in the business
- assets held as investments
- inventories of property, plant and equipment under IAS 2

At the date of these consolidated financial statements, the Group did not hold any tangible assets arising from the enforcement of guarantees received.

Assets used in the business and Assets held for investment purposes

Classification criteria

Tangible assets used in the business are held for use in the production or supply of goods or services or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment include rights of use of tangible assets, as defined by IFRS16, and leasehold improvements relating to assets which can be separately identified. They are classified according to the specific sub-items relating to the asset type (e.g. plants). Leasehold improvements are usually borne in order to make leased premises fit for the expected use. Improvements and additional expenses relating to property, plant and equipment identifiable but not separable are recognised in the balance sheet in item 130. "Other assets" (120. "Other assets" of the company's financial statements).

Tangible assets held for investment purposes are properties covered by IAS 40, i.e. properties held in order to derive rentals and/or a capital gain. At the date of these consolidated financial statements, the Group had no tangible assets held for investment purposes.

Recognition criteria

Property, plant and equipment are initially recognised at cost including all costs directly attributable to bringing the asset into use (transaction costs, professional fees, direct transport costs incurred in bringing the asset to the desired location, installation costs and dismantling costs).

With regard to the property, plant and equipment for the right of use acquired with lease, at the time of the initial registration this asset is evaluated on the basis of the financial flows associated with the leasing contract, corresponding to the present value of future installments due for unpaid leasing amounts on that date: "lease liability", including installments made on or before the effective date and the initial direct costs incurred by the lessee. Installments due for leasing are determined in light of the provisions of the lease agreement and calculated net of the VAT component, where applicable, by virtue of the fact that the obligation to pay this tax arises at the time the invoice is issued by of the lessor and not as of the effective date of the leasing contract, and are discounted using the marginal loan rate of the Group, determined on the basis of the cost of funding for liabilities of a duration and guarantees similar to those implicit in the leasing contracts.

Measurement criteria

After initial recognition, these assets are measured based on the provisions for property, plant and equipment under IAS 16 or IAS 40 and, therefore, at cost net of amortization and any impairment, at the "redetermined value" or at fair value according to as applicable. At the date of these consolidated financial statements, the Group held only tangible assets measured at cost less accumulated depreciation and impairment losses.

Subsequent costs are added to the carrying amount or recognised as a separate asset only when it is probable that there will be future economic benefits in excess of those initially foreseen and the cost can be reliably measured. Other expenses borne at a later time (e.g. normal maintenance costs) are recognised in the year they are incurred in consolidated profit and loss items:

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Part A - Accounting policies

- 190. “Administrative expenses: b) Other administrative expenses”, if they refer to assets used in the business (160. “Administrative expenses: b) Other administrative expenses” of the company's financial statements);

or:

- 230. “Other operating income/charges”, if they refer to property held for investment (200. “Other operating income/charges” of the company's financial statements).

Tangible assets with a finite useful life are systematically depreciated on a straight-line basis over their useful lives. Lands and buildings, if separately quantifiable, are recognised separately for accounting purposes, even if purchased together. Lands are not depreciated since they usually have an indefinite useful life, except for rights of uses; buildings, conversely, have a finite useful life and are therefore subject to depreciation.

Residual useful life is usually assessed as follows:

- Buildings up to 33,3 years
- Office furniture and fittings up to 9 years
- Electronic machinery and equipments up to 5 years
- Plants, other machinery and equipments up to 14 years
- Motor vehicles up to 4 years

The useful life used to calculate the amortisation of rights of use does not exceed the useful life attributed to the right of use.

The estimate of the useful life of an asset is reviewed at least at each accounting period-end on the basis inter alia of the conditions of use of the asset, of maintenance conditions and expected obsolescence, and, if expectations differ from previous estimates, the relative useful life is recalculated and the depreciation amount for the current and subsequent periods is adjusted accordingly.

In particular, it should be noted that the expenses for improvements capitalized on the main asset, in particular on properties, may result in a significant increase in the useful life of the asset, which may not in any case exceed the useful live below starting from the capitalization date of the improvement.

If there is objective evidence that an asset has been impaired, the carrying amount of the asset is compared with its recoverable value, equal to the greater of its fair value less selling cost and its value in use, i.e. the present value of future cash flows expected to originate from the asset. Any impairment loss is recognised in the income statement. If the value of a previously impaired asset is restored, there is a write-back of value and its increased carrying amount cannot exceed the net carrying amount it would have had if there had been no losses recognised on the prior-year impairment.

Derecognition criteria

A tangible asset is derecognised from the balance sheet (i) on disposal or (ii) when no future economic benefits are expected from its use or sale.

Criteria for recognising income components

The systematic depreciation of tangible assets is recorded in item 210. “Net impairment/write-backs on tangible asset” of the income statement (item 180. “Net impairment/write-backs on tangible asset” of the company's financial statements). The same item shows any value adjustments made on tangible assets that have suffered a reduction in value as well as any value write-backs recorded on previously written-down assets.

In the event of derecognition, any difference between the disposal value or the recoverable value and the carrying amount is recognised in the income statement under item 280. “Gains (Losses) on disposal of investments” (item 250. “Gains (Losses) on disposal of investments” of the company's financial statements) in the event of disposal or under item 210. “Net impairment/write-backs on tangible asset” (item 180. “Net impairment/write-backs on tangible asset” of the company's financial statements) if no future economic benefits are expected from its use or realisation.

Inventories of property, plant and equipment under IAS 2

At the date of these consolidated financial statements, the Group did not have any inventories of property, plant and equipment under IAS 2.

Property, plant and equipment constitute inventories when they are for sale in the ordinary course of business. These assets are measured at the lower of cost and net realisable value. Any value adjustments resulting from the application of this criterion are recognised under item 210. “Impairment/write-backs on tangible asset" in the income statement (under item 180. “Net impairment/write-backs on tangible asset " of the company's financial statements).

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Part A - Accounting policies

7 - Intangible assets

Classification criteria

Intangible assets are non-monetary assets with a multi-year utility, identifiable even if without physical substance, controlled by the Group, and from which it is probable that future economic benefits will flow. Intangible assets mainly relate to goodwill, trademarks and domains and software.

Recognition criteria

Intangible assets other than goodwill are recorded in the balance sheet at purchase cost, including any direct costs incurred to prepare the asset for use.

Pursuant to IFRS3, goodwill is represented by the excess, in a business combination, of the acquisition cost incurred over the interest acquired in the net fair value, at the acquisition date, of the assets and liabilities acquired. Specifically, the goodwill recorded among intangible assets in these consolidated financial statements, corresponding to the goodwill recorded in the Bank's financial statements, arises from the acquisitions of companies subject to mergers or incorporations.

Goodwill on the acquisitions of subsidiaries and joint ventures (consolidated proportionally) is recorded among intangible assets; that on the acquisitions of associated companies is instead inherent in the purchase cost and, consequently, exposed to an increase in the value of the investments.

Measurement criteria

Subsequent to initial recognition, intangible assets with a finite life are systematically amortised on a straight-line basis based on the estimate of their useful life. Residual useful life is usually assessed as follows:

- software up to 3 years;
- other intangible assets up to 5 years.

Assets with an indefinite useful life are not subject to systematic amortization, but to a periodic test, at least annually (or whenever there is evidence of impairment), to verify the adequacy of the related carrying amount in the balance sheet. At the reference date of these consolidated financial statements, there are no intangible assets with an indefinite useful life, with the exception of goodwill and the Fineco trademark and domains.

If there is objective evidence that an individual asset, whether with a finite or indefinite useful life, may have suffered an impairment, the carrying amount of the asset is compared with its recoverable amount, equal to the higher of the fair value, less costs to sell, and the related value in use, understood as the present value of the future cash flows expected to originate from the asset. Any value adjustments are recognized in the income statement. If the value of an intangible asset, other than goodwill, previously written down is restored, a write-back occurs and the new book value cannot exceed the net book value that would have been determined if no impairment loss had been recognized for the asset in previous years.

With reference to intangible assets with a finite duration, it should be noted that in the notes to the accounts the item “Gross closing inventory” and “Total net impairment losses” includes only intangible assets, not subject to derecognition, that have not yet been fully amortized at the balance sheet date.

With reference to the goodwill recorded in the balance sheet, it should be emphasized that the same concerns acquisitions of business units or companies engaged in the trading business or in the distribution of financial, banking and insurance products through financial advisors, activities that have been completely integrated into the Bank's current operations, so it is not possible to isolate the contribution of each company/branch with respect to the Bank's overall profitability. This means that in order to confirm the appropriateness of the value of the goodwill recorded in the balance sheet, reference must be made to the overall profitability of the FinecoBank company. The cash generating unit (CGU) is the Bank as a whole, including the contribution of the subsidiary Fineco AM, thanks to the vertically integrated business model. In fact, given the particular business model of the Group, which provides for very strong integration between financial advisors, trading platform and banking, for which the network of financial advisors is an integral part of the overall offer, which provides banking, brokerage and investing services, the accounting of costs/revenues allocated to the macro areas of activity is not considered relevant and significant. For further information on goodwill, trademarks and domains and the related impairment test, please refer to Section 10.3 “Intangible assets – Other information” of Part B of these notes to consolidated accounts.

Derecognition criteria

An intangible asset is eliminated from the balance sheet (i) upon its disposal or (ii) when no future economic benefits are expected from its use or realisation.

Criteria for recognising income components

The systematic amortization of intangible assets with a finite life is recorded in item 220. “Net impairment/write-backs on intangible assets” of the income statement (item 190. “Net impairment/write-backs on intangible assets” of the company’s financial statements). The same item shows any value adjustments made to intangible assets, other than goodwill, that have suffered a reduction in value, as well as any write-backs recorded on previously written-down assets. Value adjustments to goodwill are recorded in the income statement under item 270. “Value adjustments to goodwill” (item 240. “Value adjustments to goodwill” of the company’s financial statements). Value write-backs are not permitted on goodwill.

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Part A - Accounting policies

In the event of derecognition, any difference between the transfer value or the recoverable value and the book value is recorded in the income statement under item "280. Gains (losses) on disposal of investments" (item 250. "Gains (losses) on disposal of investments" of the company's financial statements) in the event of disposal or under item 220. "Net impairment/write-backs on intangible assets" (item 190. "Net impairment/write-backs on intangible assets" of the company's financial statements) in the event that no future economic benefits are expected from its use or realisation.

8 - Non-current assets classified as held for sale

These categories include individual assets held for disposal (tangible, intangible and financial assets) or groups of assets held for sale, with the associated liabilities, as required by IFRS 5.

Individual assets (or groups of assets held for sale) and relating liabilities are recognised in the balance sheet in item 120. "Non-current assets and disposal groups held for sale" (item 110. "Non-current assets and disposal groups held for sale" of the company's financial statements) and 70. "Liabilities included in disposal groups classified as held for sale", respectively, at the lower of their carrying amounts and fair values less costs to sell.

The revaluation reserves relating to Non-current assets held for sale, which are recorded as a contra item to changes in value relevant for this purpose, are reported separately in the statement of comprehensive income (see Part D – Consolidated comprehensive income).

The net balance of income (dividends, interest income, etc.) and expenses (interest expense, etc.) attributable to groups of assets or liabilities held for sale, net of the related current and deferred taxes, are recognised in the income statement in item 320. "Profit (Loss) after tax from discontinued operations" (item 320. "Profit (Loss) after tax from discontinued operations" of the company's financial statements). Income and expenses attributable to individual assets held for disposal are recognised in the income statement under the most appropriate item.

At the date of these consolidated financial statements, the Group does not hold "Non-current assets classified as held for sale".

9 - Current and Deferred Tax

Tax assets and liabilities are recognised in the consolidated balance sheet respectively in item 110. "Tax assets" (item 100. "Tax assets" of the company's financial statements) and in liability item 60. "Tax liabilities".

In compliance with the "Balance sheet liability method", current and deferred tax items are:

- current tax assets, i.e. amount of tax paid in excess of income tax due under the current tax regulations;
- current tax liabilities, i.e. tax payables due under the current tax regulations;
- deferred tax assets, i.e. amounts of income tax recoverable in future fiscal years and relating to:
  - deductible temporary differences;
  - the carry-forward of unused tax losses;
  - the carry-forward of unused tax credits;
  - deferred tax liabilities, i.e. the payables for income tax due in future fiscal years in respect of taxable temporary differences.

Current and deferred tax assets and tax liabilities are calculated in accordance with local tax regulations (with reference to each company consolidated on line-by-line basis) and are recognised in profit or loss on an accrual basis and are accounted for as expenses (income) on the same accrual basis as the costs and revenues that gave rise to them.

More specifically, with regard to FinecoBank, for current IRES income tax, a rate of 27.50% has been calculated; for IRAP corporate tax, the rate applied was 5.57%. In this regard, it should be noted that the effects of the reduction in the IRES income tax rate from 27.50% to 24% introduced, with effect from January 1, 2017 effective for tax periods after the period to December 31st, 2016, introduced by the Stability Law for 2016 were "neutralised" for the Bank as a result of the introduction, by the same Law, of an additional 3.5 percentage points for credit institutions effective for the same tax periods.

With regard to the Irish subsidiary Fineco AM, taxes were calculated using a rate of 12.5%, in accordance with the applicable tax regime, plus the 2.5% surcharge introduced in Ireland in compliance with the provisions of EU Directive 2022/2523, known as Pillar II.

Furthermore, with regard to the adjustment of Italian deferred taxes for the 2026-2028 period, the IRAP rate of 7.57% was applied following the 2% increase provided for by Law 199 of 2025 on the entire stock of DTLs and only on the portion of the returns determined in the three-year period impacted for the DTAs.

In general, deferred tax assets and liabilities arise when there is a difference between the accounting treatment and the tax treatment of the carrying amount of an asset or liability.

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Part A - Accounting policies

Deferred tax assets and liabilities are recognised applying tax rates that at the balance sheet date are expected to apply in the period when the carrying amount of the asset will be recovered or the liability will be settled on the basis of tax regulations in force and are periodically reviewed in order to reflect any changes in regulations.

Furthermore, deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable profit will be generated. In accordance with the provisions of IAS12, the probability that sufficient future taxable profit will be available, against which the deferred tax assets can be utilised, is reviewed periodically. The carrying amount of deferred tax assets should be reduced to the extent that it is not probable that sufficient taxable profit will be available.

Deferred tax liabilities are always recognised.

Current and deferred taxes are recognised in the income statement in item 300. “Tax expense (income) of the period related to profit or loss from continuing operations” (item 270. “Tax expense (income) of the period related to profit or loss from continuing operations” in the income statement of the company’s financial statements),, except for tax referred to items that in the same or in another fiscal year are credited or charged directly to equity, such as those relating to valuation gains or losses on financial assets at fair value through other comprehensive income, whose changes in value are recognised, after tax, under the revaluation reserves directly in the statement of comprehensive income.

Current tax assets are shown in the balance sheet net of related current tax liabilities, where the following requirements are met:

- there is a right to offset the recognised amounts; and
- there is an intention to settle the asset and liability positions with a single payment on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets are shown in the consolidated balance sheet net of related deferred tax liabilities, where the following requirements are met:

- there is a right to offset the underlying current tax assets with the current tax liabilities; and
- deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or different taxable entities which intend to settle current tax assets and liabilities on a net basis (usually under a tax consolidation agreement).

10 - Provisions for risks and charges

Provisions for risks and charges for commitments and guarantees given

The sub-item of the provisions for risks and charges in question includes the funds for credit risk recognized for commitments to disburse funds and guarantees given which fall within the scope of application of the rules on impairment in accordance with IFRS 9, according to illustrated in the next specific section “Impairment”. The effects of valuation are recognised in item 200. “Net provisions for risks and charges: a) commitments and guarantees issued” in the income statement (item 170. “Net provisions for risks and charges: a) commitments and guarantees issued” in the income statement of the company’s financial statements).

Provisions for retirement payments and similar obligations

At the date of these consolidated financial statements, there were no provisions for retirement payments and similar obligations.

For the sake of completeness, it is specified that retirement provisions – i.e. provisions for employee benefits paid after leaving employment – are defined as defined contribution plans or defined benefit plans according to the economic nature of the plan.

In particular:

- Defined-benefit plans provide a series of benefits depending on factors such as age, years of service and compensation policies. Under this type of plan actuarial and investment risks are borne by the company.
- Defined-contribution plans are plans under which the company makes fixed contributions. Benefits are the result of the amount of contributions paid and return on contributions invested. The employer bears no actuarial and/or investment risks connected with this type of plan as it has no legal or implicit obligation to make further contributions, should the plan not be sufficient to provide benefit to all employees.

In the case where such funds are of the first type, i.e. defined benefit, the determination of the required present values is carried out by an external actuary, using the “Unit Credit Projection Method”.

Other provisions

Provisions for risks and charges consist of liabilities recognised when:

- the entity has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

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Part A - Accounting policies

The amounts recognised as provisions are the best estimate of the expenditure required to settle the present obligation. The risks and uncertainties that inevitably surround the relevant events and circumstances are taken into account in reaching the best estimate of a provision.

In addition to the legal expenses to be borne by the Group in the event of an unfavourable outcome of the dispute, the provision for risks and charges for legal disputes includes the estimated expenses to be paid to the legal advisors and any technical consultants and/or experts assisting the Group in ongoing disputes up to the estimated amount of the expenses that will not be reimbursed by the counterparties. This estimate, with regard to the fees of the lawyers assisting the Group, has been made in relation to the ongoing litigation, mainly on the basis of the Legal Tariffs set by the applicable regulations.

In addition, where the effect of the time value of money is significant (usually when the expense is expected to materialise more than 18 months after its recognition), the amount of the provision should be the present value of the best estimate of the cost required to settle the obligation. The discount rate used reflects the current market assessments.

Provisions are reviewed periodically and adjusted to reflect the current best estimate. If it becomes clear that it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A provision is used only to cover the costs for which it was originally recorded. The provision for the financial year, recorded in item 200. “Net provisions for risks and charges: b) other net provisions” of the income statement (item 170. “Net provisions for risks and charges: b) other net provisions” of the income statement company’s financial statements), includes increases in the provisions due to the passage of time and is net of any reversals. In some circumstances, provisions for risks and charges (for example, those related to personnel expenses or administrative expenses) have been recorded in their own item of the income statement to better reflect their nature.

“Other provisions” also include obligations relating to benefits due to financial advisors relating to the supplementary client indemnity and the contractual indemnity, which are similar to defined benefit plans and therefore the related obligations were calculated by an actuary using the “Unit Credit Projection Method”, which involves the projection of future disbursements on the basis of historical statistical analyses and the demographic curve and the financial discounting of these flows on the basis of a market interest rate. This method distributes the cost of the benefit uniformly over the working life of the financial advisor. More precisely, the amount recorded as a liability (there are no assets serving the plan), in application of the provisions of IAS 19 Revised, in the balance sheet under item 100. “Provisions for risks and charges: c) other provisions for risks and charges” is equal to the present value of the obligation at the balance sheet reference date. Actuarial gains/losses arising from the valuation of defined benefit liabilities are recognised as a counterpart to equity in item 120. “Valuation reserve” (item 110. “Valuation reserve” company’s financial statements) and shown in the Statement of comprehensive income.

The discount rate used is determined based on the market yields recorded at the balance sheet date of bonds of primary companies with an average duration consistent with that of the liability itself.

11 - Financial liabilities at amortised cost

Classification criteria

Financial liabilities valued at an amortised cost include financial instruments (other than trading liabilities and those valued at fair value), representing various forms of third-party funding (including deposits, current accounts, loans, lease liability, current payables related to the provision of financial services as defined by the T.U.B. and T.U.F.).

It should be noted that the Group's debt exposures may include negative pledges and covenants, the content of which is standard according to normal practice. The nature of the commitments undertaken, in line with market practice, and the remote likelihood of default events occurring, allow these clauses to be considered immaterial.

Recognition criteria

Financial liabilities are initially recognized on the settlement date, which normally coincides with the time of receipt of the amounts collected or the issue of debt securities. The initial recognition is made on the basis of fair value, which normally corresponds to the consideration received, net of transaction costs directly attributable to the financial liability.

Financial liabilities measured at amortized cost include lease liabilities initially recognized equal to the present value of lease payments not paid at that date. Lease payments are discounted using the Group's incremental borrowing rate, determined on the basis of the cost of funding for liabilities with a duration and guarantees similar to those implicit in the lease contracts.

At the reference date of these consolidated financial statements, there are no hybrid debt instruments and instruments convertible into own shares, however, for completeness of information, it is specified that hybrid (combined) debt instruments, indexed to equity instruments, foreign currencies, credit instruments or indices, are considered structured instruments. The embedded derivative is separated from the primary contract and represents a derivative in its own right if the separation criteria are met. The embedded derivative is recorded at its fair value, classified among financial assets or liabilities held for trading and subsequently measured at fair value with the related gains or losses recorded in the income statement. The primary contract is initially attributed the value corresponding to the difference between the total amount collected and the fair value of the embedded derivative. Instruments convertible into own shares, on the other hand, entail the recognition, at the issue date, of a financial liability and a component of net

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equity recorded in item 140. "Equity instruments", if the contract regulations provide for physical delivery. In particular, the net equity component is attributed the residual value resulting after deducting from the overall value of the instrument the value determined separately for a financial liability without a conversion clause having the same cash flows. The resulting financial liability is then measured at amortized cost using the effective interest criterion.

Measurement criteria

After initial recognition, financial liabilities are measured at amortized cost using the effective interest method. The exception is short-term liabilities, for which the time factor is negligible, which remain recorded at the collected value.

Leasing liabilities must be recalculated, after the effective date, if changes are made to the lease payments (which must not be accounted for as a separate contract); the amount of the recalculation of the lease liability must be recognized as an adjustment to the corresponding right-of-use asset.

Derecognition criteria

Financial liabilities are derecognized from the balance sheet when they are extinguished or when the obligation specified in the contract is fulfilled or cancelled or expires. Securities in issue are recorded net of the amounts repurchased; the difference between the carrying amount of the liability and the amount paid to purchase it is recorded in the income statement.

Criteria for recognising income components

Interest accrued on financial liabilities measured at amortized cost is recognized in the income statement, in the interest margin, based on the effective interest rate criterion pro rata temporis over the duration of the credit.

In the event of repurchase of outstanding securities, the difference between the carrying amount of the liability and the amount paid to purchase it is recognized in item 100. “Gains (losses) on disposal or repurchase of: c) financial liabilities” of the income statement. The subsequent re-placement/sale by the issuer is considered as a new issue that does not generate any economic effect.

12 - Financial liabilities held for trading

Classification criteria

Financial liabilities held for trading include:

- derivatives that are not designated as hedging instruments;
- obligations to deliver financial assets borrowed by a short seller (i.e., an entity that sells financial assets it does not yet own);
- financial liabilities issued with an intention to repurchase them in the near term;
- financial liabilities that are part of a portfolio of financial instruments considered as a unit and for which there is evidence of a recent pattern of trading.

Financial liabilities held for trading also include negative valuations of spot purchase and sale contracts for securities that meet the definition of “held for trading” and currencies to be settled within the timeframes established by market practices (so-called “regular way”).

Recognition criteria

Financial liabilities held for trading are initially recognized, on the settlement date, at their fair value, which normally corresponds to the consideration paid, excluding transaction costs and revenues that are immediately recognized in the income statement even if directly attributable to such financial liabilities. Trading derivatives are recognized by trade date.

Measurement criteria

Financial liabilities held for trading, including derivatives, are measured at fair value initially and for the life of the transaction.

Derecognition criteria

Financial liabilities are derecognised from the balance sheet when they are extinguished or when the obligation specified in the contract is fulfilled or cancelled or expired.

Criteria for recognising income components

Gains or losses arising from sale or redemption or a change in the fair value of financial instruments are detected in income statement in item 80. “Gains (losses) on financial assets and liabilities held for trading”, including financial derivatives relating to a fair value option.

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Part A - Accounting policies

13 - Financial liabilities designated at fair value

At the date of these consolidated financial statements, no financial liabilities classified as “Financial liabilities designated at fair value” were held.

For the sake of completeness, it is specified that financial liabilities, like financial assets may also be designated or in the first time adoption of the principle, according to IFRS 9, on initial recognition as measured at fair value, provided that:

- this designation eliminates or considerably reduces the discrepancy that could arise from the application of different methods of measurement of assets and liabilities and related gains or losses;

or

- a group of financial assets, financial liabilities or both are managed and measured at fair value under risk management or investment strategy which is internally documented with the Board of Directors or equivalent body.

This category may also include financial liabilities represented by hybrid (combined) instruments containing embedded derivatives that otherwise should have been separated from the host contract.

Financial liabilities in this category, including derivatives, are valued at fair value initially, and during the life of the operation.

Changes in fair value are recognised in income statement in item 110. “Net gains (losses) on other financial assets/liabilities at fair value through profit and loss: a) financial assets and liabilities designated at fair value”, except for any changes in fair value that derive from changes in the credit rating, which are shown in item 120. “Revaluation reserves” in shareholders' equity (item 110. “Revaluation reserves” of company’s financial statements) unless that recognition causes a discrepancy that would result from a different valuation of assets and liabilities and related gains and losses, in which case the changes in fair value deriving from changes in credit rating are also recognised on the consolidated income statement.

14 - Foreign currency transactions

Classification criteria

A foreign currency transaction is recognised at the spot exchange rate of the transaction date.

Recognition criteria

Foreign currency monetary assets and liabilities are translated at the closing rate of the year.

If any, non-monetary assets and liabilities, recorded at historical cost, are converted using the exchange rate in effect on the transaction date, while those measured at fair value are converted using the exchange rate at the end of the financial year.

Criteria for recognising income components

Exchange differences arising from settlement of monetary items at rates different from those of the transaction date and unrealised exchange rate differences on foreign currency assets and liabilities not yet settled, other than assets and liabilities designated as measured at fair value and hedging instruments, are recognised in profit and loss item 80. “Net income financial assets and liabilities held for trading” in the income statement.

When a gain or loss on a non-monetary item is recognised directly in equity, any exchange component of that gain or loss is recognised directly in equity. Conversely, when a gain or loss on a non-monetary item is recognised through profit or loss, any exchange component of that gain or loss is recognised through profit or loss.

All exchange differences recognised on revaluation reserves in shareholders' equity are also reported in the statement of comprehensive income.

15 - Insurance assets and liabilities

At the date of these consolidated financial statements, no insurance assets and liabilities were held. For the sake of completeness, it is specified that IFRS 17 defines insurance contracts as those agreements based on which a party (the insurer) accepts a significant insurance risk from a third party (the insured), agreeing to pay the latter in the event of damages arising from a specific future uncertain event.

These policies are recognised briefly as follows:

- item 160. "Insurance service result" of the consolidated income statement, of:
  - *insurance revenues arising from insurance contracts issued*, reflecting the share of the consideration received by the policyholder for services provided during the financial year;
  - *insurance service expenses from insurance contracts issued*, which reflect the expenses related to the insurance contracts issued;
  - *insurance revenue from reinsurance*, which includes the amount recovered from reinsurers;
  - *insurance service expenses from reinsurance*, which includes commissions/other expenses related to reinsurance;

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Part A - Accounting policies

- item 170. “Insurance finance income and expenses” from the consolidated income statement, of net finance income/expenses relating to insurance contracts issued and reinsurance cessions, showing the balance, positive or negative, of changes in the balance sheet value of insurance contracts issued and reinsurance cessions associated with the effects and changes in the time value of money, and with the effects and changes in the financial risks associated with the cash flows arising from such transactions;
- item 110. “Insurance liabilities” of liabilities in the consolidated financial statement, of insurance contracts issued that constitute liabilities, or insurance contracts, including reinsurance contracts, issued and investment contracts with discretionary participation features, and reinsurance cessions that constitute liabilities;
- item 80. “Insurance assets for re-insurers” of assets in the consolidated financial statement, of insurance contracts issued that constitute liabilities, or insurance contracts, including reinsurance contracts, issued and investment contracts with discretionary participation features, and reinsurance cessions that constitute assets.

16 - Other information

Business Combinations

A business combination is a transaction through which an entity obtains control of a company or of a business segment, resulting in the combination of separate business activities in a single entity required to prepare financial statements.

A business combination may result in a Parent-subsidiary relationship in which the acquirer is the Parent and the acquiree a subsidiary of the acquirer. A business combination may involve the purchase of the net assets of another entity, in which case goodwill can arise, or the purchase of the equity of the other entity (mergers).

IFRS 3 requires that all business combinations shall be accounted for by applying the purchase method, that involves the following steps:

- identifying an acquirer;
- measuring the cost of the business combination;

and

- allocating, at the acquisition date, the cost of the business combination to the assets acquired and liabilities and contingent liabilities assumed.

In particular, the cost of a business combination is the aggregate of the fair value, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the acquirer, in exchange for control of the acquiree.

The acquisition date is the date on which the acquirer effectively obtains control of the acquiree. When this is achieved through a single exchange transaction, the date of exchange coincides with the acquisition date.

A business combination may involve more than one exchange transaction; nevertheless, the cost of the business combination remains equal to the fair value of the total shareholding acquired. This involves the revaluation at fair value - and the recognition of the effects in the Income Statement - of the equity investments previously held in the acquired entity.

The cost of a business combination is allocated by recognising the assets, the liabilities and the identifiable contingent liabilities of the acquired company at their acquisition-date fair value. Exceptions to this principle are deferred income tax assets and liabilities, employee benefits, indemnification assets, reacquired rights, non-current assets held for sale, and share-based payment transactions that are subject to review in accordance with the principle applicable to them.

The positive difference between the cost of the business combination and the acquirer’s interest at fair value, net of the identifiable assets, liabilities and contingent liabilities, must be accounted for as goodwill. After initial recognition, goodwill is tested for impairment at least annually.

In the event of a negative difference, a new measurement is performed. This negative difference, if confirmed, is immediately recognise as income in the income statement. If the acquisition concerns a percentage less than 100% of the assets of the acquired company, minorities are recognised. At the acquisition date, minorities are valued:

- at fair value, or
- as a share of minority interests in the assets, liabilities and potential liabilities that can be identified for the company acquired.

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Part A - Accounting policies

Purchased or originated Credit Impaired - POCI

When on initial recognition an exposure, presented in the financial statement in item 30. “Financial assets at fair value through comprehensive income” or 40. “Financial assets at amortised cost”, is non-performing, it is qualified as “Purchased Originated Credit Impaired - POCI”.

The amortised cost and the interest income generated by these assets are calculated by considering, in the estimate of future cash flows, the expected credit losses over the entire residual duration of the asset. This expected credit loss is subject to periodic review thus determining the recognition of impairment or write - backs.

The disclosure of impaired financial assets acquired or originated in the notes to the accounts is excluded from the credit risk stage breakdown and recognised separately.

At the date of these consolidated financial statements, no “Purchased or Originated Credit Impaired – POCI” were held.

Treasury Shares

Changes in treasury shares are reported as a direct contra item to shareholders’ equity, i.e. as a reduction to the latter in the amount of any purchases, and as an increase in the amount of any sales proceeds. This entails that, if treasury shares are subsequently sold, the difference between the sale price and the related post-tax purchase cost is recognised entirely as a contra item to shareholders' equity.

Employee Benefits

Employee benefits are defined as all types of remuneration provided by the company in exchange for the work performed by employees and are divided into:

- short-term benefits (other than termination benefits and equity compensation benefits) that are expected to be settled in full within twelve months after the end of the period in which the employees render the service and recognised in full in the income statement when they become vested (for example, wages, salaries and “extraordinary” benefits fall into this category);
- post-employment benefits payable after the termination of employment that obligate the enterprise to make future payments to employees. These include termination benefits and pension funds which, in turn, are divided into defined contribution plans and defined benefit plans or company pension funds;
- termination benefits, i.e. those payments that the company pays to employees as a counterpart to the termination of employment, following the company's decision to terminate the employment relationship before the normal retirement date;
- long-term benefits, other than the above, that are not expected to be settled in full within twelve months after the end of the period in which the employees rendered their services.

Employee benefits are recognised in the income statement under item 190. “Administrative expenses a) staff expenses” (item 160. “Administrative expenses a) staff expenses” of company’s financial statements) and are normally recognised in the balance sheet under item 80. “Other liabilities” based on the valuation at the balance sheet date of the commitments undertaken, with the exception of benefits not falling within specific contractual agreements for which the maturity and/or amount are uncertain, which are normally recognised in the balance sheet under item 100. “Provisions for risks and charges”, and of termination benefits, which are recognised in the balance sheet under item 90. ""Provisions for employee severance pay”.

Cash and cash balances

Cash and cash balances include cash and all on-demand deposits, in the form of current accounts and deposits, on banks and central banks (with the exception of the reserve requirement). In the profit and loss account, net credit risk adjustments/write-backs relating to the above loans to banks and central banks on demand are recognised in item 130. “Net impairment/write-backs for credit risk related to: a) financial assets at amortised cost”.

Offsetting financial assets and financial liabilities

The accounting offsetting of assets and liabilities items has been performed according to IAS 32, assessing the fulfilment of the following requirements:

- current legally enforceable right to set off the recognised amounts;
- intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In accordance with IFRS 7, further information has been included in the table of these notes to the accounts, in Part B - Other information.

Those tables show the following in particular:

- the carrying amounts, before and after the accounting offsetting effects, related to the financial assets and liabilities that meet the criteria for applying those effects;
- the amount of the exposures that do not meet the above-mentioned criteria, but are included in master netting agreements, or similar agreements, that create the right to set-off only under specific circumstances (e.g., default events);

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Part A - Accounting policies

- the amount of the related collateral.

Contributions to guarantee and resolution funds

The accounting treatment applicable to contributions paid to resolution funds has been regulated by the Bank of Italy in a Communication of 20 January 2016 "Contributions to resolution funds: treatment in financial statements and in supervisory reporting" and in a Communication of January 25th, 2017 "Additional contributions to the National Resolution Fund: treatment in financial statements and in supervisory reporting". The application of IFRS to contributions to guarantee funds ("Deposit Guarantee Schemes") were the subject of an ESMA Opinion "Application of the IFRS requirements in relation to the recognition of contributions to Deposit Guarantee Schemes in IFRS accounts" (2015/ESMA/1462 of 25 September 2015).

The same accounting treatment is applied to contributions paid to the "Life Insurance Guarantee Fund", established by Law no. 213 of 30 December 2023, article 1, paragraph 113, with which "Chapter VI-bis" was inserted in Title XVI of the Private Insurance Code, pursuant to Legislative Decree 7 September 2005, 209.

For the purposes of treatment in the financial statements, reference should be made to IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IFRIC Interpretation 21 "Levies". The latter deals with the accounting for a liability relating to the payment of a tax in the event that the liability falls within the scope of IAS 37. According to IFRIC21, a levy represents a use of resources embodying economic benefits imposed by governments on entities in accordance with legislation. Both "ordinary" and "extraordinary" levy obligations arise from legislation and, consequently, are covered by the notion of "levies" in IFRIC 21. IAS 37 and IFRIC21 require that a liability must be recognised when a binding event occurs that creates a present obligation. Since the decree does not provide for contributions to be reduced or returned to intermediaries in whole or in part, the liability associated with the related contributions should be recognised in full each time the binding event occurs. Since neither an intangible asset within the meaning of IAS 38 nor a prepayment asset can be recognised as a balancing entry to the liability, it follows that contributions must be recognised in the income statements. Since these contributions are treated as taxes, they are recognised in the income statement under item 190. "Administrative expenses b) other administrative expenses" (item 160. "Administrative expenses b) other administrative expenses" of company's financial statements), which includes, inter alia, indirect taxes and taxes (paid and unpaid) for the period.

Government grants

Government grants take the form of transfers of resources to the corporation provided that the corporation has complied, or is committed to comply, with certain conditions relating to its operating activities. Excluded are those forms of public assistance with which a value cannot reasonably be associated and transactions with public entities that cannot be distinguished from the company's normal business activities.

Government grants can be divided into

- capital grants, for which it is a precondition that the entity purchases, constructs or otherwise acquires fixed assets;
- operating grants, other than capital grants.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs that the grants are intended to compensate and only when there is reasonable assurance that:

- the entity will comply with the terms and conditions; and
- the grants will be received.

The Group recognises government capital grants in the balance sheet as deferred income in item 80. "Other liabilities" and recognises the portion attributable to the period in the income statement in item 230 "Other operating income/charge" (item 200 "Other operating income/charge" of company's financial statements) during the useful life of the asset..

Operating grants are presented in the income statement in item 230. "Other operating income/charge" (item 200 "Other operating income/charge" of company's financial statements) or are deducted from the related cost if such an offset more appropriately reflects the substance of the transaction.

Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment.

The effective interest method is a method of allocating the interest income or interest expense over the life of a financial asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability. The calculation includes all fees and basis points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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Part A - Accounting policies

Commissions forming an integral part of the effective interest rate include loan drawdown fees or underwriting fees relating to a financial asset not designated at fair value, e.g., fees received as compensation for the assessment of the issuer's or borrower's financial situation, for valuation and registration of security, and generally for the completion of the transaction.

For securities issued, amortised cost includes bond placement commissions paid to third parties, quotas paid to stock exchanges, fees paid to the independent auditors for their work on each individual issue and, more generally, costs incurred to complete the transaction.

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

Tax credits related to the "Cura Italia" and "Rilancio" Law Decrees purchased following a transfer by direct beneficiaries or previous purchasers

Decree-Laws no. 18/2020 (the so-called "Cura Italia") and no. 34/2020 (the so-called "Rilancio")[87] introduced into the Italian legal system tax incentive measures connected with both investment expenditure (e.g., eco and seismic bonus) and current expenditure (e.g., rents for premises not for residential use), which are commensurate with a percentage of the expenditure incurred and apply to households or businesses (in some cases reaching as much as 110%). These incentives are granted in the form of tax credits or tax deductions (optionally convertible into tax credits). For the eco and seismic bonus, as well as for the other incentives for building works, it is possible to benefit from the incentive also through a discount on the amount due to the supplier, who will receive a tax credit. The beneficiaries of these credits can use them as direct compensation for taxes and contributions or transfer them to third parties (in whole or in part). Potential purchasers may use these credits according to the same rules as the original beneficiary or may in turn sell them (in whole or in part) to third parties. None of the credits in question can be reimbursed directly by the State, since they can be used for offsetting purposes without the possibility of carrying forward or requesting reimbursement of the portion not offset in the year of reference for reasons of inability to pay.

The accounting for tax credits acquired from a third party (the transferee of the tax credit) is not subject to a specific international accounting standard. IAS 8 requires that, in cases where there is a situation that is not explicitly covered by an IAS/IFRS accounting standard, management should define an appropriate accounting policy to ensure relevant and reliable disclosure of such transactions.

To this end, the Group, taking into consideration the indications expressed by the Authorities[88], has adopted an accounting policy that refers to the accounting rules provided for by IFRS 9, considering that the tax credits in question are, in substance, similar to financial assets.

The tax credit is initially recognised at its fair value, which corresponds to the transaction price, including the initial costs directly attributable to the transaction, and is subsequently measured using an accounting model based on IFRS 9 corresponding to a "Held To Collect" business model, which provides for measurement at amortised cost, as this is considered more suitable for providing relevant and reliable information, considering that FinecoBank's current intentions are to obtain a return over the entire duration of the transaction. The effective interest rate is calculated by estimating the expected cash flows, taking into account all the terms related to the tax credit, including the expected offsets and the fact that the unused tax credit in each offsetting period will be lost.

At each reporting period, the income for the period is recognised in the income statement, amortising according to a financial logic the difference between the nominal value of the tax credit acquired and the amount recognised to the customer plus the initial direct costs related to the file.

When revising the estimates of expected cash flows, the Group recalculates the gross carrying amount of the tax credit as the present value of the new cash flows discounted at the original effective interest rate, as required by paragraph B5.4.6 of IFRS 9. Any prepayments with respect to the originally estimated offsets will generate reversals, while any deferrals will generate adjustments, which will be recognised in profit or loss.

The tax credit is not subject to impairment according to the rules defined by IFRS 9, as the transaction does not expose the Group to credit risk.

As specified by the Joint Paper of the Authorities, taking into account that purchased tax credits do not represent, according to International Accounting Standards, tax assets, government grants, intangible assets or financial assets, the most appropriate classification, for the purposes of presentation in the financial statements, is the residual classification under balance sheet item 130. "Other assets" (item 120. "Other assets" of company's financial statements), while income determined using the effective interest rate is recognised under item 10. "Interest income and similar revenues". Gains/losses arising from the revision of estimates of expected cash flows are recognised in the same item, with the exception of those arising from the non-utilisation of purchased tax credits, which are recognised in item 230. "Other operating income/charges" (item 200. "Other operating income/charges" of company's financial statements).

In the event of a sale to a third party, the difference between the price received and the residual amortised cost at the date of sale will be recognised in the income statement in item 100. "Gains (losses) on disposal or repurchase of: a) financial assets at amortised cost".

[87] Converted into law, with amendments, respectively by Law no. 27 of April 24th, 2020 and Law no. 77 of July 17th, 2020.
[88] On January 5th, 2021, the Bank of Italy, Consob and IVASS published Document No. 9 of the Coordination Table on the application of IAS/IFRS "Accounting treatment of tax credits related to the "Cura Italia" and "Rilancio" Decree-Laws acquired following disposal by direct beneficiaries or previous purchasers".

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Part A - Accounting policies

Classification of financial assets

The standard for the classification and measurement of financial assets provided for by IFRS 9 is based on the "business model" and the financial instrument's contractual cash flows (SPPI criterion - Solely Payments of Principal and Interests).

Based on the entity's business model for managing financial instruments, the assets may be classified as:

- "held to collect" contractual cash flows ("HTC"), measured at amortised cost and subject to impairment based on expected losses;
- "held to collect cash flows and for sale" ("HTCS"), measured at fair value through comprehensive income, in an equity reserve, and subject to impairment on the basis of expected losses;
- "held as part of other business models", e.g. held for trading, measured at fair value through profit and loss.

It is also possible upon initial recognition to:

- irrevocably designate a financial asset as measured at fair value through profit or loss if this eliminates or significantly reduces a mismatch ("accounting mismatch") that would otherwise arise from a different measurement of assets or liabilities or from the recognition of gains and losses on different bases;
- irrevocably designate particular investments in equity instruments, which would otherwise be measured at fair value through profit or loss, as measured at fair value through other comprehensive income items. Upon disposal, the fair value changes recognised in a specific shareholders' equity reserve are not transferred to profit or loss, but to another shareholders' equity reserve.

Business model

With regard to the business model, IFRS 9 identifies three types of cases in relation to the manner in which cash flows are managed and sales of financial assets:

- Held to Collect (HTC): whose objective is to hold assets in order to collect contractual cash flows. The inclusion of a portfolio of financial assets in this business model does not necessarily mean that it is impossible to sell the instruments even if it is necessary to consider the frequency, the value and the timing of sales, the reasons for sales and expectations regarding to future sales;
- Held to Collect and Sell (HTCS): whose objective is achieved by both collecting contractual cash flows and selling financial assets. Both activities (collection of contractual flows and sales) are essential for achieving the business model objective. Therefore, sales are more frequent and significant than an HTC business model and are an integral part of the strategies pursued;
- Other business models: which include both financial assets held for trading purposes and financial assets managed with a business model not attributable to previous business models.

The Group's Business Model is determined by Key management personnel at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The entity's business model does not depend on management's intentions for an individual instrument. Accordingly, this condition is not an instrument-by-instrument approach to classification and should be determined on a higher level of aggregation with the corporate objective of pursuing, time in time, specific performance of maximizing net interest income and accessory commissions, in order to limit credit risk, always compatible with the RAF (Risk Appetite Framework) established annually. However, a single entity may have more than one business model for managing its financial instruments.

For the Held to Collect business model, the Group has defined eligibility thresholds for sales that do not affect the classification and has defined parameters that allow for the identification of possible increases in the credit risk of assets, because, as provided for by IFRS9 paragraph B4.1.3A, regardless of their frequency and value, sales due to an increase in credit risk are not incompatible with a business model whose objective is the possession of financial assets for the purpose of collecting contractual cash flows, because the credit quality of financial assets is relevant to the entity's ability to collect contractual cash flows.

The Group included the following mainly financial assets in the "HTC" business model, according to the purposes for which they are held and their expected turnover:

- customer loans (e.g. mortgages, personal loans, unsecured loans, revolving credit cards, current account credit lines and, usually, overdraft facilities);
- cash-secured securities loans to "multi-day leverage" retail customers and institutional;
- credit cards full payment of balance;
- deposits, loans and repurchase agreements;
- other trade receivables;
- proprietary securities for which the objective defined by the investment policy is the ownership of financial assets aimed at the collection of contractual cash flows with the aim of achieving medium/long-term profitability.

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Part A - Accounting policies

The "HTCS" business model includes own securities for which the objective defined by the investment policy is pursued through both the collection of contractual flows and the sale of financial assets. Sales are an integral part of this business model and, therefore, there is no turnover threshold for portfolio sales, both in terms of frequency and amount. Nevertheless, trading activity is not allowed in order to pursue the business model and any purchases must be effected taking into account a medium to long-term time horizon.

The "Other Business Models" include any assets that do not fall into the aforementioned macro-classes: these are financial assets that are not held as part of a business model whose objective is the holding of assets aimed at the collection of contractual cash flows or whose objective is pursued through both the collection of contractual cash flows and the sale of financial assets and which, instead, reflect trading intentions. In particular, it involves are the following mainly activities identified by the Group:

- financial assets connected to internalization
- financial assets held for trading
- securities withdrawn from customers
- other securities (not included in the above points).

SPPI Test

In order to assess whether the features of contractual cash flows support either an amortised cost valuation (HTC) or at fair value through comprehensive income (HTCS) - in addition to the analysis relating to the business model - it is necessary that the contractual terms of financial assets provide for, at given dates, financial flows consisted solely of principal and interest payments on the outstanding capital share (SPPI criterion - Solely Payments of Principal and Interests).

The tests were carried out on each individual financial instrument at initial recognition in the financial statements. Subsequent to initial recognition, and as long as it is recognized in the financial statements, the asset is no longer subject to new assessments for the purpose of the SPPI test. If a financial instrument is cancelled (derecognition) and a new financial asset is recognised, the SPPI test must be carried out on the new asset.

For the application of the SPPI test, IFRS 9 provides the following definitions:

- Principal: is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset, for example if there are repayments of principal;
- Interest: consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

An internal methodology (decision trees) has been developed to carry out the SPPI test in the context of credit granting processes and for transactions in debt securities. For transactions in debt securities, the test is carried out at the time of purchase of the financial instrument. For standard credit products, the SPPI test is carried out during the proposal to market a new product or to change the standard conditions of an existing product, except for periodic repricing of interest rates, and the test result is extended to all the individual relationships referable to the same product catalog. For credit products with contractual conditions other than those stated in standard term sheet, the SPPI test is performed at the time of disbursement of each loan/concession of a new credit line.

It should be noted that the Group did not set minimum or false thresholds considering any clause contractual cash flow characteristics that does not comply with the SPPI requirement as a trigger that result in the test's failure, considering the nature of its loans and securities portfolio, consisting of plain vanilla financial assets.

Derecognition of financial assets

Derecognition is the removal of a previously recognised financial asset from a balance sheet.

Before evaluating whether, and to what extent, derecognition is appropriate, under IFRS 9 an entity should determine whether the relevant conditions apply to a financial asset in its entirety or to a part of a financial asset. The standard is applied to a part of financial assets being transferred if, and only if, the part being considered for de-recognition meets one of the following conditions:

- the part comprises only specifically identified cash flows from a financial asset (or a group of similar financial assets);
- the part comprises only a fully proportionate (pro rata) share of the cash flows from a financial asset (or a group of similar financial assets);
- the part comprises only a fully proportionate (pro rata) share of specifically identified cash flows from a financial asset (or a group of similar financial assets).

In all other cases, the standard is applied to the financial asset in its entirety (or to the group of similar financial assets) in their entirety.

An entity shall derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the contractual rights to receive the cash flows of the financial asset to a third party.

Rights to cash flow are considered to be transferred even if contractual rights to receive the asset's cash flow are retained but there is an obligation to pay this cash flow to one or more entities and all the following conditions are fulfilled (pass-through agreement):

- there is no obligation on the company to pay uncollected amounts associated with the original asset;
- sale or pledge of the original asset is not allowed, unless it secures the obligation to pay cash flow;

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Part A - Accounting policies

- there is an obligation to transfer forthwith all cash flows received and may not invest them, except for liquidity invested for the short period between the date of receipt and that of payment, provided that the interest accrued in that period is paid on.

Furthermore, the derecognition of a financial asset is subject to verification that all risks and rewards of ownership of the rights have been substantially transferred. Where substantially all risks and rewards are transferred, the asset (or group of assets) transferred is derecognised and the rights and obligations relating to the transfer are recognised separately as assets or liabilities.

Conversely, if the entity substantially retains all the risks and rewards of ownership of the asset (or group of assets), the entity shall continue to recognise the transferred asset(s). In this case it is necessary to recognise a liability corresponding to the amount received under the transfer and subsequently recognise all income accruing on the asset or expense accruing on the liability.

The main transactions that do not allow, under the above rules, total derecognition of a financial asset are securitisations, repurchase (sell and buy-backs) and securities lending transactions.

In the case of securitisations, the company does not de-recognise the financial asset on purchase of the equity tranche or provision of other forms of support of the structure which result in retention by the company of the credit risk of the securitised portfolio.

In the case of repurchase transactions and stock lending, the assets transacted are not derecognised since the terms of the transaction entail the retention of all their risks and rewards.

Lastly, it should be noted that securities lending transactions collateralised by other securities or not collateralised were recorded as off-balance sheet items.

At the date of these consolidated financial statements, no loan securitisation transactions were present.

Impairment

General matters

Loans and debt instruments classified in the items Financial assets at amortised cost, Financial assets at fair value through comprehensive income and the relevant off-balance sheet exposures (Commitments and guarantees given), are subjected to an impairment calculation in accordance with IFRS 9, taking into account the integrated reference regulations of the internal regulations and policies which regulate the credit classification rules and their transfer to the various categories.

The exposures are classified in Stage 1, Stage 2 or Stage 3 depending on their absolute or relative credit rating, compared to the initial disbursement. In particular:

- Stage 1: this includes newly originated or acquired credit exposures and exposures that have not suffered a significant deterioration in credit risk compared to the date of first recognition;
- Stage 2: this includes credit exposures that are performing but which have suffered a significant deterioration in credit risk compared to the date of first recognition;
- Stage 3: this includes impaired credit exposures.

For Stage 1 exposures, the impairment is equal to the expected loss calculated on a time frame of up to one year. For Stage 2 and Stage 3 exposures, the impairment is equal to the expected loss calculated on a timeframe equivalent to the residual duration of the related exposure.

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Part A - Accounting policies

In order to meet the standard, the Parent Company developed specific models to calculate the expected loss. These models draw on the PD and LGD criteria used for regulatory purposes, to which specific adjustments are made to ensure full consistency with the accounting standard[89]. In this regard, forward-looking information has also been included[90] with the elaboration of specific scenarios.

The expected loss is calculated for institutional counterparties, using the credit parameters provided by Moody's Analytics. For retail counterparties, not having internal rating systems available, PD and LGD parameters are estimated with a different methodology according to the type of product, through models developed internally by the CRO Department (personal loans and mortgages) or proxies (other exposures). For further information, please refer to paragraph 2.3 "Methods for measuring expected losses" of part E "Information on risks and related hedging policies" of these consolidated notes to the accounts.

A key aspect of the new accounting model required to calculate the expected loss is the Stage Allocation model, the aim of which is to transfer exposures between Stage 1 and Stage 2 (as Stage 3 is equivalent to that of impaired exposures), where Stage 1 mainly includes newly disbursed exposures and exposures that have no significant impairment of credit risk compared to initial recognition. The Stage Allocation valuation model always operates at the level of the individual exposure and is based on a combination of relative and absolute elements. The main elements were:

- the comparison between the rating of the counterparty at the reference date and the rating recorded at the date of the opening of the relationship/purchase of securities. Under the methodology, the position will move to stage 2 when a certain threshold is exceeded, set in terms of notch by the rating recorded on the date the relationship was first opened;
- the statistical analysis of a set of behavioral variables of retail customers (e.g. current account movements, arrears, etc.);
- absolute elements such as the backstops provided for by the regulation (e.g. 30 day Expired);
- further evidences emerging from credit monitoring.

With reference to the institutional counterparties with which the Group carries out credit business, the staging allocation methodology makes use of the external rating assigned by the Moody's agency, and it is also applied to financial instruments purchased by the Group for investment purposes. For retail counterparties and other unrated institutional counterparties, for staging allocation purposes, the Group applies the backstops required by IFRS 9 (e.g., 30 days past due) and uses additional internal evidence that may indicate a deterioration in the counterparty's creditworthiness. Specifically, with regard to to retail counterparties, starting from September 2025, the Group uses a scoring model developed by the CRO Department, which statistically analyzes a set of customer behavioral variables (e.g., current account movements, arrears, etc.). This model is used in conjunction with the regulatory backstops already envisaged by the IFRS 9 principle.

The criteria for determining the write-downs of receivables are based on the discounting of expected cash flows of principal and interest. In line with the business model, these can also refer to market operations; for determining the present value of cash flows, the basic requirement is the identification of estimated collections, the timing of payments and the discounting rate used. The amount of the loss on impaired exposures classified as non-performing, unlikely to pay and past due according to the categories specified below, is the difference between the carrying value and the present value of estimated cash flows discounted at the original interest rate of the financial asset. For all fixed-rate positions, the interest rate determined in this manner is also held constant in future years, while for floating rate positions the interest rate is updated according to contractual terms. If the original interest rate is not directly available, or if finding it would be excessively onerous, the interest rate that best approximates the original one is applied, including through practical expedients that do not affect the substance and ensure consistency with international accounting standards. Recovery times are estimated on the basis of business plans or forecasts based on historical recovery experience observed for similar classes of loans, taking into account the customer segment, type of loan, type of security and any other factors considered relevant, or if the conditions of expected market transactions are met.

Parameters and definitions of risk level used in the calculation of value adjustments

As mentioned above the models to calculate the expected loss, which draw on the PD, LGD and EAD criteria, as well as the effective interest rate. Specifically:

- PD (Probability of Default) expresses the probability of occurrence of a default event of the a credit position, within a given time frame (e.g. 1 year);
- LGD (Loss Given Default) expresses the percentage of estimated loss, and hence the expected recovery rate, whenever a credit position default event occurs;
- EAD (Exposure at Default) expresses the measurement of the exposure at the time of the credit position default event;
- effective interest rate is the discount rate expressing the time value of the money.

[89] See paragraph "Parameters and definitions of risk level used in the calculation of value adjustments" for a more detailed explanation of the risk measures used within the Group to calculate the expected credit loss in accordance with IFRS 9.
[90] See paragraph "Forward-looking information used in calculating value adjustments" for a more detailed explanation of the forward-looking information and scenarios used to calculate the expected credit loss in accordance with IFRS 9.

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Part A - Accounting policies

These parameters are calculated on the basis of identical parameters used for the purpose of calculating Internal Capital, with specific adjustments made to ensure full cohesion with the requirements of the IFRS 9.

The main adjustments are made in order to:

- introduce "point-in-time" required by the accounting standard;
- include forward-looking information;
- extend the credit risk parameters to a multi-year perspective.

With regard to the lifetime PD, the through-the-cycle PD curves obtained by adapting the cumulative non-compliance rates are adjusted to reflect point-in-time provisions and forward-looking provisions with regard to the portfolio non-compliance rates.

The rate of recovery incorporated in the through-the-cycle LGD was adapted in order to reflect the latest trends in recovery rates, and expectations about future trends discounted to the actual interest rate or its best approximation.

For Stage 3, this includes the corresponding impaired exposures towards debtors who fall, in accordance with the Bank of Italy rules defined in Circular 272 of July 30th, 2008 as updated, into the "Non-performing" category pursuant to Regulation 630/2019 amending Regulation (EU) No 575/2013 and Commission Implementing Regulation (EU) No 3117/2024, as amended and supplemented (Implementing Technical Standards). Financial instruments included in the portfolio "Financial assets held for trading" and derivative contracts are excluded.

For the purposes of identifying and classifying impaired credit exposures, account must also be taken of the provisions of the EBA Guidelines on the application of the definition of default pursuant to Article 178 of Regulation (EU) No 575/2013 of the European Parliament and of the Council (EBA/GL/2016/07) and EU Regulation 2018/171. Impaired credit exposures must, during the 3-month "cure period" provided for in paragraph 71(a) of EBA/GL/2016/07, continue to be recognised in the relevant categories in which they were located.

The aforementioned Circular 272 establishes that the impaired assets aggregate is divided into the following categories:

- Bad exposures, i.e., the on-balance-sheet and off-balance-sheet exposures to insolvent borrowers, even if the insolvency has not been recognised in a court of law. They are generally measured individually (including by verifying statistically defined coverage levels for some loan portfolios below a predefined threshold) or, for individually insignificant amounts, on a flat basis by type of homogeneous exposure.
- Unlikely to pay – on – and off-balance sheet exposures which do not meet the borrower's condition for classification as bad exposures and for which, in the absence of actions such as the enforcement of collateral, the debtor's ability to fully meet its credit obligations (principal and/or interest) is assessed as unlikely. This assessment is made independently of any past due and unpaid amount (or instalment). The classification of an exposure as "unlikely to pay" is not necessarily tied to evident issues (non-repayment) but is rather linked to indicators of a potential default of the borrower. The "unlikely to pay" exposures are measured in the accounts individually (including by verifying statistically defined coverage levels for some loan portfolios below a predefined threshold) or by applying a percentage on a flat basis by type of homogeneous exposures.
  Exposures classified as unlikely to pay and identified as forborne, may only be reclassified to unimpaired loans after at least one year has passed from the time of the forbearance and the conditions established in paragraph 157 of the EBA Implementing and Technical Standards have been met. With regard to their measurement, they are generally measured on an individual basis or by applying a percentage on a flat basis by type of homogeneous exposures and the resulting allowance may include the discounted cost due to renegotiation of the interest rate at a rate lower than the original contractual rate;
- Past due and/or overdrawn impaired exposures - on-balance sheet exposures, other than those classified as bad exposures or unlikely to pay that are past due or overdrawn at the reporting date. The past due and/or overdrawn impaired exposures are determined with respect to the individual debtor. Specifically, they represent the total exposure to any borrower not included in the unlikely to pay and non-performing loans categories, who at the reporting date has expired facilities or unauthorised overdrafts that are more than 90 days past due if the amount of principal, interest or fees unpaid at the date they were due exceeds both of the following thresholds: a) an absolute limit of €100 for retail exposures and of € 500 for non-retail exposures; b) a relative limit of 1% given by the ratio of the total amount past due and/or in arrears to the total amount of all credit exposures to the same debtor. Impaired past due and/or in arrears exposures are valued on a lump-sum basis on a historical/statistical basis.

Forward-looking information used in calculating value adjustments

The credit loss expected from the parameters described in the forgoing paragraph considers macroeconomic forecasts by applying multiple scenarios to the forward looking components. Specifically, the forward looking component is determined by three macroeconomic scenarios, a basic scenario ("Baseline"), a positive scenario and an adverse scenario. The basic scenario is the central scenario of reference and is therefore considered the most probable realization; the positive and adverse scenarios represent alternative realizations, respectively better and worse. For further details, please refer to Section 2 - Risk of the prudential consolidated perimeter, of Part E - Information on Risks and relating hedging policies of these consolidated notes to the accounts.

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Part A - Accounting policies

Leases IFRS 16

A contract is, or contains, a lease if, in return for consideration, it confers the right to control the use of a specified asset for a period of time. IFRS 16 provides a definition of a lease based on the notion of control ("right of use") of an asset to distinguish leases from service contracts, identifying the following as the determinants of leases: identification of the asset, the right to replace the asset, the right to obtain substantially all the economic benefits embodied in the use of the asset, and the right to direct (i.e. control) the use of the leased asset. In addition to leases proper, leases are also defined as rental, hire, lease and loan agreements.

The accounting model to be applied by the lessee provides that, for all types of leases (operating and finance leases), an asset representing the right of use of the leased asset and, at the same time, the financial liability for the lease payments ("lease liabilities") must be recognised.

With regard to the accounting model to be applied by the lessor, the accounting standard distinguishes between an operating lease and a finance lease: a lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset; a lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Lessee

At initial recognition, the asset, representing the right of use of the leased asset, is measured based on the cash flows associated with the lease at the lease inception date, corresponding to the present value of unpaid lease payments at that date ('lease liabilities'), including payments made on or before the inception date and initial direct costs incurred by the lessee (if any). Lease payments are determined in accordance with the terms of the lease and are calculated net of VAT, where applicable, as the obligation to pay VAT arises at the time the lessor issues the invoice and not at the commencement date of the lease, and are discounted using the company's marginal borrowing rate, which is determined on the basis of the cost of funding liabilities of similar durations and guarantees as those implied by the leases. Subsequent to initial recognition, this asset is measured in accordance with the requirements for property, plant and equipment in IAS 16 or IAS 40 and, therefore, at cost less depreciation and any impairment losses, at "revalued amount" or at fair value as applicable (see paragraph 6 - Property, plant and equipment for further details).

The lease liability shall be restated after the effective date if changes are made to the lease payments due; the amount of the restatement of the lease liability shall be recognised as an adjustment to the right-of-use asset.

In accordance with the standard, which grants exemptions in this respect, the Group envisaged the exclusion of contracts involving low-value assets (the threshold of which was identified as €5 thousand), the exclusion of all leases with a contractual duration of 12 months or less (known as "short term leases") and it not to apply the standard to leases of intangible assets (mainly software leases). For these contracts, the related lease payments are recognised in the income statement on a straight-line basis for the corresponding duration. It should also be noted that the non-lease components are separated from the lease components and recognised in the income statement on an accrual basis in accordance with the applicable accounting policy, and that the costs of variable lease payments not included in the measurement of lease payables are also recognised in the income statement.

Lessor

Lease agreements entered into by the Group have been classified as operating leases, therefore payments received are recognised as income on a straight-line basis in income statement item 230 "Other operating income/charges" (item 200 "Other operating income/charges" of the company's financial statements). Underlying assets subject to operating leases are depreciated and subjected to the impairment testing process in a manner similar to similar assets (for further details see paragraph 6 - Property, plant and equipment).

For further details on leasing operations, please refer to Part M - Leasing information, contained in these consolidated notes to the accounts.

Repos and securities lending

Securities received in a transaction that entails a contractual obligation to sell them at a later date or delivered under a contractual obligation to repurchase are neither recognised nor derecognised. In respect of securities purchased under an agreement to resell, the consideration is recognised as financial assets at amortised cost, in respect of securities held in a repurchase agreement, the liability is recognised as financial liabilities at amortised cost. Revenue from these loans, being the coupons accrued on the securities and the difference between the sale/purchase and resale/repurchase prices, is recognised in consolidated profit or loss through interest income and expenses on an accruals basis.

These transactions can only be offset if, and only if, they are carried out with the same counterparty and provided that such offset is provided for in the underlying contracts.
The same rules apply to securities lending transactions collateralised by cash fully available to the lender. In this case, the profit or loss items connected with these transactions are booked respectively:

- in the item interest, for the positive component (borrower) and the negative component (lender) related to the return on cash paid to the lender;
- in the item fees and commissions, for the negative component (borrower) and the positive component (lender) related to the service received (provided) through the provision of the security by the lender.

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Part A - Accounting policies

With reference to securities lending transactions collateralised by other securities or not collateralised, the security lent or the security put up as collateral are still recognised as assets in the balance sheet, depending on the role - lender or borrower, respectively - played in the transaction.

Share-Based Payment

These are payments to employees, or other similar entities (specifically financial advisors), as compensation for work or other services/goods received, based on shares, which consist of the assignment of rights to receive shares upon reaching quantitative-qualitative objectives (so-called performance shares) regulated with capital instruments.

Although not present at the reference date of these consolidated financial statements, for the sake of completeness of information, it is specified that share-based payments may also include:

- rights to subscribe to paid capital increases (stock options properly speaking);
- rights to receive shares upon reaching quantitative-qualitative objectives (so-called performance shares) regulated in cash.

Considering the difficulty of reliably measuring the fair value of the services received against share-based payments, reference is made to the fair value of the instruments, measured at their grant date, net of discounted expected dividends, determined at the grant date, which will not be received by the beneficiary from the grant date to the date of delivery of the shares.

The fair value of the share-based payments settled with issuance or purchase on the market of FinecoBank shares against of work or services is recognised as expense in income statement in item 190. “Administrative expenses” (item 160. “Administrative expenses” of company’s financial statements) or 50. “Commission expenses” as a contra-entry to item 150. "Reserves” in shareholders' equity (item 140. “Reserves” in shareholders' equity of company’s financial statements). This recognition is carried out pro-rata temporis based on the period of maturation of the vesting conditions, i.e. the period between the date of assignment of the benefit and the definitive maturation of the right to receive the shares, also taking into account the probability that the conditions for exercise will not occur.

In any share-based payments settled in cash, the services acquired and the liabilities assumed are measured at the latter’s fair value and recognised in profit or loss as counterparty of the Item 80. "Other Liabilities". Until the liability is settled, the fair value is recalculated at each balance sheet date until the settlement date, and all changes in fair value are recognised in the income statement.

Renegotiations

When, during the life of an instrument, the contractual clauses are subject to modification by the parties to the contract, it is necessary to verify whether following the renegotiation the original asset must continue to be recognized in the financial statements and accounted for using the "modification accounting" or if, on the contrary, the original instrument must be cancelled from the financial statements (derecognition) and a new financial instrument must be recognised.

To this end, the renegotiations of financial instruments that lead to a change in the contractual terms are recognised on the basis of the "substantiality" of those contractual changes.

The assessment of the substantial nature of the change must be carried out considering both qualitative elements and, in the case of financial liabilities, quantitative elements. In some cases it is possible to establish whether the modification introduced substantially change the characteristics and/or contractual cash flows of a given asset/liability through a qualitative analysis. With regard to the financial liabilities, moreover, further analyses, including quantitative ones, must be carried out to appreciate the effects of the same and verify the need to proceed or not with the derecognition of the liability and the recognition of a new financial instrument (10% threshold test).

If the risks and rewards of ownership of the financial asset, after the modification, are not substantially transferred, the accounting representation that offers the most relevant information for the reader of the financial statements is that performed through the "modification accounting", which implies that the gross value is redetermined by calculating the present value of cash flows resulting from the renegotiation, at the original rate of the exposure. The difference between the gross value of the financial instrument prior to and after the renegotiation of the contractual terms, adjusted to consider the associated changes to the cumulative value adjustments, is recognised as a profit or loss in item 140. “Profit/loss from contractual modification without derecognition” on the income statement.

Otherwise, when the risks and rewards of ownership of the financial asset, after the modification, are substantially transferred, it is necessary to proceed with the derecognition.

Renegotiations formalised by means of changes to the existing contract or by the signing of a new contract, which lead to the exclusion of the right to receive cash flows according to the provisions of the original contract, are considered to be significant. The rights to receive cash flows are considered to be excluded in the case of renegotiations that lead to the introduction of clauses resulting in a change of classification of the instrument, which result in a change in the currency and which are made at market conditions, thus not constituting a credit exposure.

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Part A - Accounting policies

Renegotiations for commercial reasons involve debtors that are not in a situation of financial difficulty. This generally includes all renegotiations that are aimed at adjusting the onerousness of the debt to market conditions. Such transactions entail a change in the original terms of the contract, usually requested by the debtor, that relates to aspects connected to the onerousness of the debt, with a consequent economic benefit for the debtor. In general, such renegotiations are considered substantial and are treated in accounting terms as an early extinguishment of the original debt and the opening of a new loan.

Equity instruments

Equity instruments represent a residual interest in assets of the company, net of liabilities. An instrument is classified as equity instrument if there are no contractual obligations to make payments in the form of principal, interest or other types of returns.

Specifically, instruments that meet the following requirements are classified as equity instruments:

- unlimited term or at least equal to the term of the company;
- full discretion of the issuer in coupon payments and redemptions, also advanced, of the principal outstanding.

Equity instruments include Additional Tier 1 instruments under Regulation (EU) No. 575/2013 (CRR) on prudential requirements for credit institutions and investment firms, which in addition to the above characteristics:

- maintain the issuer's full discretion as to the reinstatement of the nominal value (write-up) following a capital event that resulted in a write-down;
- do not include provisions that require the issuer to make payments (must pay clauses) as a result of actual events under the control of the parties.

Equity instruments other than ordinary or savings shares, are classified in the balance sheet in item 140. "Equity instruments" (item 130. "Equity instruments" of company's financial statements) for the amount received. Any coupons and transaction costs attributable to the transaction paid are deducted from Item 150. "Reserve" in shareholders' equity (item 140. "Reserve" in shareholders' equity of company's financial statements), net of related taxes.

Provisions for employee severance pay

The "TFR" provision for Italy-based employee benefits is to be construed as a "post-retirement defined benefit". It is therefore recognised on the basis of an actuarial estimate of the amount of benefit accrued by employees discounted to present value. This benefit is calculated by an external actuary using the unit credit projection method (see Section 10 - under "Provisions for Risks and Charges"). This method distributes the cost of the benefit evenly over the employee's working life.

Following pension reform by Law 252 of December 5, 2005, TFR instalments accrued to December 31, 2006 (or to the date between January 1, 2007 and June 30, 2007 on which the employee opted to devolve their TFR to a supplementary pension fund) stay in the employer and are considered a post-employment defined benefit plan therefore incurring actuarial valuation, though with simplified actuarial assumptions, i.e., forecast future pay rises are not considered.

TFR instalments accrued since January 1, 2007 (date of Law 252 coming into effect) (or since the date between January 1, 2007 and June 30, 2007) are, at the employee's discretion, either paid into a pension fund or left in the company and (where the company has in excess of 50 employees) paid into an INPS Treasury fund by the employer, and are assimilated to a defined-contribution plan.

Costs relating to TFR are recognised in the income statement in item 190. "Administrative expenses: a) staff expenses" (item 160. "Administrative expenses: a) staff expenses" of company's financial statements) and include, for the part of the defined benefit plan: (i) interest cost accrued in the year, for the part of plan considered defined contribution plan (ii) the accrued instalments for the year paid into the complementary pension scheme or to the Treasury fund of INPS.

Actuarial gains and losses, defined as the difference between the carrying amount of the liability and the present value of obligations at period end, are recognised in Shareholders' equity under the Revaluation reserves in accordance with IAS 19 Revised and are also shown in the Statement of Comprehensive Income.

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Part A - Accounting policies

Write – offs

The Group records a write-off of a financial asset whenever there are no reasonable expectations of recovering capital and interests. The evaluations on possible write-offs are implemented based on different criteria, listed below (by way of example and not exhaustive), such as:

- untraceable of borrower and/or guarantor, if present;
- lack of enforceable assets (i.e. lack of salary, real estate);
- unprofitable and expensive judicial actions in relation to the receivable;
- decease of the debtor and possible no living heirs and / or renunciation of the inheritance.

In any case, the Group policy is to not continue recovery activities after a write-off has been recorded.

RECOGNITION OF INCOME AND EXPENSES

The main income and expenses are recorded in the income statement as follows:

- interest is recognized pro rata temporis based on the contractual interest rate or the effective interest rate if the amortised cost method is applied. Interest expenses (or interest income, in case of negative interest expenses) also includes the interest on lease liabilities determinated based on the marginal loan rate. Interest income (or interest expense) also includes the spreads or margins, positive (or negative), accrued up to the reporting date, relating to derivative financial contracts hedging interest-bearing assets and liabilities;
- delay interest is taken to the income statement on actual collection;
- dividends are recognised in profit or loss in the financial year in which their distribution has been approved, unless that date is not known or the information is not immediately available, in which case recognition at the time of collection is permitted;
- commissions from services are recognized, based on the underlying contractual agreements, in relation to the provision of the services from which they originated, as defined by provisions of IFRS 15 (as detailed below). The fees included in amortised cost to calculate the effective interest rate are recognized as interest;
- gains and losses from securities trading are recognized in the income statement at the time the sale is finalized, based on the difference between the amount paid or collected and the carrying amount of the instruments;
- gains and losses from the sale of non-financial assets are recognized at the time the sale is finalized, or when the performance obligation to the customer is fulfilled;
  the expenses are recognized in the income statement according to the accrual principle; the expenses recognized for the acquisition of contracts with customers, which the Group would not have incurred had it not obtained the contract, are recognized as assets and systematically amortised in the income statement in line with the recognition of revenues related to the transfer to customers of the goods or services to which the asset refers. A similar accounting treatment is applied to the compensation paid to financial advisors under incentive systems based on the achievement of collection targets, the cost of which is amortized taking into account the revenue generated by the rewarded collection.

Although not present at the reference date of these consolidated financial statements, for the sake of completeness of information, interest income (or interest expense) also includes the differentials or margins, positive (or negative), accrued up to the reference date of the financial statement, relating to:

- financial derivative contracts classified in the balance sheet as held for trading, but operationally linked to financial assets and / or liabilities designated at fair value (*fair value option*);
- financial derivative contracts operationally linked to assets and liabilities classified in the balance sheet as held for trading or operationally linked to "other financial assets required to be measured at fair value" and which provide for the settlement of spreads or margins with several maturities ("multi-flow contracts").

Among expenses, administrative expenses also include short-term lease payments, low value lease payments (i.e. contracts whose assets underlying the contract do not exceed, when new, the threshold of € 5 thousand), expenses for variable payments due for leasing not included in the evaluation of the lease liability, the VAT component of the lease payments to be paid/paid on the leasing contracts recognized in accordance with IFRS 16 and the fees for the leasing of intangible assets.

Commissions income and other operating income are accounted for in the income statement as the entity satisfies the performance obligation embedded in the contract, according to “IFRS15 Revenue from Contracts with Customers” rules. In particular, revenues from commissions from services and other income are recognized in the income statement:

- at a specific moment, when the entity fulfills the obligation to transfer the promised good or service ("point in time") to the customer,

or

- over time, as the entity fulfils its obligation to transfer the promised good or service ("over time") to the customer.

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Part A - Accounting policies

The promised good or service, i.e. the asset, is transferred when the customer has control.

If the timing of cash-in of the contractual amount is not aligned to the way the performance obligation is satisfied, the Group accounts for a contract asset or a contract liability for the portion of revenue accrued in the period or to defer in the following periods.

The amount of revenues linked to commissions income and other operating income is measured based on contractual provisions. If the amount contractually foreseen is subject, totally or partially, to variability, a revenue has to be booked based on the most probable amount that the Group expects to receive. Such amount is determined on the basis of all facts and circumstances considered relevant for the evaluation, that depend on the type of service provided and, in particular, on the presumption that it is not highly probable that the revenue recognized will not be significantly reversed.

If a contract regards different goods/services whose performance obligations are not satisfied at the same time, the revenue is allocated among the different obligation proportionally to the stand-alone price of the single item delivered. These amounts will be therefore accounted for in P&L through different methods ("over time" or "point in time") on the basis of the timing of satisfaction of each obligation. If the allocation is particularly burdensome and where revenues are not material, revenue is entirely allocated to the main performance obligation.

Where envisaged, the fees to be paid to customers are recorded as a reduction in revenues from the supply of goods or services and consistently with the recognition of said goods or services.

Any revenues that include a significant funding component are adjusted to take into account the effects of the time value of money, to reflect the price that the customer would have paid if the payment had occurred upon (or gradually with) the transfer of the promised goods or services. The Group uses the practical expedient envisaged by paragraph 63 of IFRS 15; as a result of which the Group does not adjust the promised amount to take into account the effects of a funding component when the time interval expected between the transfer of the promised good or service and the related payment is less than one year.

To this end, it is worth noting that the performance of financial services provided over a given period of time (for example, the keeping and management of current accounts, advisory services, management of UCITS or insurance products) have been considered satisfied over time, regardless of the moment the consideration is paid by the customer, while performances of financial services that require the execution of specific activities (for example, purchase, sale or placement of securities, UCITS or insurance products, execution of money transfers) have been considered fulfilled at a given time ("point in time"), even if the contract requires the service is provided for an indefinite period. With reference to the main revenue recognized by the Group in application of the IFRS 15 accounting standard, it should be noted that:

- the commissions for trading, order collection and placement of financial instruments are accounted for "point in time", as the service is intended provided when the service is rendered. The consideration is quantified as a fixed or percentage amount, based on the contractual conditions, on the value of the instrument traded/placed;
- advisory, portfolio management and insurance product management commissions are recorded "over time", as the service is intended provided during the term of the contract (input method). For this kind of fees, in fact, it is deemed that the input which are necessary to provide the service incorporated in the performance obligation are evenly distributed during the term of the contract. There are no performance fees on asset management instruments. With regard to placement of specific insurance policies, whose return is determined on the basis of the performance of the separate management on the annual recurrence of the policy, it should be noted that there is a variability determined by the performance of the separate management, which may result in a reduction in applicable rate. In this context, it is specified that the Group estimates the revenue and records an accrued income (contract asset) on the basis of the information available at the balance sheet date with reference to the expected performance of the separate management in the following 12 months;
- commissions related to payment systems are mainly recognized "point in time", except for some services that are recorded "over time" during the term of the contract (i.e. SEPA Electronic Database Alignment). The considerations are quantified as a fixed amount, mainly with reference to transactions carried out on behalf of customers (for example ATM withdrawals, Visa debit withdrawals, postal bills, etc...), or as percentage of the value of the transaction, mainly with reference to revenues received from the circuits and generated by transactions carried out on behalf of customers (credit cards / Visa debit, Pos, etc.);
- incentive contracts are in place with the circuits that manage the settlement of credit card and debit card transactions that provide for the recognition of variable fees upon reaching specific annual commercial objectives. If the commercial objective refers to a period whose end does not coincide with the balance sheet reference date, the Group estimates the revenue and recognises an accrued income (contract asset) on the basis of the expected value, i.e. the sum of the amounts weighted by the probabilities in a range of possible amounts of the fee, or on the basis of the most probable amount, i.e. the most probable amount in a range of possible amounts of the fee, depending on the type of incentive, taking into account all the information (historical, current and forecast) available at the balance sheet date;
- recoveries of the stamp duty on financial assets are recorded "over time", according to the provisions in force, as the service is considered provided during the term of the contract.

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Part A - Accounting policies

A.3 Disclosure on transfers between portfolios of financial assets

IFRS 9 and IFRS 7 allow, after initial recognition, the modification of their business model for managing financial assets and, consequently, impose the reclassification of reclassify all affected financial assets.

Such changes are expected to be very infrequent. Such changes are determined by the entity's senior management as a result of external or internal changes and must be significant to the Group's operations and demonstrable to external parties. Accordingly, a change in a Group's business model will occur only when an entity either begins or ceases to perform an activity that is significant to its operations; for example, when the entity has acquired, disposed of or terminated a business line.

Specifically, the following may be reclassified:

- the financial assets out of the amortised cost measurement category and into the fair value through profit or loss measurement category and vice versa;
- the financial assets out of the amortised cost measurement category and into the fair value through other comprehensive income measurement category and vice versa;
- the financial assets out of the fair value through profit or loss measurement category and into the fair value through other comprehensive income measurement category and vice versa.

The following changes in circumstances are not considered reclassifications:

- an item that was previously a designated and effective hedging instrument in a cash flow hedge or net investment hedge no longer qualifies as such;
- an item becomes a designated and effective hedging instrument in a cash flow hedge or net investment hedge;
- changes in measurement.

The following are not changes in business model:

- a change in intention related to particular financial assets (even in circumstances of significant changes in market conditions);
- the temporary disappearance of a particular market for financial assets;
- a transfer of financial assets between parts of the entity with different business models.

During 2025 the Group has not made changes to its business models and, consequently, did not make any changes.

A.3.1 Reclassified financial assets: change of business model, book value and interest income

No data to report.

A.3.2 Reclassified financial assets: change of business model, fair value and impact on comprehensive income

No data to report.

A.3.3 Reclassified financial assets: change of business model and effective interest rate

No data to report.

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Part A - Accounting policies

A.4 Information on fair value

Qualitative information

This section presents a disclosure on fair value hierarchy as required by IFRS 13.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market at the measurement date (i.e. an exit price).

The fair value of a payable financial liability (e.g. a demand deposit) shall not be less than the amount payable on demand, discounted from the first date at which it may be required to be paid.

As far as financial instruments listed in active markets are concerned, the fair value is determined on the basis of official prices quoted in the principal market (or the most advantageous) to which the Group has access to (Mark to Market).

A financial instrument shall be considered as quoted in an active market if quoted prices are readily and regularly available from a pricing service, dealer, broker, pricing or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If official listing in an active market is not available for a financial instrument as a whale, but active markets exist for its component parts, fair value is determined on the basis of the relevant market prices for the component parts.

The Group uses valuation models (Mark to Model) aligned with the methods generally accepted and used by the market. Valuation models which include techniques based on the discounting of future cash flows and volatility estimates are subject to revision both during their development and periodically in order to ensure their consistency with the objectives of the valuation.

As a further guarantee of the objectivity of valuations resulting from valuation models, the Group performs:

- independent price verifications (IPVs);
- Fair Value Adjustments or FVAs.

Independent price verification requires prices to be monthly verified by the CRO Department, which, as the risk management function, is independent from risk-taking units. The verification thereof requires comparison and adjustments to the daily price according to valuations carried out by independent market participants. As far as instruments not listed in active markets are concerned, the above verification process takes as reference the prices provided by infoproviders, assigning greater relevance to those most representative of the instrument being valued. Such valuation includes: the “executability” of the transaction at the price observed, the number of contributors, the degree of similarity of the financial instruments, the consistency of prices coming from different sources, and the process followed by the info provider to get the information.

The internal legal framework consists of a Global Policy and an operational manual. The Global Policy sets the principles and the rules governing the fair value measuring framework and the independent price verification process, whereas the manual describes the process in detail and identify Fair Value measuring techniques as well as independent price verification methodologies applicable for each financial instrument held by the Group.

A.4.1 Fair value levels 2 and 3: valuation techniques and input used

In order to determine a fair value or Level 2 and Level 3 financial instruments not listed and actively traded on the market, the Group uses the following valuation techniques widely-used in the market.

Description of evaluation techniques

Among the evaluation methods used by the Group, the following are worth mentioning:

- Discounted cash flow: evaluation techniques based on discounted cash flow consist of estimating expected future cash flow collectable during the life of the financial instrument. The model requires an estimate of cash flows and the adoption of market parameters for the discounting: the discount rate or margin reflects the credit and / or financing spread required by the market for instruments with similar risk and liquidity profiles, in order to define a "discounted value". The fair value of the contract is the sum of the discounted future cash flows;
- Option price model: Option price models are generally used for instrument awarding a mandatory right or duty based on the occurrence of a future event, such as the attainment of a predetermined strike price. Option models estimate the probability of occurrence of a specific event, incorporating assumptions like the volatility of the underlying returns and the price of the underlying instrument;
- Market approach: evaluation techniques exploiting prices resulting from actual market transactions involving identical or comparable asset and liabilities or groups of identical or comparable asset and liabilities;
- Adjusted Net Asset Value (NAV): the NAV is the value of a fund’s assets minus the value of its liabilities. An increase in such amount result in a Fair Value increase as well.

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Part A - Accounting policies

Fair Value Adjustments (FVAs)

For financial instruments not listed in active markets, as the fair value is determined through evaluation models, there may be necessary value adjustments in order to consider estimation uncertainties or difficulties in disinvestment. Such Adjustments represents amendments to the theoretical fair value, determined through an evaluation technique, for factors not included in the basic discounted value considered by market participant for the estimation of an exit price.

Adjustments may be calculated as additional components of valuation or be directly included in the evaluation itself. Shall the Group acquire any instrument whose evaluation does require adjustments, the latter will be estimated by the CRO Department keeping into consideration the following risk sources: Close out cost, market liquidity, model risk, CVA/DVA.

Assets and liabilities measured at fair value on recurring basis

The main information on the valuation models used for the valuation of assets and liabilities measured at fair value on a recurring basis is summarized below by type of financial instrument.

With reference to the quantitative disclosure required by IFRS 13 on significant unobservable inputs used in the fair value measurement and the sensitivity analysis of level 3 financial assets and liabilities measured at fair value on recurring basis, it should be noted that the Group does not hold significant positions in financial instruments classified in level 3 of the fair value hierarchy. The only exception are Visa INC class "C" and class "A" preferred shares, for which reference is made to the following paragraph "Equities".

Fixed income securities

Fixed Income Securities are priced through two main process depending on the reference market liquidity. Liquid instruments listed on active markets are assigned the fair value hierarchy of 1 and the Bid price (for long positions) and the Ask price (for short positions) are considered. This approach was preferred to the detection of the closing price as it also includes liquidity risk in the assessment. Even the odds of bonds listed on active markets, whose amount is not significant, are assigned a fair value hierarchy of 1.

Any instruments not traded in active markets are valued through independent third-party valuations that consider recent transactions, market prices, yield curves, and other metrics to provide an accurate estimate of the market value of a security (e.g. Bloomberg Valuation - BVAL) or mark-to-model using implicit credit spread curves derived from Level 1 instruments. The model maximizes the use of observable parameters and minimizes the use of unobservable inputs. In this sense, depending on the representativeness of the credit spread curve applied, the bonds are classified as Level 2 or Level 3, respectively; Level 3 is applied in the case in which a significantly unobservable credit spread is used. As of December 31, 2025, there are no bond instruments not traded in active markets valued at mark-to-model, as the only bond instruments present are of an insignificant amount and mainly related to issuers in default.

The accuracy of valuations coming from both market prices of Level 1 bonds and pricing models for illiquid bonds is regularly verified through the bond Independent Price Verification (IPV) process.

OTC derivatives

The fair value of derivatives not traded in an active market derives from the application of mark-to-model valuation techniques. When there is an active market for input parameters constituting the different components of the derivative, the fair value is determined through a valuation model on the basis of the market prices of these components. Valuation techniques based on observable inputs are classified as Level 2, while those based on significant unobservable inputs are classified as Level 3.

The determination of the fair value of financial instruments and the related independent price verification process are governed at Group level by a specific Global Policy and Global Operational Regulation. With particular reference to OTC derivatives, a distinction must be made between derivatives that the Group trades directly with customers, mainly CFDs (Contract for Difference) and options (daily options and knockout options), and those that the Group trades as hedges with other financial institutions.

To calculate the price of CFDs (Contract for Difference) and of options traded as counterparty with customers Fineco uses a closing price consistent with the price offered to the customer, determined according to contractual rules and data from Info Providers, and subjected to initial validation within the New Products Process. The use of the closing price is justified by the nature of the exposures held by the Bank in this type of instrument, which envisages a trading on own account with customer's orders.

The valuation of options by the relevant risk control functions for IPV purposes is carried out using market best practices (e.g. Hull for exotic options). The option pricing model is based on the Black & Scholes formula, which considers the following inputs:

- current price of the underlying "St";
- strike "K";
- barrier "L" (in the case of exotic options such as Barrier Options);
- interest rate "r";
- volatility "σt".

Finally, for derivative instruments such as asset swaps and interest rate swaps, which the Group trades as hedges with other financial institutions, the fair value is determined through the use of a Position Keeping system, which applies the Discounting Cash Flow method. The net present value of the derivative, which is recognised on a daily basis, is used to meet clearing obligations in accordance with EMIR regulations and as agreed between the

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counterparties. The fair value is monitored as part of the independent price verification (IPV) process by the CRO Department. The CRO Department performs a quarterly comparison between the curves provided by the Treasury Department and those considered as the reference set for the valuation of balance sheet positions.

Equity instruments and Derivative contracts listed

Equity instruments and derivative contracts listed, including certificates issued by Fineco, shall be marked as to Level 1 when a quoted price is available on an active market. In this case, the closing price of the most liquid regulated market to which Fineco has access is considered. Again, the use of the closing price for these instruments is justified by the nature of the exposures held by the Group in the Trading Book, which are functional to the brokerage activity with customers, and involves a trading on own account with customer's orders.

Equity instruments and derivative contracts, if listed, are classified as Level 2 if the volume of activity on the listing market is significantly reduced and as Level 3 when no quotations are available or quotations have been suspended indefinitely.

In order to provide a fair value for Visa INC preferred shares class "C", the Group has adopted a model which converts the market price in dollars of Visa INC class "A" shares into euro and applies a discount factor. For the class "C" preferred shares valuation as at December 31st, 2025, such factor was determined equal to 27.91%, estimating litigation risk at 21.91% and illiquidity risk at 6%. The litigation risk component has been extracted from an historical series of data provided by Visa INC, whereas the illiquidity risk component has been derived from the illiquidity of shares having limitations on their transferability for a certain period. The preferred share class "A" instead are subject to a valuation method in the balance sheet that does not provide for the application of a "Litigation Discount". Furthermore, since the latter are convertible into VISA-A Common shares and subsequently sellable, the "Illiquidity Risk" component is lower than that of the Visa class "C", therefore, the discount factor was estimated at 3.49%.

The Visa INC preferred shares class "C" and class "A" have been marked as level 3 of fair value hierarchy.

Investment Funds

The Group may hold investments in investment funds publishing a Net Asset Value (NAV) per share and may include investments in funds managed by the Group itself. Funds are generally classified as Level 1 when an official price is available on active markets. Funds shall be classified as Level 2 and Level 3 depending on the NAV availability, the transparency of the portfolio and any possible constraints/limitations.

Assets and liabilities not measured fair value or measured at fair value on a non-recurring basis

The main information on the valuation models used to measure assets and liabilities measured at fair value on a non-recurring basis is summarized below.

Financial instruments not measured at fair value on a recurrent basis, including receivables at amortised cost, are not managed on a fair value basis. For these financial instruments the fair value is calculated for disclosure purposes only, and it has no impact on the balance sheet or through profits and losses. In addition, fair value estimations on assets and liabilities not generally traded is based on internal parameters not directly observable on active markets, as defined by IFRS 13.

With reference to the quantitative disclosure required by IFRS 13 on significant unobservable inputs used in the measurement of financial assets and liabilities measured at fair value on a non-recurring basis of level 3, and in particular with reference to loans, it should be noted that Fineco uses its own expectations regarding likely variations in the amount and timing of cash flows (e.g. early repayments), and the PD and LGD risk parameters estimated at product level to determine the uncertainty inherent in cash flows. These parameters, appropriately corrected through forward-looking information, are also used to determine the expected credit losses in accordance with the IFRS 9 accounting standard.

Financial assets at amortised cost

The fair value of financial assets measured at amortized cost that is not determined on the basis of listed prices observed on active markets (Fair Value Hierarchy 1), can be determined through independent third-party valuations that consider recent transactions, market prices, yield curves, and other metrics to provide an accurate estimate of the market value of a security (e.g. Bloomberg Valuation - BVAL). These valuations are appropriately validated by the risk control function as part of the Independent Price Verification process. Depending on the asset valued and the presence of inputs available for the valuation, it may be necessary to use a risk-adjusted present value model (mark to model). For some portfolios, other simplified approaches are applied, which however take into account the financial characteristics of the financial instruments contained therein. It should be noted that for all debt instruments measured at amortized cost present in the balance sheet at 31 December 2025, the fair value was determined on the basis of quoted prices observed on active markets, or provided by independent third parties. The mark-to-model was used to determine the fair value of the receivables, with the exception of the cases reported below.

The fair value of on-demand or callable items, and of financial assets with a maturity of less than 12 months and operating receivables related to the provision of financial activities and services, is approximated equal to the balance sheet value; these assets are assigned the level 3 fair value hierarch.

The fair value of impaired loans was determined by considering that the realisable value expressed by the net book value represents the best estimate of the foreseeable future cash flows discounted at the valuation date; these assets are assigned the level 3 fair value hierarchy.

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Part A - Accounting policies

Financial liabilities at amortised cost

The fair value of financial liabilities measured at amortized cost is determined using a present value model adjusted for the associated issuer risk, with the exception of the cases reported below.

The fair value of bonds issued and listed on active markets is determined by considering the Letter price; these instruments are assigned a fair value hierarchy of 1.

The fair value of financial liabilities on demand, financial liabilities with an original duration of less than 12 months and operating debts associated with the provision of financial activities and services is approximated equal to the book value; these liabilities are assigned a fair value hierarchy of level 3.

Cash and cash balances

The fair value of on-demand receivables from banks and central banks recognised in the item “Cash and cash balances” is approximated equal to the carrying amount; these assets are assigned the fair value hierarchy level 3.

Description of the inputs used in measuring the fair value of Level 2 and Level 3 instruments

The following is a description of the main significant inputs used in measuring the fair value of assets and liabilities measured at fair value on a recurring and non-recurring basis belonging to Levels 2 and 3 of the fair value hierarchy.

Level 2 inputs are prices other than quoted Level 1 prices that are observable either directly or indirectly for the assets or liabilities. In particular, they may be:

- quoted prices in active markets for similar assets or liabilities;
- quoted prices in markets that are not active for similar or identical assets or liabilities;
- inputs other than quoted prices that are observable for assets or liabilities (e.g. interest rates and yield curves observable at commonly quoted intervals; implied volatilities; credit spreads);
- inputs corroborated by market data that cannot be directly observed but are based on or supported by market data.

Level 2 factors must be observable (either directly or indirectly, e.g. through confirmations with market data) throughout the contractual life of the asset or liability being valued. Market factors that may not be directly observable but are based on or supported by observable market data are included in Level 2 because such factors are less subjective than unobservable factors classified as Level 3. Examples of Level 2 instruments are bonds whose value is derived from a similar publicly traded bond, over-the-counter interest rate swaps valued from a model whose inputs are observable, corporate bonds, asset-backed securities, high-yield debt securities as well as certain structured products where the valuation inputs are based primarily on readily available pricing information.

Level 3 valuation inputs are not observable and are relevant in the absence of Level 1 and Level 2 inputs. Given the need to estimate an exit price at the valuation date also for instruments classified in hierarchy 3, these inputs are exploited by internally developed valuation models.

Examples of Level 3 inputs for assets and liabilities are as follows:

- historical volatility, when it is not possible to observe the implied volatility (e.g. of similar options because they are not sufficiently liquid). Historical volatility generally does not represent market participants' current expectations of future volatility, even though it is the only information available to evaluate an option;
- financial forecasts developed using own data in case there is no information available;
- correlation between non-liquid assets. There are several types of correlation inputs, including credit correlation, cross-asset correlation (e.g. equity and interest rate correlation) and correlation between assets of the same type (e.g. interest rate correlation) that are generally used to value hybrid and exotic instruments;
- credit spread when it is unobservable or cannot be corroborated by observable market data.

A.4.2 - Valuation processes and sensitivity of fair value measurements

The Group verifies that the value assigned at each position in the trading book properly reflects the current fair value. The fair value measurement of assets and liabilities is calculated using various techniques, including discounted cash flow models and internal measurement models. All instruments shall be classified as Level 1, Level 2 or Level 3 of the fair value hierarchy according to the observability of the input used. When a position is characterised by one or more significant inputs not directly observable, a further price verification procedure shall be implemented. Procedures thereof include the revision of relevant historical data, the analysis of profits and losses, the individual valuation of each component for structural products and benchmarking. In order to ensure an appropriate level of separation between developing functions and validation functions, all valuation models developed by front office units shall be independently and centrally tested and validated. The aim thereof is to assess model risk arising from model’s theoretical robustness, calibration techniques where applicable and suitability of the model to valuate a specific instrument in a defined market.

In addition to the daily mark to market or mark to model valuation, an Independent Price Verification (IPV) is carried out monthly by the Group's Market & Liquidity Risk function in order to provide an independent fair value.

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Part A - Accounting policies

With regard to the sensitivity analysis of financial assets and liabilities measured at fair value on a recurring basis at level 3 as required by IFRS 13, it should be noted that the Group does not hold significant positions in financial instruments classified in the fair value hierarchy 3, with the exception of exposures in preferred shares of Visa INC class "C" and class "A", for which reference should be made to the paragraph "Equity instruments and derivative contracts listed" above.

A.4.3 Fair value hierarchy

The IFRS 13 principle establishes a fair value hierarchy according to the observability of the input used in the valuation techniques adopted.

The fair value hierarchy level associated with assets and liabilities shall be the lowest level among those associated to all significant inputs used. As a rule, an input of valuation is not considered significant for the fair value of an instrument if the remaining inputs are able to explain most of the variance of the fair value over a period of three months. In some specific cases, the magnitude of the limit is verified in relation to the fair value of the instrument at the measurement date.

In particular, three levels are considered:

- Level 1: the fair value of instruments classified in this level is determined by quotation prices observed in active markets for identical assets or liabilities that the Group has access to at the measurement date. An active market is an active market if transactions in the asset or liability being valued occur frequently and in sufficient volume to provide useful pricing information on an ongoing basis;
- Level 2: the fair value for instruments classified within this level is determined according to valuation models using observable market inputs, other than market prices already included in Level 1. Inputs are considered observable if they are developed on the basis of information available to the market regarding current events or transactions and reflect the assumptions that market counterparties would use to value the asset or liability;
- Level 3: the fair value of instruments classified in this level is determined on the basis of valuation models using primarily significant inputs, other than those included in Level 1 and Level 2, that are not observable in active markets. The unobservable inputs must, however, reflect the assumptions that market participants would use in valuing the asset or liability, including assumptions about risk.

The transfer of the fair value level of financial assets and liabilities measured at fair value on a recurring basis may occur if the inputs used by the valuation model change (e.g. if a quotation on an active market is no longer available for an instrument). If a valuation technique that uses inputs from different levels of the hierarchy is used to measure an instrument, the instrument is classified entirely in the same level of the hierarchy as the lowest level input that is significant to the measurement. A valuation input is not considered significant for the purposes of assigning the fair value hierarchy if the remaining inputs determine 90% of the fair value of the instrument.

A.4.4 Other information

No information is required to be disclosed with respect to the requirements of IFRS 13 paragraphs 48, 93(i) and 96.

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Part A - Accounting policies

Quantitative information

A.4.5 Fair value hierarchy

A.4.5.1 Assets and liabilities measured at fair value on a recurring basis: breakdown by level of fair value

(Amounts in € thousand)

	12/31/2025			12/31/2024		
Assets/Liabilities at fair value	**L1**	**L2**	**L3**	**L1**	**L2**	**L3**
1. Financial assets at fair value through profit or loss	53,018	4,431	3,936	24,767	5,345	4,047
a) financial assets held for trading	50,556	4,431	14	23,171	5,345	23
b) financial assets designated at fair value	-	-	-	-	-	-
c) other financial assets mandatorily at fair value	2,462	-	3,922	1,596	-	4,024
2. Financial assets at fair value through other comprehensive income	297,132	-	54	296,356	-	54
3. Hedging derivatives	-	610,407	-	-	677,547	-
4. Property, plant and equipment	-	-	-	-	-	-
5. Intangible assets	-	-	-	-	-	-
Total	**350,150**	**614,838**	**3,990**	**321,123**	**682,892**	**4,101**
1. Financial liabilities held for trading	21,364	2,143	3	6,612	1,515	3
2. Financial liabilities designated at fair value	-	-	-	-	-	-
3. Hedging derivatives	-	26,469	-	-	48,485	-
Total	**21,364**	**28,612**	**3**	**6,612**	**50,000**	**3**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

During the current financial year, there were no significant transfers of financial assets between fair value hierarchy 1 and 2.

No Credit Value Adjustment (CVA) and/or Debit Value Adjustment (DVA) was applied in determining the fair value of derivative financial instruments.

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Part A - Accounting policies

A.4.5.2 Annual changes in assets measured at fair value on a recurring basis (level 3)

(Amounts in € thousand)

	Financial assets measured at fair value with impact on the income statement				Financial assets at fair value through other comprehensive income	Hedging derivatives	Property, plant and equipment	Intangible assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated at fair value	of which: c) other financial assets mandatorily at fair value				
1. Opening balance	**4,047**	**23**	**-**	**4,024**	**54**	**-**	**-**	**-**
2. Increases	**6,057**	**4,658**	**-**	**1,399**	**-**	**-**	**-**	**-**
2.1. Purchases	4,658	4,658	-	-	-	-	-	-
2.2. Profits recognised in:	1,399	-	-	1,399	-	-	-	-
2.2.1. Income Statement	1,399	-	-	1,399	-	-	-	-
- of which unrealised gains	1,398	-	-	1,398	-	-	-	-
2.2.2. Shareholders' Equity	-	X	X	X	-	-	-	-
2.3.Transfers from other levels	-	-	-	-	-	-	-	-
2.4. Other increases	-	-	-	-	-	-	-	-
3. Decreases	**(6,168)**	**(4,667)**	**-**	**(1,501)**	**-**	**-**	**-**	**-**
3.1. Sales	(4,658)	(4,658)	-	-	-	-	-	-
3.2. Redemptions	-	-	-	-	-	-	-	-
3.3. Losses recognised in:	(1,510)	(9)	-	(1,501)	-	-	-	-
3.3.1. Income Statement	(1,510)	(9)	-	(1,501)	-	-	-	-
- of which unrealised losses	(1,510)	(9)	-	(1,501)	-	-	-	-
3.3.2. Shareholders' Equity	-	X	X	X	-	-	-	-
3.4. Transfers to other levels	-	-	-	-	-	-	-	-
3.5. Other decreases	-	-	-	-	-	-	-	-
4. Closing balances	**3,936**	**14**	**-**	**3,922**	**54**	**-**	**-**	**-**

The sub-items 2.2.1 “Profits recognized in Income Statement” and 3.3.1 “Losses recognized in Income Statement” are included, where present, in consolidated income statement in the following items:

- Item 80: Gains (losses) on financial assets and liabilities held for trading;
- Item 110: Gains (losses) on financial assets and liabilities at fair value through profit and loss;
- Item 90: Fair value adjustments in hedge accounting.

The sub-items 2.2.2 “Profits recognised in Shareholders’ equity” and 3.3.2 “Losses recognised in Shareholders’ equity” arising from changes in fair value of “Financial assets at fair value through other comprehensive income” are recognised, if any, in equity item 120. “Revaluation reserves” of consolidated shareholder’s equity - except losses due to impairment and exchange rate gains or losses on monetary items (debt instruments) which are recognised under item 130. “Impairment losses/write backs on: b) financial assets at fair value through other comprehensive income” and item 80. “Gains (losses) on financial assets and liabilities held for trading” of the consolidated income statement, respectively - until the financial asset is sold, at which time cumulative gains and losses are recognised in consolidated profit or loss in item 100. “Gains (losses) on disposal or repurchase of: b) financial assets at fair value through other comprehensive income”.

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Part A - Accounting policies

A.4.5.3 Annual changes in financial liabilities measured at fair value level 3 on a recurring basis

(Amounts in € thousand)

	Financial liabilities held for trading	Financial liabilities at fair value through profit or loss	Hedging derivatives
1. Opening balance	**3**	**-**	**-**
2. Increases	**-**	**-**	**-**
2.1. Issues	-	-	-
2.2. Losses allocated to:	-	-	-
2.2.1. Income Statement	-	-	-
- of which capital losses	-	-	-
2.2.2. Shareholders' Equity	X	-	-
2.3. Trasferts from other levels	-	-	-
2.4. Other increases	-	-	-
3. Decreases	**-**	**-**	**-**
3.1. Reimbursements	-	-	-
3.2. Repurchases	-	-	-
3.3. Profits recognised in:	-	-	-
3.3.1. Income Statement	-	-	-
- of which capital gains	-	-	-
3.3.2. In equity	X	-	-
3.4. Trasferts to other levels	-	-	-
3.5. Other decreases	-	-	-
4. Closing balances	**3**	**-**	**-**

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Part A - Accounting policies

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by level of fair value

(Amounts in € thousand)

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis	12/31/2025				12/31/2024			
	BV	L1	L2	L3	BV	L1	L2	L3
1. Financial assets at amortised cost	32,696,004	25,047,442	221,422	6,724,007	29,728,119	22,110,002	85,626	6,580,462
2. Tangible assets held for investment	-	-	-	-	-	-	-	-
3. Non-current assets and disposal groups classified as held for sale	-	-	-	-	-	-	-	-
Total	**32,696,004**	**25,047,442**	**221,422**	**6,724,007**	**29,728,119**	**22,110,002**	**85,626**	**6,580,462**
1. Financial liabilities at amortised cost	34,114,247	815,491	-	33,303,084	31,649,742	804,686	32,958	30,806,158
2. Liabilities included in disposal group classified as held for sale	-	-	-	-	-	-	-	-
Total	**34,114,247**	**815,491**	**-**	**33,303,084**	**31,649,742**	**804,686**	**32,958**	**30,806,158**

Key:
L1 = Level 1 - L2 = Level 2 - L3 = Level 3 - BV = Book Value

As previously described, assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis are presented on the basis of their fair value and fair value hierarchy for the sole purpose of meeting financial statement disclosure requirements.

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Part A - Accounting policies

A.5 Day-one profit/loss

Financial instruments must be initially recognised at fair value.

Normally, the fair value of a financial instrument, at the date of initial recognition, is equal to the price paid/amount paid for the acquisition of the financial assets or the amount received for the financial liabilities. This assertion is generally found in the case of transactions referring to financial instruments belonging to the level 1 and also level 2 fair value hierarchy, considering that the prices are normally derived indirectly from the market.

In the case of level 3, on the other hand, there is a partial discretion in the determination of fair value, but due to the absence of an unequivocal benchmark to be compared with the transaction price, initial recognition must always be at the transaction price. In the latter case, however, the subsequent measurement cannot include the difference between the price paid/amount disbursed and the fair value found at the time of the initial measurement, also referred to as "Day one profit/loss". This difference must be recognised in profit or loss only if it arises from changes in the factors on which market participants base their valuations in setting prices.

The adoption of prudent valuation models, the review processes thereof and their parameters, as well as value adjustments to reflect model risk ensure that the amount recognised in the income statement is not derived from the use of unobservable valuation parameters. In particular, the quantification of value adjustments related to model risk ensures that the part of the fair value of these instruments resulting from the adoption of subjective parameters is not recognised through profit or loss, but rather as an adjustment to their balance sheet value. Variations shall be recognized through profit or loss only where objective parameters prevail and, consequently, adjustments are no longer required.

There are no day-one profits/losses to disclose in accordance with paragraph 28 of IFRS 7.

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Part B - Consolidated Balance Sheet

Assets

Section 1 - Cash and cash balances - Item 10

1.1 Cash and cash balances: breakdown

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
a) Cash	3	5
b) Current accounts and demand deposits to Central banks	1,553,017	1,688,889
c) Current accounts and demand deposits to banks	321,577	273,982
Total	**1,874,597**	**1,962,876**

The item "(b) Current accounts and demand deposits to central banks" refers to the overnight deposit with the Bank of Italy and the liquidity deposited to European Central Bank and Bank of Italy, with the exception of the balance related to the minimum reserve requirement allocated for the current reporting period, which is represented in the item "Financial assets at amortised cost: receivables to banks".

Item "c) Current accounts and demand deposits to banks" consists of current accounts opened with credit institutions mainly for the settlement of transactions on payment circuits, for the settlement of securities transactions and for the management of Fineco AM's liquidity.

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Part B - Consolidated Balance Sheet

Section 2 - Financial assets at fair value through profit or loss - Item 20

2.1 Financial assets held for trading: product breakdown

(Amounts in € thousand)

Items/Amounts	Total 12/31/2025			Total 12/31/2024		
	L1	L2	L3	L1	L2	L3
A. Balance sheet assets						
1. Debt securities	-	-	-	13	-	-
1.1 Structured securities	-	-	-	13	-	-
1.2 Other debt securities	-	-	-	-	-	-
2. Equity instruments	49,837	-	-	22,100	-	-
3. Units in investment funds	-	-	14	1	-	23
4. Loans	-	-	-	-	-	-
4.1 Reverse repos	-	-	-	-	-	-
4.2 Others	-	-	-	-	-	-
Total (A)	**49,837**	**-**	**14**	**22,114**	**-**	**23**
B. Derivative instruments	-	-	-	-	-	-
1. Financial derivatives	719	4,431	-	1,057	5,345	-
1.1 Trading	719	4,431	-	1,057	5,345	-
1.2 Linked to fair value option	-	-	-	-	-	-
1.3 Others	-	-	-	-	-	-
2. Credit derivatives	-	-	-	-	-	-
2.1 Trading	-	-	-	-	-	-
2.2 Linked to fair value option	-	-	-	-	-	-
2.3 Others	-	-	-	-	-	-
Total (B)	**719**	**4,431**	**-**	**1,057**	**5,345**	**-**
Total (A+B)	**50,556**	**4,431**	**14**	**23,171**	**5,345**	**23**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

Equities in the proprietary portfolio are mainly used for management hedging of open equity positions in counterpart to customers and, to a lesser extent, may arise from internalisation activities and are intended to be traded in the short term.

Financial derivatives refer to the positive valuation of CFD contracts traded against customers, as well as derivative contracts regulated or entered into with institutional counterparties for the purpose of hedging such derivative contracts, Knock Out Options and Certificates issued, and for a total amount of € 4,453 thousand (€ 5,200 thousand as at December 31st, 2024).

Sub-item B.1.1 “Derivative instruments - Trading financial derivatives” also includes the positive valuations of spot contracts for securities that meets the definition of held for trading and currencies to be settled in times established by market practices ("regular way"). They amounted to € 697 thousand (€ 1,202 thousand as at December 31st, 2024).

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Part B - Consolidated Balance Sheet

2.2 Financial assets held for trading: breakdown by issuer/borrower

(Amounts in € thousand)

Items/Amounts	Total 12/31/2025	Total 12/31/2024
A. On-balance sheet assets		
1. Debt securities	-	13
a) Central Banks	-	-
b) Public Entities	-	-
c) Banks	-	-
d) Other financial companies	-	13
of which: insurance companies	-	-
e) Non-financial companies	-	-
2. Equity instruments	49,837	22,100
a) Banks	6,248	394
b) Other financial companies	1,580	888
of which: Insurance companies	45	1
c) Non-financial companies	42,009	20,818
d) Other issuers	-	-
3. Units in investment funds	14	24
4. Loans	-	-
a) Central Banks	-	-
b) Public Entities	-	-
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total (A)	**49,851**	**22,137**
B. Derivative instruments		
a) Central Counterparties	125	94
b) Others	5,025	6,308
Total (B)	**5,150**	**6,402**
Total (A+B)	**55,001**	**28,539**

Item B. "Derivative instruments" also includes the positive valuations of spot contracts for securities classified in the "Financial Assets held for trading" portfolio and currencies to be settled within times established by market practices ("regular way").

2.3 Financial assets designated at fair value: product breakdown

No data to report.

2.4 Financial assets designated at fair value: breakdown by issuer/borrower

No data to report.

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Part B - Consolidated Balance Sheet

2.5 Other financial assets mandatorily at fair value: product breakdown

(Amounts in € thousand)

Items/Accounts	Total 12/31/2025			Total 12/31/2024		
	L1	L2	L3	L1	L2	L3
1. Debt securities	**65**	**-**	**-**	**57**	**-**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	65	-	-	57	-	-
2. Equity instruments	**-**	**-**	**3,922**	**1**	**-**	**4,024**
3. Units in investment funds	**2,397**	**-**	**-**	**1,538**	**-**	**-**
4. Loans	**-**	**-**	**-**	**-**	**-**	**-**
4.1 Reverse repos	-	-	-	-	-	-
4.2 Others	-	-	-	-	-	-
Total	**2,462**	**-**	**3,922**	**1,596**	**-**	**4,024**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

The equity instruments included in "Other financial assets mandatorily at fair value" primarily consist of the Visa INC class "A" preferred shares, for an amount of € 3,284 thousand and of the Visa INC class "C" preferred shares, for an amount of € 626 thousand. The Units in investment funds held by the subsidiary Fineco AM in the amount of € 2,397 thousand.

For more details on the fair value measurement of financial instruments, please refer to Part A - Accounting Policies - A.4 Information on the fair value of these notes to the consolidated accounts.

Equity securities of issuers in default were classified by the Group as non-performing in the financial statements for a non-relevant amount.

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Part B - Consolidated Balance Sheet

2.6 Other financial assets mandatorily at fair value: breakdown by issuer/borrower

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
1. Equity instruments	**3,922**	**4,025**
of which: banks	10	10
of which: other financial companies	3,910	4,012
of which: other non-financial companies	2	2
2. Debts securities	**65**	**57**
a) Central Banks	-	-
b) Public Entities	64	55
c) Banks	1	2
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
3. Units investment funds	**2,397**	**1,538**
4. Loans	**-**	**-**
a) Central Banks	-	-
b) Public Entities	-	-
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total	**6,384**	**5,620**

Section 3 - Financial assets at fair value through comprehensive income - Item 30

3.1 Financial assets at fair value through comprehensive income: product breakdown

(Amounts in € thousand)

Item/Amounts	Total 12/31/2025			Total 12/31/2024		
	L1	L2	L3	L1	L2	L3
1. Debts securities	**297,132**	**-**	**-**	**296,356**	**-**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	297,132	-	-	296,356	-	-
2. Equity instruments	**-**	**-**	**54**	**-**	**-**	**54**
3. Loans	**-**	**-**	**-**	**-**	**-**	**-**
Total	**297,132**	**-**	**54**	**296,356**	**-**	**54**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

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Part B - Consolidated Balance Sheet

"Financial assets at fair value through other comprehensive income" consist of securities issued by Sovereign and Supranational issuers and, residually, of equity interests in companies in which the Group does not exercise control or significant influence for € 54 thousand for which the "FVTOCI"[91] option was exercised. For more details, see the information in exposures on securities issued by Sovereign States set out in Part E of the notes to the consolidated accounts.

3.2 Financial assets at fair value through comprehensive income: breakdown by issuer/borrower

(Amounts in € thousand)

Items/Amounts	Total 12/31/2025	Total 12/31/2024
1. Debt securities	**297,132**	**296,356**
a) Central Banks	-	-
b) Public Entities	297,132	296,356
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
2. Equity Instruments	**54**	**54**
a) Banks	-	-
b) Other issuers:	54	54
- other financial companies	47	47
of which: insurance companies	-	-
- non-financial companies	7	7
- others	-	-
3. Loans	**-**	**-**
a) Central Banks	-	-
b) Public Entities	-	-
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total	**297,186**	**296,410**

[91] With regard to non-trading equity instruments, IFRS 9 provides for the possibility of classifying them at fair value recognized in the other components of the comprehensive income statement (so-called "FVTOCI" - Fair Value Through Other Comprehensive Income).

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Part B - Consolidated Balance Sheet

3.3 Financial assets at fair value through comprehensive income: gross value and total impairment provision

(Amounts in € thousand)

	Gross amount					Impairment provision				Partial write-offs
	Stage 1	of which: low credit risk	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	
Debt securities	297,157	-	-	-	-	(24)	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Total 12/31/2025	**297,157**	**-**	**-**	**-**	**-**	**(24)**	**-**	**-**	**-**	**-**
Total 12/31/2024	**296,386**	**-**	**-**	**-**	**-**	**(30)**	**-**	**-**	**-**	**-**

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Part B - Consolidated Balance Sheet

Section 4 - Financial assets at amortised cost – Item 40

4.1 Financial assets at amortized cost: product breakdown of receivables to banks

(Amounts in € thousand)

Type of transaction/Values	Total 12/31/2025						Total 12/31/2024					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and Stage 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3	Stage 1 and Stage 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3
A. Receivables to Central Banks	**309,485**	**-**	**-**	**-**	**-**	**309,485**	**283,355**	**-**	**-**	**-**	**-**	**283,355**
1. Time deposits	-	-	-	X	X	X	-	-	-	X	X	X
2. Compulsory reserves	309,485	-	-	X	X	X	283,355	-	-	X	X	X
3. Reverse repos	-	-	-	X	X	X	-	-	-	X	X	X
4. Others	-	-	-	X	X	X	-	-	-	X	X	X
B. Receivables to banks	**2,319,961**	**-**	**-**	**2,061,240**	**88,373**	**91,562**	**2,225,159**	**-**	**-**	**1,945,987**	**85,626**	**87,378**
1. Loans	91,562	-	-	-	-	91,562	87,378	-	-	-	-	87,378
1.1. Current accounts	-	-	-	X	X	X	-	-	-	X	X	X
1.2. Time deposits	70,991	-	-	X	X	X	63,624	-	-	X	X	X
1.3. Other loans	20,571	-	-	X	X	X	23,754	-	-	X	X	X
- Reverse repos	-	-	-	X	X	X	292	-	-	X	X	X
- Finance leases	-	-	-	X	X	X	-	-	-	X	X	X
- Others	20,571	-	-	X	X	X	23,462	-	-	X	X	X
2. Debts securities	2,228,399	-	-	2,061,240	88,373	-	2,137,781	-	-	1,945,987	85,626	-
2.1. Structured	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Other	2,228,399	-	-	2,061,240	88,373	-	2,137,781	-	-	1,945,987	85,626	-
Total	**2,629,446**	**-**	**-**	**2,061,240**	**88,373**	**401,047**	**2,508,514**	**-**	**-**	**1,945,987**	**85,626**	**370,733**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

"Reverse repos" do not include the technical form of securities lending with collateral consisting of other securities or without collateral. These transactions are shown under "off-balance sheet" transactions in table A.1.4 in Part E - Information on risks and related hedging policies - Section 2 - Risks of the prudential consolidation - Quantitative information of these to the consolidated accounts.

The item "Other loans: Other" amounting to € 9,303 thousand refers to the amount of the initial and variation margins and collateral deposits placed with credit institutions (€ 9,697 thousand as at December 31st, 2024), and € 11,268 thousand to current receivables associated with the provision of financial services (€ 13,522 thousand as at December 31st, 2024).

Financial assets at amortised cost are presented based on their fair value and fair value hierarchy for the sole purpose of fulfilling disclosure requirements. For further details, see paragraph "A.4 - Fair value disclosures" in Part A - Accounting policies of these notes to the consolidated accounts.

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Part B - Consolidated Balance Sheet

4.2 Financial asset at amortised cost: product breakdown of receivables to customers

(Amounts in € thousand)

Type of transaction/Values	Total 12/31/2025						Total 12/31/2024					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and Stage 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3	Stage 1 and Stage 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3
1. Loans	**6,374,165**	**4,240**	**-**	**-**	**-**	**6,322,960**	**6,231,526**	**4,117**	**-**	**-**	**-**	**6,209,729**
1.1. Current accounts	2,324,037	1,955	-	X	X	X	2,051,186	1,782	-	X	X	X
1.2. Reverse repos	144,967	11	-	X	X	X	158,316	73	-	X	X	X
1.3. Mortgages	2,138,695	1,563	-	X	X	X	2,309,858	1,676	-	X	X	X
1.4. Credit cards, personal loans and wage assignment	895,888	692	-	X	X	X	873,717	575	-	X	X	X
1.5. Lease loans	-	-	-	X	X	X	-	-	-	X	X	X
1.6. Factoring	-	-	-	X	X	X	-	-	-	X	X	X
1.7. Other loans	870,578	19	-	X	X	X	838,449	11	-	X	X	X
2. Debt securities	**23,688,153**	**-**	**-**	**22,986,202**	**133,049**	**-**	**20,983,962**	**-**	**-**	**20,164,015**	**-**	**-**
2.1. Structured	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Other	23,688,153	-	-	22,986,202	133,049	-	20,983,962	-	-	20,164,015	-	-
Total	**30,062,318**	**4,240**	**-**	**22,986,202**	**133,049**	**6,322,960**	**27,215,488**	**4,117**	**-**	**20,164,015**	**-**	**6,209,729**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

The item "Reverse repos" does not include the technical form of securities lending with collateral consisting of other securities or without collateral. These transactions are shown under "off-balance sheet" transactions in table A.1.5 in Part E - Information on risks and related hedging policies - Section 2 - Risks of the prudential consolidation - Quantitative information of these notes to the consolidated accounts.

The item "Other loans" mainly includes loans granted to Generali Italia S.p.A., which took over from Cronos Vita Assicurazioni S.p.A. as a result of the non-proportional partial demerger carried out with effect from 1 October 2025, for a carrying amount of € 554,928 thousand (€ 527,411 thousand as at December 31st, 2024), guarantee deposits, initial and variation margins, in the amount of € 133,971 thousand (€ 155,553 thousand as of December 31st, 2024), and operating receivables related to the provision of financial services, in the amount of € 175,699 thousand (€ 151,521 thousand as of December 31st, 2024). Operating receivables related to the provision of financial services also include operating receivables from financial advisors, part of which relate to financial advisors who have left the company.

Debt securities mainly consist of securities issued by Sovereign, Supranational issuers and local authorities. For more details, see the information on exposures in securities issued by Sovereign States set out in Part E of the notes to the consolidated accounts.

Financial assets and liabilities may be offset when the company currently has a legal right to offset the recognised amounts and intends to settle for the net residual, or realise the asset and settle the liability simultaneously, as required by IAS 32.

In addition to complying with IAS 32, the Group offsets financial assets and liabilities only when:

- the transactions have the same explicit final settlement date;
- the right to set off the amount due to the counterparty against the amount due from the counterparty is legally enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy;
- either the counterparties intend to settle on a net basis or simultaneously, or the transactions are subject to a settlement mechanism that functionally results in the equivalent of net settlement.

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In the table above, repo transactions entered into on the Repo MTS and settled through a Central Counterparty have been shown netted.

The effect of netting is shown in table "6. Financial assets subject to accounting offsetting or master netting agreements or similar arrangements" and table "7. Financial liabilities subject to accounting offsetting or master netting agreements or similar arrangements" in Part B - Balance Sheet Information of these notes to the consolidated accounts.

Financial assets at amortised cost are presented on the basis of their fair value and fair value hierarchy for the sole purpose of fulfilling disclosure requirements. For further details, see paragraph "A.4 - Fair value disclosures" in Part A - Accounting policies of these notes to the consolidated accounts.

4.3 Financial assets at amortized cost: breakdown by debtors/issuers of receivables to customers

(Amounts in € thousand)

Type of transaction / Values	Total 12/31/2025			Total 12/31/2024		
	Stage 1 and Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1 and Stage 2	Stage 3	Purchased or originated credit-impaired
1. Debt securities	**23,688,153**	**-**	**-**	**20,983,962**	**-**	**-**
a) Public Administration	23,668,380	-	-	20,968,867	-	-
b) Other financial company	19,773	-	-	15,095	-	-
of which: insurance companies	-	-	-	-	-	-
c) Non financial companies	-	-	-	-	-	-
2. Loans to:	**6,374,165**	**4,240**	**-**	**6,231,526**	**4,117**	**-**
a) Public Administration	6	-	-	3	-	-
b) Other financial company	855,868	-	-	826,045	6	-
of which: insurance companies	594,443	-	-	550,431	-	-
c) Non financial companies	3,858	24	-	2,132	11	-
d) Households	5,514,433	4,216	-	5,403,346	4,100	-
Total	**30,062,318**	**4,240**	**-**	**27,215,488**	**4,117**	**-**

4.4 Financial assets at amortised cost: gross value and total impairment provision

(Amounts in € thousand)

		Gross amount					Impairment provision				Partial write-offs
		Stage 1	of which: low credit risk	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	
Debt securities		25,920,458	-	-	-	-	(3,906)	-	-	-	-
Loans		6,597,504	-	188,238	28,164	-	(4,521)	(6,009)	(23,924)	-	-
Total	**12/31/2025**	**32,517,962**	**-**	**188,238**	**28,164**	**-**	**(8,427)**	**(6,009)**	**(23,924)**	**-**	**-**
Total	**12/31/2024**	**29,691,241**	**-**	**46,129**	**27,721**	**-**	**(8,345)**	**(5,023)**	**(23,604)**	**-**	**-**

The increase in stage 2 loans is due to the application, starting in September 2025, of the new performance scoring model for retail counterparties, developed by the CRO Department for the purposes of staging allocation. The introduction of the new model has led to an increase in the number of positions classified as stage 2, with limited impact in terms of value adjustments. For further details, please refer to Part E – Information on risks and related hedging policies – Section 2 – Credit risk management policies of these notes to consolidated accounts.

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Section 5 – Hedging derivatives – Item 50

5.1 Hedging derivatives: breakdown by type of hedge and by level

(Amounts in € thousand)

	Fair Value 12/31/2025			NA 12/31/2025	Fair Value 12/31/2024			NA 12/31/2024
	L1	L2	L3		L1	L2	L3	
A. Financial derivatives								
1. Fair value	-	610,407	-	6,735,760	-	677,547	-	8,620,346
2. Cash flows	-	-	-	-	-	-	-	-
3. Net investment in foreign subsidiaries	-	-	-	-	-	-	-	-
B. Credit derivatives								
1. Fair value	-	-	-	-	-	-	-	-
2. Cash flows	-	-	-	-	-	-	-	-
Total	**-**	**610,407**	**-**	**6,735,760**	**-**	**677,547**	**-**	**8,620,346**

Key:
NA = notional amount
L1 = Level 1
L2 = Level 2
L3 = Level 3

5.2 Hedging derivatives: breakdown by hedged assets and risk (balance sheet value)

(Amounts in € thousand)

Transaction/Type of hedge	Fair Value							Cash-flow hedges		Net investments in foreign subsidiaries
	Micro						Macro	Micro	Macro	
	debt securities and interest rates	equity instruments and index	currencies and gold	credit	commodities	others				
1. Financial assets at fair value through other comprehensive income	-	-	-	-	X	X	X	-	X	X
2. Financial assets at amortised cost	435,051	X	-	-	X	X	X	-	X	X
3. Portfolio	X	X	X	X	X	X	173,956	X	-	X
4. Others	-	-	-	-	-	-	X	-	X	-
Total assets	**435,051**	**-**	**-**	**-**	**-**	**-**	**173,956**	**-**	**-**	**-**
1. Financial Liabilities	-	X	-	-	-	-	X	-	X	X
2. Portfolio	X	X	X	X	X	X	1,400	X	-	X
Total liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**1,400**	**-**	**-**	
1. Expected transactions	X	X	X	X	X	X	X	-	X	X
2. Financial assets and liabilities portfolio	X	X	X	X	X	X	-	X	-	-

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Section 6 – Changes in fair value of portfolio hedged financial assets – Item 60

6.1 Fair value change of hedged assets: breakdown by hedged portfolio

(Amounts in € thousand)

Fair value of hedged assets/Amounts	Total 12/31/2025	Total 12/31/2024
1. Positive changes	**-**	**3,338**
1.1 of specific portfolios:	-	3,338
a) financial assets at amortized cost	-	3,338
b) financial assets at fair value through other comprehensive income	-	-
1.2 overall	-	-
2. Negative changes	**(170,443)**	**(153,613)**
2.1 of specific portfolios	(170,443)	(153,613)
a) financial assets at amortized cost	(170,443)	(153,613)
b) financial assets at fair value through other comprehensive income	-	-
2.2 overall	-	-
Total	**(170,443)**	**(150,275)**

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Part B - Consolidated Balance Sheet

Section 7 - Equity investments - Item 70

7.1 Equity investments: information on shareholders' equity

Denominations	Registred office	Place of business	Relationship type	Shareholding relationships		Vote availability %
				Participating company	Share %	
A. Joint ventures						
B. Companies under significant influence						
Vorvel SIM S.p.A.	Milano	Milano	Influenza notevole	FinecoBank S.p.A.	20%	20%

For further details on the illustration of the criteria and principles concerning the scope and methods of consolidation, please refer to Section 3 - Part A - Accounting policies.

7.2 Significant Shareholdings: book value, fair value and dividends received

No data to report.

7.3 Significant Shareholdings: accounting information

No data to report.

7.4 Non-significant equity investments: accounting information

(Amounts in € thousand)

Denominations	Equity investments book value	Total assets	Total liabilities	Total earnings	Profit (Loss) of current operativity at net value of levies	Profit (Loss) of operative assets at net value of levies	Profit (Loss) for the year (1)	Other income components at net value of levies (2)	Total earnings (3) = (1) + (2)
Joint ventures									
Companies under significant influence									
Vorvel SIM S.p.A.	1,756	8,753	1,235	5,219	471		471		471

The table above shows the preliminary data referring to the accounting date of December 31st, 2025 provided by Vorvel SIM S.p.A..

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7.5 Equity investments: annual changes

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
A. Opening balance	**1,674**	**1,652**
B. Increases	**81**	**22**
B.1 Purchases	-	-
B.2 Writebacks	-	-
B.3 Revaluations	81	22
B.4 Other changes	-	-
C. Decreases	**-**	**-**
C.1 Sales	-	-
C.2 Adjustments	-	-
C.3 Depreciations	-	-
C.4 Other changes	-	-
D. Closing balance	**1,755**	**1,674**
E. Total revaluations	**-**	**-**
F. Total adjustments	**-**	**-**

Impairment testing of investments

As required by IAS/IFRS, impairment testing of investments is performed when there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the net investment, and these loss events have an impact on the expected future cash flows.

For investments in associates and joint ventures, the process of recognising objective evidence of impairment includes testing for impairment indicators of a qualitative and quantitative nature. In the presence of impairment indicators, the recoverable amount, represented by the higher of fair value less costs to sell and value in use, is determined and if the latter is lower than the carrying amount, an impairment loss is recognised. It is not always necessary to determine both fair value and value in use. If either value is higher than the carrying amount, the asset is not impaired and it is not necessary to estimate the other amount.

To determine the value in use of the investment in Vorvel SIM S.p.A., the only company subject to significant influence, the Discounted Cash Flow (DCF) model was used, where the cost of capital (ke) was calculated using the same values that FinecoBank uses in other models already in use in other contexts, with the exception of Beta for which reference was made to a basket of comparable companies. The results of the impairment test carried out showed a recoverable value that was higher than the value recorded in the financial statements, therefore no impairment adjustment was made. It should be noted that the equity valuation at December 31st, 2025 resulted in a revaluation of € 81 thousand.

The method for determining the recoverable amount described above (model, assumptions and parameters used) was approved by the Board of Directors on February 5th, 2026.

7.6 Valuation and significant assumptions to establish the existence of joint control or significant influence

Companies under joint control (joint ventures) are entities for which, on a contractual basis, control is shared between the Group and one or more other counterparties and where the unanimous consent of all parties sharing control is required for decisions relating to significant activities.

Companies subject to significant influence (associates) are entities in which the Group holds, directly or indirectly, at least 20% of the capital, or - although with a lower percentage of voting rights - has the power to participate in determining the financial and operating policies of the investee by virtue of particular legal ties such as participation in shareholders' agreements.

7.7 Commitments related to equity investments in jointly-controlled companies

There are no commitments related to jointly-controlled companies.

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7.8 Commitments related to equity investments in companies subject to significant influence

There are no commitments related to companies subject to significant influence.

7.9 Significant restrictions

No data to report.

7.10 Other information

For the equity method valuation of Vorvel SIM S.p.A., preliminary data referring to the accounting date of December 31st, 2025 provided by the Company itself were used.

Section 8 – Insurance assets – Item 80

No data to report.

Section 9 - Property, plant and equipment - Item 90

9.1 Property, plant and equipment used in the business: breakdown of assets carried at cost

(Amounts in € thousand)

Assets/Amounts	Total 12/31/2025	Total 12/31/2024
1. Owened assets	**92,487**	**90,186**
a) lands	23,932	23,932
b) buildings	39,010	38,777
c) office furniture and fittings	2,621	2,723
d) electronic system	21,607	20,733
e) other	5,317	4,021
2. Assets under financial lease	**59,548**	**56,110**
a) lands	129	213
b) buildings	58,859	55,316
c) office furniture and fittings	-	-
d) electronic system	-	-
e) other	560	581
Total	**152,035**	**146,296**
of which: obtained through enforcement of the guarantees received	-	-

A description of the methods used to calculate depreciation is provided in Part A – Accounting Policies of the notes to the consolidated accounts.
The Group has operational leasing transactions in place consisting of leases of the surface of the property owned.

With regard to the property owned for functional use held by FinecoBank, in order to assess whether there are any indications that the assets may be impaired, the Bank, at the time of the closing of the financial statements as at December 31st, 2025 , requested an appraisals from independent third party company from which no evidence emerged that would lead to the need for impairment pursuant to IAS 36.

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9.2 Property, plant and equipment held for investment: breakdown of assets carried at cost

No data to report.

9.3 Property, plant and equipment used in the business: breakdown of revalued assets

No data to report.

9.4 Property, plant and equipment held for investment: breakdown of assets measured at fair value

No data to report.

9.5 Inventories of property, plant and equipment regulated by IAS 2: breakdown

No data to report.

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9.6 Property, plant and equipment used in the business: annual changes

(Amounts in € thousand)

	Lands	Buildings	Office furniture and fittings	Electronic systems	Others	Total
A. Gross opening balance	**24,362**	**151,895**	**21,828**	**63,843**	**17,096**	**279,024**
A.1 Total net reduction in value	(217)	(57,802)	(19,105)	(43,110)	(12,494)	(132,728)
A.2 Net opening balance	**24,145**	**94,093**	**2,723**	**20,733**	**4,602**	**146,296**
B. Increases:	**2**	**18,005**	**1,286**	**8,905**	**2,752**	**30,950**
B.1 Purchases	-	7,675	1,284	8,900	2,751	20,610
B.2 Capitalised expenditure on improvements	-	1,638	-	-	-	1,638
B.3 Write-backs	-	-	-	-	-	-
B.4 Increase in fair value recognised	-	-	-	-	-	-
a) in equity	-	-	-	-	-	-
b) through profit or loss	-	-	-	-	-	-
B.5 Positive exchange differences	-	-	-	-	-	-
B.6 Transfers from properties held for investment	-	-	X	X	X	-
B.7 Other changes	2	8,692	2	5	1	8,702
C. Decreases:	**(86)**	**(14,229)**	**(1,388)**	**(8,031)**	**(1,477)**	**(25,211)**
C.1 Sales	-	-	-	(5)	-	(5)
C.2 Depreciation	(86)	(12,446)	(1,384)	(8,024)	(1,458)	(23,398)
C.3 Impairment losses recognised	-	-	(4)	(2)	-	(6)
a) in equity	-	-	-	-	-	-
b) through profit or loss	-	-	(4)	(2)	-	(6)
C.4 Decreases in fair value recognised	-	-	-	-	-	-
a) in equity	-	-	-	-	-	-
b) through profit or loss	-	-	-	-	-	-
C.5 Negative exchange differences	-	-	-	-	-	-
C.6 Transfer to:	-	-	-	-	-	-
a) property, plant and equipment held for investment	-	-	X	X	X	-
b) assets held for sale	-	-	-	-	-	-
C.7 Other changes	-	(1,783)	-	-	(19)	(1,802)
D. Net closing balance	**24,061**	**97,869**	**2,621**	**21,607**	**5,877**	**152,035**
D.1 Total net reduction in value	(303)	(64,552)	(20,452)	(50,504)	(13,644)	(149,455)
D.2 Gross closing balance	**24,364**	**162,421**	**23,073**	**72,111**	**19,521**	**301,490**
E. Carried at cost	24,061	97,869	2,621	21,607	5,877	152,035

The asset classes specified in the table above are carried at cost.

Items B.7 and C.7 “Other changes” include the changes in the activities consisting of the right of use due to the changes made to the payments due for the leasing after the initial recognition. Below is the amount of changes by type of asset.

(Amounts in € thousand)

	Land	Buildings	Furniture and fittings	Electronic systems	Other	Total
Other increases due to changes in rights of use	2	8,692				**8,694**
Other decreases due to changes in rights of use		(969)			(15)	**(984)**

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9.7 Property, plant and equipment held for investment: annual changes

No data to report.

9.8 Inventories of property, plant and equipment regulated by IAS 2: annual changes

No data to report.

9.9 Commitments to purchase property, plant and equipment

As at December 31st, 2025 the Group had contractual commitments to purchase property, plant and equipment amounting to € 594 thousand. It should also be noted that there are no restrictions on the ownership of tangible assets and there are no tangible assets pledged as security for liabilities.

Section 10 - Intangible assets - Item 100

10.1 Intangible assets: breakdown by assets type

(Amounts in € thousand)

Activities/Values	Total 12/31/2025		Total 12/31/2024	
	Finite life	Indefinite life	Finite life	Indefinite life
A.1 Goodwill	X	**89,602**	X	**89,602**
A.1.1 attributable to the group	X	89,602	X	89,602
A.1.2 attributable minorities	X	-	X	-
A.2 Other intangible asset	**6,555**	**27,459**	**7,783**	**27,459**
of which: software	6,555	-	7,782	-
A.2.1 Assets valued at cost:	6,555	27,459	7,783	27,459
a) Intangible assets generated internally	-	-	-	-
b) Other assets	6,555	27,459	7,783	27,459
A.2.2 Assets valued at fair value:	-	-	-	-
a) Intangible assets generated internally	-	-	-	-
b) Other assets	-	-	-	-
Total	**6,555**	**117,061**	**7,783**	**117,061**

Other intangible assets with an indefinite life relate to the Fineco brands and domains.

The useful life of softwares, considered for the calculation of amortisation, is 3 years, while the useful life of other intangible assets with definite life is 5 years. A description of the methods used to calculate depreciation is provided in Part A – Accounting Policies of these Notes to the consolidated accounts.

With regard to the considerations conducted as of December 31st, 2025 regarding the impairment test of intangible assets with finite and indefinite useful lives, specifically goodwill, trademarks, and Fineco domains, there are no indicators that would require adjustments to the related carrying amounts. For further details regarding the impairment test of intangible assets with indefinite useful lives, please refer to the paragraphs below.

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10.2 Intangible assets: annual changes

(Amounts in € thousand)

	Goodwill	Other intangible assets: internally generated		Other intangible assets: others		Total
		FIN	INDEF	FIN	INDEF	
A. Gross opening balance	**124,729**	**-**	**-**	**13,414**	**27,459**	**165,602**
A.1 Total net reduction in value	(35,127)	-	-	(5,631)	-	(40,758)
A.2 Net opening balance	**89,602**	**-**	**-**	**7,783**	**27,459**	**124,844**
B. Increases	**-**	**-**	**-**	**3,111**	**-**	**3,111**
B.1 Purchases	-	-	-	3,111	-	3,111
B.2 Increases in internal intangible assets	X	-	-	-	-	-
B.3 Write-backs	X	-	-	-	-	-
B.4 Increases in fair value recognised:	-	-	-	-	-	-
- in equity	X	-	-	-	-	-
- through profit or loss	X	-	-	-	-	-
B.5 Positive exchange differences	-	-	-	-	-	-
B.6 Other changes	-	-	-	-	-	-
C. Decreases	**-**	**-**	**-**	**(4,339)**	**-**	**(4,339)**
C.1 Sales	-	-	-	-	-	-
C.2 Impairment losses	-	-	-	(4,339)	-	(4,339)
- Amortisations	X	-	-	(4,339)	-	(4,339)
- Write-downs	-	-	-	-	-	-
+ in equity	X	-	-	-	-	-
+ through profit or loss	-	-	-	-	-	-
C.3 Decreases in fair value	-	-	-	-	-	-
- in equity	X	-	-	-	-	-
- through profit or loss	X	-	-	-	-	-
C.4 Transfers to non-current assets and discontinued operations	-	-	-	-	-	-
C.5 Negative exchange differrences	-	-	-	-	-	-
C.6 Other changes	-	-	-	-	-	-
D. Net closing balance	**89,602**	**-**	**-**	**6,555**	**27,459**	**123,616**
D.1 Total net impairments	(35,127)	-	-	(6,149)	-	(41,276)
E. Gross closing balance	**124,729**	**-**	**-**	**12,704**	**27,459**	**164,892**
F. Carried at cost	89,602	-	-	6,555	27,459	123,616

Key
FIN: finite life
INDEF: indefinite life

The asset classes specified in the table above are carried at cost.

It should be noted that in the table above, the items “Gross closing balance” and in the items “Total net impairments“ represent, respectively, the gross value and the value adjustments of only those intangible assets that have not yet been fully amortised and have not been subject to disposal or derecognition.

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10.3 Intangible assets: other information

As at December 31st, 2025 the Group had contractual commitments to purchase intangible assets amounting to € 138 thousand. It should also be noted that there were no intangible assets acquired through government concession; no intangible assets were used as collateral for own debts; no intangible assets were held under a finance lease; there were no revalued intangible assets.

Other information – Intangible assets indefinited life Impairment test

Under IAS 36, impairment testing of intangible assets with indefinite useful lives must be performed at least annually and, in any case, whenever there is objective evidence of the occurrence of events that may have reduced their value.

Recoverable value is the greater of the value in use (present value of future cash flows generated by the asset being valued) and the associated fair value, net of sales costs. It is not always necessary to determine both fair value and value in use. If either value is higher than the carrying amount, the asset is not impaired and it is not necessary to estimate the other amount.

The recoverable value of the assets subject to impairment testing must be determined for the individual assets, unless both of the following conditions exist:

- the value in use of the asset is not estimated to be close to the fair value net of selling costs;
- the asset does not generate incoming cash flows largely independent of those coming from other assets (or group of assets).

If these conditions exist, the impairment test is conducted at the level of the Cash Generating Unit (CGU) of the asset, as required by the accounting principle.

According to IAS 36, when determining the value in use of assets subject to impairment testing, reference must be made to the cash flows of assets in their current conditions at the testing date and representing the best estimate by the management of the overall economic conditions in place during the residual useful life of the asset.

For the purposes of impairment testing, the value in use of the cash generating unit (CGU) to which the intangible assets have been assigned must be calculated considering the cash flows for all the assets and liabilities included in the CGU and not just those for which goodwill and/or the intangible asset has been recognised upon application of IFRS 3.

Definition of CGU

Estimating the value in use for the purposes of any impairment testing of intangible assets, including goodwill, which do not independently generate cash flows, but only in conjunction with other business assets, requires that these assets first be attributed to operating units that are relatively autonomous in the business context (from the points of view of independent cash flows generated and of internal planning and reporting). These operating units are defined as Cash Generating Units (CGU).

Goodwill recorded in these consolidated financial statements, deriving from the separate financial statements of the Bank, relates to buy-outs of divisions or companies engaged in trading activities or the distribution of financial, banking and insurance products through personal financial advisors. These activities have been fully integrated with FinecoBank's ordinary operations, as a result it is not possible to isolate the contribution of each company/business division from the Bank's overall income; this means that to establish the recoverability of the value of goodwill recognised in the financial statements it is necessary to take account of the Bank's comprehensive income.

The cash generating unit (CGU) to be considered for the impairment test is therefore the Bank as a whole (including the contribution from the subsidiary Fineco Asset Management DAC, an asset management company incorporated under Irish law, thanks a vertically integrated business model). Indeed, the specific business model adopted by the Group provides a high level of integration between personal financial advisors and the trading and banking platform, so that the personal financial advisors network is an integral part of the overall offering of the Bank, which includes banking, brokerage and investing products. The Fineco brand and domains purchased during the year 2019 from UniCredit S.p.A. are attributed to the same CGU following the exit from the related group.

Estimating cash flows to determine the value in use of the CGU

The applicable accounting principles require that the impairment test be carried out by comparing the book value of the CGU to its recoverable value. When the latter proves to be less than the book value, a write-down must be recorded in the financial statements. The recoverable value is the greater of its fair value (net of sales costs) and the related value in use. The recoverable amount of the CGU in this value in use, determined on the basis of future cash flows.

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Part B - Consolidated Balance Sheet

Impairment test model

The calculation of the value in use for the purposes of impairment testing is made using the Discounted Cash Flow (DCF) model. The cash flows are determined by subtracting the annual capital requirement generated by the change in the risk-weighted assets from net profit. This capital requirement is determined by considering the long-term capitalisation to be achieved, also in light of the minimum regulatory capital requirements.

Cash flows

The discounted cash flow model used is based on future cash flows estimated by management in four steps:

- year 2026, in which the budget figures were considered submitted for approval by the Board of Directors on February 5th, 2026[92];
- years 2027-2029, which consider the financial projections approved by the Board of Directors on February 5th, 2026;
- an intermediate period of five years from 2030 to 2034, for which cash flow projections are extrapolated by applying, starting from the last explicit forecast period (2029), decreasing growth rates down to 2% of terminal value (TV);
- terminal value, determined using nominal growth rates of 2%. The average nominal GDP growth rate in the Eurozone from 2015 to 2024 was 4.1% (of which 2.4% was due to inflation).

Discount rates of cash flows

Future financial flows were discounted using a conservative estimate of the discount rate, incorporating the risk factors linked to the business sector into the cost of equity (Ke). The discount rate is a nominal rate, net of taxes.

In particular, the cost of capital (ke) 2026, equal to 9.89%, is the sum of the following:

- Risk-free rate: the daily average at 12 months of the 10-year Btp (equal to 3.56%)
- Equity Risk Premium - ERP (Beta * Market Risk Premium): calculated using the value of 5.50% as a premium for the risk offered by the stock market compared to the risk-free investment (Rm-Rf) and as Beta (coefficient that links the performance of the stock to that of the stock market) the 5-year daily average of the Fineco share compared to FTSEMIB and SXXP indices.

The cost of capital in 2029, equal to 10.18%, is calculated considering the average expected return of the 10-year BTP expected in 2029 as risk free (12-months average, equal to 3.85%); the ERP is instead kept the same as that calculated for 2026.

The 2029 cost of capital is then maintained steady until the TV.

Impairment test results

The methodology for calculating the value in use described above (model, assumptions and parameters used) was approved by the Board of Directors on December 16th, 2025. For the impairment testing the carrying amount of the goodwill, the brand (including domains) and Shareholders' equity was compared with its value in use calculated using that methodology. The outcome of the tests, approved by the Board of Directors on February 5th, 2026, confirmed the sustainability of the goodwill and the brand recognised in the financial statements as at December 31st, 2025, with the value in use significantly higher than the carrying amount. It should be noted that the value of "FinecoBank" shares resulted in a market capitalisation of € 13,577 million at December 31st, 2025, markedly higher than the Bank's assets and the results provided by the model used for the impairment test, which confirms the implementation of prudent criteria for calculation of the value in use.

Sensitivity analysis

Given the complexity of the measurement process and the uncertainty involved in making forecasts on future profitability, especially in the long term, some sensitivity analyses were carried out assuming changes to the main parameters used in the impairment test.

The table below shows the change in the value in use, net of book value, of brand and of shareholders' equity, in relation to changes in the main parameters used in the DCF model underlying the impairment test.

	1% increase of the discount rate after taxes (ke)	1% increase of core tier 1 ratio target	1% decrease of the nominal growth rate for the calculation of terminal value	5% decrease of annual earnings	Use of core tier 1 ratio as at 12/31/2025 (23.3%)
Change of value in use	-11.6%	-0.3%	-7.0%	-5.2%	-2.7%

The results confirm the sustainability of the goodwill recognised in the financial statements, as none of the scenarios hypothesised revealed the need for a write-down, as the value in use, calculated applying those variations, was much higher than the book value.

[92] The Parent Company has assessed that the changes made to the budget and multi-year plan data approved in the final version by the Board of Directors on 3 March 2026 are not significant for the purposes of the result of the valuation model adopted.

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It should also be noted that the impairment test reaches the break-even assuming changes in the above parameters that are currently unreasonable. The impairment test reached a break-even with an absolute positive change in the discount rate after tax (Ke) of over 21 percentage points, i.e. with a reduction of around 70% of annual earnings (while maintaining all the other parameters and information used unchanged, in both scenarios).

Section 11 - Tax Assets and Tax Liabilities - Asset item 110 and liability item 60

Current Tax Assets and Liabilities

(Amounts in € thousand)

Assets/Amounts	Total 12/31/2025	Total 12/31/2024
Current tax assets	34,636	-
Current tax liabilities	24,538	19,519

Current "Tax assets" and "Tax liabilities" are offset in the balance sheet when the requirements of IAS 12 are met.

"Current tax assets", amounting to €34,636 thousand at 31 December 2025, represent the excess taxes paid by FinecoBank compared to the estimated taxes due for the year. The item also includes tax credits relating to refund requests submitted by FinecoBank for IRAP paid on dividends received from its subsidiary Fineco AM in the period 2018-2024, based on the provisions of the 2026 Budget Law.

Current tax liabilities include Fineco AM's direct taxes, net of taxes already paid and any withholding taxes incurred, as well as the estimate of additional taxes for FinecoBank arising from any adjustments in the allocation of profits with foreign affiliates under discussion between the competent authorities.

To determine the parent company's current taxes, the IRES rate of 27.5% (24% ordinary rate and 3.5% additional rate for credit institutions) and the IRAP rate of 5.57% applicable to credit institutions were applied. A corporation tax rate of 12.5% was applied to Fineco AM. A 2.5% surcharge was also applied in accordance with the provisions of Pillar Two, implementing Directive 2022/2523.

The tax rates applied are unchanged from the previous year.

Deferred tax assets/liabilities

Deferred tax assets/liabilities are shown in the consolidated Balance Sheet net of the related deferred tax liabilities/assets. As at 31 December 2025, therefore, 'Deferred tax assets' amount to € 25,543 thousand and there are no 'Deferred tax liabilities'. Details of 'Deferred tax assets' and 'Deferred tax liabilities' before offsetting are provided below:

- "Deferred tax assets" of € 29,832 thousand recognised as a balancing entry in the income statement;
- "Deferred tax assets" of € 3,249 thousand recognised as a balancing entry of shareholders' equity;
- "Deferred tax liabilities" of € 5,980 thousand recognised as a balancing entry in the income statement;
- "Deferred tax liabilities" of € 1,558 thousand recognised as a balancing entry of shareholders' equity.

In accordance with the law and regulations currently in force:

- the recognition of deferred tax assets for IRES income tax purposes takes into account the expected income figures of the Group for future years, according to the decisions made by the competent company bodies;
- the recognition of deferred tax assets for IRAP corporate tax purposes takes place on the basis of the Group's expected income figures for future years, and takes into account changes in the legal context;
- deferred tax liabilities are recognised whenever the relevant requirements are satisfied.

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11.1 Deferred tax assets: breakdown

(Amounts in € thousand)

Assets/Amounts	Total 12/31/2025	Total 12/31/2024
Allocations through profit or loss	**28,948**	**55,615**
- of which Patent Box ex D.L. n.3/2015	-	21,186
- of which Provisions for Risks and Charges	24,459	23,631
- of which Realignment of goodwill art. 110 of D.L. n. 104/2020	2,360	9,398
- of which Other	2,129	1,400
Allocations through equity	**3,249**	**3,444**
- of which Revaluation reserve application IAS 19	1,925	1,983
- of which Financial assets at fair value through comprehensive income	1,324	1,461
Impairment losses on receivables (of which pursuant to Law 214/2011)	**884**	**867**
Total before IAS 12 offset	**33,081**	**59,926**
Offset against deferred tax liabilities - IAS 12	(7,538)	(6,676)
Total	**25,543**	**53,250**

11.2 Deferred tax liabilities: breakdown

(Amounts in € thousand)

Assets/Amounts	Total 12/31/2025	Total 12/31/2024
Allocations through profit or loss	**5,980**	**4,767**
- of which Goodwill and Brand	5,904	4,704
- of which Other	76	63
Allocations through equity	**1,558**	**1,909**
- of which Revaluation reserve application IAS 19	540	511
- of which Financial assets at fair value through comprehensive income	1,018	1,398
Total before IAS 12 offset	**7,538**	**6,676**
Offset against deferred tax assets - IAS 12	(7,538)	(6,676)
Total	**-**	**-**

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Part B - Consolidated Balance Sheet

11.3 Changes in deferred tax assets (through profit or loss)

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
1. Opening balance	**56,482**	**52,399**
2. Increases	**7,159**	**9,136**
2.1 Deferred tax assets recognised in the year	7,088	9,093
a) relating to prior years	-	-
b) due to changes in accounting policies	-	-
c) write-backs	-	-
d) others	7,088	9,093
2.2 New taxes or increases in tax rates	71	-
2.3 Other increases	-	43
3. Decreases	**(33,809)**	**(5,053)**
3.1 Deferred tax assets cancelled in the year	(33,235)	(5,053)
a) reversals of temporary differences	(26,687)	(5,053)
b) write-downs of non-recoverable items	-	-
c) changes in accountable policies	-	-
d) others	(6,548)	-
3.2 Decreases in tax rates	-	-
3.3 Other decreases:	(574)	-
a) conversion of tax credits as per Law 214/2011	-	-
b) others	(574)	-
4. Closing balance	**29,832**	**56,482**

The decrease in deferred tax assets recognised in the financial year as a contra entry to the income statement mainly refers to the transfer to the income statement of deferred tax relating to the tax benefit of the so-called Patent Box pursuant to Decree Law No. 3 of 2015, recorded in the financial statements for the period 2020 – 2024, following the renewal agreement reached at the beginning of 2025 with the Italian Revenue Agency's Office for Advance Agreements and International Disputes. In addition, deferred tax assets are reduced as a result of the redetermination of the time horizon of deferred tax assets recognised in 2021 with reference to the realignment of goodwill pursuant to Article 110 of Decree Law 104/2020.

11.4 Changes in deferred tax assets under Law 214/2011

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
1. Opening balance	**867**	**1,615**
2. Increases	**17**	**-**
3. Decreases	**-**	**(748)**
3.1 Reversals	-	(748)
3.2 Conversion into tax credits	-	-
a) resulting from operating losses	-	-
b) resulting from tax losses	-	-
3.3 Other decreases	-	-
4. Closing balance	**884**	**867**

No downward adjustments were made for 2025 because the deduction of write-downs and losses on customer receivables according to the reabsorption plan provided for by Decree Law No. 83 of 2015 and subsequent amendments was postponed by Law No. 207 of 2024. The increase, on the other hand, derives from the adjustment for the period 2026-2028 of DTAs to the IRAP rate of 7.57% following the 2% increase provided for by Law 199 of 2025.

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Part B - Consolidated Balance Sheet

11.5 Changes in deferred tax liabilities (through profit or loss)

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
1. Opening balance	**4,767**	**3,921**
2. Increases	**1,214**	**893**
2.1 Deferred tax liabilities arising during the year	887	893
a) relating to prior years	-	-
b) due to changes in accounting policies	-	-
c) others	887	893
2.2 New taxes or increases in tax rates	327	-
2.3 Other increases	-	-
3. Decreases	**(1)**	**(47)**
3.1 Deferred tax liabilities de-recognised during the year	(1)	(46)
a) reversals of temporary differences	(1)	(46)
b) due to changes in accounting policies	-	-
c) others	-	-
3.2 Reduction in tax rates	-	-
3.3 Other decreases	-	(1)
4. Closing balance	**5,980**	**4,767**

Increases in deferred tax liabilities recognised in the year as a balancing entry in the income statement refer to the recognition of deferred tax liabilities on the amortisation of the brand and goodwill subject to realignment pursuant to Article 110 of Legislative Decree 104/2020 and by the adjustment for the period 2026-2028 of the DTL to the IRAP rate of 7.57% following the 2% increase provided for by Law 199 of 2025..

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11.6 Changes in deferred tax assets (through equity)

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
1. Opening balance	**3,444**	**2,032**
2. Increases	**-**	**1,412**
2.1 Deferred tax assets recognised in the year	-	1,412
a) relating to prior years	-	-
b) due to changes in accounting policies	-	-
c) others	-	1,412
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	-
3. Decreases	**(195)**	**-**
3.1 Deferred tax assets cancelled in the year	(195)	-
a) reversals of temporary differences	(195)	-
b) write-downs of non-recoverable items	-	-
c) due to changes in accounting policies	-	-
d) others	-	-
3.2 Reduction in tax rates	-	-
3.3 Other decreases	-	-
4. Closing balance	**3,249**	**3,444**

The decrease in deferred tax assets recognised during the year as a contra entry to equity refers to actuarial losses recognised in equity under valuation reserves in accordance with IAS 19 Revised and changes in the fair value of securities recognised in financial assets measured at fair value through profit or loss.

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Part B - Consolidated Balance Sheet

11.7 Changes in deferred tax liabilities (through equity)

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
1. Opening balance	**1,909**	**513**
2. Increases	**87**	**1,399**
2.1 Deferred tax assets recognised in the year	1	1,399
a) relating to prior years	-	-
b) due to changes in accounting policies	-	-
c) others	1	1,399
2.2 New taxes or increases in tax rates	86	-
2.3 Other increases	-	-
3. Decreases	**(438)**	**(3)**
3.1 Deferred tax assets cancelled in the year	(438)	(3)
a) reversals of temporary differences	(438)	(3)
b) write-downs of non-recoverable items	-	-
c) due to changes in accounting policies	-	-
3.2 Reduction in tax rates	-	-
3.3 Other decreases:	-	-
4. Other decreases	**1,558**	**1,909**

The increases refer to the adjustment for the period 2026-2028 of the DTL to the IRAP rate of 7.57% following the 2% increase provided for by Law 199 of 2025. The decreases in deferred taxes recognised during the year as a contra entry to equity refer to changes in the fair value of securities recognised in financial assets measured at fair value with an impact on overall profitability.

Test of recoverability of deferred tax assets

In accordance with the rules set out in IAS 12 and the ESMA communication of July 15th, 2019, the Fineco Group has recognised Deferred Tax Assets (DTA), after verifying that the amounts so recognised are supported by a judgement of likelihood as to their recoverability. For the purpose of making this judgement, current tax regulations and the Group's ability to generate future taxable income were taken into consideration. To this end, the DTAs were subjected to a recoverability test on the basis of the relevant Fineco Global Policy.

The forward-looking income statement estimates used in the model are derived from the income statement numbers expressed in accordance with IAS/IFRS. The forward-looking time horizon is a function of the expected 'reversals' of DTAs and is constructed by taking into consideration: (i) for the first projection year the budget approved by the Board of Directors, (ii) for the following period the latest official projections approved by the Board of Directors and (iii) for the remaining projection years the income statement estimate by linearly converging the growth rates to long-term growth. The test is based on the official projections of the multi-year plan and/or annual budget and, therefore, expressing the most reliable view of the company's development, as approved by the Board of Directors[93]. Starting from the income statement estimates thus determined, the relative prospective tax base is calculated by applying tax adjustments and in accordance with the methodology usually applied in the analytical calculation of the final tax base. In addition, the model is periodically updated according to changes in the relevant tax legislation. Based on the valuation exercise conducted with the model described above, the test determined the full sustainability of deferred tax assets recognised as assets in the balance sheet arising from temporary differences for both IRES and IRAP purposes.

11.8 Other information

Current tax assets/liabilities also include the tax effects deriving from income items recognised directly in equity, which are never recognised in the income statement and are relevant for tax purposes pursuant to Article 2 of the Ministerial Decree of 8 June 2011.

[93] The Parent Company has assessed that the changes made to the budget and multi-year plan data approved in the final version by the Board of Directors on 3 March 2026 are not significant for the purposes of the recoverability test.

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For the information required by IAS 12, paragraph 81 c), please refer to 'Section 21 - Income taxes for the year on operating activities - Item 300' of these consolidated explanatory notes.

Section 12 - Non-current assets and disposal groups classified as held for sale and associated liabilities - Assets item 120 and liabilities item 70

No information to report.

Section 13 – Other assets – Item 130

13.1 Other assets: breakdown

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
Trade receivables according to IFRS15	9,387	7,746
Tax credits purchased	817,656	1,259,059
Current receivables not related with the provision of financial services	4,138	4,183
Receivables due to disputed items not deriving from lending	129	129
Notes, cheques and other documents to be settled	3,882	3,890
Improvement and incremental expenses incurred on leasehold assets	2,551	2,051
Definitive items not recognised under other items	11,926	3,930
Tax items other than those included in the item "Tax assets":	588,383	389,993
- tax advances	587,090	387,052
- tax credit	1,293	2,941
Items in processing:	14,429	13,174
- POS, Bancomat and Visa debit	14,416	13,154
- others	13	20
Items in transit not allocated to relevant accounts	4	5
Accrued income and prepaid expenses other than those related to revenue from customers and other than capitalised in related financial assets or liabilities	25,572	22,531
Accrued income and prepaid expenses related to revenue from customers other than capitalised in related financial assets or liabilities	96,222	90,923
Securities and coupons to be settled	1,962	3,013
Transactions to be charged to customers' credit cards	12,938	13,290
Totale	**1,589,179**	**1,813,917**

Tax credits purchased include the carrying amount of tax credits purchased under Decree-Law 34/2020 and subsequent amendments. They include both the tax credits acquired following their transfer by the direct beneficiaries and those acquired following their transfer by previous purchasers. The reduction compared to the carrying amount as at December 31st ,2024 is mainly attributable to offsets made during 2025.

The item "Accrued income and prepaid expenses related to revenue from customers other than capitalised in related financial assets or liabilities" includes, among other things, prepaid expenses for fees paid to financial advisors within the framework of recruitment programmes and ordinary incentive plans.

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The following table "Periodic Change of Accrued Income/Expenses and Prepaid Expenses/Income" discloses the changes incurred in the sub-items "Accrued income and prepaid expenses related to contracts with customers other than capitalised on related financial assets or liabilities" and "Accrued expenses and prepaid income related to contracts with customers other than capitalised on related financial assets or liabilities" reported in the tables "Other assets: breakdown" and "Other liabilities: breakdown" (Section 8 - Liabilities of this Part B of these Notes to the consolidated accounts), respectively, as required by the par. 118 of the IFRS15.

Periodic Change of Accrued Income/Expenses and Prepaid Expenses/Income

(Amounts in € thousand)

	Accrued income and prepaid expenses 12/31/2025	Accrued expenses and prepaid income 12/31/2025
Opening balance	**90,923**	**17,620**
Increases	**61,164**	**13,855**
a) external acquisition	-	-
b) cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability, including adjustments arising from a change in the measure of progress, a change in an estimate of the transaction price (including any changes in the assessment of whether an estimate of variable consideration is constrained) or a contract modification (IFRS 15 Par 118.b)	-	-
c) reversal of impairment of a contract asset (IFRS 15 Par 118.c)	-	-
d) change in the time frame for a right to consideration to become unconditional (ie for a contract asset to be reclassified to a receivable) (IFRS 15 Par 118.d)	-	-
e) change in the time frame for a performance obligation to be satisfied (ie for the recognition of revenue arising from a contract liability (IFRS 15 Par 118.e)	-	-
f) other	61,164	13,855
Decreases	**(55,865)**	**(13,163)**
a) external acquisition	-	-
b) cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability, including adjustments arising from a change in the measure of progress, a change in an estimate of the transaction price (including any changes in the assessment of whether an estimate of variable consideration is constrained) or a contract modification (IFRS 15 Par 118.b)	-	-
c) impairment of a contract asset (IFRS 15 Par 118.c)	(306)	-
d) change in the time frame for a right to consideration to become unconditional (ie for a contract asset to be reclassified to a receivable) (IFRS 15 Par 118.d)	-	-
e) change in the time frame for a performance obligation to be satisfied (ie for the recognition of revenue arising from a contract liability (IFRS 15 Par 118.e)	-	-
f) other	(55,559)	(13,163)
Closing balances	**96,222**	**18,312**

The item "Increases f) other" includes the value as at December 31st, 2025 of the accruals that arose in the year 2025. The item "Decreases f) other" includes the reversal to profit and loss, for the portion pertaining to the year 2025, of the accruals existing at December 31st, 2024.

With regard to the information required by parag. 120 of IFRS 15 ("Transaction price allocated to the remaining performance obligations"), below a quantitative disclosure will be provided with the expected duration (within 1 year and over 1 year) of accrued income and deferred expenses from contracts with customers other than capitalised on the related financial assets or liabilities

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Transaction price allocated to the remaining performance obligations

(Amounts in € thousand)

	Expected duration of performance <=1 year 12/31/2025	Expected duration of performance >1 year 12/31/2025
Unsatisfied (or Partially Unsatisfied) Performance Obligations - Duration - Other Assets (IFRS 15 Par 120a)	26,924	-
Unsatisfied (or Partially Unsatisfied) Performance Obligations - Duration - Other Liabilities (IFRS 15 Par 120a)	1,498	4,264
Total	**28,422**	**4,264**

The aggregate amount of revenues from services to customers related to the portion of performance obligations not yet satisfied, showed in the table above is equal to € 32,686 thousand. 87% of this amount regards performance obligations expected to be satisfied by the next year-end reporting date.

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Part B - Consolidated Balance Sheet

Liabilities

Section 1 - Financial liabilities at amortised cost - Item 10

1.1 Financial liabilities at amortised cost: product breakdown due to banks

(Amounts in € thousand)

Transactions type/Amounts	Total 12/31/2025				Total 12/31/2024			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
1. Due to central banks	**-**	X	X	X	**-**	X	X	X
2. Due to banks	**849,969**	X	X	X	**850,600**	X	X	X
2.1 Other current accounts and demand deposits	391	X	X	X	1,947	X	X	X
2.2 Time deposits	-	X	X	X	-	X	X	X
2.3 Loans	222,466	X	X	X	184,414	X	X	X
2.3.1 Repos	222,466	X	X	X	184,414	X	X	X
2.3.2 Other	-	X	X	X	-	X	X	X
2.4 Liabilities relating of commitments to repurchase treasury shares	-	X	X	X	-	X	X	X
2.5 Lease liabilities	3,084	X	X	X	3,237	X	X	X
2.6 Other liabilities	624,028	X	X	X	661,002	X	X	X
Total	**849,969**	**-**	**-**	**849,969**	**850,600**	**-**	**-**	**850,600**

Key:
BV = Book value
L1 = Level 1
L2 = Level 2
L3 = Level 3

Item 2.3.1 “Loans - Repos” does not include the technical form of securities lending with collateral consisting of other securities or without collateral. These transactions are shown under “off-balance sheet” in table A.1.4 in Part E - Information on risks and related hedging policies - Section 2 - Risks of the prudential consolidation - Quantitative information of these notes to the consolidated accounts.

Item 2.6 Other liabilities mainly includes variation margins received for derivative transactions.

Financial liabilities at amortised cost are presented on the basis of their fair value and fair value hierarchy for the sole purpose of fulfilling disclosure requirements. For further details, see paragraph “A.4 – Information on fair value” in Part A - Accounting policies of these notes to the consolidated accounts.

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Part B - Consolidated Balance Sheet

1.2 Financial liabilities at amortised cost: product breakdown due to customers

(Amounts in € thousand)

Transactions type/Amounts	Total 12/31/2025				Total 12/31/2024			
		Fair Value				Fair Value		
	BV	L1	L2	L3	BV	L1	L2	L3
1. Current accounts and demand deposits	31,142,158	X	X	X	28,517,922	X	X	X
2. Time deposits	503,061	X	X	X	1,115,411	X	X	X
3. Loans	546,757	X	X	X	107,557	X	X	X
3.1 Reverse repos	546,757	X	X	X	107,557	X	X	X
3.2 Other	-	X	X	X	-	X	X	X
4. Liabilities relating of commitments to repurchase treasury shares	-	X	X	X	-	X	X	X
5. Lease payables	58,605	X	X	X	54,935	X	X	X
6. Other liabilities	202,534	X	X	X	193,089	X	X	X
Total	**32,453,115**	**-**	**-**	**32,453,115**	**29,988,914**	**-**	**32,958**	**29,955,558**

Key:
BV = Book value
L1 = Level 1
L2 = Level 2
L3 = Level 3

The item 3.1 “Loans – Reverse repos” does not include the technical form of securities lending with collateral consisting of other securities or without collateral. These transactions are shown under "off-balance sheet" transactions in table A.1.5 in Part E - Information on risks and related hedging policies - Section 2 - Risks of the prudential consolidation - Quantitative information of these notes to the consolidated accounts.

Financial assets and liabilities may be offset when the company currently has a legal right to offset the amounts recognised in the accounts and intends to settle for the net residual, or realise the asset and settle the liability at the same time, as required by IAS 32.

In addition to complying with IAS 32, the Bank only offsets financial assets and liabilities when:

- the transactions have the same explicit final settlement date;
- the right to set off the amount due to the counterparty against the amount due from the counterparty is legally enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy;
- either the counterparties intend to settle on a net basis or simultaneously, or the transactions are subject to a settlement mechanism that functionally results in the equivalent of net settlement.

In the table above, repo transactions entered into on the Repo MTS and settled through a Central Counterparty have been shown netted. The effect of netting is shown in table “6. Financial assets subject to accounting offsetting or master netting agreements or similar agreements” and table “7. Financial liabilities subject to accounting offsetting or master netting agreements or similar agreements” in Part B - Balance Sheet Information of these notes to the consolidated accounts.

Financial liabilities measured at amortised cost are presented on the basis of their fair value and fair value hierarchy for the sole purpose of fulfilling disclosure requirements. For further details, see paragraph “A.4 – Information on fair value” in Part A - Accounting policies of these notes to the consolidated accounts.

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1.3 Financial liabilities at amortised cost: product breakdown of debt securities in issue

(Amounts in € thousand)

Type of securities/Values	Total 12/31/2025				Total 12/31/2024			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3	00/01/1900	L1	L2	L3
A. Debts securities including bonds								
1. bonds	811,163	815,491	-	-	810,228	804,686	-	-
1.1 structured	-	-	-	-	-	-	-	-
1,2 other	811,163	815,491	-	-	810,228	804,686	-	-
2. other securities	-	-	-	-	-	-	-	-
2.1 structured	-	-	-	-	-	-	-	-
2.2 other	-	-	-	-	-	-	-	-
Total	**811,163**	**815,491**	**-**	**-**	**810,228**	**804,686**	**-**	**-**

Key:
BV = Book value
L1 = Level 1
L2 = Level 2
L3 = Level 3

Financial liabilities measured at amortised cost are presented on the basis of their fair value and fair value hierarchy for the sole purpose of fulfilling disclosure requirements. For further details, see paragraph “A.4 – Information on fair value” in Part A - Accounting policies of these notes to the consolidated accounts.

1.4 Breakdown of subordinated deposits/securities

No data to report.

1.5 Breakdown of structured deposits/securities

No data to report.

1.6 Amounts payable under leases

(Amounts in € thousand)

Items/Time buckets	Up to 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Over 5 years
Lease liabilities	**11,249**	**11,022**	**9,640**	**8,402**	**7,078**	**14,298**
- Lease liabilities - Banks	527	544	534	547	560	372
- Lease liabilities - Customers	10,722	10,478	9,106	7,855	6,518	13,926

The amount of cash flows for leasing paid during 2025 is equal to € 12,987 thousand.

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Section 2 - Financial liabilities held for trading - Item 20

2.1 Financial liabilities held for trading: product breakdown

(Amounts in € thousand)

Transactions type/Amounts	Total 12/31/2025					Total 12/31/2024				
	NA	Fair Value L1	Fair Value L2	Fair Value L3	Fair Value *	NA	Fair Value L1	Fair Value L2	Fair Value L3	Fair Value *
A. Cash liabilities										
1. Deposits from banks	-	-	-	-	-	-	-	-	-	-
2. Deposits from customers	43	3,958	-	3	3,961	33	1,004	-	3	1,007
3. Debt securities	-	-	-	-	X	-	-	-	-	X
3.1 Bonds	-	-	-	-	X	-	-	-	-	X
3.1.1 Structured	-	-	-	-	X	-	-	-	-	X
3.1.2 Other bonds	-	-	-	-	X	-	-	-	-	X
3.2 Other securities	-	-	-	-	X	-	-	-	-	X
3.2.1 Structured	-	-	-	-	X	-	-	-	-	X
3.2.2 Others	-	-	-	-	X	-	-	-	-	X
Total (A)	**43**	**3,958**	**-**	**3**	**3,961**	**33**	**1,004**	**-**	**3**	**1,007**
B. Derivatives										
1. Financial derivatives	X	17,406	2,143	-	X	X	5,608	1,515	-	X
1.1 Trading derivatives	X	17,406	2,143	-	X	X	5,608	1,515	-	X
1.2 Related to the fair value option	X	-	-	-	X	X	-	-	-	X
1.3 Other	X	-	-	-	X	X	-	-	-	X
2. Credits derivatives	X	-	-	-	X	X	-	-	-	X
2.1 Trading derivatives	X	-	-	-	X	X	-	-	-	X
2.2 Linked to fair value option	X	-	-	-	X	X	-	-	-	X
2.3 Other	X	-	-	-	X	X	-	-	-	X
Total (B)	**X**	**17,406**	**2,143**	**-**	**X**	**X**	**5,608**	**1,515**	**-**	**X**
Total (A+B)	**X**	**21,364**	**2,143**	**3**	**X**	**X**	**6,612**	**1,515**	**3**	**X**

Key:
NA = notional amount
L1 = Level 1
L2 = Level 2
L3 = Level 3
FV* = Fair value calculated excluding the changes in value due to the change in the issuer's credit rating since the issue date

Financial derivatives refer to the negative valuation of CFD contracts, Knock Out Options and Certificates issued, as well as derivative contracts regulated or settled with institutional counterparties used for the operational hedging of the above mentioned derivatives. They amounted to € thousand 18,871 (€ 6,144 thousand as at December 31st, 2024).

Sub-item B.1.1 "Derivative instruments - Trading financial derivatives" includes the negative valuations of spot contracts for securities that meets the definition of held for trading and currencies to be settled in times established by market practices ("regular way"). They amounted to € 679 thousand (€ 979 thousand as at December 31st, 2024).

2.2 Breakdown of "Financial liabilities held for trading": subordinated liabilities

No data to report.

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2.3 Breakdown of "Financial liabilities held for trading": structured debts

No data to report.

Section 3 – Financial liabilities designated at fair value – Item 30

No data to report.

Section 4 – Hedging derivatives – Item 40

4.1 Hedging derivatives: breakdown by type of hedge and by level

(Amounts in € thousand)

	Fair value	12/31/2025		NA	Fair value	12/31/2024		NA
	L1	L2	L3	12/31/2025	L1	L2	L3	12/31/2024
A. Financial derivatives	**-**	**26,469**	**-**	**1,317,000**	**-**	**48,485**	**-**	**1,511,302**
1) Fair value	-	26,469	-	1,317,000	-	48,485	-	1,511,302
2) Cash flows	-	-	-	-	-	-	-	-
3) Net investment in foreign subsidiaries	-	-	-	-	-	-	-	-
B. Credit derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1) Fair value	-	-	-	-	-	-	-	-
2) Cash flows	-	-	-	-	-	-	-	-
Total	**-**	**26,469**	**-**	**1,317,000**	**-**	**48,485**	**-**	**1,511,302**

Key:
NA = notional amount
L1 = Level 1
L2 = Level 2
L3 = Level 3

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4.2 Hedging derivatives: breakdown by hedged assets and risk

(Amounts in € thousand)

Transactions/Type of hedge	Fair Value							Cash flow			
	Micro						Macro	Micro	Macro		Net investment in foreign subsidiaries
	Debt securities and interest rates	Equities and equity index	Currencies and gold	Credit	Commodity	Others					
1. Financial assets at fair value through other comprehensive income	-	-	-	-	X	X	X		-	X	X
2. Financial assets at ammortised cost	24,200	X		-	-	X	X	X		-	X	X
3. Portfolio	X		X	X	X	X	X	-	X		-	X
4. Other transactions	-		-	-	-	-	-	X		-	X	-
Total assets	**24,200**		**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**-**
1. Financial liabilities	-	X		-	-	-	-	X		-	X	X
2. Portfolio	X		X	X	X	X	X	2,269	X		-	X
Total liabilities	**-**		**-**	**-**	**-**	**-**	**-**	**2,269**		**-**	**-**	**-**
1. Expected transactions	X		X	X	X	X	X	X		-	X	X
2. Financial assets and liabilities Portfolio	X		X	X	X	X	X	-	X		-	-

Section 5 – Changes in fair value of portfolio hedged financial liabilities – Item 50

5.1 Changes to macro-hedged financial liabilities

(Amounts in € thousand)

Adjustments to the value of hedged liabilities/Components of the group	Total 12/31/2025	Total 12/31/2024
1. Positive changes to financial liabilities	125	2,579
2. Negative changes to financial liabilities	(2,454)	(5,743)
Total	**(2,329)**	**(3,164)**

Section 6 – Tax liabilities – Item 60

See section 11 of assets.

Section 7 – Liabilities included in disposal groups classified as held for sale – Item 70

See section 12 of assets.

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Section 8 – Other liabilities – Item 80

8.1 Other liabilities: breakdown

(Amounts in € thousand)

Items/Amounts	Total 12/31/2025	Total 12/31/2024
Payables to Directors and Statutory auditors	281	262
Payables to employees	21,745	20,093
Outgoing bank transfers	69,062	117,271
Social security contributions payable	9,690	9,193
Current payables not related to the provision of financial services	52,531	46,348
Payables for share-based payments	-	81
Payment authorisations to be settled	24,882	26,643
Payment orders issued by customers and other transactions to be settled	6,873	7,268
Definitive items not recognised under other items	18,075	6,395
Tax items other than those included in the item "Tax liabilities":	115,972	120,542
- sums withheld from third parties as withholding agent	84,502	78,300
- other	31,470	42,242
Illiquid items for portfolio transactions	9,177	8,389
Items in processing:	1,786	3,552
- incoming bank transfers	792	2,609
- other items in processing	994	943
Accrued expenses and deferred income other than those related to contracts with customers and other than capitalised on the related financial assets or liabilities	185	209
Accrued expenses and deferred income related to contracts with customers other than those capitalised on the related financial assets or liabilities	18,312	17,620
Sums available to be paid to customers	3,290	3,730
Securities and coupons to be settled	24,104	18,735
POS, ATM and Visa Debit transactions to be settled with circuits	28	27
Total	**375,993**	**406,358**

Please note that the stamp duty payable, included under the item “Tax items other than those recorded under the item “Tax liabilities”: sums withheld from third parties as withholding agents’, is shown net of advance payments made for the period 2025.

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Section 9 – Provisions for employee severance pay – Item 90

9.1 Provisions for employee severance pay: annual changes

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
A. Opening balance	**4,364**	**4,378**
B. Increases	**142**	**143**
B.1 Provision of the year	142	143
B.2 Other increases	-	-
C. Decreases	**(440)**	**(157)**
C.1 Severance payments	(247)	(118)
C.2 Other decreases	(193)	(39)
D. Closing balance	**4,066**	**4,364**
Total	**4,066**	**4,364**

Item C.2 Other decreases includes the increase in provisions for employee severance pay as a result of the actuarial valuation, performed in accordance with IAS 19 Revised, recognised as an offsetting entry to revaluation reserves.

9.2 Other information

The "TFR" provision for Italy-based employee benefits is considered to be a "post-retirement defined benefit". It is therefore recognized on the basis of an actuarial estimate of the amount of benefit accrued by employees discounted to present value. This benefit is calculated by an external actuary using the unit credit projection method (see Part A.2 – The Main Items of the Accounts).

The Provision for employee severance pay covers the amount of the rights accrued in that respect up to December 31st, 2025 by employees, under current legal regulations, as well as national collective bargaining agreements and supplementary company agreements.

The current year was affected by the normal events referable to the severance indemnity fund in accordance with the provisions of the law and the company agreements in force.

In 2007, the new supplementary pension reform pursuant to Legislative Decree no. 252/2005 became effective and, as a result the amounts accrued up to December 31st, 2006 were kept with the Company, whilst the amounts of employee severance pay provision accruing as of January 1st, 2007 were transferred to the supplementary pension funds or the INPS Treasury fund according to the option adopted by the employees (within June 30th, 2007). The result is that:

- the employee severance fund accrued up to December 31st, 2006 (or until the date of the option - falling between January 1st, 2007 and June 30th, 2007 - adopted by the employees if they decided to transfer their employee severance pay provision to a supplementary pension fund) continues to be a "defined-benefit" plan and therefore subject to actuarial valuation, although based on simplified actuarial assumptions which no longer take account of estimated future pay rises;
- the amounts accrued from January 1st, 2007 (or from the date of the option - falling between January 1st, 2007 and June 30th, 2007 - by the employees if they decided to transfer their employee severance pay provision to a supplementary pension fund), were considered as a "defined-contribution" plan (as the Company's liability ceases at the time it pays the employee severance pay provision accrued to the pension fund chosen by the employee) and therefore the related cost for the period is equal to the amounts paid to the Supplementary Pension fund or the INPS Treasury fund.

The following table shows the main actuarial assumptions used to remeasure the liability.

Description of the main actuarial assumptions	12/31/2025	12/31/2024
Discount rate	3.90%	3.40%
Expected inflation rate	1.75%	2.00%

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(Amounts in € thousand)

Employee severance pay provision: other information	Total 12/31/2025	Total 12/31/2024
Provisions for the year	**142**	**143**
- Current service cost	-	-
- Interest expense on defined benefit obligations	142	143
- Gains and losses on curtailments and settlements	-	-
- Past service cost	-	-
Actuarial gains (losses) recognised in revaluation reserves (OCI)	**(193)**	**(39)**
- Actuarial gains (losses) for the year	(15)	(28)
- Actuarial gains/losses on demographic assumptions	-	(27)
- Actuarial gains/losses on financial assumptions	(178)	16

As required by IAS 19 Revised, a sensitivity analysis was conducted aimed at identifying how the present value of the liability changes when the actuarial assumptions considered most significant are changed, while keeping the other actuarial assumptions constant. A change of -25 basis points in the discount rate would result in an increase in the liability of € 67 thousand (+1.65%), whereas an equivalent increase in the rate would result in a reduction of the liability of € 65 thousand (-1.60%). A change of -25 basis points in the inflation rate would result in a decrease in the liability of € 39 thousand (-0.97%), whereas an equivalent increase in the rate would result in an increase in the liability of € 40 thousand (+0.98%).

Section 10 - Provisions for risks and charges - Item 100

10.1 Provisions risk and charges: breakdown

(Amounts in € thousand)

Items/Components	Total 12/31/2025	Total 12/31/2024
1. Provisions for credit risk of commitments and financial guarantees given	22	56
2. Provisions for other commitments and other guarantees given	-	-
3. Provisions for retirement payments and similar obligations	-	-
4. Other provisions for risks and charges	176,061	166,015
4.1 legal and tax disputes	25,729	25,317
4.2 staff expenses	9,455	8,171
4.3 other	140,877	132,527
Total	**176,083**	**166,071**

Item 4.1 “legal and tax disputes” mainly includes provisions made to cover complaints and disputes for damage to customers arising from the unlawful behaviour of the Bank's personal financial advisors, provisions relating to pending disputes with personal financial advisors (generally employment-related) and other ongoing court and out-of-court litigation with customers, in relation to normal banking activities, and other parties for € 24,757 thousand (€ 24,727 thousand as at December 31st, 2024) and provisions for tax disputes (penalties and interest) for € 972 thousand (€ 590 thousand as at December 31st, 2024). In addition to the costs incurred by the Group in the event of an unfavourable conclusion of the dispute, this provision includes the estimate of the costs to be paid to legal advisors and any technical consultants and/or experts who assist the Group in ongoing disputes. This estimate was determined by the Group in relation to the ongoing litigation to the extent that it is believed that they will not be reimbursed by the counterparties, mainly on the basis of the Forensic Tariffs envisaged by current legislation.

Item 4.2 “staff expenses” includes, mainly, the provisions made for the variable remuneration of employees, not covered by specific contractual agreements.

Item 4.3 “Other” includes the Supplementary customer indemnity provision, of € 126,361 thousand (€ 118,460 thousand as at December 31st, 2024), Contractual Indemnity Fund for € 245 thousand (€ 238 thousand as at December 31st, 2024) and other provisions made for risks related to the Group’s business and operations for € 14,272 thousand (€ 13,829 thousand as at December 31st, 2024), including, in particular, the obligations arising from

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the cost rebalancing agreement that the Parent Company signed with the other distributing banks as part of the operation aimed at protecting Cronos formerly Eurovita policyholders and the provisions made for training events for personal financial advisors.

10.2 Provisions for risks and charges: annual changes

(Amounts in € thousand)

	Provisions for other commitments and other guarantees given	Provisions for retirement payments and similar obligations	Other provisions for risks and charges	Total
A. Opening balance	**-**	**-**	**166,015**	**166,015**
B. Increases	**-**	**-**	**28,434**	**28,434**
B.1 Provisions for the year	-	-	23,527	23,527
B.2 Changes due to the passage of time	-	-	4,710	4,710
B.3 Changes due to variations in the discount rate	-	-	197	197
B.4 Other increases	-	-	-	-
C. Decreases	**-**	**-**	**(18,388)**	**(18,388)**
C.1 Amounts used in the year	-	-	(17,680)	(17,680)
C.2 Changes due to variations in the discount rate	-	-	(73)	(73)
C.3 Other decreases	-	-	(635)	(635)
D. Closing balance	**-**	**-**	**176,061**	**176,061**

Item B.1 Provisions for the year includes net provisions recognised in the income statement. Item C.1 Utilisation during the year includes only monetary utilisations.

Item B.4 Other increases includes the decrease in the provision for agents' termination indemnity and the contractual indemnity provision, for a total amount of € 1,035 thousand, as a result of the actuarial valuation, carried out in accordance with IAS 19 Revised, recognised as an offsetting entry to the valuation reserves.

It should be noted that "Other changes" include transfers between claims and pending litigation, relating to legal and tax disputes recognised in "other provisions for risks and charges", as shown in table 10.6 Provisions for risks and charges - other provisions.

10.3 Funds for credit risk related to release financial obligations and warranties

(Amounts in € thousand)

	Funds for credit risk related to financial obligation and warranties release				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	Total
1. Loan commitments given	21	-	-	-	21
2. Financial guarantees given	1	-	-	-	1
Total	**22**	**-**	**-**	**-**	**22**

10.4 Provisions on other commitments and other guarantees given

No data to report.

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10.5 Pensions and other post-retirement defined-benefit obligations

No data to report.

10.6 Provisions for risks and charges - other provisions

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
Legal and fiscal disputes	**25,729**	**25,317**
- Pending cases	21,868	22,291
- Complaints	2,889	2,436
- Tax disputes	972	590
Staff expenses	**9,455**	**8,171**
Others	**140,877**	**132,527**
- Supplementary customer indemnity provision	126,361	118,460
- Provision for contractual payments	244	238
- Other provisions	14,272	13,829
Total provisions for risks and charges - other provisions	**176,061**	**166,015**

(Amounts in € thousand)

Provisions for risks and charges	Total 12/31/2024	Uses	Transfers and other changes	Actuarial gains (losses) IAS 19R *	Net provisions**	Total 12/31/2025
Legal and fiscal disputes	**25,317**	**(4,305)**	**400**	**-**	**4,317**	**25,729**
- Pending cases	22,291	(3,885)	610	-	2,852	21,868
- Complaints	2,436	(62)	(210)	-	725	2,889
- Tax disputes	590	(358)	-	-	740	972
Staff expenses	**8,171**	**(7,925)**	**-**	**-**	**9,209**	**9,455**
Others	**132,527**	**(5,450)**	**-**	**(1,035)**	**14,835**	**140,877**
- Supplementary customer indemnity provision	118,460	(2,140)	-	(1,032)	11,073	126,361
- Provision for contractual payments	238	-	-	(3)	9	244
- Other provisions	13,829	(3,310)	-	-	3,753	14,272
Total provisions for risks and charges - other provisions	**166,015**	**(17,680)**	**400**	**(1,035)**	**28,361**	**176,061**

* The item " IAS 19R actuarial gains (losses)" includes the actuarial gains (losses) recognised in the item "Revaluation reserves" in application of IAS 19R.
** The item "Net provisions" includes the costs recognised in their own income statement item to better reflect their nature (e.g. "Staff expenses", "Administrative costs" and "Interest expenses and similar charges").

The following table shows the main actuarial assumptions used to measure the liability for the supplementary customer indemnity provision and the provision for contractual payments.

Description of the main actuarial assumptions	12/31/2025	12/31/2024
Discount rate	3.90%	3.40%
Rate salary increase	5.00%	5.00%

As required by IAS 19 Revised, a sensitivity analysis was conducted aimed at identifying how the present value of the liability changes when the actuarial assumptions considered most significant are changed, while keeping the other actuarial assumptions constant.

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With reference to the supplementary customer indemnity provision, a change of -25 basis points in the discount rate would result in an increase in liabilities of € 2,758 thousand (+2.18%); an equivalent increase in the rate, on the other hand, would reduce the liability by € 2,658 thousand (-2.10%). A change of -25 basis points in the salary base would result in a reduction in the liability of € 800 thousand (-0.63%); an equivalent increase in the rate, on the other hand, would result in an increase in liabilities of € 821 thousand (+0.65%).

With reference to the provision for contractual payments, a change of -25 basis points in the discount rate would result in an increase in liabilities of € 3.2 thousand (+1.31%); an equivalent increase in the rate, on the other hand, would reduce the liability by € 3.1 thousand (-1.28%). The change in the salary base would result in an increase/decrease in liabilities of a not significant amount.

In addition, for the other provisions recognised in the financial statements on the basis of IAS 37, where the effect of the time value of money is significant (generally when payment is to be made more than 18 months from recognition), the amount of the provision should be the present value of the best estimate of the cost required to settle the obligation. The discount rate used reflects the current market assessments. As at December 31st, 2025 an analysis was conducted to assess the impact on the provision on “Legal and fiscal disputes” and “Other provisions” (with the exception of the supplementary customer indemnity and contractual payment, for which the relating sensitivity analyses have been described above) is made of a variation of - 25 basis points in the discount rate would increase the liability by € 150 thousand (+0.1%); an equivalent increase in the rate, on the other hand, would decrease the liability by €149 thousand (-0.1%).

The **Provision for legal disputes** includes provisions made to cover complaints and disputes for damage to customers arising from the unlawful behaviour of the Bank's personal financial advisors, provisions relating to pending disputes with personal financial advisors (generally employment-related) and other ongoing court and out-of-court litigation with customers, in relation to normal banking activities, and other parties. In addition to the costs incurred by the Group in the event of an unfavourable conclusion of the dispute, this provision includes the estimate of the costs to be paid to legal advisors and any technical consultants and/or experts who assist the Group in ongoing disputes. This estimate was determined by the Group in relation to the ongoing litigation, mainly on the basis of the Forensic Tariffs envisaged by current legislation.

The **Provision for tax disputes** is allocated to cover tax demands received from the Italian Revenue Agency following tax audits carried out on the Bank over the years, in relation to which the Bank considers it has calculated the tax correctly and legitimately and has therefore submitted an appeal at various levels of proceedings. The above mentioned provision for risks and charges include the allocations for fines and interest for the additional tax being contested and requested by the Tax Authorities through tax bills or payment notices paid and for the estimated amount of legal expenses to be incurred in the various proceedings. For more details, see Part E – Information on risks and hedging policies – Section 1.5 – Operational risk – paragraph “Risks arising from tax disputes and audits” of these Notes to the consolidated accounts.

The **Provision for staff expenses** solely includes the provisions made for the variable remuneration of employees, not covered by specific contractual agreements”.

The **Supplementary customer indemnity provision** is accrued to cover the amount of severance indemnity to be paid to the PFA network pursuant to art. 1751 of the Italian Civil Code, in the event of termination of the contract for reasons not attributable to the advisor, such as, for example, when reaching retirement age. The amount of the obligation at the end of the period was assessed with the aid of an independent actuary, in accordance with the provisions of IAS 19, and using the “Unit Credit Projection Method”.

The **Provision for contractual payments,** relating to a specific cluster of financial advisors, is constituted against a special indemnity that the Bank agrees to pay to financial advisors, who opted to transfer the rights and obligations arising from their contract with the Bank to third parties, where these advisors continue to keep an ethical and professional conduct with the Bank after termination of employment, with specific regard to the customer portfolio. The valuation of the burden associated with the obligations existing at the end of the period relating to the contractual indemnity was carried out, in accordance with IAS 19, with the support of an independent external actuary and using the "Projected Unit Credit Method".

The **Other Provisions** are mainly allocated to cover the risks related to the business and operations of the Group, including, in particular, the obligations arising from the cost rebalancing agreement that the Parent Company signed with the other distributing banks as part of the operation aimed at protecting Eurovita policyholders and the provisions for training events for financial advisors.

Section 11 – Insurance liabilities – Item 110

No data to report.

Section 12 - Redeemable shares - Item 130

No data to report.

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Section 13 - Group Shareholders' equity - Items 120, 130, 140, 150, 160, 170 and 180

13.1 "Share capital" and "Treasury shares": breakdown

As at December 31st, 2025, share capital came to € 201,820 thousand, comprising 611,575,321 ordinary shares with a par value of € 0.33 each.

On 5 February 2025, FinecoBank's Board of Directors, taking into account the favourable opinion of the Remuneration Committee meeting held on 4 February 2025, approved the allocation of:

- the allocation of 212,210 free ordinary shares to the beneficiaries of the 2025 share tranche of the 2018-2020 Long-Term Incentive Plan for employees awarded in 2018;
- the allocation of 184,547 free ordinary shares to the beneficiaries of the 2025 share tranche of the 2021-2023 Long-Term Incentive Plan for employees awarded in 2021;
- the allocation of 179,137 free ordinary shares to the beneficiaries of the 2025 share tranche of the 2019 Incentive Scheme, the 2020 Incentive Scheme, the 2021 Incentive Scheme, the 2022 Incentive Scheme and the 2023 Incentive Scheme;

and, consequently, a free share capital increase for a total amount of €190 thousand, effective as of 31 March 2025. In view of the above capital increases, the available profit reserve was reduced accordingly. In particular, the reserve connected to the medium/long-term incentive scheme for FinecoBank personnel, set up with the extraordinary reserve, was used.

As at December 31st, 2025 the Group, in particular the parent company FinecoBank, held in the portfolio 81,682 FinecoBank ordinary shares, in order to execute the PFA incentive plans of the Bank, corresponding to 0.013% of the share capital, for an amount of €1,280 thousand. During 2025 n. 53,680 shares, for an amount of € 969 thousand, were purchased in relation to the 2024 PFA Incentive System for personal financial advisors identified as “Key personnel” and n. 19,004, n. 5,943, n. 22,507 and n. 6,194 FinecoBank ordinary shares were assigned free to personal financial advisors respectively in execution to the 2021, 2022 and 2023 PFA Incentive System and 2018-2020 Long Term Incentive Plan, held in the portfolio for an amount of € 772 thousand.

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
Share capital	201,820	201,630
Share premium reserve	1,934	1,934
Reserves	1,222,722	1,053,594
(Treasury shares)	(1,280)	(1,082)
Revaluation reserves	(18,913)	(19,049)
Equity instruments	500,000	500,000
Net Profit (Loss) for the year	647,041	652,285
Total	**2,553,324**	**2,389,312**

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13.2 Share capital - Number of shares of the Parent Company: annual changes

Items/Type	Ordinary	Others
A. Shares outstanding at the beginning of the year	**610,918,227**	**-**
- fully paid	610,999,427	-
- not fully paid	-	-
A.1 treasury shares (-)	(81,200)	-
A.2 Shares outstanding: Opening balance	**610,918,227**	**-**
B. Increases	**629,092**	**-**
B.1 New issues	575,894	-
- against payment:	-	-
- business combination	-	-
- bonds converted	-	-
- warrants exercised	-	-
- others	-	-
- free:	575,894	-
- to employees	575,894	-
- to directors	-	-
- others	-	-
B.2 Sales of treasury shares	-	-
B.3 Other changes	53,198	-
C. Decreases	**(53,680)**	**-**
C.1 Cancellation	-	-
C.2 Purchase of treasury shares	(53,680)	-
C.3 Business tranferred	-	-
C.4 Other changes	-	-
D. Shares outstanding: closing balance	**611,493,639**	**-**
D.1 Treasury shares (+)	81,682	-
D.2 Shares outstanding at the end of the year	611,575,321	-
- fully paid	611,575,321	-
- not fully paid	-	-

The item B.3 “Other changes” reports the shares allocated to the personal financial advisors as “identified staff” under the stock granting plans 2021, 2022 and 2023 and 2018-2020 long term incentive plan.

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13.3 Share capital: other information

The shares are not subject to any right, privilege or constraint; there are no shares reserved for issue under option and sales contracts.

13.4 Reserves from allocation of profit from previous years: other information

The reserves from profits consist of the:

- Legal reserve, amounting to € 40,364 thousand;
- Reserve for treasury shares held, amounting to € 1,280 thousand;
- Consolidation reserve, amounting to € 42,809 thousand;
- Reserves of unavailable profits pursuant to article 6 paragraph 2 of Legislative Decree 38/2005, for an amount equal to € 1,953 thousand;
- On-distributable reserve pursuant to Article 26, Section 5-bis of Decree-Law No. 104 of 10 August 2023 for an amount equal to € 30,479 thousand;
- other reserves from profits, amounting to € 1,057,577 thousand, of which € 86,354 thousand subject to a taxability restriction in the event of distribution, allocated following the tax realignment of goodwill provided for by article 110 of Decree-Law 104 of 2020.

As previously mentioned in para. 13.1 “Share capital and Treasury shares: breakdown”, the Board of Directors of FinecoBank held on February 5th, 2025 approved execution of the incentive systems with a consequent increase in share capital, against with the reserves from profits have been reduced for an amount of € 190 thousand, in particular, the reserve related to the medium-long term incentive scheme for FinecoBank's personnel, set up with the available extraordinary reserve, was used. The extraordinary reserve was also used for the payment of costs directly attributable to the aforementioned capital increase operations, for an amount of € 8 thousand net of the related taxes.

As previously mentioned in para. 13.1 “Share capital and Treasury shares: breakdown”, during 2025 n. 53,680 shares, for an amount of € 969 thousand, were purchased in relation to the 2024 PFA Incentive System for personal financial advisors identified as “Key personnel” and n. 19,004, n. 5,493, n. 22,507 and n. 6,194 FinecoBank ordinary shares held in the portfolio were assigned to personal financial advisors respectively in execution to the 2021, 2022 and 2023 PFA incentive system and 2018-2020 Long Term Incentive Plan for Financial Advisors Identified Staff, for an amount of € 772 thousand. Consequently, the Reserve for treasury shares reduced by a total of € 198 thousand, with a simultaneous increase in the Extraordinary reserve.

The FinecoBank Shareholders' Meeting of April 29th, 2025 approved the allocation of profit for the year 2024 of FinecoBank S.p.A. amounting to € 648,766 thousand, as follows:

- to the 611,575,321 ordinary shares with a par value of € 0.33, constituting the share capital including 575,894 shares related to the capital increase to support the employee incentive system approved by the Board of Directors on February 5, 2025, a unit dividend of € 0.74 totaling € 452,566 thousand;
- € 38 thousand to the Legal reserve, corresponding to 0.006% of the profit for the year, having reached the limit
- € 196,163 thousand to the extraordinary reserves.

Furthermore, pursuant to Article 6, paragraph 1, letter a) of Legislative Decree No. 38/2005, operating profits cannot be distributed in an amount corresponding to the capital gains recorded in the income statement, net of the related tax expense and other than those relating to trading financial instruments and foreign exchange and hedging transactions, which derive from the application of the fair value or net equity criterion. Pursuant to Article 6, paragraph 2, of Legislative Decree No. 38/2005, such profits must be recorded in a restricted reserve. This reserve was released and allocated to the extraordinary reserve for an amount of €722 thousand, corresponding to the change in unrealised capital gains recorded in the 2024 financial year.

During 2025, the extraordinary reserve was reduced by €27,187 thousand, corresponding to the coupons, net of related taxes, paid to holders of the Additional Tier 1 instrument issued by the Bank, and was increased by the portion of dividends not distributed in respect of treasury shares held by the Bank on the record date, amounting to €60 thousand.

A negative reserve of €8,382 thousand was also recorded in shareholders' equity as a result of the recognition of the extraordinary voluntary contribution introduced by the 2026 Budget Law, equal to 27.5% of the non-distributable reserve pursuant to Article 26 of Decree-Law No. 104 of 10 August 2023, No. 104, which will be paid by FinecoBank during 2026.

In this regard, it should be noted that Article 26 of Decree Law No. 104 of 10 August 2023 introduced a one-off extraordinary tax for the year 2023 payable by banks, calculated on the amount of the interest margin included in item 30 of the income statement prepared in accordance with the formats approved by the Bank of Italy for the financial year preceding that in progress on 1 January 2024, which exceeded by at least 10 per cent the same margin in the financial year preceding that in progress on 1 January 2022. In any case, the amount of the extraordinary tax could not exceed 0.26 per cent of the total amount of risk exposure on an individual basis, determined in accordance with paragraphs 3 and 4 of Article 92 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, with reference to the closing date of the financial year preceding that in progress on 1 January 2023. Instead of the payment provided for in paragraph 4 of Article 26 of Decree Law No. 104 of 10 August 2023, paragraph 5-bis of the same decree provided that banks could allocate, upon approval of the financial statements for the financial year preceding that in progress

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on 1 January 2024, to a non-distributable reserve identified for this purpose, an amount not less than two and a half times the tax calculated in accordance with this article. The Shareholders' Meeting of 24 April 2024, called to approve the allocation of the profit for the 2023 financial year, resolved to allocate €30.5 million to the non-distributable reserve pursuant to Article 26 of Decree Law No. 104 of 10 August 2023.

The 2026 Budget Law amended this regulation, introducing:

- a legal presumption of priority distribution of the aforementioned reserve for financial years beginning after 1 January 2028, which would result in the payment of tax at a rate of 40% on any distribution of profits or reserves made from 1 January 2029 onwards, up to the amount of the reserve itself;
- the option to pay an extraordinary voluntary contribution of 27.5% on the amount of the reserve as at 31 December 2025 or 33% on the amount of the reserve existing at the end of the following financial year.

On 5 February 2026, the Board of Directors resolved that the Bank would pay the extraordinary voluntary contribution at the reduced rate of 27.5% in 2026. Consequently, the above-mentioned negative reserve was recorded in shareholders' equity.

13.5 Equity instruments: breakdown and annual changes

Consolidated book shareholders' equity as at 31 December 2025 only includes the Additional Tier 1 capital instrument issued by FinecoBank on March 4th, 2024 with a nominal value of € 500 million. The capital instrument is a public placement, perpetual, traded on the regulated market managed by Euronext Dublin, rated BB- (S&P Global Ratings). The coupon for the first 5.5 years was set at 7.5%.

13.6 Other information

No data to report.

Section 14 – Minority interests – Item 190

14.1 Breakdown of Item 190 "Minority interests"

No data to report.

14.2 Equity instruments: breakdown and annual changes

No data to report.

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OTHER INFORMATION

Table "1. Commitments and financial guarantees issued" shows the commitments and guarantees subject to valuation in accordance with IFRS 9. Table "2. Other commitments and other guarantees given" shows the commitments and guarantees that are not subject to measurement according to this standard.

1. Commitments and financial guarantees issued

(Amounts in € thousand)

	Nominal value of commitments and financial guarantees given				Total 12/31/2025	Total 12/31/2024
	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired financial assets		
1. Commitment to supply funds	**8,391**	**249**	**1**	**-**	**8,641**	**45,987**
a) Central Banks	-	-	-	-	-	-
b) Public Administration	-	-	-	-	-	-
c) Banks	-	-	-	-	-	-
d) Other financial companies	16	8	-	-	24	32,551
e) Non-financial companies	-	-	-	-	-	-
f) Families	8,375	241	1	-	8,617	13,436
2. Financial guarantees issued	**28,288**	**-**	**-**	**-**	**28,288**	**27,238**
a) Central Banks	-	-	-	-	-	-
b) Public Administration	-	-	-	-	-	-
c) Banks	17,170	-	-	-	17,170	17,170
d) Other financial companies	-	-	-	-	-	750
e) Non-financial companies	2,335	-	-	-	2,335	1,368
f) Families	8,783	-	-	-	8,783	7,950

Commitments to supply funds to families mainly comprise securities lending transactions secured by sums of money that are fully available to the lender for settlement. At 31 December 2024, commitments to disburse funds to other financial companies mainly included the unused portion of the loan granted to Cronos Vita Assicurazioni S.p.A., now Generali Italia S.p.A., which was fully utilised during the 2025 financial year.

Financial guarantees given to banks include banks include the guarantees issued in 2012 to the Italian Revenue Agency on request of UniCredit S.p.A., with indefinite duration, for a total amount of € 17.166 thousand (€ 17,166 thousand as at December 31st, 2024).

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2. Other commitments and other guarantees given

(Amounts in € thousand)

	Nominal amount Total 12/31/2025	Nominal amount Total 12/31/2024
1. Other guarantees given		
of which: impaired credit exposures	-	-
a) Central Banks	-	-
b) Governments	-	-
c) Banks	-	-
d) Other financial companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
2. Other commitments	**4,151,698**	**2,279,263**
of which: impaired credit exposures	1,263	68
a) Central Banks	-	-
b) Governments	-	-
c) Banks	987	-
d) Other financial companies	30,112	16,040
e) Non-financial companies	4,605	3,395
f) Households	4,115,994	2,259,828

Other commitments refer to the margins available on revocable credit lines granted to customers and spot sales of securities to be settled in times established by market practices ("regular way") and, starting from the 2025 financial year, the credit limits on credit cards issued by FinecoBank. The latter have been included in the definition of commitment starting in 2025, in line with the entry into force of Regulation (EU) 1623/2024, which defined a commitment as any contractual agreement that an institution offers to a customer and is accepted by the latter to grant credit, purchase assets or issue credit substitutes, as well as any such agreement that can be unconditionally cancelled by an institution at any time without notice to the debtor, or any agreement that can be cancelled by an institution if the debtor fails to comply with the conditions set out in the credit line documentation, including conditions that the debtor must meet before any initial or subsequent use under the agreement, except where the contractual agreements meet specific conditions set out in the Regulation itself.

3. Assets given as collateral for own liabilities and commitments

(Amounts in € thousand)

Portfolios	Amounts 12/31/2025	Amounts 12/31/2024
1. Financial assets at fair value through profit and loss	-	-
2. Financial assets at fair value through other comprehensive income	-	-
3. Financial assets at amortized cost	2,415,888	3,378,468
4. Property, plant and equipment	-	-
of which: Property, plant and equipment material assets that constitute inventories	-	-

Assets given as collateral for own liabilities and commitments shown in the above table refer to:

- debt securities, in particular Sovereing bonds, pledged as collateral of repos with the obligation for the buyer to resell the assets covered by the transaction upon expiration of said transaction. The securities are given as collateral for the entire duration of the transaction;
- debt securities, in particular Sovereing bonds and supranational issuers, pledged as collateral for bankers' drafts, as guarantee for transactions with the Cassa di Compensazione e Garanzia, to guarantee the operation in foreign markets and/or as guarantee for transactions in derivatives. Securities are used as collateral until the Group decides to stop the transactions for which the collateral or guarantees are granted;

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- variation margins, initial margins and guarantee deposits, including the default fund, against transactions in derivative contracts and financial instruments;
- one debt security, in particular a Sovereing bond , given as collateral in securities lending transactions carried out with customers. The security is given as collateral for the entire duration of the transaction.

4. Breakdown of investments for unit-linked and index-linked policies

No data to report.

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5. Asset management and trading on behalf of others

(Amounts in € thousand)

Type of service	Total 12/31/2025
1. Execution of orders for customers	**586,704,457**
Securities	**179,526,423**
a) purchases	96,214,425
1. settled	95,814,613
2. unsettled	399,812
b) sales	83,311,998
1. settled	82,904,992
2. unsettled	407,006
Derivative contracts	**407,178,034**
a) purchases	199,807,704
1. settled	199,705,877
2. unsettled	101,827
b) sales	207,370,330
1. settled	207,278,889
2. unsettled	91,441
2. Segregated accounts	**41,331,993**
a) individuals	-
b) collectives	41,331,993
3. Custody and administration of securities	
a) third party securities on deposits: relating to custodian bank activities (excluding segregated accounts)	-
1. securities issued by the bank preparing the accounts	-
2. other securities	-
b) third party securities held in deposits (excluding segregated accounts): other	38,629,288
1. securities issued by the bank preparing the accounts	8,162
2. other securities	38,621,126
c) third-party securities deposited with third parties	38,629,288
d) own securities deposited with third parties	26,439,114
4. Other transactions	**50,039,440**
Order receipt and transmission	50,039,440
a) purchases	25,362,378
b) sales	24,677,062

As provided for in Circular 262 of 22 December 2005 issued by the Bank of Italy, in the activity of 'Custody and administration of securities', securities are recognised at their nominal value.

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6. Financial assets subject to accounting offsetting or master netting agreements or similar agreements

(Amounts in € thousand)

Type		Gross amount of financial assets (a)	Amount of financial liabilities offset in the financial statements (B)	Net amount of financial assets shown in the financial statements (c=a-b)	Related amounts not recognised in balance sheet		Net amounts (f=c-d-e)	Net amount
					Financial instruments (d)	Cash deposit received as guarantee (e)	12/31/2025	12/31/2024
1. Derivatives		610,407	-	610,407	26,469	583,938	-	-
2. Reverse repos		1,270,990	1,268,585	2,405	2,405	-	-	-
3. Securities lending		-	-	-	-	-	-	-
4. Others		-	-	-	-	-	-	-
Total	**12/31/2025**	**1,881,397**	**1,268,585**	**612,812**	**28,874**	**583,938**	**-**	**X**
Total	**12/31/2024**	**3,345,738**	**2,662,798**	**682,940**	**53,878**	**629,062**	**X**	**-**

7. Financial liabilities subject to accounting offsetting or master netting agreements or similar agreements

(Amounts in € thousand)

Type		Gross amount of financial liabilities (a)	Amount of financial assets offset in the financial statements (b)	Net amount of financial liabilities shown in the financial statements (c=a-b)	Related amounts not subject to accounting offsetting		Net amount (f=c-d-e)	Net amount
					Financial instruments (d)	Cash deposit received as guarantee (e)	12/31/2025	12/31/2024
1. Derivatives		26,469	-	26,469	26,469	-	-	-
2. Reverse repos		1,621,315	1,268,585	352,730	352,078	-	652	-
3. Securities lending		357,241	-	357,241	342,254	-	14,987	11,599
4. Others		-	-	-	-	-	-	-
Total	**12/31/2025**	**2,005,025**	**1,268,585**	**736,440**	**720,801**	**-**	**15,639**	**X**
Total	**12/31/2024**	**2,948,864**	**2,662,798**	**286,066**	**274,467**	**-**	**X**	**11,599**

IFRS 7 requires specific disclosures to be made about financial instruments that have been offset in the balance sheet in accordance with IAS 32 or that are potentially eligible for offsetting, if certain conditions are met, but are disclosed in the balance sheet without offsetting because they are governed by master netting or similar agreements that do not meet all of the criteria set out in IAS 32, paragraph 42.

In this regard, it should be noted that FinecoBank enters into repurchase agreements on the Repo MTS market, governed by an agreement with Cassa Compensazione e Garanzia and the related Regulation for the centralised clearing of transactions, which meet the requirements of IAS 32, paragraph 42 for offsetting in the balance sheet. The effects of netting are reported under item 2. Reverse Repos.

With regard to instruments that can be potentially offset, upon the occurrence of certain events, FinecoBank uses bilateral netting agreements that allow, in the event of counterparty default, the offsetting of credit and debit positions relating to financial derivatives and SFT (Securities Financing

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Transactions). In particular, there are ISDA Master Agreements (promoted by the International Swaps and Derivatives Association for derivative transactions), GMRA (Global Master Repurchase Agreement for repurchase agreements) and GMSLA (Global Master Securities Lending Agreement for securities lending transactions). It should also be noted that the derivative contracts included in item 1. Derivatives are subject to clearing with a Central Counterparty and cash collateral is exchanged.

8. Securities lending transactions

The Group, in particular the Bank, conducts securities lending transactions on a continuous and systematic basis, with the objective of satisfying the requests of its customers, of institutional counterparties and obtaining a profit. The Bank operates either as a borrower, borrowing securities from its customers, or as a lender, using the borrowed securities for cash-secured securities lending transactions with retail and institutional customers interested in temporary ownership of securities or lending proprietary securities, without collateral or with collateral represented by other securities, to institutional customers interested in temporary ownership.

Against securities lending transactions guaranteed by other securities carried out by the Bank as a borrower with retail customers ("remunerated Portfolio"), the Bank issued as collateral debt securities, recorded in "Financial asset at amortised cost", held in a dedicated dossier at the custodian bank for an amount higher than that of the securities borrowed by the customers, with the aim of providing a collective guarantee. The nominal value of the underlying securities received on a loan and not recognised as assets in the accounts totalled € 106,859 thousand, for a fair value of € 419,191 thousand, as detailed in the table below. Securities borrowed under securities lending transactions secured by sums of money at the lender's full disposal, which are equivalent to repurchase agreements on securities, whose sums of money are recognised in Financial assets measured at amortised cost, are excluded.

With reference to the securities lending activity carried out by the Bank as lender the carrying amount of own securities recognised in Financial assets at amortised cost and delivered in securities lending transactions without collateral or with collateral represented by other securities is € 2,571,972 thousand.

In addition, the Bank has lent, through securities lending transactions secured by cash sums that are fully available to the lender and which are essentially equivalent to repurchase agreements on securities, borrowed securities that have a fair value of €394,368 thousand as at 31 December 2025; the sums of money received as collateral, with a carrying amount of €416,495 thousand, are recognised under financial liabilities measured at amortised cost.

(Amounts in € thousand)

Securities received on loan from:	Type of securities - Nominal value as at 31 December 2025		
	Sold	Sold in repos	Other purposes
Banks			
Financial companies		112	34
Insurance companies			
Non-financial companies		986	
Other entities	580	102,444	2,703
Total nominal value	**580**	**103,542**	**2,737**

(Amounts in € thousand)

Securities received on loan from:	Type of securities - Fair value as at 31 December 2025		
	Sold	Sold in repos	Other purposes
Banks			
Financial companies		1,656	95
Insurance companies			
Non-financial companies		5,383	62
Other entities	3,925	387,323	20,747
Total fair value	**3,925**	**394,362**	**20,904**

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Part B - Consolidated Balance Sheet

9. Disclosure on joint control activities

No data to report

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Part C - Consolidated Income Statement

Section 1 - Interest - Items 10 and 20

1.1 Interest income and similar revenues: breakdown

(Amounts in € thousand)

Items/Technical forms	Debt securities	Loans	Other operations	Total 2025	Total 2024
1. Financial assets at fair value though profit and loss:	**3**	**-**	**-**	**3**	**3**
1.1 Financial assets held for trading	-	-	-	-	-
1.2 Financial assets designated at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily at fair value	3	-	-	3	3
2. Financial assets at fair value through other comprehensive income	**8,159**	**-**	**X**	**8,159**	**4,796**
3. Financial assets at amortised cost:	**331,860**	**172,503**	**X**	**504,363**	**463,112**
3.1 Receivables to banks	24,159	3,074	X	27,233	23,534
3.2 Receivables to customers	307,701	169,429	X	477,130	439,578
4. Hedging derivatives	**X**	**X**	**131,855**	**131,855**	**226,048**
5. Other assets	**X**	**X**	**72,548**	**72,548**	**136,004**
6. Financial liabilities	**X**	**X**	**X**	**9**	**86**
Total	**340,022**	**172,503**	**204,403**	**716,937**	**830,049**
of which: income interests on impaired financial assets	-	282	-	282	294
of which: interest income on financial lease	X	-	X	-	-

Please note that the active and passive interest accrued on repurchase agreements carried out by FinecoBank on the MTS Repo market, which meet the requirements set out in IAS 32, paragraph 42 for offsetting in the balance sheet, are offset in a manner similar to the transactions that gave rise to them.

1.2 Interest income and similar revenues: other information

1.2.1 Interest income from financial assets denominated in currency

(Amounts in € thousand)

Items/Type	Total 2025	Total 2024
Interest income on foreign currency financial assets	39,702	43,867

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Part C - Consolidated Income Statement

1.3 Interest expenses and similar charges: breakdown

(Amounts in € thousand)

Items/Technical forms	Debts	Securities	Other operations	Total 2025	Total 2024
1. Financial liabilities at amortized cost	(66,969)	(17,310)	X	(84,279)	(120,282)
1.1 Due to central banks	-	X	X	-	-
1.2 Due to banks	(19,258)	X	X	(19,258)	(37,689)
1.3 Due to customers	(47,711)	X	X	(47,711)	(65,255)
1.4 Debt securities in issue	X	(17,310)	X	(17,310)	(17,338)
2. Financial liabilities held for trading	-	-	-	-	-
3. Financial liabilities designated at fair value	-	-	-	-	-
4. Other liabilities and provisions	X	X	-	-	(1)
5. Hedging derivatives	X	X	-	-	-
6. Financial assets	X	X	X	(1,040)	(1,048)
Total	**(66,969)**	**(17,310)**	**-**	**(85,319)**	**(121,331)**
of which: interest expenses on lease liabilities	(1,656)	X	X	(1,656)	(1,621)

Please note that the active and passive interest accrued on repurchase agreements carried out by FinecoBank on the MTS Repo market, which meet the requirements set out in IAS 32, paragraph 42 for offsetting in the balance sheet, are offset in a manner similar to the transactions that gave rise to them.

1.4 Interest expenses and similar charges: other information

1.4.1 Interest expenses on liabilities denominated in currency

(Amounts in € thousand)

Items/Type	Total 2025	Total 2024
Interest expense on liabilities denominated in currency	(16,384)	(20,063)

1.5 Hedging differential

(Amounts in € thousand)

Items	Total 2025	Total 2024
A. Positive hedging differentials	263,305	440,876
B. Negative hedging differentials	(131,450)	(214,828)
C. Balance (A-B)	**131,855**	**226,048**

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Part C - Consolidated Income Statement

Section 2 – Fee and commission income and expense - Items 40 and 50

2.1 Commission income: breakdown

(Amounts in € thousand)

Type of service/Values	Total 2025	Total 2024
a) Financial instruments	180,178	151,089
1. Securities placement	21,209	18,018
1.1 Under firm assumption and/or on the basis of an irrevocable commitment	-	-
1.2 Without firm commitment	21,209	18,018
2. Receipt and transmission of orders and execution for customers	123,361	100,939
2.1 Receipt and transmission of orders for one or more financial instruments	24,900	20,584
2.2 Execution of orders on behalf of customers	98,461	80,355
3. Other fees connected with activities related to financial instruments	35,608	32,132
of which: trading on own account	35,608	32,132
of which: management of individual portfolios	-	-
b) Corporate Finance	-	-
1. Merger and Acquisition Advice	-	-
2. Treasury services	-	-
3. Other fees associated with corporate finance services	-	-
c) Investment advisory activities	105,416	90,911
d) Clearing and settlement	-	-
e) Collective Portfolio Management	420,273	389,732
f) Custody and administration	1,544	1,263
1. Custodian bank	-	-
2. Other fees related to custody and administration	1,544	1,263
g) Central administrative services for collective portfolio management	-	-
h) Trust business	-	1
i) Payment services	87,504	84,248
1. Current accounts	14,350	13,586
2. Credit cards	37,076	37,578
3. Debit and other payment cards	26,441	19,597
4. Wire transfers and other payment orders	9,637	13,487
5. Other fees related to payment services	-	-
j) Distribution of third party services	323,703	301,700
1. Collective portfolio management	196,362	185,257
2. Insurance products	122,636	109,905
3. Other products	4,705	6,538
of which: individual portfolio management	3,961	4,247
k) Structured Finance	-	-
l) Servicing for securitization transactions	-	-
m) Commitments to disburse funds	-	-
n) Financial guarantees issued	116	64
of which: credit derivatives	-	-
o) Financing operations	359	352
of which: for factoring transactions	-	-
p) Currency trading	-	-
q) Goods	-	-
r) Other commission income	911	1,074
of which: for management activities of multilateral trading systems	-	-
of which: for management activities of organized trading systems	-	-
s) Securities lending transactions	9,969	9,104
Total	**1,129,973**	**1,029,538**

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Commission income includes, where applicable, the amount of variable consideration determined in accordance with IFRS 15.

The amount of fees and commissions recognized in 2025 that was included in the contract liability balance at the beginning of the year is equal to € 1,590 thousand (€ 1,562 thousand in 2024).

Lastly, it should be noted that item j) "Distribution of third-party services 1. Collective portfolio management" also includes the maintenance commissions for UCIT units equal to € 180,517 thousand (€ 172,483 thousand in 2024).

With regard to securities lending transactions, it is specified that if the securities lent generate a dividend or similar income, the Group collects a substitute income from the borrower. If the Group has in turn received the securities on loan, for financial statement purposes, these income components are offset against the substitute income paid by the Group to the lender.

2.2 Commission expenses: breakdown

(Amounts in € thousand)

Services/Amounts	Total 2025	Total 2024
a) Financial instruments	(15,282)	(13,294)
of which: trading of financial instruments	(15,282)	(13,294)
of which: placement of financial instruments	-	-
of which: management of individual portfolios	-	-
- Own	-	-
- Delegated to third parties	-	-
b) Clearing and settlement	(7,262)	(6,679)
c) Management of collective portfolios	(30,287)	(33,417)
1. Own	-	-
2. Delegated to third parties	(30,287)	(33,417)
d) Custody and administration	(6,630)	(5,474)
e) Payment and collection services	(33,594)	(31,330)
of which: credit cards, debit cards and other payment cards	(24,915)	(22,516)
f) Servicing activities for securitization transactions	-	-
g) Commitments to receive funds	-	-
h) Financial guarantees received	-	-
of which: credit derivatives	-	-
i) Off-site offering of financial instruments, products and services	(440,741)	(402,234)
j) Currency trading	-	-
k) Other commission expenses	(11,716)	(9,735)
l) Securities lending transactions	(2,233)	(2,047)
Total	**(547,745)**	**(504,210)**

Item "i) Off-site offering of financial instruments, products and services", includes costs incurred in relation to Equity Settled plans assigned to personal financial advisors, that are recorded against the item 150. "Reserves" of the net equity for an amount of € 515 thousand (€ 799 thousand in 2024).

With regard to securities lending transactions, it should be noted that if the securities borrowed pay a dividend or similar income, the Group pays the lender a substitute income. For financial statement purposes, these income components are offset against dividends or similar income received by the Group on the securities it holds or, if the Group has in turn lent out securities, against the substitute income received from the borrower.

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Section 3 – Dividend income and similar revenue – Item 70

3.1 Dividend income and similar revenues: breakdown

(Amounts in € thousand)

Items/Income	Total 2025		Total 2024	
	Dividends	Similar revenues	Dividends	Similar revenues
A. Financial assets held for trading	562	-	144	1
B. Other financial assets mandatorily at fair value	31	-	35	-
C. Financial assets at fair value through other comprehensive income	-	-	-	-
D. Equity investments	-	-	-	-
Total	**593**	**-**	**179**	**1**

Please note that if the borrowed securities generate dividends or similar income, the Group returns a substitute income to the lender. For financial statement purposes, these income components are offset against each other. Therefore, the table above does not reflect dividends or similar income received from borrowed securities, which, in turn, were paid to the lender via a substitute income.

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Section 4 – Gains (losses) on financial assets and liabilities held for trading – Item 80

4.1 Gains (losses) on financial assets and liabilities held for trading: breakdown

2025

(Amounts in € thousand)

Transactions/Income items	Unrealised gain (A)	Realized gains (B)	Unrealized losses (C)	Realized losses (D)	Net profit (loss) [(A+B) - (C+D)]
1. Financial assets held for trading	**351**	**87,256**	**(670)**	**(65,144)**	**21,793**
1.1 Debt securities	-	4,412	-	(3,843)	569
1.2 Equity instruments	351	81,960	(661)	(60,628)	21,022
1.3 UCITS units	-	884	(9)	(673)	202
1.4 Loans	-	-	-	-	-
1.5 Others	-	-	-	-	-
2. Financial liabilities held for trading	**70**	**2,433**	**(20)**	**(3,309)**	**(826)**
2.1 Debt securities	-	-	-	-	-
2.2 Payables	-	-	-	-	-
2.3 Others	70	2,433	(20)	(3,309)	(826)
3. Financial assets and liabilities: exchange differences	**X**	**X**	**X**	**X**	**32,994**
4. Derivatives	**7,384**	**293,307**	**(8,600)**	**(250,582)**	**48,210**
4.1 Financial derivatives:	7,384	293,307	(8,600)	(250,582)	48,210
- On debt securities and interest rates	236	1,576	(273)	(1,516)	23
- On equity securities and share indices	6,909	257,124	(7,988)	(221,163)	34,882
- On currency and gold	**X**	**X**	**X**	**X**	6,701
- Others	239	34,607	(339)	(27,903)	6,604
4.2 Credit derivatives	-	-	-	-	-
of which: natural hedges related to the fair value option	**X**	**X**	**X**	**X**	-
Total	**7,805**	**382,996**	**(9,290)**	**(319,035)**	**102,171**

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2024

(Amounts in € thousand)

Transactions/Income items	Unrealised gain (A)	Realized gains (B)	Unrealized losses (C)	Realized losses (D)	Net profit (loss) [(A+B) - (C+D)]
1. Financial assets held for trading	**155**	**51,428**	**(602)**	**(36,651)**	**14,330**
1.1 Debt securities	-	3,325	-	(3,347)	(22)
1.2 Equity instruments	155	47,372	(602)	(32,710)	14,215
1.3 UCITS units	-	731	-	(594)	137
1.4 Loans	-	-	-	-	-
1.5 Others	-	-	-	-	-
2. Financial liabilities held for trading	**25**	**1,420**	**(11)**	**(2,103)**	**(669)**
2.1 Debt securities	-	-	-	-	-
2.2 Payables	-	-	-	-	-
2.3 Others	25	1,420	(11)	(2,103)	(669)
3. Financial assets and liabilities: exchange differences	**X**	**X**	**X**	**X**	**25,821**
4. Derivatives	**8,432**	**224,235**	**(7,178)**	**(189,713)**	**40,127**
4.1 Financial derivatives:	8,432	224,235	(7,178)	(189,713)	40,127
- On debt securities and interest rates	274	2,000	(232)	(2,016)	26
- On equity securities and share indices	7,600	194,077	(6,836)	(164,831)	30,010
- On currency and gold	**X**	**X**	**X**	**X**	4,351
- Others	558	28,158	(110)	(22,866)	5,740
4.2 Credit derivatives	-	-	-	-	-
of which: natural hedges related to the fair value option	**X**	**X**	**X**	**X**	-
Total	**8,612**	**277,083**	**(7,791)**	**(228,467)**	**79,609**

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Section 5 – Fair value adjustments in hedge accounting – Item 90

5.1 Fair value adjustments in hedge accounting: breakdown

(Amounts in € thousand)

Income items/Amounts	Total 2025	Total 2024
A. Gains on:		
A.1 Fair value hedging instruments	51,997	31,078
A.2 Hedged asset items (in fair value hedge relationship)	62,410	202,942
A.3 Hedged liability items (in fair value hedge relationship)	2,454	68
A.4 Cash-flow hedging derivatives	-	-
A.5 Assets and liabilities denominated in currency	-	-
Total gains on hedging activities (A)	**116,861**	**234,088**
B. Losses on:		
B.1 Fair value hedging instruments	(65,422)	(205,173)
B.2 Financial assets items (in fair value hedge relationship)	(48,134)	(2,917)
B.3 Hedged liability items (in fair value hedge relationship)	(3,288)	(28,180)
B.4 Cash-flow hedging derivatives	-	-
B.5 Assets and liabilities denominated in currency	-	-
Total losses on hedging activities (B)	**(116,844)**	**(236,270)**
C. Fair value adjustments in hedge accounting (A-B)	**17**	**(2,182)**
of which: net profit (loss) on net position	-	-

Section 6 – Gains (Losses) on disposals/repurchases – Item 100

6.1 Gains (Losses) on disposals/repurchases: breakdown

(Amounts in € thousand)

Items/Income items	Total 2025			Total 2024		
	Gain	Losses	Net profit (loss)	Gain	Losses	Net profit (loss)
Financial assets						
1. Financial assets at amortized cost	4,819	(6,227)	(1,408)	7,896	(7,188)	708
1.1 Receivables to banks	11	(1,638)	(1,627)	-	(4,571)	(4,571)
1.2 Receivables to customers	4,808	(4,589)	219	7,896	(2,617)	5,279
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-
2.1 Debt securities	-	-	-	-	-	-
2.2 Loans	-	-	-	-	-	-
Total assets (A)	**4,819**	**(6,227)**	**(1,408)**	**7,896**	**(7,188)**	**708**
Financial liabilities valued at amortized cost	-	-	-	-	-	-
1. Due to banks	-	-	-	-	-	-
2. Due to customers	-	-	-	-	-	-
3. Debt securities in issue	-	-	-	-	-	-
Total liabilities (B)	**-**	**-**	**-**	**-**	**-**	**-**

It should be noted that the economic effects arising from sales of financial assets at amortised costs, recognised in item 100. "Gains (losses) on disposals/repurchases of: a) financial assets at amortised cost", took place in accordance with IFRS 9 and in application of the rules defined for the HTC business model.

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Section 7 – Gains (losses) on financial assets and liabilities measured at fair value through profit and loss – Item 110

7.1 Gain (losses) on financial assets and liabilities measured at fair value through profit and loss: breakdown of financial assets and liabilities designated at fair value

No data to report.

7.2 Gain (losses) on financial assets and liabilities measured at fair value through profit and loss: breakdown of other financial assets mandatorily at fair value

2025

(Amounts in € thousand)

Transactions/Income items	Unrealized gain (A)	Realized gain (B)	Unrealized losses (C)	Realized losses (D)	Net Profit (loss) (A+B)-(C+D)
1. Financial assets	**1,550**	**11**	**(1,102)**	**(8)**	**451**
1.1 Debt securities	-	-	(2)	-	(2)
1.2 Equity securities	1,399	10	(1,036)	-	373
1.3 UCITS units	151	1	(64)	(8)	80
1.4 Loans	-	-	-	-	-
2. Financial assets: exchange differences	**X**	**X**	**X**	**X**	**(465)**
Total	**1,550**	**11**	**(1,102)**	**(8)**	**(14)**

2024

(Amounts in € thousand)

Transactions/Income items	Unrealized gain (A)	Realized gain (B)	Unrealized losses (C)	Realized losses (D)	Net Profit (loss) (A+B)-(C+D)
1. Financial assets	**2,266**	**407**	**(1,472)**	**-**	**1,201**
1.1 Debt securities	-	1	(1)	-	-
1.2 Equity securities	2,136	367	(1,447)	-	1,056
1.3 UCITS units	130	39	(24)	-	145
1.4 Loans	-	-	-	-	-
2. Financial assets: exchange differences	**X**	**X**	**X**	**X**	**237**
Total	**2,266**	**407**	**(1,472)**	**-**	**1,438**

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Section 8 – Impairment losses/writebacks - Item 130

8.1 Net impairment for credit risk related to financial assets at amortized cost: breakdown

(Amounts in € thousand)

Transactions/Income	Impairments (1)						Write-backs (2)				Total 2025	Total 2024
	Stage 1	Stage 2	Stage 3		Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
			Write-off	Others	Write-off	Others						
A. Receivables to banks	**(89)**	**-**	**-**	**-**	**-**	**-**	**175**		**-**	**-**	**86**	**46**
- Loans	(68)	-	-	-	-	-	114	-	-	-	46	17
- Debt securities	(21)	-	-	-	-	-	61	-	-	-	40	29
B. Receivables to customers	**(2,923)**	**(1,798)**	**(125)**	**(6,212)**	**-**	**-**	**2,331**	**783**	**2,442**	**-**	**(5,502)**	**(585)**
- Loans	(1,532)	(1,798)	(125)	(6,212)	-	-	1,675	783	2,442	-	(4,767)	(2,352)
- Debt securities	(1,391)	-	-	-	-	-	656	-	-	-	(735)	1,767
Total	**(3,012)**	**(1,798)**	**(125)**	**(6,212)**	**-**	**-**	**2,506**	**783**	**2,442**	**-**	**(5,416)**	**(539)**

The table above conventionally shows the net impairment for credit risk in respect of on-demand deposits to banks and central banks recognised in the item “Cash and cash balances”, as stated in Circular 262 “Bank financial statements: formats and compilation rules”.

8.2 Net impairment for credit risk related to financial assets at fair value through other comprehensive income

(Amounts in € thousand)

Transactions/Income	Impairments (1)						Write - backs (2)				Total 2025	Total 2024
	Stage 1	Stage 2	Stage 3		Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
			Write-off	Others	Write-off	Other						
A. Debt Securities	(7)	-	-	-	-	-	13	-	-	-	6	(28)
B. Loans	-	-	-	-	-	-	-	-	-	-	-	-
- To clients	-	-	-	-	-	-	-	-	-	-	-	-
- To banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	**(7)**	**-**	**-**	**-**	**-**	**-**	**13**	**-**	**-**	**-**	**6**	**(28)**

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Section 9 – Profit/loss from contract changes without cancellation – Item 140

9.1 Profit (loss) from contract changes: breakdown

(Amounts in € thousand)

Items/Income items	Total 2025			Total 2024		
	Gain	Losses	Net profit (loss)	Gain	Losses	Net profit (loss)
1. Financial assets valued at amortized cost	1	(6)	(5)	1	(2)	(1)
1.1 Receivables from banks	-	-	-	-	-	-
1.2 Receivables from customers	1	(6)	(5)	1	(2)	(1)
2. Financial assets valued at fair value through other comprehensive income	-	-	-	-	-	-
Total	**1**	**(6)**	**(5)**	**1**	**(2)**	**(1)**

Section 10 – Insurance services result – Item 160

No data to report.

Section 11 – Insurance finance income and expenses – Item 170

No data to report.

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Section 12 – Administrative expenses – Item 190

12.1 Staff expenses: breakdown

(Amounts in € thousand)

Type of expenses/Sectors	Total 2025	Total 2024
1) Employees	(147,886)	(135,251)
a) wages and salaries	(100,182)	(91,863)
b) social security contributions	(23,752)	(20,785)
c) pension costs	(874)	(886)
d) severance pay	-	-
e) allocation to employee severance pay provision	(159)	(164)
f) provision for retirements and similar provisions:	-	-
- defined contribution	-	-
- defined benefit	-	-
g) payments to external pension funds:	(7,594)	(6,972)
- defined contribution	(7,594)	(6,972)
- defined benefit	-	-
h) costs related to share-based payments	(5,375)	(5,770)
i) other employee benefits	(9,964)	(8,824)
j) recovery of expenses for employees seconded	14	13
2) Other staffs	-	-
3) Directors and statutory auditors	(2,615)	(2,596)
4) Early retirement costs	-	-
Total	**(150,501)**	**(137,847)**

Item “1 h) Employees: costs related to share-based payments” includes costs incurred by the Group in relation to payment agreements based on financial instruments issued by the Bank, that are recorded against the item 150. “Reserves” of the net equity.

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12.2 Average number of employees by category

	Data as at	
	2025	2024
Employees	**1,496**	**1,427**
(a) executives	51	46
(b) managers	565	513
(c) remaining employees	880	868
Other personnel	**16**	**16**

12.3 Pensions and other post-retirement defined-benefit obligations costs and revenues

No data to report.

12.4 Other employee benefits

(Amounts in € thousand)

Type of expense/Amounts	Total 2025	Total 2024
Leaving incentives	(7)	(100)
Medical plan	(2,093)	(1,709)
Luncheon vouchers	(1,876)	(1,781)
Training expenses	(763)	(675)
Other	(5,225)	(4,559)
Total	**(9,964)**	**(8,824)**

The item "Other" mainly includes the cash component of benefits relating to employee incentive plans, for a total amount of € 4,053 (€ 3,514 thousands in 2024).

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12.5 Other administrative expenses: breakdown

(Amounts in € thousand)

Type of expense/Amounts	Total 2025	Total 2024
1) INDIRECT TAXES AND DUTIES	**(241,342)**	**(209,709)**
2) MISCELLANEOUS COSTS AND EXPENSES		
A) Marketing and communication expenses	**(42,034)**	**(42,969)**
Mass media communications - Advertising, creativity and production	(30,577)	(28,368)
Other marketing and promotional expenses	(7,703)	(8,325)
Sponsorships	(2,895)	(1,931)
Conventions and internal communications	(859)	(4,345)
B) Expenses related to credit risk	**(1,812)**	**(1,491)**
Credit recovery expenses	(309)	(201)
Commercial information and company searches	(1,503)	(1,290)
C) Expenses related to personnel and to personal financial advisors	**(5,030)**	**(5,925)**
Other staff expenses	(1,893)	(1,856)
Financial advisors expenses	(3,137)	(4,069)
D) ICT expenses	**(69,218)**	**(61,916)**
Lease of ICT equipment and software	(1,951)	(1,856)
Software expenses: lease and maintenance	(19,337)	(16,433)
ICT communication systems, messaging and phone expenses	(7,532)	(7,137)
Consultancy and ICT services provided by third parties	(21,338)	(19,114)
Financial information providers	(19,060)	(17,376)
E) Consultancies and professional services	**(6,590)**	**(6,972)**
Consultancies and professional services	(5,328)	(5,067)
Legal expenses and disputes	(554)	(1,112)
Auditing company expenses	(708)	(793)
F) Furniture, machinery and equipment expenses and Real estate expenses	**(6,057)**	**(6,268)**
Repair and maintenance of furniture, machinery, and equipment	(438)	(494)
Maintenance and cleaning of premises	(1,750)	(1,925)
Premises rentals	(752)	(738)
Utilities and condominium expenses	(3,117)	(3,111)
G) Other functioning costs	**(37,801)**	**(33,498)**
Postage and transport of documents	(3,986)	(3,811)
Administrative, logistic and call center services	(21,472)	(18,810)
Insurance	(5,328)	(4,240)
Association dues and fees	(4,844)	(4,599)
Other administrative expenses	(2,171)	(2,038)
H) Contributions to Resolution Funds, Deposit Guarantee Schemes (DGS) and Life Insurance Guarantee Fund	**(4,111)**	**(36,592)**
Total	**(413,995)**	**(405,340)**

Item “H) Contributions to Resolution Funds and Deposit Guarantee Schemes (DGS) and Life Insurance Guarantee Fund” includes the contributions due for the year 2025 referring to the Italian Deposit Guarantee Scheme (Fondo Interbancario di Tutela dei Depositi and to Life Insurance Fund. No contribution was required with reference to the Single Resolution Fund.

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Contributions to the Deposit Guarantee Fund, the Resolution Fund and the Life Insurance Guarantee Fund

Directive 2014/49/EU of April 16th, 2014 on Deposit Guarantee Schemes (DGS) aims to enhance the protection of depositors by harmonising national legislation. It calls for a mandatory national contribution mechanism that will allow a target level of 0.8% of the amount of its members' covered depositsto be collected by July 3rd, 2024. Where the financing capacity falls short of the target level, the payment of contributions shall resume at least until the target level is reached again. If, after the target level has been reached for the first time, the available financial means have been reduced to less than two-thirds of the target level, the regular contribution shall be set at a level allowing the target level to be reached within six years. The contribution mechanism involves ordinary annual contribution instalments, with the aim of distributing the costs evenly over time for the contributing banks, in addition to extraordinary contributions, if the available financial resources of a DGS are insufficient to repay depositors; the extraordinary contributions cannot exceed 0.5% of covered deposits per calendar year, but in exceptional cases and with the consent of the competent authority, the DGS may demand even higher contributions. The target level described above was achieved in 2024, however, the Board of the Interbank Deposit Protection Fund (FITD) set the total contribution due from the member banks for 2025 at € 100 million. The contribution requested for the 2025 financial year, in which only the Parent Company participates, recorded in item 190. "Administrative expenses b) other administrative expenses", is equal to € 2,955 thousand (€ 35,342 thousand recorded in the 2024 financial year).

With European Directive 2014/59/EU, the Regulation on the Single Resolution Mechanism ("BRRD Directive" Regulation (EU) No. 806/2014 of the European Parliament and of the Council dated July 15th, 2014) established a framework for the recovery and resolution of crises in credit institutions, by setting up a single resolution committee and resolution fund for banks (Single Resolution Fund or SRF). The Directive entails a compulsory contribution mechanism allowing the collection by December 31st, 2023 of the target level of resources, corresponding to 1% of the covered deposits of all authorised institutions in the European territory. The accumulation period can be extended by a further four years if the cumulative disbursements from the contribution schemes have exceeded 0.5% of protected deposits. If, after the accumulation period, the available funds fall below the target level, the collection of contributions resumes until said level is reinstated. Additionally, having reached the target level for the first time and, in the event that the available funds fall to less than two thirds of the target level, these contributions are set at the level which allows the target level to be reached within six years. The contribution mechanism provides for ordinary annual contributions, with the aim of distributing the costs evenly over time for the contributing banks, and extraordinary additional contributions of up to three times the standard annual amount when the available funds are not sufficient to cover the losses and costs of interventions. No contributions have been requested for either the 2025 or 2024 financial years.

Both Directives No. 49 and No. 59 allow for the possibility of introducing irrevocable payment commitments as an alternative form of collection to nonreimbursable cash contributions, up to a maximum of 30% of the total target resources, an option that the Bank has not used.

By Law No 213 of 30 December 2023, Article 1, paragraph 113, in Title XVI of the Private Insurance Code (CAP), pursuant to Legislative Decree No 209 of 7 September 2005, 'Chapter VI-bis' was inserted, establishing the 'Life Insurance Guarantee Fund'. The General Meeting establishing the Life Insurance Guarantee Fund was held on 13 December 2024. Article 274-quater, paragraph 1, of the aforementioned decree provides that the Life Insurance Guarantee Fund shall have a financial endowment proportionate to its liabilities and in any case equal to at least 0.4 per cent of the amount of the technical reserves of the life classes (i.e. Class C and Class D life insurance policies) - calculated in accordance with the Solvency II prudential rules (sum of best estimate and risk margin), or in accordance with a solvency regime deemed equivalent under European Union law - held by the member undertakings as at 31 December of the previous year. Paragraph 2 of the same article stipulates, inter alia, that in the first phase of application, the above-mentioned target level shall be reached, in a gradual manner, as of 1 January 2024 and by 31 December 2035. The deadline may be further extended, up to a maximum of two years, by decree of the Ministry of Economy and Finance. Article 274-quinquies(1) of the Decree provides that the aforementioned financial endowment is established by ordinary contributions paid at least annually in the amount determined by the Life Insurance Guarantee Fund and communicated to the members from year to year. The members (cf. Article 274-bis) consist of the member insurance undertakings and the member intermediaries, which include (cf. Article 109 paragraph 2 letter d) of the aforementioned decree) the banks authorised under Article 14 of the Consolidated Banking Act. Upon first application, the contributions due by the intermediaries referred to in Article 109 paragraph 2 letter d) are equal to 0.1 per thousand of the amount of the intermediated life technical provisions. If the financial endowment of the Life Insurance Guarantee Fund is insufficient to meet the payment of protected benefits, it shall ask members to supplement it by extraordinary contributions not exceeding 0.5 per cent of the technical provisions for life classes for member undertakings and not exceeding 0.5 per thousand of the same technical provisions for member intermediaries.

Contributions may take the form of irrevocable commitments to pay and be due in the cases envisaged by the by-laws of the Life Insurance Guarantee Fund if so authorised by the Fund and in the amount determined by the Fund, but not exceeding

- 50 per cent of the total amount of the Fund's endowment until the endowment is less than 75 per cent of the target level referred to in Article 274-quater (1);
- 60 per cent once an endowment equal to 75 per cent of the target level referred to in Article 274-quater, paragraph 1 has been reached.

In December 2025, the Provisional Management Committee announced that IVASS had approved the Fund's Bylaws, which were filed with the Chamber of Commerce on December 30, 2025. Furthermore, pending the convocation of the Members' Meeting that will elect the Fund's governing bodies and in view of the accounting deadlines for the 2025 financial statements, Members are invited to consider, for the contribution due for the 2025 financial year, a budget entry of an amount calculated using methods similar to those used for the 2024 financial year. This means that the contributions due from participating intermediaries pursuant to Article 109, paragraph 2, letter d), of the Private Insurance Code (CAP), which includes FinecoBank, are equal to 0.1 per thousand of the amount of the intermediated life technical reserves. The amounts calculated according to the above provisions will subsequently be revised based on the provisions of the Fund's Bylaws and related implementing regulations. The contribution requested

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for the 2025 financial year, in which only the Parent Company participates, recorded in item 190. "Administrative expenses b) other administrative expenses", is equal to € 1,158 thousand (€ 1,249 thousand recorded in the 2024 financial year).

All contributions to the aforementioned funds are accounted for in accordance with IFRIC21 "Levies". Accordingly, they are recognised in the income statement at the point in time when the obligating event occurs that generates the obligation, which is identified by legislation and from which the payment of the contribution arises.

Below is the information required by IFRS 16 regarding the costs recognized in Other administrative expenses relating to short-term leasing, the costs relating to low value assets leasing and the costs for variable payments due for the leasing not included in the valuation of the leasing liabilities.

(Amounts in € thousand)

Type of expense/Amounts	Total 2025
Expenses relating to short-term leases ("Short term lease")	(351)
Expenses relating to leases of low-value assets ("Low value assets")	(5)
Expenses relating to variable lease payments not included in the measurement of lease liabilities	-
Total	**(356)**

It should also be noted that the VAT on rental related to the contracts included in the scope of IFRS 16 was also included in the Other administrative expenses, as it is not included in the assessment of the leasing liability.

Section 13 – Net provisions for risks and charges – Item 200

13.1 Net provisions for risks and charges relating to commitments and financial guarantees given: breakdown

(Amounts in € thousand)

Transactions/Income items	Impairment		Write-backs		Total 2025	Total 2024
	Stage 1 and Stage 2	Stage 3	Stage 1 and Stage 2	Stage 3		
1. Commitments	(18)	-	45	7	34	167
2. Financial guarantees given	(1)	-	1	-	-	3
Total	**(19)**	**-**	**46**	**7**	**34**	**170**

13.2 Net provisions for risks and charges relating to other commitments and other guarantees given: breakdown

(Amounts in € thousand)

Transactions/Income items	2025			2024		
	Provisions	Reallocations	Total	Provisions	Reallocations	Total
1. Other commitments	-	-	-	-	78	78
2. Other guarantees given	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**78**	**78**

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13.3 Net provisions to other provisions for risks and charges: breakdown

(Amounts in € thousand)

Items/Income items	Total 2025			Total 2024		
	Provisions	Reallocations	Total	Provisions	Reallocations	Total
Legal and fiscal disputes	(9,662)	5,345	(4,317)	(8,413)	8,290	(123)
Supplementary customer indemnity provision	(11,073)	-	(11,073)	(8,205)	-	(8,205)
Other provisions for risks and charges	(1,027)	1,176	149	(1,104)	1,151	47
Total	**(21,762)**	**6,521**	**(15,241)**	**(17,722)**	**9,441**	**(8,281)**

The “Provisions” column also includes changes due to the passing of time and changes in the discount rate.

Section 14 – Net impairment/write-backs on property, plant and equipment – Item 210

14.1 Net impairment on property, plant and equipment: breakdown

(Amounts in € thousand)

Assets/Income items	Depreciation	Write-downs	Write-backs	Net profit (loss) 2025	Net profit (loss) 2024
	(a)	(b)	(c)	(a + b - c)	(a + b - c)
A. Property, plant and equipment	(23,398)	(6)	-	(23,404)	(21,143)
1. Used in the business	(23,398)	(6)	-	(23,404)	(21,143)
- Owned	(11,989)	(6)	-	(11,995)	(9,953)
- Rights of use acquired through leasing	(11,409)	-	-	(11,409)	(11,190)
2. Held for investment	-	-	-	-	-
- Owned	-	-	-	-	-
- Rights of use acquired through leasing	-	-	-	-	-
3. Inventories	X	-	-	-	-
Total	**(23,398)**	**(6)**	**-**	**(23,404)**	**(21,143)**

Write-downs were recognised in the period for insignificant amounts and mainly in relation to office furniture and fittings for which a zero value in use was determined.

A description of the methods used to calculate depreciation is provided in Part A – Accounting Policies of the notes to the consolidated accounts.

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Section 15 – Net impairment/write-backs on intangible assets – Item 220

15.1 Net impairment on intangible assets: breakdown

(Amounts in € thousand)

Assets/Income items	Depreciation (a)	Write-downs (b)	Write-backs (c)	Net profit (loss) 2025 (a + b - c)	Net profit (loss) 2024 (a + b - c)
A. Intangible assets	(4,339)	-	-	(4,339)	(4,648)
of which: software	(4,339)	-	-	(4,339)	(4,642)
A.1 Owned	(4,339)	-	-	(4,339)	(4,648)
- Generated internally by the company	-	-	-	-	-
- Others	(4,339)	-	-	(4,339)	(4,648)
A.2 Rights of use acquired through leasing	-	-	-	-	-
Total	**(4,339)**	**-**	**-**	**(4,339)**	**(4,648)**

A description of the methods used to calculate depreciation is provided in Part A – Accounting Policies of the notes to the consolidated accounts.

For the disclosures required by IAS 36 paragraph 134, d), e), f) and 135, c), d), e), see Part B paragraph 13.3 Other information.

Section 16 – Other net operating income – Item 230

16.1 Other operating charges: breakdown

(Amounts in € thousand)

Type of expense/Amounts	Total 2025	Total 2024
Refunds and allowances	(478)	(194)
Penalties, fines, sanctions and unfavourable rulings	(778)	(1,093)
Improvements and incremental expenses incurred on leasehold properties	(990)	(1,270)
Other operating expenses	(3,001)	(2,395)
Total	**(5,247)**	**(4,952)**

16.2 Other operating income: breakdown

(Amounts in € thousand)

Type of expense/Amounts	Total 2025	Total 2024
Recovery of expenses:	232,846	201,658
- recovery of ancillary expenses - other	575	540
- recovery of taxes	232,271	201,118
Rental income from properties	181	713
Other operating income	5,301	5,630
Total	**238,328**	**208,001**

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The item “Other income for the current year” includes income related to the asset manager activity carried out by the subsidiary Fineco AM, related to the application of the “Fixed Operating Expenses” model, amounting to € 2.519 thousand (€ 3.434 thousand in 2024), and public grants for the year amounting to € 47 thousand accounted for by the Parent Company (€ 63 thousand in 2024).

The Group has not carried out sub-leasing transactions. The Group has no financial leases. As far as operating leases are concerned, the Group, as lessor, has outstanding operations represented by leasing contracts for a part of the property owned by FinecoBank, located in Milan Piazza Durante, 11, the proceeds of which are recognized in the item "Rental income from properties" and may include income for ISTAT revaluations.

Section 17 – Profit (loss) of associates – Item 250

17.1 Profit (Loss) of associates: breakdown

(Amounts in € thousand)

Income/Value	Total 2025	Total 2024
1) Joint ventures		
A. Income	-	-
1. Revaluations	-	-
2. Gains on disposal	-	-
3. Writebacks	-	-
4. Other gains	-	-
B. Expenses	-	-
1. Write-down	-	-
2. Impairment losses	-	-
3. Losses on disposal	-	-
4. Other expenses	-	-
Net profit	**-**	**-**
2) Companies subject to significant influence		
A. Income	70	17
1. Revaluations	70	17
2. Gains on disposal	-	-
3. Writebacks	-	-
4. Other gains	-	-
B. Expenses	-	-
1. Write-down	-	-
2. Impairment losses	-	-
3. Losses on disposal	-	-
4. Other expenses	-	-
Net profit	**70**	**17**
Total	**70**	**17**

Revaluations on companies subject to significant influence, in the amount of € 70 thousand, refer to the valuation of Vorvel Sim S.p.A. using the equity method.

Section 18 – Gains (losses) on tangible and intangible assets measured at fair value – Item 260

No data to report.

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Section 19 – Impairment of goodwill – Item 270

No data to report.

Section 20 – Gains (losses) on disposal of investments – Item 280

20.1 Gains (losses) on disposal of investments

(Amounts in € thousand)

Items income/Sectors	Total 2025	Total 2024
A. Properties	-	-
- Gains on disposal	-	-
- Losses on disposal	-	-
B. Other assets	5	-
- Gains on disposal	5	-
- Losses on disposal	-	-
Net profit (loss)	**5**	**-**

The Group has not carried out sales and leasing transactions for tangible assets.

Section 21 – Tax expense (income) related to profit or loss from continuing operations – Item 300

21.1 Tax expense (income) related to profit or loss from continuing operations: breakdown

(Amounts in € thousand)

Items income/Sectors	Total 2025	Total 2024
1. Current tax (-)	(270,341)	(292,984)
2. Adjustment to current tax of prior years (+/-)	9,171	2,791
3. Reduction in current tax for the year (+)	-	-
3.bis Reduction of current tax for the year due to tax receivables pursuant to Law 214/2011 (+)	-	-
4. Changes in deferred tax assets (+/-)	(26,075)	4,040
5. Changes in deferred tax liabilities (+/-)	(1,214)	(846)
6. Tax expense for the year (-) (-1+/-2+3+ 3 bis +/-4+/-5)	(288,459)	(286,999)

Current taxes for the year include taxes due in Ireland under the Pillar Two regime. Specifically, the tax burden resulting from the application of the Irish Qualified Domestic Minimum Top-Up Tax amounted to € 3.8 million. No supplementary taxes are due in Italy under the Pillar Two regime.

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21.2 Reconciliation of theoretical tax charge to actual tax charge

(Amounts in € thousand)

	Total 2025
Profit before tax	935,500

(Amounts in € thousand)

Items income/Sectors	Taxes			
	IRES Italian Tax	IRAP Italian Tax	Taxes Overseas	Total 2025
Amount corresponding to theoretical tax rate	**(249,731)**	**(50,582)**	**(23,489)**	**(323,802)**
- Tax effects of charges not relevant to the calculation of taxable income	(20,891)	(7,669)	-	(28,560)
- Tax effects of income not relevant to the calculation of taxable income	41,140	22,763	-	63,903
- Tax effects deriving from the use of tax losses from previous years	-	-	-	-
- Tax effects deriving from the application of substitute taxes	-	-	-	-
Amount corresponding to actual tax rate	**(229,482)**	**(35,488)**	**(23,489)**	**(288,459)**

Section 22 – Profit (Loss) after tax from discontinued operations – Item 320

No data to report.

Section 23 – Minority interests – Item 340

No data to report.

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Part C - Consolidated Income Statement

Section 24 – Other information

No data to report.

1.1 Fees for annual audits and related services as prescribed by Art.149-duodecies of the Consob Issuers Regulation

The table below reports a detail of the fees (net of VAT and expenses) paid to the independent auditing company KPMG S.p.A. and to the entities of the network to which the auditing company belongs.

(Amounts in €)

Type of service	Service provider	Fees
Accounting Audit	KPMG S.p.A.	205,125
Accounting Audit	KPMG (Ireland)	35,258
Certification services	KPMG S.p.A.	242,644
Certification services	KPMG (Ireland)	54,742
Other services	KPMG S.p.A.	4,274
Total		**542,043**

1.2 Disclosure regarding the transparency of public funding required by article 1, paragraph 125 of the Italian law 124/2017

For the purposes of fulfilling the requirements of art. 1, paragraph 125 of Law no. 124/2017 - Annual market and competition law, modified by art. 35 of the law decree n. 34/2019, and in accordance with Assonime circular no. 5 of February 22nd, 2019 and also kept the indications provided by the in-depth document issued by Assonime on May 6th, 2019, the Group excluded from the disclosure the attributions that are justified in the performance of the company and in any case typical of the recipient's activity, as well as those aimed at the generality of the companies, such as tax and social security measures, thus limiting the information on the contributions to be presented and detailed in the National Register of State Aid "Transparency" section publicly available on the relevant website.

In light of the above, there are no contributions to report in the 2025 financial year.

For more information, please refer to the National Register of State Aid "Transparency" section.

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Part C - Consolidated Income Statement

Section 25 - Earnings per share

25.1 Average number of diluted ordinary shares

Basic earnings per share are calculated by dividing the net profit by the average number of ordinary shares outstanding during the year.

	2025	2024
Net profit for the year (€ thousands)	647,041	652,285
Average number of outstanding shares	611,352,285	610,829,690
Average number of outstanding shares (including potential ordinary shares with dilution effect)	612,927,595	612,317,706
Basic earnings per share	1.06	1.07
Diluted Earnings per Share	1.06	1.07

25.2 Other information

No data to report.

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Part D - Consolidated comprehensive income

Analytical Statement of consolidated comprehensive income

(Amounts in € thousand)

Item		Total 2025	Total 2024
10.	Net Profit (Loss) for the year	647,041	652,285
	Other comprehensive income after tax not to be recycled to income statement	**794**	**(14,796)**
20.	Equity securities designated at fair value with an impact on total income:	-	-
	a) changes in fair value	-	-
	b) transfers to other components of equity	-	-
30.	Financial liabilities designated at fair value with impact on the income statement (changes in creditworthiness):	-	-
	a) changes in fair value	-	-
	b) transfers to other components of equity	-	-
40.	Hedges of equity securities designated at fair value with an impact on total profitability:	-	-
	a) change in fair value (hedged instrument)	-	-
	b) change in fair value (hedging instrument)	-	-
50.	Tangible assets	-	-
60.	Intangible assets	-	-
70.	Defined benefit plans	1,228	(22,102)
80.	Non current assets classified as held for sale	-	-
90.	Valuation reserves from investments accounted for using the equity method	1	(3)
100.	Net finance income (expence) from insurance contracts issued	-	-
110.	Income taxes relating to other income components without reversal to the income statement	(435)	7,309
	Other comprehensive income after tax to be recycled to income statement	**(658)**	**2,477**
120.	Hedge of foreign investments:	-	-
	a) changes in fair value	-	-
	b) transfer to the income statement	-	-
	c) other changes	-	-
130.	Exchange differrences:	-	-
	a) value changes	-	-
	b) transfer to the income statement	-	-
	c) other changes	-	-
140.	Cash flow hedges:	-	-
	a) changes in fair value	-	-
	b) transfer to the income statement	-	-
	c) other changes	-	-
	of which: result of net positions	-	-
150.	Hedging instruments:	-	-
	a) value changes	-	-
	b) transfer to the income statement	-	-
	c) other changes	-	-
160.	Financial assets (no equity securities) measured at fair value with an impact on total profitability:	(911)	3,689
	a) changes in fair value	(898)	3,689
	b) transfer to the income statement	(13)	-
	1. adjustments to credit risk	(13)	-
	2. gains / losses from realization	-	-
	c) other changes	-	-
170.	Non current assets classified as held for sale:	-	-
	a) changes in fair value	-	-
	b) transfer to the income statement	-	-
	c) other changes	-	-
180.	Valutation reserves from investments accounted for using the equity method;	10	7
	a) changes in fair value	10	7
	b) transfer to the income statement	-	-
	1. impairment adjustments	-	-
	2. gains / losses from realization	-	-
	c) other changes	-	-
190.	Net finance income (expence) from insurance contracts issued:	-	-
	a) changes in fair value	-	-
	b) transfer to the income statement	-	-
	c) other changes	-	-
200.	Net finance income (expence) from reinsurance contracts held:	-	-
	a) changes in fair value	-	-
	b) transfer to the income statement	-	-
	c) other changes	-	-
210.	Income taxes relating to other income components with reversal to the income statement	243	(1,219)
220.	**Total of other comprehensive income after tax**	**136**	**(12,319)**
230.	**Comprehensive income (Items 10 + 220)**	**647,177**	**639,966**
240.	Consolidated comprehensive income attributable to minorities	-	-
250.	**Consolidated comprehensive income attributable to Parent Company**	**647,177**	**639,966**

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Part E - Information on Risks and relating hedging policies

Introduction

In order to ensure efficient and effective management of risks, the risk management process is structured consistently with the supervisory provisions for Banks pertaining to the internal control framework.

Risk oversight and control is performed by the Group's Chief Risk Officer Department (CRO), which, as the risk management function, is independent from risk taking units, and is responsible for credit risk, market risk, operational risk and reputational risk.

The Parent Company is responsible for first and second-level monitoring, especially for verifying that individual risk taking is consistent with the guidelines set by the Board of Directors, capital, and prudential supervisory rules.

Organisational framework

The Group's internal control system of the Group provides for the involvement of the following control bodies and functions, each for their respective area of competence:

- the Board of Directors;
- the Chief Executive Officer and General Manager;
- the Board of Statutory Auditors;
- the Risk and Related Parties Committee;
- the Remuneration Committee;
- the Appointments Committee;
- the Corporate Governance and Environmental and Social Sustainability Committee;
- the Supervisory Body set up pursuant to Legislative Decree 231/01;
- the Manager in charge of drafting the company's accounting documents;
- the corporate control functions (CRO, Compliance, Internal Audit) as well as other company functions with specific internal control tasks[94].

Corporate bodies and control functions collaborate and coordinate with each other through both specific information flows formalized in internal regulations, and the establishment of managerial committees dedicated to control issues.

The Board of Directors of the Parent Company is tasked with setting strategies and guidelines for the organizational framework, overseeing and monitoring their timely execution within the assigned risk profiles. The Board of Directors is also responsible for establishing and approving risk acknowledgment and evaluation techniques as well as risk management strategic direction and policies. Eventually, the Board of Directors verifies that the internal control framework is consistent with the established risk appetite and approves risk management policies.

The Chief Executive Officer and General Manager has been assigned specific powers by the Board of Directors in all the Group's business areas. These powers shall be exercised in accordance with applicable regulations and within the internal limits established by the strategies, the guidelines, the thresholds, the risk taking procedures and the operational instructions disciplined by the applicable information notices. The Chief Executive Officer and General Manager puts in place the necessary measures to ensure the establishment and maintenance of an efficient and effective internal control system.

As far as risk management is concerned, the Board of Statutory Auditors is responsible for overseeing the completeness, adequacy, functionality and reliability of the Internal Control System and the Risk Appetite Framework. In addition, the Board of Statutory Auditors has been assigned the tasks and responsibilities of the internal control committee and accounting review, pursuant to art. 19 of Legislative Decree No. 39/2010 (as amended by Legislative Decree 135/2016).

The Risks and Related Parties Committee is made up of five non-executive and independent Directors, and has the task of supporting, with an adequate preliminary investigations, the assessments and decisions of the Board of Directors concerning risks and the Internal Control and Risk System, as well as those relating to the approval of periodic financial reports.

The Remuneration Committee is composed of three non-executive and independent Directors and has the task of supporting, with adequate preliminary activities, the assessments and decisions of the Board of Directors in the following main activities: in defining the general remuneration policy for the Chief Executive Officer, the General Manager, the other Executives with strategic responsibilities and the other identified Staff. The Remuneration Committee is also involved in examining stock or monetary incentive plans for employees and the personal financial advisors of the Group and in strategic development policies of human resources.

The Appointments Committee is composed by three non-executive and independent Directors and has the task of supporting the Board of Directors in the process of appointing and co-opting of Directors, the Chief Executive Officer, the General Manager and other members of the top management having strategic responsibilities.

[94] Other functions that perform specific control activities include, for relevance, the ICT and Security Risk Control Function (whose tasks are divided by competence between the CRO Department and the Compliance Department), the Anti-Money Laundering and Anti-Terrorism Function and the Validation Function.

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Part E - Information on Risks and relating hedging policies

The Corporate Governance and Environmental and Social Sustainability Committee is composed of three non-executive and independent Directors and has the task of supporting the Board of Directors in the following main activities: in defining FinecoBank Corporate Governance Framework, the corporate structure and the Group's corporate governance models and guidelines. Eventually, the committee is involved in every sustainability issue relevant to the FinecoBank business model and interaction dynamics with stakeholders.

The Manager in charge of preparing the corporate accounting documents guarantees the adequacy of the administrative and accounting procedures for the preparation of the Company's financial statements and the consolidated financial statements as well as any other financial communications, pursuant to Art. 154-bis of Legislative Decree 24 February 1998 n. 58 (TUF).

The Compliance function is in charge of the management of the risk of non-compliance, i.e. the risk of incurring judicial or administrative sanctions, significant financial losses or reputation damages resulting in violations of mandatory rules or self-regulation.

The Anti-Money Laundering and Anti-Corruption function is responsible for continuously monitoring and identifying the external regulations applicable to the Group in this area and for measuring/evaluating their impact on corporate processes and procedures in the areas of anti-money laundering, combating terrorist financing, financial sanctions and anti-corruption.

The internal validation function, placed within the Chief Risk Officer Department, is in charge of validating the internal models developed by the competent Group's functions, and it is fully independent from them.

The CRO Department, as the risk management function, oversees the proper performance of the Group's risk framework by defining the appropriate methodologies for identifying and measuring the overall current and future risks. Such activity is carried out according to regulatory provisions, following the management decisions envisaged in the Group's Risk Appetite (RAF) and the principles and policies defined by the CRO, through a monitoring activity and ensuring compliance with the established limits.

The CRO, with the support of the Chief Financial Officer (CFO), for the area of responsibilities, is responsible for proposing the Group Risk Appetite Framework and setting risk management strategies and policies, in line with the Bank's strategies and objectives, coordinating and monitoring their implementation by competent units also pertaining to different company areas.

The CRO Department, in the context of second-level controls, is responsible for the management and control of credit, market, operational /, reputational risks including ICT and Cyber risk, interest rate risk, liquidity and sustainability risk in collaboration with the CFO, the CLO and the CIO for their respective areas of competence. As far as communication to Corporate Bodies is concerned (Chief Executive Officer and General Manager, Board of Directors, Risks Committee and Related Parties), the CRO provides a quarterly disclosure on the activity carried out, as well as on the results emerging from the controls performed. The disclosure also incorporate suggestions on the necessary action to address any identified weaknesses, in order to ensure informed management decisions and risk mitigation.

In particular, the Parent Company CRO Department:

- is involved in the definition of the RAF, risk governance policies and the various phases that make up the risk management process, as well as in setting operating limits for the assumption of various risk types. In this context, it has, inter alia, the task of proposing quantitative and qualitative parameters necessary for the definition of the RAF, which also refer to stress scenarios and, in the event of changes to the Group's internal and external operational environment, the adjustment of parameters thereof;
- verifies the adequacy of the RAF and carries out the related monitoring on a quarterly basis;
- assesses the risks resulting from relevant transactions, ensuring their consistency with the RAF;
- ensures, together with the CFO Department, the monitoring of the ICAAP (Internal Capital Adequacy Assessment Processes) and the ILAAP (Internal Liquidity Adequacy Assessment Process) in compliance with regulatory provisions, ensuring effective monitoring of liquidity risks and consistency between the available capital and the risk inherent in the Group's activities and positions in relation to both the current and forward-looking situation;
- provides for the development and maintenance of risk management managerial models, including internal calculation models used for the purposes of determining the ICAAP Economic Capital;
- defines and applies stress testing scenarios within its areas of competence and verifies the adequacy of Internal Capital;
- continuously checks the adequacy of risk management processes and operating limits;
- is responsible for monitoring and controlling ICT and security risks, ensuring that they are identified, measured, assessed, managed, monitored as well as reported and maintained within the limits of the bank's risk appetite;
- contributes to the definition of the information security policy for the area of competence, collaborating with the ICT & Security Department and the Compliance Department;
- defines common operational risk assessment metrics consistent with the RAF, coordinating with the compliance function, the ICT function and the business continuity function;
- monitors and carries out sensitivity analysis of the banking portfolio in the context of interest rate risk measurement (IRRBB), in line with current legislation and market best practices;
- systematically verifies compliance with the operational limits relating to systematic internalisation and proprietary trading activities;
- assesses the quality of the credit portfolio and defines the methodology for calculating the expected credit losses;
- carries out second line controls aimed at verifying the correct execution of the credit process both at individual and portfolio level;
- attend the SRB Permanent Work Group to ensure the sharing and contributions of its own competence necessary from time to time;
- defines methods of assessment and control of risks arising from environmental, social and governance factors (ESG), as well as reputational risks, coordinating with the compliance function, the sustainability function and any other function which may be involved;

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- assists corporate bodies in assessing strategic risk by monitoring significant variables;
- develops and applies indicators highlighting irregularities and shortfall in the risk measurement and control framework;
- evaluates the risks arising from new products and services. In particular, the identification of risks relating to new products and services is guaranteed by the permanent participation of the CRO in the products committee;
- continuously monitors the actual risk assumed by the Group and its consistency with risk objectives as well as compliance with the limits assigned to operating units in relation to the assumption of the various types of risk.

The function carries out monitoring and reporting activities to the corporate bodies (Chief Executive Officer and General Manager, Board of Directors and Board of Statutory Auditors) and to the Risk and Related Parties Committee. Disclosure is provided to the corporate bodies through the Quarterly Report on the Group's risk exposures.

Lastly, the participation by the Chief Risk Officer and the Head of the Compliance function in the Products Committee ensures the oversight of the operational risk associated with new business activities, as well as creating and spreading a risk culture in among the Group's functional areas.

Risk Appetite

The Group gives great importance to risk management and control, as conditions for guaranteeing a reliable and sustainable growth in a controlled risk environment. The risk management strategy aims at a complete and coherent vision of risks, considering both the macroeconomic scenario and the Group's risk profile, stimulating the spreading of the risk culture and strengthening a transparent and accurate representation of risks embedded in the Group's portfolios. Risk-taking strategies are summarized in the Group's Risk Appetite Framework (RAF) are subsequently approved by the Board of Directors. The Risk Appetite Framework is an integral part of the Internal Control System and represents the reference framework that defines – in line with the business model, the strategic guidelines of the Group and the maximum risk taking – the risk appetite, the tolerance thresholds, the risk limits, the risk governance policies and the reference processes necessary to define and implement them.

The main objectives of the risk appetite are:

- explicitly assess the risks, and their interconnections at local and Group level, that the Group is willing to assume (or avoid) in a long-term perspective;
- specifying the types of risk that the Group is willing to assume, establishing limits for Risk Appetite, Risk Tolerance and Risk Capacity both under normal operating conditions and under stress;
- set "ex-ante" the risk/return objectives that the Bank is committed to achieve and the related operating limits; such risk objectives are consistent with the maximum risk capacity, the business model and the Group's strategic guidelines
- ensure that the business develops within the risk tolerance limits established by the Board of Directors;
- support the evaluations on future strategic choices concerning the risk profile;
- guide the vision of internal and external stakeholders towards a risk profile consistent with the Group's strategic positioning;
- provide qualitative information concerning risks hardly quantifiable (e.g. strategic, reputational, compliance) to strategically guide the review of processes and the internal control system.

The Risk Appetite is fully integrated with the Internal Capital Adequacy Assessment Process and the Internal Liquidity Adequacy Assessment Process (ICAAP and ILAAP) and is linked to the budget and the multi-year plan, as well as the crisis management process of the Recovery Plan, the remuneration and incentive policies, the process for identifying and managing Relevant Transactions and the RAF operational limit framework.

The Risk Appetite structure includes a Statement, which qualitatively defines the Group's positioning in terms of strategic objectives and related risk profiles, and a dashboard, which translates the strategic objectives set out in the Statement into a set of limits and quantitative risk/performance metrics appropriately calibrated to represent the significant risks to which the Group is exposed.

The architecture of the metrics included in the Risk Appetite Dashboard is structured according to a "level" approach. In general, the indicators are divided between strategic indicators, considered essential for the solidity, direction and control of the Group's activity, and managerial indicators, whose objective is to decline the risk appetite defined by the higher-ranking indicators. The strategic indicators, in turn, are divided into primary indicators, subject to limits defined within prudential regulations and subject to public disclosure or considered fundamental to represent and drive the Group's business model, and secondary indicators, considered important as well to drive the business and risk management, but of lesser relevance than the primary ones.

For strategic indicators, the related risk appetite, risk tolerance and risk limit threshold are identified. In particular:

- The Risk Appetite represent the amount of risk (overall and by type) that the Group is willing to take in pursuit of its strategic objectives;
- The Risk Tolerance set the maximum deviation from the Risk Appetite; Tolerance thresholds are set in order to ensure sufficient margins for the Group to operate, even under stress conditions, within the allowed maximum risk taking;
- The Risk Capacity stand for the maximum level of risk that the Group is technically able to assume without violating regulatory requirements or other constraints imposed by shareholders or supervisory Authorities.

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Thresholds setting is evaluated on a case-by-case basis, also through managerial decisions taken by the Board of Directors, and considering stakeholder's expectations as well as the Group's strategic position compared to its competitors.

The thresholds described above are defined, where possible, also for managerial indicators.

The escalation process, which guarantees a timely reaction in the event of breach and the related disclosure to the competent Bodies, is differentiated according to the type of indicators involved. For indicators included in the Recovery Plan, in particular primary indicators concerning capital and liquidity, is adopted a more stringent escalation process.

Metrics are the subject to a regular monitoring and reporting, at least quarterly. Monitoring activities are carried out by the CRO Department and the CFO Department according to their competence area.

ICAAP - Internal Capital Adequacy Assessment Process

The internal capital adequacy assessment process (ICAAP) represents the process by which Institutions carries out an autonomous evaluation, current and forward looking, of capital adequacy in relation to their risk exposure and corporate strategies.

The Group capital adequacy is assessed from a regulatory perspective and an economic perspective. As suggested by the "ECB Guide on the Internal Capital Adequacy Assessment Process (ICAAP)", the two perspectives complement each other. In particular:

- the **regulatory perspective** represents a multi-year assessment of the institution's ability to meet all regulatory requirements and supervisory expectations, as well as to cope with other external financial constraints, on an ongoing basis over the medium term. The goal is to ensure, also in a forward-looking perspective, that the allocation of Own Funds is sufficient to comply with the overall capital requirement (including P2R) and the Pillar 2 Guidance (P2G). To this end, the levels of indicators, such as the CET1 Ratio, Tier1 Ratio, Total Capital Ratio and the Leverage Ratio shall be higher than regulatory limits and the thresholds set in the Group Risk Appetite;
- the **economic perspective** requires to measure the institution's ability to cope with its relevant risks (both those covered by Pillar I and II) and to check the coverage adequacy with respect to the available financial resources. In FinecoBank, the risk absorption is represented by the Overall Internal Capital, i.e. the capital requirement relating to a specific risk category which the Bank deems necessary to cover unexpected (those which exceed a given expected level). The ratio between Internal Capital and Available Financial Resources is called Risk Taking Capacity indicator, which represents the Pillar II capital adequacy metric.

The objective of the dual perspective is to take into account the mutual integration of information between Pillar I and II; in particular, the Guidelines suggest including in the regulatory perspective not only the typical regulatory risks (credit, market and operational) but also those nevertheless relevant to the Group in Pillar II (for example business risk or interest rate risk).

Preparatory to the ICAAP is the annual risk identification and mapping process as part of the Group's overall RAF setting process. The activity involves the identification by the CRO Department of the Parent Company of all the risks - both quantitative and qualitative - to which the Group is or could be exposed, having regard to its operations and reference markets. In this context, the Group defines the risks (other than credit, counterparty, market and operational risks) that shall be measured with quantitative methods and covered by the Internal Capital, and those for which control or mitigation measures (in combination or alternatively) would be more appropriate.

With reference to the regulatory perspective, the calculation of the RWAs for pillar I risks (credit, market and operational), aimed at determining the regulatory requirement, takes place through the standardized methods identified by regulation 575/2013 (CRR).

With reference to the economic perspective, for the calculation of the internal capital the Group has adopted its own methodology based on the estimate of the unexpected loss with a given time horizon (1 year) and with a certain probability. In particular:

- for **credit risks**, the internal capital is estimated by calculating the distribution of losses, i.e. the curve that expresses in an aggregate form the ratio between the probability of occurrence of the events of default of the counterparties and the overall potential loss for the Group associated. The category also considers default risk, i.e. the risk of counterparty insolvency, concentration risk and migration risk, i.e. the risk of deterioration of the creditworthiness of a counterparty (downgrade);
- for **market risks**, the estimate of Internal Capital is based on the estimate of the VaR of market risks using the historical simulation method. The simulation of the P&L series is carried out considering all risk factors (credit spread, interest rate, exchange rate, ...), reflecting not only historical volatility and correlation levels, but the entire historical distribution of risk factors (for example asymmetry and kurtosis);
- for **operational risks**, the internal capital is estimated based on the historical series of internal loss data, recorded and classified in accordance with the 7 event types envisaged by the specific EBA RTS mandated by the regulation 575/2013 (CRR). The model simulates, using a Monte Carlo approach (which contemplates 1 million scenarios), the number of operational events and the associated impacts for each Event Type. Subsequently, the overall distribution of the Group's annual operating losses is reconstructed for each Event Type;
- for **business risk**, the estimate of internal capital is based on the analysis of the quarterly historical series of the company's gross operating profit. The goal is to isolate the unpredictable profit trend as the volatility of this share represents the actual exposure to business risk;

Stress test scenarios are conducted for both the Economic and the Regulatory perspectives, used to provide Corporate Bodies with a better risk exposure assessment and the related mitigation and control systems; stress tests outcomes are used for strategic management purposes within the Group, but do not affect the level of capital adequacy.

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There are two ICAAP scenarios applied, of increasing intensity, Moderate and Adverse; both are based on a consistent macroeconomic and financial framework, applied uniformly to the variables considered.

Eventually, considering the growing attention to environmental issues by the main prudential and regulatory authorities at a global level and the recent regulatory developments on financial risks linked to environmental, social and governance (ESG) factors, the stress test program includes further scenario analysis focused on this particular area, including a qualitative reverse stress test.

For the economic perspective, the reference metric is the Risk Taking Capacity, equal to the ratio between the available capital (Available Financial Resources - AFR) and the total Internal Capital; this metric is being monitored on a quarterly basis and illustrated to the Corporate Bodies within the report on the Group's Risk Exposure.

With reference to the 2024 ICAAP process, concerning the data as at 31 December 2024, the Group confirmed its capital adequacy. All the indicators relating to the Economic and Regulatory perspective are above the minimum regulatory levels and the objectives defined in the Risk Appetite. The stress tests, on the other hand, confirmed the solidity of the Group, which remains at very high levels of capitalization.

Risk culture

In January 2025, FinecoBank's Board of Directors approved the Global Policy "Risk Governance Principles and Risk Culture," which aims to define a comprehensive, coherent, and integrated framework across the organization, aimed at consolidating good governance practices and a robust risk culture, in line with the expectations of the Supervisory Authority and stakeholders.

Risk Culture refers to the set of rules and behaviors that influence the level of awareness regarding risk assumption and management, as well as the control activities that monitor and constrain risk-related decisions. Risk culture influences the decisions of corporate bodies and personnel in the daily conduct of their activities and thus affects the level of risk exposure of Group companies.

In the Fineco Group, the risk culture is based on the following fundamental principles:

- Top-down direction and guidance: the common standards for developing a risk culture are defined by the Parent Company's Board of Directors. These standards include, for example, the Global Policy "Risk Governance Principles and Risk Culture" and the Global Policy "Integrity Charter, Code of Conduct, and Compliance Culture";
- Effective communication and diversity: The Group promotes a work environment that is open to listening and allowing for free expression, based on the valorization of diversity (age, gender, education, etc.) and effective communication at all organizational levels. A work environment open to discussion is one in which it is possible to raise concerns and concerns during the decision-making process:
- Accountability: The Group promotes the adoption of a governance system aimed at clearly assigning responsibilities related to the management, monitoring, and mitigation of risks (including emerging risks). This governance system ensures that all corporate functions have access to the information/data necessary to fully perform their roles and fulfill their assigned responsibilities and tasks.
- Definition of incentives: The Group adopts appropriate remuneration and incentive policies, consistent with the RAF, that encourage prudent risk-taking aimed at achieving long-term objectives/interests, and include risk adjustment mechanisms as well as mechanisms designed to discourage behaviors that are not aligned with prudent risk-taking.

To foster the defined risk culture at every organizational level within the Group as a whole, Fineco adopts a series of practices and initiatives. These essentially involve governance practices, information-sharing initiatives, and staff training/induction activities for corporate bodies.

With regard to governance practices, the risk control function is expected to be involved in various corporate processes, specifically to ensure that the risks assumed by the Group and their potential implications are adequately considered. This includes, in particular, the New Products process, Significant Transactions[95], and remuneration and incentive mechanisms.

Information sharing is essential for fostering a risk culture within the organization. Circulars issued by control functions help line functions understand and perform their risk management duties. Sharing reports, on the other hand, improves the awareness of all personnel regarding the Group's overall exposure to various types of risk. The various reports shared by control functions include, for example, the Quarterly, Half-Yearly, and Annual Reports on the Group's Risk Exposure, the Summary Report on the ICT and Security Risk Situation, the Compliance Activities Report, and the Report on Internal Audit Activities.

Among the induction and training activities carried out within the Group, the following shall be mentioned:

- the establishment of management committees aimed at ensuring risk awareness across all organizational levels, involving both business and control functions (tone from the top);
- periodic induction activities with the Board of Directors and in-depth discussions on risk-related issues with the Risk and Related Parties Committee (tone from the top);
- training for employees and the financial advisor network, through courses aimed at developing and standardizing risk awareness and knowledge (culture of effective communication, challenge, and diversity);
- shadowing of personnel from various corporate control functions, aimed at ensuring the development of cross-functional skills and acquiring a comprehensive and integrated vision of the internal control system.

[95] These are transactions that are potentially capable of significantly changing the Group's business context, leading to an impact on the Risk Appetite Framework defined by the Board of Directors.

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With specific reference to induction activities, it should be noted that in July 2025, ESG risks and their intersection with the risk framework were discussed in depth with the Parent Company's Board of Directors. Specifically, the induction aimed to illustrate to the Board of Directors the main characteristics of ESG risks, the potential impacts on Group's business model, the safeguards implemented in this area, the characteristics of the main disclosures, and the key points that emerged from the dialogue with the Supervisory Authority in this area.

With particular reference to employee training activities, during 2025 all FinecoBank staff attended the following risk-related mandatory training:

- Digital Operational Resilience Act – Digital operational resilience measures implemented in FinecoBank;
- Management of third-party risks;
- Prevention and fight against money laundering.

In addition to the above, the training activity included several courses on compliance issues (e.g.: course on MiFID), to monitor the risk of non-compliance.

Internal Audit on the risk management process

During 2025, Audit's risk management activities focused on the risk identification process and the sight items model. In particular:

- in the context of the risk inventory, the Audit Department assessed the adequacy of the Group's risk identification and assessment process, with particular reference to operational risk and reputational risk. It found an adequate organizational structure and a risk identification process (including sustainability risk) that was correct and proportionate to FinecoBank's operations, strategic orientations, and the evolution of the macroeconomic and financial context. The overall assessment resulted in a "mostly satisfactory" rating;
- in the context of behavioral models, the Audit assessed the adequacy and reliability of the new sight items model (demand deposits). In this context, the Audit found that the model is particularly prudent and overall compliant with the relevant external regulations. The overall assessment resulted in a "mostly satisfactory" rating.

For each finding identified by the Audit, a remediation plan was defined, with a view to continuous improvement.

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Part E - Information on Risks and relating hedging policies

Section 1 – Consolidated financial statements risks

This section provides information referring to FinecoBank and Fineco AM, companies included in the consolidated financial statements risks.

As far as Fineco AM is concerned, risk management and control are ensured by the Risk Management function of the company, entrusted to the Chief Risk Officer, hierarchically dependent on the CEO and functionally dependent on the CRO of FinecoBank S.p.A.. FinecoBank's internal control system is structured according to the regulatory indications provided by the current legislation. Control, monitoring and reporting methodologies already in place in FinecoBank have been extended to Fineco AM adjusting, where necessary, the methods of analysis and controls adapting them to the size, nature and complexity of the business.

Specifically, there are two main risk management activities carried out: the traditional activity of controlling the adherence of the risk/return profile of each fund (Fund Risk Management) and the activity of overseeing operational risks (Operational Risk Management); however provided for in Irish legislation.

Quantitative information

A. Credit quality

As provided for in Circular No. 262 “The banks’ Financial Statements: layouts and preparations”, on-demand loans to banks and central banks, which are recognised in the balance sheet item “Cash and cash balances”, are included in the definition of cash credit exposures but are conventionally excluded from the quantitative credit quality disclosure tables in this Section 1 “Consolidated financial statements risks”.

A.1 Impaired and unimpaired exposure: amounts, impairment, changes, distribution by business activity

A.1.1 Breakdown of financial assets by portfolio and credit quality (carrying value)

(Amounts in € thousand)

Portfolio/quality	Bad exposures	Unlikely to pay	Past due impaired exposures	Past due unimpaired exposures	Other unimpaired exposures	Total
1. Financial assets at amortised cost	1,242	2,165	833	44,950	32,646,814	32,696,004
2. Financial assets at fair value through other comprehensive income	-	-	-	-	297,132	297,132
3. Financial assets designated at fair value	-	-	-	-	-	-
4. Other financial assets mandatorily at fair value	-	-	-	-	65	65
5. Financial instruments classified as held for sale	-	-	-	-	-	-
Total 12/31/2025	**1,242**	**2,165**	**833**	**44,950**	**32,944,011**	**32,993,201**
Total 12/31/2024	**793**	**1,989**	**1,334**	**35,611**	**29,984,805**	**30,024,532**

There are no impaired purchased loans.

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A.1.2 Breakdown of financial assets by portfolio and credit quality (gross and net values)

(Amounts in € thousand)

Portfolio/quality	Impaired				Unimpaired			Total (net exposure)
	Gross exposure	Total impairment provision	Net exposure	Total partial write-off	Gross exposure	Total impairment provision	Net exposure	
1. Financial assets at amortized cost	28,164	(23,924)	4,240	-	32,706,201	(14,437)	32,691,764	32,696,004
2. Financial assets at fair value through other comprehensive income	-	-	-	-	297,157	(25)	297,132	297,132
3. Financial assets designated at fair value	-	-	-	-	X	X	-	-
4. Other financial assets mandatorily at fair value	-	-	-	-	X	X	65	65
5. Financial instruments classified as held for sale	-	-	-	-	-	-	-	-
Total 12/31/2025	**28,164**	**(23,924)**	**4,240**	**-**	**33,003,358**	**(14,462)**	**32,988,961**	**32,993,201**
Total 12/31/2024	**27,719**	**(23,603)**	**4,116**	**-**	**30,033,758**	**(13,399)**	**30,020,416**	**30,024,532**

(Amounts in € thousand)

Portfolio/quality	Assets with of clearly poor credit quality		Other assets
	Accumulated unrealised losses	Net exposure	Net exposure
1. Financial assets held for trading	-	-	5,150
2. Hedging derivatives	-	-	610,407
Total 12/31/2025	**-**	**-**	**615,557**
Total 12/31/2024	**-**	**3**	**683,959**

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B. Disclosure on structured entities (other than securitization companies)

B.1 Consolidated structured entities

No data to report.

B.2 Non-consolidated structured entities

B.2.1 Consolidated structured entities for supervisory purposes

No data to report.

B.2.2 Other structured entities

Qualitative information

The Group has exposures towards unconsolidated structured entities as a result of investments in units issued by investment funds (UCITS) and interests in ICAVs that qualify as structured entities according to IFRS 12.

Quantitative information

The table below shows the assets, liabilities and off-balance sheet exposure to structured entities represented by unconsolidated UCITS units.

(Amounts in € thousand)

Balance sheet items/type of structured entity	Accounting portfolios of assets	Total assets (a)	Accounting portfolios of liabilities	Total liabilities (b)	Net carrying amount (c=a-b)	Maximum exposure to loss (d)	Difference between exposure to the risk of loss and the carrying amount (e=d-c)
1. Vehicle company	-	-	-	-	-	-	-
2. U.C.I.T.S.	MFV	2,397		-	2,397	2,397	-
	AC	52,790	AC	2,018	50,772	52,790	2,018
	HFT	-		-	-	-	-
Total		**55,187**		**2,018**	**53,169**	**55,187**	**2,018**

Key
MFV = Financial assets mandatorily at fair value AC = Financial assets at amortised cost HFT = Assets Held for trading

It should be noted that in the table above, the exposure in “Financial assets mandatorily at fair value“ is represented by U.C.I.T.S. held by the subsidiary Fineco AM, while the assets and liabilities at amortised cost represent, respectively, receivables and payables that the company has towards the ICAV that issued the investment fund.

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Section 2 – Risk of the prudential consolidated perimeter

1.1 Credit risk

Qualitative information

1. General Matters

The Group's objective is to provide an adequate range of products able to satisfy and secure customer loyalty, through a competitive and complete offer. The products offered and under development are consistent with the objective of preserving the portfolio quality and with profitability monitoring processes as well.

Factors generating credit risk are acknowledged according to a specific acceptance and creditworthiness polices, which are always adequately correlated to the risk/return ratio and in line with the Risk Appetite defined by the Board of Directors.

The quality of the loan portfolio, which is constantly monitored and supported by risk mitigation instruments, is overseen by scoring models that contribute to the evaluation during the approval process, ensuring the latter be neat and duly checked. In addition to the risk level assessment, monitoring of the portfolio and its segmentation by product and seniority allow a better understanding of the best loan originating strategies. The identification of any high-risk areas allow intervention on the automated measurement systems as well as on origination policies, with the chance to take measures to limit credit risk in advance.

The credit product offer has evolved over the years, especially through the offer of mortgages loans and the granting of current account credit facilities guaranteed by a pledge on securities and investment funds with the rotational clause (Credit Lombard). Credit Lombard is the solution of FinecoBank to clients holding considerable investments who wish to obtain additional liquidity.

The mortgage offering mainly involves mortgage loans originated for the purchase of first and second homes (including subrogation), as well as those demanded for liquidity purposes. Non-residential mortgages are originated only to a limited extent.

The Group, moreover, has continued to improve already existing by issuing regular credit cards to current account holders and granting personal loans.

Besides, both Credit Lombard and personal loans can also be assessed using the "Instant approval" mode, a service allowing credit applications to be assessed in a few moments and to provide the Credit Lombard/grant the loan in real time to eligible customers.

Choices concerning the investment of the Bank's liquidity are governed by a prudential approach aimed at containing credit risk. Such approach mainly involves the subscription of Eurozone government bonds. For more details on government bonds, see the Information on securities issued by sovereign States.

As at December 31st, 2025 there are no sign of deterioration in the Group's loans receivable with ordinary customers portfolio arising from Russian-Ukraine conflict. The portfolio indeed is composed by retail loans granted with conservative and careful origination policies and mostly assisted by real estate or financial collateral. In the case of mortgage loans, the average Loan to Value is indeed equal to around 43% whereas relevant overdraft facilities requires the funding of financial collateral, using conservative margins.

2. Credit Risk Management Policy

2.1 Organisational aspects

In order to ensure an adequate credit risk supervision, the FinecoBank Group has adopted an effective internal governance framework, organized on distinct and articulated levels of responsibility.

At the first level, the credit process relating to trade receivables and the process of granting and allocating credit limits (plafond) for institutional counterparties is a responsibility of the Chief Lending Officer (CLO). In this context, the CLO Department carries out both the creditworthiness assessment of clients and counterparties with which the Group carries out credit business and the performance monitoring of individual credit exposures, in order to promptly detect any irregularities and carry out the necessary prudential classifications.

In addition the performance monitoring, the CLO Department also calculates customer default rates by type of product, aimed at intercepting increases in the riskiness of the products offered by the Group to its customers, and at estimating the risk parameters (PD and LGD) used to calculate expected credit losses under IFRS 9.

At the second line of defence, the direction and control of credit and counterparty risk are a responsibility of the Chief Risk Officer. Within the CRO Department, the Credit Risk & Internal Capital Team is responsible for:

- monitoring lending to customers through second-level controls focusing more generally on the overall quality of the Bank's loan portfolio, promptly detecting any irregularities;
- supporting the CLO Department in the development and maintenance of the scoring models used by the Bank for the creditworthiness assessment of its retail customers;

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- verifying, through second-level controls, the correct execution of the performance monitoring on individual exposures, assessing the consistency of prudential classifications and the adequacy of provisions;
- monitoring, through second-level controls, the degree of concentration towards individual issuers of securities funded as collateral, and real estate guarantees in areas with high climatic and environmental risk;
- analyzing the risk level of individual products, periodically verifying the consistency of the retail customers default rates calculated by the CLO Department;
- defining a reporting model for the Group by specifying the rules for identifying stocks and flows;
- defining the credit parameters (PD and LGD) useful for defining product pricing, as part of the launch of a new credit product;
- develop and maintain expected credit losses methodologies in accordance with the IFRS9 accounting standard, and carry out data quality checks on provisions;
- carrying out consistency checks on the macroeconomic parameters used by the external supplier to determine the forward-looking component of the risk parameters applicable in the calculation of expected credit losses according to the IFRS9 accounting principle;
- developing and maintain Credit Risk Internal Capital models and apply the related stress scenarios;
- carrying out checks on the risk parameters of FIBS and corporate counterparties, used both for the calculation of expected losses on credit and for the calculation of internal capital, provided by the external data provider, in order to verify their consistency with the actual performance and with market data;
- monitoring credit risk and country risk deriving from the Group's strategic investments, taking into adequate consideration the counterparties' exposure to environmental, social and governance (ESG) risks, and their ability to deal with them;
- verifying compliance with operating limits relating to margin trading and developing scenario analyses (stress tests) for assessing the sustainability of operations from an economic and capital point of view;
- supporting the CFO Department in budgeting and forecasting activities related to credit provisioning.

2.1.1 Credit Risk generating factors

In carrying out its credit business the Group is exposed to the risk that loans may not be repaid at maturity, due to the deterioration of the debtor's financial condition, thus resulting in a partial or full write-down. This risk is always inherent in traditional lending operations regardless of the type of credit facility. The main reasons for default lie in the borrower's lack of autonomous ability to ensure the repayment of the debt.

The main causes of default are attributable to the loss of the borrower's autonomous capacity to ensure the repayment of the debt, as well as the onset of macro-economic and political circumstances affecting the financial conditions of the debtor.

In addition to the risk associated with credit granting and originating, the Group is also exposed to counterparty risk. Counterparty risk is defined as the risk that a counterparty to a transaction eventually fails to settle the transaction itself.

Other banking activities, in addition to traditional loans and deposits, may expose the Group to additional credit risks. Counterparty risk may, for example, arise from:

- entering into derivative contracts;
- purchasing and selling securities, futures, or currencies;
- holding third-party securities.

Counterparties to these transactions or the issuers of securities held by the Group companies may fail to meet their obligations due to insolvency, political and economic events, lack of liquidity, operational weakness or other reasons. Failure to comply with a large number of transactions or one or more transactions of a significant amount would have a materially negative impact on the Group's activity, financial condition and operating results.

In addition, "Non-Traditional Credit Risk" is generated by leverage/short transactions conducted through securities lending. Such transactions, despite automatic stop losses being set within the margins, may generate credit risk if the security lacks liquidity (for example, in the case of market turmoil) and/or the margin is insufficient. In order to prevent such events, scenario analyses are conducted periodically to assess the impacts and implement appropriate mitigation policies.

The Group therefore controls and manages the specific risk of each counterparty as well as the overall risk arising from the loan portfolio through processes, structures and rules aimed at directing, controlling and standardizing the assessment and management of this risk, in line with the Group's best practice and principles.

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2.2 Management, measurement and control system

Credit risk associated with potential losses arising from customer/issuer default or from a decrease in the market value of a financial security due to the deterioration of its credit rating, is measured at the level of each counterparty/transaction and for the entire portfolio.

As already mentioned, credit risk measurement for trade receivables at origination is carried out by the CLO Department, and it is supported by automated assessment systems (so-called credit scoring systems). These systems also incorporate all available information and facts: public data and private data from Credit Bureaus, flows from the Central Credit register or requests for initial information to the Bank of Italy and other information on customer performance recorded by the Group. During the loan application process, attention shall be focused on taking advantage of every customer related information provided by the Bank and the System.

The collection of any guarantees, their assessment and the margins between the fair value of the guarantee and the granted amount shall be regarded as a supporting tool aimed at mitigating credit risk. There is no relevant positive correlation indeed between the value of the financial collateral and the applicant's creditworthiness. The eligibility, evaluation, monitoring and management rules for any acceptable guarantees within the Fineco Group are disciplined in a specific Global Policy named “Principi di gestione delle garanzie a supporto di attività creditizie”.

The CRO Department, as the risk management function, carries out second-level controls on all the phases that characterize the credit process relating to trade receivables. The controls, which are mainly based on the development of event-based indicators, focuses on verifying compliance with internal regulations and the delegated powers conferred by the Board of Directors to decision-making structures and on the identification of irregularities at portfolio or at more granular level, also in relation to funded collateral. In addition to the controls described above, a quality and performance assessment of the loan portfolio is also periodically carried out.

The creditworthiness assessment of the counterparties with which the Group carries out credit business is carried out by the CLO Department as part of the credit limits granting and allocation process (plafond) to the Counterparty’s Economic Group, i.e. considering the Group's exposure to all the subjects legally or economically connected to the counterparty. The Plafonds are “risk ceilings” and stand for the highest limits in terms of credit risk that the Group is willing to accept vis-à-vis a specific counterparty.

The Board of Directors annually approves the Risk Appetite and the “Investment Plan”; the first one defines the propensity and limits for the Group's strategic investments, the second one provides an indication of the composition of the Group's strategic investments. According to the guidelines of the Board of Directors, the Group defines specific risk limits ceilings (plafond) towards each FIBS counterparty (“Financial Institutions, Banks and Sovereigns”) with which the Group will have a credit exposure, always in compliance with the large exposure regulatory limits, where applicable. The Plafond mechanism allows the Group to limit and monitor concentration risk towards single counterparties (single name concentration) and the relevant economic group.

The activity is regulated by the Global Policy “Credit business with financial institutions, banks, sovereign and corporate counterparties” which defines the principles and rules for an efficient and complete assessment, control and limitation of credit and counterparty risk linked to the credit business carried out with the aforementioned counterparties. Issuers of bonds kept in the banking book as investments are also in scope. As established in the Global Policy, the CLO Department, in addition to the counterparty’s creditworthiness assessment and the risk limits approval required by the various Group functions in accordance with the delegated powers in force from time to time, carries out an operational monitoring. The latter is aimed at ensuring that all Group functions comply at all times with the assigned limits, Large Exposures and Related Parties limits, and that the Group's counterparties maintain a sufficiently high credit rating.

The CRO Department, on the other hand, carries out systematic monitoring at a centralized and single counterparty level with significant exposure, focusing on the analysis of a series of Early Warning indicators. The Department also carries out second-level controls on the compliance with the Large Exposures limit and on exposures to Related Parties.

Basically, the second level monitoring process carried out by the CRO Department aims to analyze credit quality and risk exposure dynamics by calculating summary risk indicators and representing their evolution over time. Outcomes may be used for preparing action plans aimed at mitigating or avoiding credit risk factors. In particular, the CRO Department prepares the quarterly report on the Group’s risk exposures, addressed to the Board of Directors; in this context are highlighted the trend of the loan portfolio and the outcomes of the second level controls carried out in the reference period. With particular reference to the retail portfolio, the report shows the analysis of flows between classifications, the stock of impaired loans and the positions that benefit from payment holidays and the related expected losses. The report also highlights the results of the second level controls carried out in the reference period on the concentration of financial collateral acquired by the Group as credit protection for overdraft facilities. With reference to exposures to financial, banks and sovereign counterparties, the report highlights the results of issuer risk, counterparty risk and country risk monitoring.

Within country risk oversight are monitored several indicators (Worldwide Governance Indicator), developed by a team of researchers in collaboration with the World Bank with the aim of summarizing the effectiveness of the policies implemented by the governmental authorities of different nations, and a specific environmental risk indicator, called ND-Gain, developed by a team of researchers from the US University of Notre Dame. Such indicator considers two fundamental variables: the level of vulnerability of a country to climate change (“vulnerability”) and the positioning of the respective nation in terms of economic, social and governance capacity to cope with it (“readiness”). The two indicators are compared in order to determine that country's exposure to climate and environmental risks.

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As envisaged by the IFRS 9 accounting standard, the accounting impairment model adopted for credit exposures based on (i) an "expected losses" approach instead of the "incurred losses" approach provided by the previous one and (ii) on the concept of the expected lifetime loss. For more details, see section 2.3. Expected losses measurement methods.

2.3 Expected losses measurement methods

In accordance with IFRS 9 accounting principle, financial assets at amortized cost, financial assets at fair value through other comprehensive income and relevant off-balance sheet exposures are subject to impairment.

These instruments shall be classified in stage 1, stage 2 or stage 3 depending on their absolute or relative credit rating, compared to the initial recognition. In particular:

- Stage 1: this includes newly originated or acquired credit exposures and exposures that have not suffered a significant deterioration in credit risk compared to the date of first recognition;
- Stage 2: this includes performing credit exposures having nevertheless suffered a significant deterioration in credit risk compared to the date of first recognition;
- Stage 3: this includes impaired credit exposures.

For Stage 1 exposures, the impairment is equal to the expected loss calculated on a time frame of up to one year.

For Stage 2 and 3 exposures, the impairment is equal to the expected loss calculated on a timeframe equivalent to the residual duration of the related exposure.

In order to meet the required standard, the Group applies specific expected loss models. Such models draw on the PD and LGD estimated in conservatively manner, to which specific adjustments have been made in order to ensure full cohesion with the accounting standard.

The expected loss is calculated for rated institutional counterparties, leveraging on risk parameters provided by the external supplier Moody's Analytics. For unrated institutional counterparties[96], on the other hand, the expected loss is calculated by using a proxy defined by the CRO Department of the Parent Company.

For retail counterparties, not having internal rating systems available, PD and LGD parameters are estimated with a different methodology depending on the type of product.

For unsecured loans, the PD is estimated by a model developed internally by the CRO Department which, based on the portfolio performance of the last seven years (in line with the maximum maturity of the product), calculates a PD curve to which each individual position is associated. LGD is calculated as a function of the average expected loss recorded on bad loans, determined analytically on the basis of the information provided by the structure responsible for credit collection and on the basis of the loan features.

For mortgage loans, Fineco uses a PD model based on the default rates recorded on the Italian banking system[97], appropriately calibrated on the historical default data observed in the Fineco mortgage portfolio. The model developed is based on a weighted logistic regression, which relates the historical default rates on a quarterly basis (dependent variable) with a set of macroeconomic variables. The macroeconomic data used come from the baseline scenarios made available by the external provider Moody's Analytics. The PD model, which translates the effect of expected economic conditions on default rates into an estimate of the overall default risk of the mortgage product.

Also for mortgages, the LGD is estimated through a model that takes into account the average coverage applied to non-performing exposures, determined and updated on an analytical basis by the debt collection function based on the information available to the Bank, the legal costs for recovery, the amount of the residual debt, and the ratio between the latter and the value of the property used as collateral (Exposure to Value - ETV). It should also be noted that a minimum Loss Given Loss (LGL) floor of 60% is prudentially applied in determining the LGD of mortgages.

For the other exposures, the PD is replaced by the average default rate observed by the transition matrices that record the transition to non-performing, while the LGD is calculated based on the average expected loss of the related bad loans, determined analytically on the basis of the information provided by the credit collection structure, the loan features and any collateral availability.

In calculating the LGD applied to performing positions in the retail portfolio, the Cure Rate is taken into account, which represents the probability that a credit exposure classified as defaulted (Stage 3) is subsequently restored to a performing status (Stage 1 or Stage 2), following recovery or improvement interventions in the debtor's financial situation.

Finally, in order to implement the provisions of IFRS 9, parameter proxies are adjusted by means of prospective analyses called Forward Looking Information.

[96] Exposures to unrated institutional counterparties consist primarily of operating receivables resulting from commissions to be repaid by asset management companies following the sale of their asset management products through the Parent Company's platform. It should be noted that this activity does not entail significant exposure.

[97] The data, regularly available from the Bank of Italy database, were filtered considering the credits granted to consumer families for amounts exceeding €125,000, assuming that, for such high amounts, credit facilities other than mortgages is marginal.

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A key aspect of the IFRS 9 principle is the Stage Allocation model, whose purpose is to transfer exposures between Stage 1 and Stage 2 (as Stage 3 is equivalent to that of impaired exposures), where Stage 1 mainly includes newly originated exposures and those which have not suffered a significant increase in credit risk compared to the initial recognition.

The Stage Allocation assessment model always apply at transaction level, and it is based on a combination of relative and absolute elements: The main elements are:

- the comparison between the counterparty's rating at the reference date and that recorded at the date of origination / first recognition. The methodology provides that the position goes to stage 2 when a certain threshold is exceeded, set in terms of notches from the rating detected at the date of first recognition;
- the statistical analysis of a series of behavioral variables of retail customers (e.g. current account movements, arrears, etc.);
- absolute elements such as the backstops provided for by the regulation (e.g. 30 day Expired);
- other internal and external evidences.

With reference to the institutional counterparties issuers of securities purchased by the Group as investment, or with which the Group carries out credit business, the approach employed is based on the external rating assigned by the Moody's agency. As anticipated, the methodology provides that the position goes to stage 2 when a certain threshold is exceeded, set in terms of notches from the rating recognised at the date of the report was first opened.

For other unrated institutional counterparties, the Group relies on regulatory backstops and additional internal evidence. In this context, all exposures that are more than 30 days past-due, or for which additional information is available suggesting a deterioration in the counterparty's creditworthiness, are classified as stage 2.

For retail counterparties, starting in September 2025, the Group will use a new behavioral scoring model developed by the CRO Department. This model, through statistical analysis of a series of behavioral variables (e.g., current account movements, arrears, etc.), assigns each individual customer a score that represents a summary assessment of their creditworthiness. The score is recalculated for each customer at each reference date (monthly) and compared with the score obtained at the initial recognition date in the balance sheet. This comparison allows us to determine whether there has been a significant increase in credit risk since origination and, if the conditions are met, to automatically reclassify positions between stage 1 and stage 2. The model is used in parallel with the regulatory backstops envisaged by the IFRS 9 principle, which continue to be applied at the individual exposure level. As expected, the introduction of the new staging allocation model for retail counterparties led to an increase in the number of positions classified as stage 2, with limited impacts in terms of value adjustments.

The criteria for determining write-downs for receivables are based on the discounting of expected cash flows of principal and interest, which, according to the portfolio management model, may also refer to market operations. In order to determine the present value of cash flows, the basic requirement is the identification of estimated proceeds, the timing of payments and the discounting rate used.

The loss amount on impaired exposures classified as bad loans, unlikely to pay and past due according to the categories specified below, is calculated as the difference between the value at first recognition and the present value of estimated cash flows discounted at the original interest rate of the financial asset.

For all fixed-rate positions, the interest rate determined in this manner is also held constant in future accounting years, while for floating rate positions the interest rate is updated according to contractual terms.

If the original interest rate is not directly available, or where its detection is judged as excessively expensive, the interest rate best approximating the original one is applied, including through practical expedients not affecting the substance and ensure consistency with international accounting standards.

Recovery timings are estimated according to business plans or forecasts based on the experience of historical recovery timings observed for similar classes of loans, taking into account the customer segment, type of loan, type of guarantee and any other factors deemed relevant or, if the conditions exist, of expected market transactions.

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Parameters and risk level definitions used in the calculation of provisions

As mentioned above, ECL models leverage on PD, LGD and EAD parameters, as well as the effective interest rate. Models are used for the calculation of provisions for all institutional counterparties, most of which are Financial Institutions, Banks and Sovereigns (FIBS counterparties).

Specifically:

- PD (Probability of Default) expresses the probability that the credit exposure will incur in a default event, within a defined timeline (e.g. 1 year);
- LGD (Loss Given Default) expresses the percentage of estimated loss (1-recovery rate) shall the default event actually occur;
- EAD (Exposure at Default) expresses the measurement of the exposure at the time of the credit position default event;
- Effective Interest Rate is the discount rate expressing the time value of the money.

Such parameters are calculated starting from long period ones, also used for the internal capital calculation, adjusted in order to ensure compliance with the IFRS 9 accounting principle.

The main adjustments are made in order to:

- introduce point-in-time adjustments required by the accounting principle;
- include forward-looking information;
- extend the credit risk parameters to a multi-year perspective.

In order to get lifetime PD, the through-the-cycle PD curves, obtained from cumulative default rates, were adapted to reflect point-in-time and forward-looking provisions of portfolio default rates.

Recovery rates incorporated in the through-the-cycle LGD have been adapted in order to remove the prudential margin and to reflect the latest trends in recovery rates, as well as expectations on future trends discounted to the actual interest rate or its best approximation.

With reference to Stage 3, it should be noted that it includes impaired exposures to debtors that fall, in accordance with Bank of Italy rules, defined in Circular no. 272 of 30 July 2008 and subsequent updates, into the “Non-performing” category pursuant to Regulation 630/2019 amending Regulation (EU) no. 575/2013. Financial instruments included in the portfolio “Financial assets held for trading” and derivative contracts are excluded.

For the purposes of identifying and classifying impaired credit exposures, account must also be taken of the provisions of the EBA Guidelines on the application of the definition of default pursuant to Article 178 of Regulation (EU) No 575/2013 of the European Parliament and of the Council (EBA/GL/2016/07) and EU Regulation 2018/171. Impaired credit exposures must, during the 3-month “cure period” provided for in paragraph 71(a) of EBA/GL/2016/07, continue to be recognised in the relevant categories in which they were located.

In particular, reference is made to the EBA definition of Non-Performing exposures and to the definition of impaired assets established by the Bank of Italy, as reported in the section Part A - Accounting Policies – Impairment of the notes to the consolidated accounts as at December 31, 2025

Forward-looking information used in calculating write-downs

The expected credit loss deriving from the parameters described in the forgoing paragraph considers macroeconomic forecasts through the application of multiple scenarios to the forward-looking components.

Specifically, the forward-looking component is determined by three macroeconomic scenarios, a basic scenario ("Baseline"), a positive scenario and an adverse scenario. The basic scenario is the main reference one, as it is the one considered most likely; the positive and adverse scenarios stand for alternative events, respectively better and worse.

The macroeconomic parameters provided by Moody's Analytics in the context of the baseline scenario, used together with the stressed scenarios to determine the prospective component required by the IFRS 9 accounting principle, are subject to a control activity, aimed at verifying their reliability. The activity includes a comparison with official forecasts released by authoritative sources such as supervisory authorities or international/European institutions and the verification of the consistency of the main macroeconomic variables in the stressed scenarios with respect to the confidence interval used in the development of the scenario.

Measurement of Expected Credit Losses

As at December 31st, 2025, for the calculation of Expected Credit losses on performing exposures, the Group has used risk parameters (PD and LGD) adjusted with macroeconomic scenarios provided by the external supplier Moody’s Analytics. Such scenarios incorporate forward-looking information which consider the different possible evolutions of the trade war between the United States of America and the European Union, of tensions in the Middle East between the State of Israel and Hamas and of the military conflict between Russia and Ukraine.

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As anticipated in the Expected Credit Losses calculation methodology section, the forward-looking component is made of three macroeconomic scenarios; a baseline scenario, a positive scenario and an adverse scenario. The baseline scenario is weighted 40% as it is the one more likely to come true, whereas the positive and adverse scenario are weighted 30% each, and they stand for alternative outcomes, respectively better and worse.

The baseline scenario used to calculate ECLs as of December 31, 2025, assumes limited growth in the final quarter of 2025, slowing compared to the first half, and a gradual increase in the following years. In Italy, where the Group holds almost all of its exposure to retail customers, GDP growth forecasts for 2025 are estimated at a slight increase of 0.54%, driven primarily by consumption. Exports, in fact, remain hampered by the trade war between the US and the EU. A gradual acceleration is expected in the following years, as inflation stabilizes around the target value. The debt-to-GDP ratio is estimated at 136%. The unemployment rate is estimated to remain stable at 6.17% for 2025, before converging towards historical levels in subsequent years. Other macroeconomic variables, such as the yield on 10-year government bonds, are considered in the scenarios depending on the credit product and the demographic characteristics of the counterparty to which the Group holds exposure.

The favorable scenario used to calculate the ECLs as of December 31, 2025, assumes a more rapid recovery in the global economy and market sentiment thanks to a truce in the military conflict in Ukraine and the reduction of US customs duties on EU countries by 2026. In Italy, the economy is positively impacted by increased consumption and investment, as well as an improved trade balance, which translates into a modest GDP growth forecast of 0.72% in 2025, peaking at 2.42% in 2026. The debt-to-GDP ratio forecast for the end of 2025 remains at 136%. Finally, the unemployment rate is estimated to remain stable throughout the time horizon at slightly above 6%.

The adverse scenario used to calculate the ECLs as of December 31, 2025, instead assumes a worsening of European market sentiment due to the protracted trade war between the US and the EU and concerns that the military conflict between Russia and Ukraine could spread to other countries. The forecasts in this scenario translate into a reduction in GDP growth estimates to 0.29% in 2025, a sharp recession in 2026 (-3.63%), and a gradual recovery in subsequent years. The debt-to-GDP ratio is estimated to increase to 148% in 2027. Finally, the Italian unemployment rate is estimated to rise to a peak of 7.87% in 2028 and then decline slightly in subsequent years.

As of December 31st, 2025, assuming to apply only the positive scenario on the overall Group's exposures we would have credit risk adjustments for around € 4 million, whereas assuming to apply only the adverse scenario, credit risk adjustments would be equal to € 8.3 million. Considering all the scenarios mentioned above the Group's estimated credit risk adjustments are equal to € 5.4 million. It should be noted that, in estimating the amounts reported above, the write-backs arising from the sale of securities were not considered. As of December 31st, 2025, such write-backs amount to around € 0.5 million.

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Details about the forecasts of the main macroeconomic data used in the scenarios are detailed in the following table:

Scenarios	Variables	2024	2025	2026	2027	2028
Baseline (40%)	Eurozone-GDP (Δ%)	1.25%	1.04%	1.83%	1.84%	1.79%
	ITA-GDP (Δ%)	0.54%	0.80%	1.23%	1.58%	1.79%
	ITA-Debt/GDP ratio	136%	136%	135%	133%	130%
	ITA-Unemployment rate	6.17%	6.19%	6.33%	6.45%	6.55%
	ITA-Inflation	1.68%	1.80%	1.97%	2.07%	2.13%
Favorable (30%)	Eurozona-GDP (Δ%)	1.44%	2.87%	1.95%	1.70%	1.76%
	ITA-GDP (Δ%)	0.72%	2.42%	1.23%	1.41%	1.78%
	ITA-Debt/GDP ratio	136%	133%	131%	128%	126%
	ITA-Unemployment rate	6.17%	6.12%	6.08%	6.06%	6.09%
	ITA-Inflation	1.73%	2.10%	1.95%	2.01%	2.19%
Unfavorable (30%)	Eurozona-GDP (Δ%)	1.00%	-3.36%	1.29%	3.13%	2.12%
	ITA-GDP (Δ%)	0.29%	-3.63%	0.71%	2.78%	2.04%
	ITA-Debt/GDP ratio	137%	145%	148%	145%	143%
	ITA-Unemployment rate	6.17%	6.49%	7.48%	7.87%	7.76%
	ITA-Inflation	1.56%	0.79%	1.77%	1.97%	1.88%

2.4 Credit risk mitigation techniques

In order to mitigate the risk in the different forms of credit granting, the Group acquires several types of collateral. For mortgage loans, the Group mainly acquires residential properties as collateral through mortgages, while various types of securities are accepted as pledges on overdraft facilities, including shares, bonds, investment funds, insurance and government securities.

Even when there is a collateral, the Group carries out an overall credit risk assessment, mainly focusing on the customer's earning capacity regardless of the ancillary guarantee provided. The valuation of the pledged guarantees is based on the real value, understood as the market value for securities listed on a regulated market. Percentage haircuts (margins) are applied to the value thus determined, differentiated according to the securities used as collateral and the concentration of the instrument in the customer's portfolio provided as collateral.

For real estate guarantees, the principles and rules are described in the “Normativa erogazione crediti commerciali” policy. In particular, the Group grants its customers loans for a maximum amount equal to 80% of the value of the mortgaged assets. The ratio between the amount of the loan granted and the value of the real estate property, certified as described above, is called Loan To Value (LTV), and is calculated on the entire property covered by the guarantee. Depending on the purpose of the loan (purchase, subrogation, refinancing and liquidity), more stringent LTV limits may be required. At December 31st, 2025, the average LTV of the mortgage portfolio was approximately 43%.

The real estate evaluation is carried out by external technicians included in the Register of Engineers, Architects, Surveyors or industrial experts and is therefore not subject to conflicts of interest. The value of the real estate properties is monitored on an annual basis through market revaluation indices, estimated by an external supplier specialized in real estate market valuations. This activity is aimed at identifying any properties that need revaluation and may also be carried out more frequently if market conditions are subject to significant changes.

For financial collateral, on the other hand, the principles and rules are described in the Global Policy named “Principi di gestione delle garanzie a supporto di attività creditizie”. The evaluation of securities takes place by taking into consideration several parameters, including the issue rating, the liquidity class, the capitalization and the inclusion in a recognized index. Such parameters, depending on the type of instrument being valued, may affect not only the eligibility of the instrument itself, but also the margin considered in order to determine the amount of the loan.

The monitoring of the financial collateral value is carried out on a daily basis by automatic procedures that perform the Mark to Market of each individual security booked in the collateral deposits, and compare the resulting value with the amount entrusted during the origination phase. In the event of losses exceeding the threshold value, the resolution methods are assessed on a case-by-case basis in agreement with the customer.

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Part E - Information on Risks and relating hedging policies

3. Impaired credit exposures

3.1 Management strategies and policies

Impaired exposures correspond, in accordance with Bank of Italy rules, defined in Circular No. 272 of 30 July 2008 and subsequent updates, to the Non-Performing Exposures aggregate set forth in Regulation 630/2019, amending Regulation 575/2013 (CRR) and Commission Implementing Regulation (EU) No. 3117/2024, as amended and supplemented. Financial instruments falling under the portfolio 'Financial assets held for trading' and derivative contracts are excluded.

For the purposes of identifying and classifying impaired credit exposures, the Group also considers the provisions of EBA Guidelines 2016/07 of 18/01/2017 on the application of the Definition of Default contained in Article 178 of Regulation 575/2013 (CRR), supplemented by EU Regulation 2018/171.

This definition of impaired loans converges with the definition of 'impaired' financial assets contained in IFRS 9, resulting in the recognition of all impaired loans within Stage 3.

In identifying impaired exposures, the Group adopts a 'per debtor' approach, therefore, it is the entire counterparty of the credit relationship that is classified and not individual credit lines granted to the same counterparty.

The classification as non-performing, linked to the customer's insolvency, is always analytical and defined on the basis of the progress of credit recovery actions. The loss forecast for positions classified as probable default and impaired past due is also analytical.

Receivables derecognition and, therefore, the passage from one status to another towards lower classifications are only permitted in the event of complete payment of the overdue amount considered with respect to the original amortisation plan or in the event of substantial agreed payments that lead to the belief that the repayment of the debt exposure is very probable.

The procedures for the management of abnormally performing receivables envisage, based on the seniority of the overdue amount, specific actions for the recovery of the receivable.

3.2 Write-off

The Group records a write-off of a financial asset whenever there are no reasonable expectations of recovering capital and interests.

The evaluations on possible write-offs are implemented based on different criteria, listed below (by way of example and not exhaustive), such as:

- untraceable of borrower and/or guarantor, if present;
- lack of enforceable assets (i.e. lack of salary, real estate);
- unprofitable and expensive judicial actions in relation to the receivable;
- decease of the debtor and possible no living heirs and / or renunciation of the inheritance.

In any case, the Group policy is to not continue recovery activities after a write-off has been recorded.

3.3 Purchased or originated impaired financial assets

The Group's current business model and company policies approved by the Board of Directors do not expect any purchase of impaired loans or origination of new credit facilities in any form (personal loans, mortgages, current account credit facilities, etc.) to already non-performing customers.

4. Commercial renegotiations and forbearance measures

Renegotiations of financial instruments determining a change in the contractual terms are recognized, as described above, according to the materiality of variations in the contractual terms. The evaluation of the materiality of changes shall be carried out considering both qualitative and quantitative terms, in particular whenever liabilities are concerned. For more details reference is made to the paragraph "Renegotiations" on part A – Accounting policies of the Notes to the consolidated accounts.

As of December 31st, 2025, no relevant increase in forbearance measures have been detected.

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Quantitative information

A. Credit quality

As provided for in Circular No. 262 “The banks’ financial statements: layouts and preparations”, on-demand loans to banks and central banks, recognised in the balance sheet item "Cash and cash balances", are included in the definition of cash credit exposures but are conventionally excluded from the tables on quantitative credit quality disclosures in Section 2 "Risks of the prudential consolidation", with the exception of tables A.1.2, A.1.4, A.1.6, A.1.6bis and A.1.8 and B.3.

A.1 Impaired and unimpaired credit exposures: amounts, impairment, changes, distribution by business activity

A.1.1 Prudential consolidation: distribution of financial assets by maturity bands (balance sheet values)

(Amounts in € thousand)

Portfolios / stages of risk	Stage 1			Stage 2			Stage 3			Purchased or originated credit-impaired		
	From 1 day to 30 days	Over 30 days until 90 days	Over 90 days	From 1 day to 30 days	Over 30 days until 90 days	Over 90 days	From 1 day to 30 days	Over 30 days until 90 days	Over 90 days	From 1 day to 30 days	Over 30 days until 90 days	Over 90 days
1. Financial assets at amortised cost	32,008	55	314	8,606	2,659	1,308	45	77	3,533	-	-	-
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial instruments classified held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Total 12/31/2025	**32,008**	**55**	**314**	**8,606**	**2,659**	**1,308**	**45**	**77**	**3,533**	**-**	**-**	**-**
Total 12/31/2024	**28,102**	**54**	**225**	**1,195**	**4,925**	**1,110**	**88**	**216**	**3,065**	**-**	**-**	**-**

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A.1.2 Prudential Consolidation - Financial assets, commitments to disburse funds and financial guarantees issued: changes in total value adjustments and total provisions

(Amounts in € thousand)

Causal / risk stages	Total value adjustments																	
	Stage 1 financial assets						Stage 2 financial assets						Stage 3 financial assets					
	Loans and receivables on-demand to banks and Central Banks	Financial assets at amortised cost	Financial assets at fair through other comprehensive income	Financial assets held for sale	of which: individual writedowns	of which: collective writedowns	Loans and receivables on-demand to banks and Central Banks	Financial assets at amortised cost	Financial assets at fair through other comprehensive income	Financial assets held for sale	of which: individual writedowns	of which: collective writedowns	Loans and receivables on-demand to banks and Central Banks	Financial assets at amortised cost	Financial assets at fair through other comprehensive income	Financial assets held for sale	of which: individual writedowns	of which: collective writedowns
Total opening adjustments	**(116)**	**(8,342)**	**(30)**	**-**	**-**	**(8,490)**	**-**	**(5,023)**	**-**	**-**	**-**	**(5,024)**	**-**	**(23,604)**	**-**	**-**	**(16,306)**	**(7,297)**
Changes in increase from financial assets acquired or originated	(39)	(2,179)	-	-	-	(2,218)	-	(1,008)	-	-	-	(1,008)	-	(1,760)	-	-	(136)	(1,625)
Cancellations other than write-offs	91	1,305	-	-	-	1,395	-	385	-	-	-	385	-	953	-	-	267	686
Net value adjustments / write-backs for credit risk	(11)	786	6	-	-	781	-	(381)	-	-	-	(381)	-	(3,403)	-	-	(799)	(2,604)
Contractual changes without cancellations	-	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Changes in the estimation methodology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs non recorded directly in the income statement	-	4	-	-	-	4	-	17	-	-	-	17	-	3,890	-	-	3,807	83
Other variations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,726)	2,726
Total closing adjustments	**(75)**	**(8,425)**	**(24)**	**-**	**-**	**(8,527)**	**-**	**(6,010)**	**-**	**-**	**-**	**(6,011)**	**-**	**(23,924)**	**-**	**-**	**(15,893)**	**(8,031)**
Recoveries from financial assets subject to write-off	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	4	-
Write-offs recorded directly in the income statement	-	(1)	-	-	-	(1)	-	(17)	-	-	-	(17)	-	(125)	-	-	(84)	(42)

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Part E - Information on Risks and relating hedging policies

A.1.2 Prudential Consolidation - Financial assets, commitments to disburse funds and financial guarantees issued: changes in total value adjustments and total provisions

(continued)

(Amounts in € thousand)

Causal / risk stages	Total value adjustments					Total provisions on commitments to disburse funds and financial guarantees issued			Tot.
	Purchased or originated impaired financial assets								
	Financial assets at amortised cost	Financial assets at fair through other comprehensive income	Financial assets held for sale	of which: individual writedowns	of which: collective writedowns	Stage 1	Stage 2	Third stage	Commitments to provide funds and financial guarantees issued impaired acquired or originated	
Total opening adjustments	**-**	**-**	**-**	**-**	**-**	**(47)**	**(3)**	**(6)**	**-**	**(37,171)**
Changes in increase from financial assets acquired or originated	X	X	X	X	X	(18)	-	-	-	**(5,004)**
Cancellations other than write-offs	-	-	-	-	-	7	-	-	-	**2,741**
Net value adjustments / write-backs for credit risk	-	-	-	-	-	36	3	6	-	**(2,958)**
Contractual changes without cancellations	-	-	-	-	-	-	-	-	-	**1**
Changes in the estimation methodology	-	-	-	-	-	-	-	-	-	**-**
Write-offs non recorded directly in the income statement	-	-	-	-	-	-	-	-	-	**3,911**
Other variations	-	-	-	-	-	-	-	-	-	**-**
Total closing adjustments	**-**	**-**	**-**	**-**	**-**	**(22)**	**-**	**-**	**-**	**(38,480)**
Recoveries from financial assets subject to write-off	-	-	-	-	-	-	-	-	-	**4**
Write-offs recorded directly in the income statement	-	-	-	-	-	-	-	-	-	**(143)**

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Part E - Information on Risks and relating hedging policies

A.1.3 Regulatory consolidation - Financial assets, commitments and financial guarantees: transfers between the different stages (gross amount and nominal)

(Amounts in € thousand)

Portfolios/stages	Gross exposure/nominal value					
	Transfer between stage 1 and stage 2		Transfer between stage 2 and stage 3		Transfer between stage 1 and stage 3	
	To stage 2 from stage 1	To stage 1 from stage 2	To stage 3 from stage 2	To stage 2 from stage 3	To stage 3 from stage 1	To stage 1 from stage 3
1. Financial assets at amortized cost	168,441	19,886	1,732	358	5,335	99
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-
3. Financial assets held for sale	-	-	-	-	-	-
4. Commitments and financial guarantees given	17	-	-	-	-	-
12/31/2025	**168,458**	**19,886**	**1,732**	**358**	**5,335**	**99**
12/31/2024	**11,184**	**4,490**	**1,235**	**79**	**5,945**	**226**

The increase in transfers of financial assets at amortized cost from the first to the second stage is due to the application, starting from September 2025, of the new performance-based scoring model for retail counterparties developed by the CRO Directorate for staging allocation purposes, as previously described.

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Part E - Information on Risks and relating hedging policies

A.1.4 Prudential Consolidated - Cash and off-balance sheet credit exposures to banks: gross and net values

(Amounts in € thousand)

Type of exposure/amounts	Gross exposures				Total impairments and total provisions				Net Exposure	Total Write-off*
	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
A. ON-BALANCE SHEET CREDITS EXPOSURES										
A.1 ON DEMAND	**1,874,670**	**1,874,670**	**-**	**-**	**(76)**	**(76)**	**-**	**-**	**1,874,594**	**-**
a) Non performing	-	X	-	-	-	X	-	-	-	-
b) Performing	1,874,670	1,874,670	-	X	(76)	(76)	-	X	1,874,594	-
A.2 OTHERS	**2,629,584**	**2,629,583**	**-**	**-**	**(138)**	**(138)**	**-**	**-**	**2,629,446**	**-**
a) Bad exposures	-	X	-	-	-	X	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	X	-	-	-	-
b) Unlikely to pay	-	X	-	-	-	X	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	X	-	-	-	-
c) Non performing past due	-	X	-	-	-	X	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	X	-	-	-	-
d) Performing past due exposures	-	-	-	X	-	-	-	X	-	-
- of which: forborne exposures	-	-	-	X	-	-	-	X	-	-
e) Other performing exposures	2,629,584	2,629,583	-	X	(138)	(138)	-	X	2,629,446	-
- of which: forborne exposures	-	-	-	X	-	-	-	X	-	-
TOTAL (A)	**4,504,254**	**4,504,253**	**-**	**-**	**(214)**	**(214)**	**-**	**-**	**4,504,040**	**-**
B. OFF-BALANCE SHEET CREDITS EXPOSURES										
a) Non performing	-	X	-	-	-	X	-	-	-	-
b) Performing	959,715	17,170	-	X	-	-	-	X	959,715	-
TOTAL (B)	**959,715**	**17,170**	**-**	**-**	**-**	**-**	**-**	**-**	**959,715**	**-**
TOTAL (A+B)	**5,463,969**	**4,521,423**	**-**	**-**	**(214)**	**(214)**	**-**	**-**	**5,463,755**	**-**

It should be noted that financial assets held for trading, derivative contracts and off-balance sheet transactions other than those subject to the impairment rules under IFRS 9 have been classified, by convention, as non-impaired exposures, but have not been included in the columns providing a breakdown by risk stage.

In the above table, item B. “Off-balance sheet exposures” includes the counterparty risk related to repos that can be classified as “Securities Financing Transactions” (SFT) defined in prudential regulations, amounting to € 332,050 thousand.

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Part E - Information on Risks and relating hedging policies

A.1.5 Prudential consolidation - Cash and off-balance-sheet exposures to customers: gross and net values

(Amounts in € thousand)

Type of exposure/Amounts	Gross exposures				Total impairments and total credit risk provisions				Net Exposure	Total Write-off*
	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
A. ON-BALANCE SHEET CREDITS EXPOSURES										
a) Bad exposures	**17,149**	**X**	**-**	**17,149**	**-**	**(15,908)**	**X**	**-**	**(15,908)**	**-**	**1,241**	**-**
- of which: forborne exposures	237	X	-	237	-	(233)	X	-	(233)	-	4	-
b) Unlikely to pay	**8,049**	**X**	**-**	**8,049**	**-**	**(5,884)**	**X**	**-**	**(5,884)**	**-**	**2,165**	**-**
- of which: forborne exposures	1,350	X	-	1,350	-	(695)	X	-	(695)	-	655	-
c) Non performing past due	**2,964**	**X**	**-**	**2,964**	**-**	**(2,131)**	**X**	**-**	**(2,131)**	**-**	**833**	**-**
- of which: forborne exposures	43	X	-	43	-	(33)	X	-	(33)	-	10	-
d) Performing past due exposures	**45,539**	**32,567**	**12,970**	**X**	**-**	**(589)**	**(191)**	**(397)**	**X**	**-**	**44,950**	**-**
- of which: forborne exposures	87	-	87	X	-	(3)	-	(3)	X	-	84	-
e) Other performing exposures	**30,328,300**	**30,152,945**	**175,267**	**X**	**-**	**(13,735)**	**(8,123)**	**(5,612)**	**X**	**-**	**30,314,565**	**-**
- of which: forborne exposures	2,584	-	2,584	X	-	(15)	-	(15)	X	-	2,569	-
TOTAL (A)	**30,402,001**	**30,185,512**	**188,237**	**28,162**	**-**	**(38,247)**	**(8,314)**	**(6,009)**	**(23,923)**	**-**	**30,363,754**	**-**
B. OFF-BALANCE SHEET CREDITS EXPOSURES										
a) Non performing	1,264	X	-	1	-	-	X	-	-	-	1,264	-
b) Performing	4,579,253	19,508	249	X	-	(22)	(21)	-	X	-	4,579,231	-
TOTAL (B)	**4,580,517**	**19,508**	**249**	**1**	**-**	**(22)**	**(21)**	**-**	**-**	**-**	**4,580,495**	**-**
TOTAL (A+B)	**34,982,518**	**30,205,020**	**188,486**	**28,163**	**-**	**(38,269)**	**(8,335)**	**(6,009)**	**(23,923)**	**-**	**34,944,249**	**-**

It should be noted that financial assets held for trading, derivative contracts and off-balance sheet transactions other than those subject to the impairment rules under IFRS 9 have been classified, by convention, as non-impaired exposures, but have not been included in the columns providing a breakdown by risk stage.

In addition, in the above table, item B. “Off-balance sheet exposures” includes the counterparty risk related to securities lending transactions and to repos that can be classified as “Securities Financing Transactions” (SFT) defined in prudential regulations, amounting to € 516,624 thousand.

Starting from 2025, item B. "Off-balance sheet exposures" includes the credit limit for credit cards issued by FinecoBank. These exposures have been included in the definition of commitment starting in 2025, consistent with the entry into force of Regulation (EU) 1623/2024, which defines a commitment as any contractual agreement that an institution offers to a customer and is accepted by the customer to grant credit, purchase assets, or issue credit substitutes, as well as any such agreement that may be unconditionally cancelled by an institution at any time without notice to the borrower, or any agreement that may be cancelled by an institution if the borrower fails to meet the conditions set forth in the credit facility documentation, including any conditions that the borrower is required to satisfy prior to any initial or subsequent drawdown under the agreement, except when the contractual agreements satisfy specific conditions set forth in the regulation itself.

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Part E - Information on Risks and relating hedging policies

A.1.6 Prudential consolidated perimeter - On-balance sheet credit exposures to banks: gross changes in non-performing exposures

No data to report.

A.1.6bis Prudential consolidated perimeter - On-balance sheet credit exposures to banks: gross changes in forborne non-performing exposures breakdown by credit quality

No data to report.

A.1.7 Prudential Consolidation – On-balance sheet credit exposures per case to customers: the dynamics of gross deteriorated exposures

(Amounts in € thousand)

Causals/ category	Bad Exposures	Unlikely to pay	Impaired past due exposures
A. Opening balance (gross amount)	**17,128**	**7,199**	**3,392**
- of which: sold non-cancelled exposures	-	-	-
B. Increases	**4,657**	**6,417**	**3,206**
B.1 transfers from performing loans	474	4,363	2,754
B.2 entry from impaired financial assets acquired or originated	-	-	-
B.3 transfers from other impaired exposures	4,163	871	-
B.4 contractual changes without cancellations	-	-	-
B.5 other increases	20	1,183	452
C. Decreases	**(4,636)**	**(5,567)**	**(3,634)**
C.1 transfers to perfomorming loans	-	(228)	(374)
C.2 write-offs	(3,890)	(60)	(56)
C.3 recoveries	(734)	(1,561)	(1,443)
C.4 sales proceeds	-	-	-
C.5 losses on disposals	-	-	-
C.6 transfers to other impaired exposures	-	(3,376)	(1,658)
C.7 contractual changes without cancellations	-	(9)	-
C.8 other decreases	(12)	(333)	(103)
D. Closing balance (gross amounts)	**17,149**	**8,049**	**2,964**
- of which: sold but not derecognised	-	-	-

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A.1.7bis Prudential Consolidation - Cash credit exposure to customers: trends in gross exposures subject to separate credit ratings

(Amounts in € thousand)

Description/Quality	Forborne exposures impaired	Forborne exposures not impaired
A. Opening balance (gross amount)	**1,314**	**1,739**
- Sold but not derecognised	-	-
B. Increases	**906**	**3,886**
B.1 Transfers from performing not forborne exposures	-	3,027
B.2. Transfers from performing forborne exposures	532	X
B.3. Transfers from impaired forborne exposures	X	162
B.4 Transfers from impaired not forborne exposure	-	-
B.5 other increases	374	697
C. Decreases	**(591)**	**(2,954)**
C.1 Transfers to performing not forborne exposures	X	(663)
C.2 Transfers to performing forborne exposures	(162)	X
C.3 transfers to impaired exposures not forborne	X	(532)
C.4 write-offs	(102)	-
C.5 recoveries	(253)	(1,280)
C.6 sales proceeds	-	-
C.7 losses on disposals	-	-
C.8 other decreases	(74)	(479)
D. Closing balance (gross amounts)	**1,629**	**2,671**
- Sold but not derecognised	-	-

A.1.8 Prudential consolidated perimeter - On-balance sheet credit exposures to banks: changes in overall impairment

No data to report.

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A.1.9 Prudential Consolidated - Credit exposures for non-performing loans to customers: changes in total value adjustments

(Amounts in € thousand)

Description/Category	Bad Exposures		Unlikely to pay		Impaired Past due exposures	
	Total	of which: forborne exposures	Total	of which: forborne exposures	Total	of which: forborne exposures
A. Opening balance overall amount of writedowns	**(16,335)**	**(311)**	**(5,210)**	**(514)**	**(2,058)**	**(10)**
- Sold but not derecognised	-	-	-	-	-	-
B. Increases	**(4,132)**	**(55)**	**(4,160)**	**(436)**	**(1,758)**	**(51)**
B.1 impairment losses on acquired or originated assets	-	X	-	X	-	X
B. 2 other value adjustments	(1,401)	(17)	(3,685)	(401)	(1,741)	(35)
B.3 losses on disposal	-	-	-	-	-	-
B.4 transfer from other impaired exposure	(2,727)	(38)	(448)	(18)	-	-
B. 5 contractual changes without cancellations	-	-	-	-	-	-
B.6 other increases	(4)	-	(27)	(17)	(17)	(16)
C. Reductions	**4,559**	**133**	**3,485**	**255**	**1,685**	**28**
C.1 write-backs from assessments	109	1	318	140	243	4
C.2 write-backs from recoveries	560	30	845	79	429	3
C.3 gains on disposal	-	-	-	-	-	-
C.4 write-offs	3,890	102	60	-	56	-
C.5 transfers to other impaired exposures	-	-	2,234	35	940	21
C. 6 contractual changes without cancellations	-	-	1	-	-	-
C.7 other decreases	-	-	27	1	17	-
D. Closing overall amount of writedowns	**(15,908)**	**(233)**	**(5,885)**	**(695)**	**(2,131)**	**(33)**
- Sold but not derecognised	-	-	-	-	-	-

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Part E - Information on Risks and relating hedging policies

A.2 Breakdown of financial assets, commitments and financial guarantees given by internal and external ratings

A.2.1 Prudential Consolidation - Distribution of financial assets, commitments to disburse funds and financial guarantees issued: by external rating classes (gross values)

(Amounts in € thousand)

Exposures	External rating classes						Without rating	Total
	Class 1	class 2	class 3	class 4	class 5	class 6		
A. Financial assets valued at amortized cost	**11,314,552**	**7,620,419**	**6,918,816**	**110**	**-**	**-**	**6,880,466**	**32,734,363**
- Stage 1	11,314,552	7,620,419	6,918,816	110	-	-	6,664,065	32,517,962
- Stage 2	-	-	-	-	-	-	188,238	188,238
- Stage 3	-	-	-	-	-	-	28,163	28,163
- Purchased or originated impaired	-	-	-	-	-	-	-	-
B. Financial assets valued at fair value with impact on overall profitability	**244,450**	**52,707**	**-**	**-**	**-**	**-**	**-**	**297,157**
- Stage 1	244,450	52,707	-	-	-	-	-	297,157
- Stage 2	-	-	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-	-	-
- Purchased or originated impaired	-	-	-	-	-	-	-	-
C. Financial assets held for sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Stage 1	-	-	-	-	-	-	-	-
- Stage 2	-	-	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-	-	-
- Purchased or originated impaired	-	-	-	-	-	-	-	-
Total (A+B+C)	**11,559,002**	**7,673,126**	**6,918,816**	**110**	**-**	**-**	**6,880,466**	**33,031,520**
D. Commitments and financial guarantees given	**-**	**17,170**	**-**	**-**	**-**	**-**	**19,758**	**36,928**
- Stage 1	-	17,170	-	-	-	-	19,508	36,678
- Stage 2	-	-	-	-	-	-	249	249
- Stage 3	-	-	-	-	-	-	1	1
- Purchased or originated impaired	-	-	-	-	-	-	-	-
Total (D)	**-**	**17,170**	**-**	**-**	**-**	**-**	**19,758**	**36,928**
Total (A+B+C+D)	**11,559,002**	**7,690,296**	**6,918,816**	**110**	**-**	**-**	**6,900,224**	**33,068,448**

The table shows the breakdown of on-balance sheet and off-balance-sheet exposures to counterparties with an external rating. Rating agencies provide a summary assessment on the creditworthiness of different type of counterparties: countries, banks, public bodies, insurance companies and businesses, usually large-scale.

The table refers to the classification set forth in the Bank of Italy Circular no. 262/2005 regarding external ratings, which envisages 6 classes of creditworthiness.

The above representation refers to the Standard and Poor's ratings, which were also associated to the ratings of the other two main Agencies, Moody's and Fitch. When there were two credit ratings for an individual exposure provided by two rating agencies the worst rating was recognised; if there were three different ratings the two best ratings were identified and, if they were different, the worst rating from these was recognised.

As part of the calculation of statutory requirements, by using the standard risk calculation method, the Group relies on the rankings of rating agencies in order to determine the weighting coefficients for exposures to Central governments, with the exception of exposures to which specific risk weights are applied as specified in Articles 113 to 134 of the CRR, including, for example, exposures to Central governments and Central banks of Member States denominated and funded in the national currency of those Central governments and Central banks, which are risk-weighted at 0%, and Covered bank bonds. In general, a weighting factor of 100% is applied to the remaining credit exposures, subject to the exceptions established by CRR 575/2013, among which, in particular, the 75% weighting factor applicable to retail exposures.

As of December 31st, 2025, retail credit exposures mainly consist of personal loans, mortgages credit cards spending - both installment or revolving - unsecured and secured overdraft facilities and securities lending not externally rated. Rated exposures to non-retail entities derive mainly from securities issued by Sovereign states and supranational issuers and from credit exposures to leading banks with high credit ratings.

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Part E - Information on Risks and relating hedging policies

A.2.2 Prudential consolidated perimeter - Breakdown of on-balance sheet and off-balance-sheet financial assets, commitments and financial guarantees given: breakdown by internal rating class (gross amount)

This table has not been included because internal ratings are not used to managed credit risk.

A.3 Breakdown of secured exposures by type of collateral

A 3.1 Regulatory consolidation - Secured on-balance sheet and off-balance-sheet exposures to banks

No data to report.

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Part E - Information on Risks and relating hedging policies

A.3.2 Regulatory consolidation - Secured on-balance sheet and off-balance-sheet exposures to customers

(Amounts in € thousand)

	Gross exposure	Net exposures	Real guarantees (1)				Personal guarantees (2)	
							Credit derivatives	
			Property - Mortgages	Property - Financial leases	Securities	Other real assets	CLN	Other derivatives: Central counterparties
1. Secured on-balance sheet:	**5,113,867**	**5,109,959**	**2,140,250**	**-**	**2,838,509**	**57,728**	**-**	**-**
1.1 totally secured	5,109,163	5,105,270	2,138,724	-	2,835,586	57,720	-	-
- of which: impaired	2,878	1,601	1,563	-	38	1	-	-
1.2 partially secured	4,704	4,689	1,526	-	2,923	8	-	-
- of which: impaired	-	-	-	-	-	-	-	-
2. Secured off-balance sheet credit exposures:	**2,180,357**	**2,180,338**	**-**	**-**	**2,134,659**	**44,775**	**-**	**-**
2.1 totally secured	2,178,478	2,178,459	-	-	2,133,696	44,763	-	-
- of which: impaired	26	26	-	-	26	-	-	-
2.2. partially secured	1,879	1,879	-	-	963	12	-	-
- of which: impaired	-	-	-	-	-	-	-	-

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Part E - Information on Risks and relating hedging policies

A.3.2 Regulatory consolidation - Secured on-balance sheet and off-balance-sheet exposures to customers

(continued)

(Amounts in € thousand)

	Personal guarantees (2)							Total (1)+(2)
	Credit derivatives			Signature credits				
	Other derivatives							
	Banks	Other financial entities	Other entities	Public entities	Banks	Other financial entities	Other entities	
1. Secured on-balance sheet:	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**5,036,491**
1.1 totally secured	-	-	-	-	-	-	4	5,032,034
- of which: impaired	-	-	-	-	-	-	-	1,602
1.2 partially secured	-	-	-	-	-	-	-	4,457
- of which: impaired	-	-	-	-	-	-	-	-
2. Secured off-balance sheet credit exposures:	**-**	**-**	**8**	**-**	**-**	**-**	**-**	**2,179,442**
2.1 totally secured	-	-	2	-	-	-	-	2,178,461
- of which: impaired	-	-	-	-	-	-	-	26
2.2. partially secured	-	-	6	-	-	-	-	981
- of which: impaired	-	-	-	-	-	-	-	-

A.4 Prudential consolidated perimeter - Financial and non-financial assets obtained through the enforcement of guarantees received

No data to report.

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Part E - Information on Risks and relating hedging policies

B. Distribution and concentration of credit exposures

B.1 Regulatory consolidation - Breakdown of on-balance sheet and off-balance-sheet credit exposures to customers by sector

(Amounts in € thousand)

Exposures/Counterparty		Public entities		Financial entities		Financial companies (of which: insurance companies)	
		Net exposure	Total impairments	Net exposure	Total impairments	Net exposure	Total impairments
A. On-balance sheet credit exposures							
A.1 Bad loans		-	-	-	-	-	-
- of wich: forborne exposures		-	-	-	-	-	-
A.2 Unlikely to pay		-	-	-	-	-	-
- of wich: forborne exposures		-	-	-	-	-	-
A.3 Past-due impaired loans		-	-	-	(1)	-	-
- of wich: forborne exposures		-	-	-	-	-	-
A.4 Performing exposures		23,965,582	(3,810)	875,643	(266)	594,443	(21)
- of wich: forborne exposures		-	-	-	-	-	-
Total (A)		**23,965,582**	**(3,810)**	**875,643**	**(267)**	**594,443**	**(21)**
B. Off-balance sheet exposures							
B.1 Impaired		-	-	-	-	-	-
B.2 Unimpaired		-	-	23,297	-	-	-
Total (B)		**-**	**-**	**23,297**	**-**	**-**	**-**
Total (A+B)	**12/31/2025**	**23,965,582**	**(3,810)**	**898,940**	**(267)**	**594,443**	**(21)**
Total (A+B)	**12/31/2024**	**21,265,281**	**(3,522)**	**880,265**	**(370)**	**550,431**	**(118)**

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Part E - Information on Risks and relating hedging policies

B.1 Regulatory consolidation - Breakdown of on-balance sheet and off-balance-sheet credit exposures to customers by sector

(continued)

(Amounts in € thousand)

Exposures/Counterparty	Non-financial entities		Households	
	Net exposure	Total impairments	Net exposure	Total impairments
A. On-balance sheet credit exposures				
A.1 Bad loans	1	(10)	1,240	(15,898)
- of wich: forborne exposures	-	-	4	(233)
A.2 Unlikely to pay	10	(146)	2,154	(5,738)
- of wich: forborne exposures	-	-	655	(695)
A.3 Past-due impaired loans	12	(32)	821	(2,098)
- of wich: forborne exposures	-	-	10	(33)
A.4 Performing exposures	3,858	(12)	5,514,433	(10,236)
- of wich: forborne exposures	-	-	2,653	(18)
Total (A)	**3,881**	**(200)**	**5,518,648**	**(33,970)**
B. Off-balance sheet exposures				
B.1 Impaired	2	-	1,262	-
B.2 Unimpaired	6,296	-	4,033,014	(22)
Total (B)	**6,298**	**-**	**4,034,276**	**(22)**
Total (A+B) 12/31/2025	**10,179**	**(200)**	**9,552,924**	**(33,992)**
Total (A+B) 12/31/2024	**6,249**	**(151)**	**7,587,047**	**(32,810)**

Exposures connected to the counterparty risk related to reverse repurchase agreements and securities lending or borrowing transactions are not included.

As previously described, starting in the 2025 financial year, item B. "Off-balance sheet exposures" includes the credit limits for credit cards issued by FinecoBank.

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Part E - Information on Risks and relating hedging policies

B.2 Regulatory consolidation - Breakdown of on-balance sheet and off-balance-sheet credit exposures to customers by geography

(Amounts in € thousand)

Exposures/Geographical area	Italy		Other european countries		America
	Net exposures	Total impairments	Net exposures	Total impairments	Net exposures
A. On-balance sheet exposures					
A.1 Bad loans	1,239	(15,865)	-	(15)	-
A.2 Unlikely to pay	2,164	(5,881)	-	-	-
A.3 Impaired past-due exposures	833	(2,130)	-	(1)	-
A.4 Unimpaired exposures	13,257,402	(12,514)	15,847,354	(1,599)	995,545
Total (A)	**13,261,638**	**(36,390)**	**15,847,354**	**(1,615)**	**995,545**
B. Off-balance sheet credit exposures					
B.1 Impaired exposures	1,259	-	2	-	-
B.2 Unimpaired exposures	4,046,922	(22)	12,182	-	1,008
Total (B)	**4,048,181**	**(22)**	**12,184**	**-**	**1,008**
Total (A+B) 12/31/2025	**17,309,819**	**(36,412)**	**15,859,538**	**(1,615)**	**996,553**
Total (A+B) 12/31/2024	**13,825,284**	**(35,169)**	**12,801,599**	**(1,167)**	**885,314**

B.2 Regulatory consolidation - Breakdown of on-balance sheet and off-balance-sheet credit exposures to customers by geography

(continued)

(Amounts in € thousand)

Exposures/Geographical area	America	Asia		Rest of the world	
	Total impairments	Net exposures	Total impairments	Net exposures	Total impairments
A. On-balance sheet exposures					
A.1 Bad loans	(15)	1	(9)	1	(4)
A.2 Unlikely to pay	(2)	-	(1)	-	-
A.3 Impaired past-due exposures	-	-	-	-	-
A.4 Unimpaired exposures	(128)	258,864	(82)	351	(1)
Total (A)	**(145)**	**258,865**	**(92)**	**352**	**(5)**
B. Off-balance sheet credit exposures					
B.1 Impaired exposures	-	3	-	-	-
B.2 Unimpaired exposures	-	1,828	-	667	-
Total (B)	-	**1,831**	**-**	**667**	**-**
Total (A+B) 12/31/2025	**(145)**	**260,696**	**(92)**	**1,019**	**(5)**
Total (A+B) 12/31/2024	**(102)**	**259,460**	**(200)**	**1,967,185**	**(215)**

Exposures connected with the counterparty risk relating to reverse repurchase agreements and granting or borrowing of securities on loan are excluded.

As of December 31, 2024, the "Rest of the World" column also included exposures to debt securities issued by the European Union, which were reported in the "Other european countries" column as of December 31, 2025.

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In addition, as described above, starting from 2025, the credit limits on revolving credit cards issued by FinecoBank have been included in item B, "Off-balance-sheet credit exposures."

B.3 Regulatory consolidation - Breakdown of on-balance sheet and off-balance-sheet credit exposures to banks by geography

(Amounts in € thousand)

Exposures/Geographical Area	Italy		Other european countries		America
	Net exposures	Total impairments	Net exposures	Total impairments	Net exposures
A. On-balance sheet exposures					
A.1 Bad loans	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-
A.3 Impaired past-due exposures	-	-	-	-	-
A.4 Not impaired exposures	2,059,113	(63)	2,275,341	(128)	169,586
Total (A)	**2,059,113**	**(63)**	**2,275,341**	**(128)**	**169,586**
B. Off-balance sheet credit exposures					
B.1 Impaired exposure	-	-	-	-	-
B.2 Unimpaired exposure	17,170	-	610,478	-	-
Total (B)	**17,170**	**-**	**610,478**	**-**	**-**
Total (A+B) 12/31/2025	**2,076,283**	**(63)**	**2,885,819**	**(128)**	**169,586**
Total (A+B) 12/31/2024	**2,251,511**	**(131)**	**1,794,564**	**(73)**	**124,284**

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Part E - Information on Risks and relating hedging policies

B.3 Regulatory consolidation - Breakdown of on-balance sheet and off-balance-sheet credit exposures to banks by geography

(continued)

(Amounts in € thousand)

Exposures/Geographical Area	America		Asia		Rest of the world	
	Total impairments	Net exposures	Total impairments	Net exposures	Total impairments	
A. On-balance sheet exposures						
A.1 Bad loans	-	-	-	-	-	
A.2 Unlikely to pay	-	-	-	-	-	
A.3 Impaired past-due exposures	-	-	-	-	-	
A.4 Not impaired exposures	(23)	-	-	-	-	
Total (A)	**(23)**	**-**	**-**	**-**	**-**	
B. Off-balance sheet credit exposures						
B.1 Impaired exposure	-	-	-	-	-	
B.2 Unimpaired exposure	-	-	-	-	-	
Total (B)	**-**	**-**	**-**	**-**	**-**	
Total (A+B) 12/31/2025	**(23)**	**-**	**-**	**-**	**-**	
Total (A+B) 12/31/2024	**(12)**	**-**	**-**	**995,908**	**(104)**	

Exposures connected with the counterparty risk relating to reverse repurchase agreements and granting or borrowing of securities on loan are excluded.

As of December 31, 2024, the "Rest of the World" column included exposures to debt securities issued by the European Investment Bank, the Council of Europe Development Bank, and the Nordic Investment Bank, which were reported in the "Other european countries" column as of December 31, 2025.

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Part E - Information on Risks and relating hedging policies

B.4 Large exposures

As at December 31st, 2025, the "risk positions" constituting a "large exposure" pursuant to the Commission Implementing Regulation (EU) No 3317/2024 of November 29th, 2024 which establishes technical implementation rules with regard to the reporting of entities for supervisory purposes in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council, and subsequent Regulations that modify the content (CRR), are the following:

- book value: € 22,821,094 thousand, excluding the reverse repo transactions and indirect exposures as defined below;
- non-weighted value: € 32,662,878 thousand, including repurchase agreements and indirect exposures;
- weighted value: € 1,694,367 thousand, including repurchase agreements and indirect exposures;
- number of "risk positions": 32.

It should be noted that, in accordance with the EBA Guidelines on connected customers pursuant to Article 4, paragraph 1, point 39) of CRR, the large exposures also include counterparties with links to central governments that, although they do not individually exceed the 10% threshold of the eligible capital for large exposures, exceed this limit when the exposure to the sovereign to which they are linked by a control relationship is also considered.

It should be also noted that CRR introduced the requirement to apply the "Substitution Approach", whereby an Institution, when reducing its exposure to a client using a credit risk mitigation technique eligible under Article 399, paragraph 1, treats, in the manner set out in Article 403, the portion of the exposure corresponding to the reduction as an exposure to the protection provider rather than to the client. This implies compliance with the limits set by Article 395 CRR on the sum of direct exposures to clients and exposures represented by collateral received ("indirect exposures"). In addition, the Regulation requires institutions to add to the total exposures toward a client the exposures arising from derivative contracts where the contract has not been directly concluded with that client but the underlying debt or equity instrument has been issued by that client ("indirect exposures").

Finally, please note that deferred tax assets within the exposure towards the Italian Central Government have been exempted and, therefore, their weighted value is null.

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Part E - Information on Risks and relating hedging policies

C. Securitisation transactions

Qualitative information

No data to report.

Quantitative information

No data to report.

D. Sales Transactions

A. Financial assets sold and partially derecognised

Qualitative information

The Group, specifically the Parent Company, carries out repurchase and reverse repurchase agreements and securities lending transactions secured by cash, which are, in substance, equivalent to repurchase agreements, using own securities and securities not recognised as assets, received through reverse repurchase and securities lending transactions. Owned securities engaged in repurchase agreements have not been eliminated from the balance sheet as the Group enters into repurchase agreements with the obligation for the transferee to resell at maturity the assets involved in the transaction on a forward basis and retains all risks associated with ownership of the securities.

The Parent Company also carries out securities lending transactions with collateral represented by other securities, as lender, against its own securities. In this case, too, the proprietary securities have not been eliminated from the balance sheet, as the transactions entail an obligation to repay and the Group retains all risks associated with ownership of the securities.

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Part E - Information on Risks and relating hedging policies

Quantitative information

D.1 Regulatory consolidation - Financial assets sold but not derecognised and associated financial liabilities: carrying value

(Amounts in € thousand)

	Financial assets sold but not derecognised				Associated financial liabilities		
	Carrying amount	of which: securisation	of which: repurchase agreement	of which: impaired	Carrying amount	of which: securisation	of which: repurchase agreement
A. Financial assets held for trading	**-**	**-**	**-**	**X**	**-**	**-**	**-**
1. Debt securities	-	-	-	X	-	-	-
2. Equity instruments	-	-	-	X	-	-	-
3. Loans	-	-	-	X	-	-	-
4. Derivative instruments	-	-	-	X	-	-	-
B. Other financial assets mandatorily at fair value	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Debt securities	-	-	-	-	-	-	-
2. Equity instruments	-	-	-	X	-	-	-
3. Loans	-	-	-	-	-	-	-
C. Financial assets designated at fair value	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Debt securities	-	-	-	-	-	-	-
2. Loans	-	-	-	-	-	-	-
D. Financial assets at fair value through other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Debt securities	-	-	-	-	-	-	-
2. Equity instruments	-	-	-	X	-	-	-
3. Loans	-	-	-	-	-	-	-
E. Financial assets at amortised cost	**1,629,924**	**-**	**1,629,924**	**-**	**1,621,315**	**-**	**1,621,315**
1. Debt securities	1,629,924	-	1,629,924	-	1,621,315	-	1,621,315
2. Loans	-	-	-	-	-	-	-
Total 12/31/2025	**1,629,924**	**-**	**1,629,924**	**-**	**1,621,315**	**-**	**1,621,315**
Total 12/31/2024	**2,683,170**	**-**	**2,683,170**	**-**	**2,662,798**	**-**	**2,662,798**

Please note that the amount of financial liabilities in the table above has been shown gross of the accounting off-setting made according to IAS 32.

The above table excludes financial assets sold under securities lending transactions without collateral or with collateral represented by other securities, with which no liability is associated.

D.2 Prudential consolidated perimeter - Financial assets sold partially recognized and associated financial liabilities: carrying value

No data to report.

D.3 Prudential consolidated perimeter - Sales transactions relating to financial liabilities with repayment exclusively based on assets sold and not derecognised: fair value

No data to report.

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B. Assets sold and fully derecognised with recognition of continuing involvement

Qualitative information

No data to report.

Qualitative information

No data to report.

C. Financial assets sold and fully derecognised

Qualitative information

No data to report.

Qualitative information

No data to report.

D. Prudential consolidated - Covered bond transactions

No data to report.

E. Prudential consolidated - Credit Risk Measurement Models

Credit Risk Measurement – Trading Book

The monitoring of credit risk as part of the management of the trading book is conducted through the daily measurement of VaR and Credit Spread VaR. Such measurements directly affect the calculation of the Group's Internal Capital. It should be noted though that the trading book credit risk exposure remains extremely limited.

Credit Risk Measurement – Banking Book

The banking book of the Group consists mainly of securities, current accounts with credit institution and deposits with Bank of Italy. Institutional counterparties are assigned with the rating class. Retail customer activities are limited to the granting of personal loans, mortgages, credit cards and credit lines.

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Part E - Information on Risks and relating hedging policies

Disclosure of exposures in securities issued by Sovereigns

The Group is exposed to the sovereign debt of some countries, having invested a portion of its assets in debt securities issued by governments and recognised in the caption "Financial assets designated at fair value through other comprehensive income" and in "Financial assets at amortised cost". The following table shows the nominal value, the book value and the fair value of these exposures as at December 31st, 2025. The Group is exposed to securities issued by Sovereigns which are classified under the caption "Other financial assets mandatorily at fair value" accounts for € 64 thousand.

In addition, the Group hold investments in debt securities issued by Supranational institutions, Agencies and local Authorities accounted for in "Financial assets at fair value through other comprehensive income" and in "Financial assets at amortised cost".

(Amounts in € thousand)

	Nominal valure as at 12/31/2025	Carrying amount as at 12/31/2025	Fair value as at 12/31/2025	% Financial statements item 12/31/2025
Italy	**7,030,364**	**7,011,446**	**6,947,458**	**18.8%**
Financial assets at amortised cost	7,030,364	7,011,446	6,947,458	21.4%
Spain	**3,782,000**	**3,584,052**	**3,563,967**	**9.6%**
Financial assets at amortised cost	3,782,000	3,584,052	3,563,967	11.0%
Germany	**175,000**	**172,388**	**164,681**	**0.5%**
Financial assets at amortised cost	175,000	172,388	164,681	0.5%
France	**1,656,500**	**1,644,250**	**1,543,217**	**4.4%**
Financial assets at fair value through other comprehensive income	58,000	52,696	52,696	17.7%
Financial assets at amortised cost	1,598,500	1,591,554	1,490,521	4.9%
U.S.A.	**774,468**	**782,886**	**783,086**	**2.1%**
Financial assets at amortised cost	774,468	782,886	783,086	2.4%
Austria	**1,076,000**	**1,077,149**	**1,035,362**	**2.9%**
Financial assets at amortised cost	1,076,000	1,077,149	1,035,362	3.3%
Ireland	**827,500**	**809,686**	**799,371**	**2.2%**
Financial assets at amortised cost	827,500	809,686	799,371	2.5%
Belgium	**925,000**	**953,947**	**911,146**	**2.6%**
Financial assets at amortised cost	925,000	953,947	911,146	2.9%
Portugal	**330,000**	**356,488**	**337,813**	**1.0%**
Financial assets at amortised cost	330,000	356,488	337,813	1.1%
Switzerland	**40,799**	**41,448**	**41,383**	**0.1%**
Financial assets at amortised cost	40,799	41,448	41,383	0.1%
Saudi Arabia	**90,000**	**90,373**	**82,640**	**0.2%**
Financial assets at amortised cost	90,000	90,373	82,640	0.3%
Chile	**203,100**	**210,374**	**185,196**	**0.6%**
Financial assets at amortised cost	203,100	210,374	185,196	0.6%
China	**165,832**	**165,439**	**147,185**	**0.4%**
Financial assets at amortised cost	165,832	165,439	147,185	0.5%
Latvia	**30,000**	**29,834**	**25,570**	**0.1%**
Financial assets at amortised cost	30,000	29,834	25,570	0.1%
Iceland	**15,000**	**14,984**	**14,109**	**0.0%**
Financial assets at amortised cost	15,000	14,984	14,109	0.0%
Netherlands	**50,000**	**55,978**	**55,930**	**0.2%**
Financial assets at amortised cost	50,000	55,978	55,930	0.2%
Total sovereign exposures	**17,171,563**	**17,000,722**	**16,638,114**	**45.6%**

The % reported in line with Sovereign counterparties and in the item "Total Sovereign exposures" have been determined on the Group's total assets, whereas those reported in line with the balance sheet items have been determined on the total of the individual items of the financial statements indicated.

It should be noted that securities denominated in currencies other than euro have been converted into euro according to the spot exchange rate at the reference date of the financial statements.

As at December 31st, 2025, investments in debt securities issued by Sovereign States accounted for 45.6% of the Group's total assets and none of them were structured debt securities.

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Part E - Information on Risks and relating hedging policies

The following table shows the sovereign ratings as at December 31st, 2025 for countries to which the Group is exposed, provided by Fitch Ratings, Moody's and Standard & Poor's.

	Moody's	Fitch Ratings	Standard & Poor's
Italy	Baa2	BBB+	BBB+
Spain	A3	A	A+
Germany	Aaa	AAA	AAA
France	Aa3	A+	A+
USA	Aa1	AA+	AA+
Austria	Aa1	AA	AA+
Ireland	Aa3	AA	AA
Belgium	Aa3	A+	AA
Portugal	A3	A	A+
Switzerland	Aaa	AAA	AAA
Saudi Arabia	Aa3	A+	A+
Chile	A2	A-	A+
China	A1	A	A+
Latvia	A3	A-	A
Iceland	A1	A	A+
Netherlands	Aaa	AAA	AAA

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Part E - Information on Risks and relating hedging policies

1.2 - Market risk

Market risk derives from changes in market variables (interest rates, securities prices, exchange rates, etc.) affecting the economic value of the Group's portfolio. The latter includes assets held in the trading book (assets held for trading) as well as those in the banking book, i.e. the transactions connected to strategic investment choices.

During 2025, no impacts on the market risk profile resulting from the the Russia-Ukraine military conflict were recorded. Furthermore, no impacts on the market risk profile resulting from the aforementioned events were recorded during 2025, neither with regard to the banking book nor with regard to the trading book.

Risk Management Strategies and Processes

The Board of Directors of FinecoBank sets strategic guidelines for market risks taking, approves the market risk general framework and any significant changes, relating to the organisational structure, strategies, and methodologies and defines maximum risk appetite level.

The strategic approach of the Group is to maintain the minimum level of market risk compatibly with business needs and the limits established by the Risk Appetite Framework approved by the Board of Directors.

Market risk in FinecoBank is defined through two sets of limits:

- Overall measures of market risk (e.g. VaR): these measure global exposure to market risks and are used both to calculate internal and/or regulatory capital absorption and to monitor economic losses for the Trading Book and/or aggregate Trading and Banking Book activities;
- Granular measures of market risk: these represent a further cascading down of overall measures, allowing for a more detailed view aimed at more effectively and specifically controlling different types of risk, portfolios, and products. These limits are generally associated with granular sensitivity measures, sensitivities obtained under stress scenarios, and maximum nominal exposures. The levels set for granular measures aim to limit excessive exposure to individual risk factors or concentration in specific portfolios, in order to limit and monitor risks that would otherwise remain aggregated within VaR measures.

Structure and Organisation

The Market & Liquidity Risk function, within the CRO Department, in full compliance with local legal and regulatory obligations is tasked primarily – but not exclusively – with:

- defining, implementing and refining adequate metrics at a global level to measure the exposure to market and liquidity risk;
- proposing, based on the defined metrics, risk limits consistent with the risk appetite approved by the Board of Directors;
- calculating risk metrics for the global and granular measures for the Group's portfolios;
- checking that the measurements are consistent with the approved limits;
- initiating the escalation process when limits are exceeded, engaging the Group’s Top Management;
- discussing and approving new products with innovative and complex market risk profiles;
- developing and maintaining the internal capital calculation model for market risk;
- defining and enforcing the liquidity class allocation methodology for financial instruments;
- monitoring and executing sensitivity analysis on the banking book within interest rate risk measurement, in consistency with the applicable legislation and the best market practices.
- defining and revisioning the pricing limits on financial instruments and ensuring the related periodic monitoring;
- systematically verifying compliance with the operational limits applicable to the internalization and dealing on own account business.

Risk measurement and reporting framework

Trading Book

The main tool used by the Group to measure the market risk of trading positions is Value at Risk (VaR), calculated using the historic simulation approach.

The historic simulation method involves the daily revaluation of positions on the basis of market price trends over an appropriate observation period. The resulting distribution of profits and losses is analysed to determine the effect of extreme market fluctuations on portfolios. The percentile value of the distribution corresponding to the set confidence level represents the VaR. The following parameters are used to calculate the VaR: confidence level 99%; time horizon of 1 day; daily update of the time series; observation period of 250 days.

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Banking Book

The primary responsibility for monitoring and controlling Market Risk management in the banking book lies with the Group's competent Bodies. The Parent Company CRO Department is responsible for monitoring market risk on the banking book by defining the structure, the relevant data and the frequency for adequate reporting.

Market risk in the banking book mainly consists of credit spread risk, interest rate risk and exchange rate risk. The first one mainly arises from investments in debt securities held for liquidity purposes. Market risk associated with the bond portfolio is monitored and restrained by limits on the notional amount, Economic Value sensitivity and the Value at Risk.

The second component, interest rate risk, refers to the possibility that changes in interest rates could negatively affect the economic value of the Group's equity. Furthermore, changes in interest rates could lead to significant reductions in the net interest income, with direct consequences for the income statement. For this reason, measuring interest rate risk for the banking book involves the dual aspect of value and net interest income. Specifically, the two complementary perspectives from which interest rate risk is assessed are:

- Economic value perspective: variation in interest rates can affect the economic value of assets and liabilities. The economic value of the Group may be viewed as the present value of the expected net cash flows, defined as the expected cash flows on assets minus the expected cash flows on liabilities. A relevant risk measure from this perspective is the economic value sensitivity per time bucket for a 1 basis point rate shock. Such measure is considered relevant to assess the economic value impact of various changes in the yield curve. The economic value sensitivity is calculated according to the EBA scenarios envisaged and for a parallel shock of + 200 / -200 basis points. A monitoring variable from this perspective is the value at risk resulting from interest rate risk component only;
- Income perspective: the focus of analysis is the impact of changes of interest rates on accrued or reported Net Interest Income that is the difference between revenues generated by interest sensitive assets and the cost related to interest sensitive liabilities. The Net Interest Income sensitivity is calculated according to the EBA scenarios envisaged for this metric (Parallel up/Parallel down). Such measure provides an indication of the impact that such a shock would have on the net interest margin over the next 12 months.

The third one is exchange rate risk. This exposure mainly derives from a mismatching of assets and liabilities in USD. Exchange rate risk is hedged through the matching of assets and liabilities denominated in currency or through spot transactions in foreign currencies.

Procedures and methodologies for valuation of Trading Book positions

The Group ensures that the value applied to each trading book position appropriately reflects the current fair (market) value, i.e. the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of each financial instrument is based on, or derived from, observable market prices or inputs. The availability of observable prices or other market variables differs by product and market and might change over time.

If observable prices or parameters are readily and regularly available (i.e. satisfying adequate liquidity requirements), they are directly employed in the determination of fair value (mark-to-market).

In non-active markets or for certain instruments, for which observable prices or inputs are not available, fair value is calculated using valuation techniques that are appropriate for the specific instrument (mark-to-model). This approach involves estimation and judgement, therefore, it might require valuation adjustments in order to take into account bid-ask spreads, liquidity and counterparty risk, besides the employed pricing model. In addition, each pricing model used for *fair value* calculation is validated by a dedicated function independent from business units.

In order to ensure an adequate separation between developing functions and validating functions, all valuation models developed shall be centrally tested and validated by functions fully independent from those that have developed the model thereof. Model validation is also centrally carried out for any new system or analysis tool whose outcome has a potential impact on the Group's economic results.

In addition to daily marking to market or marking to model, the CRO Department carries out an Independent Price Verification (IPV). This is the process through which market prices or model inputs are regularly verified for accuracy and independence. Whereas marking to market or marking to model may be performed daily by front-office dealers, the verification of market prices and model inputs is performed on a monthly basis.

Risk measures

VaR

To provide a global measure of market risks, the Group uses Value at Risk (VaR) metrics calculated using the historical simulation method. These metrics measure the maximum potential loss for a specific portfolio, over a given time frame and a specific predetermined confidence level. The historical simulation method involves daily revaluation of positions based on the observed return vectors for each risk factor over an appropriate

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observation period. The resulting distribution of gains and losses is analyzed to determine the effect of extreme market movements on the portfolios under analysis. The value of the percentile distribution corresponding to the set confidence interval represents the VaR measure.

The choice of this model offers a number of advantages:

- it is easy to understand and communicate;
- it does not require any specific assumptions about the functional form of the distribution of yields of the risk factors;
- it does not require an estimation of the variance-covariance matrix of the market factors that may affect the value of the portfolio.
- it captures the correlation structure reflected in the simultaneous changes in market factors, implicitly assuming that it will remain constant in the future.

On the other hand VaR models based on historical simulations do not provide any information on the amount of the loss exceeding the VaR. This why the Group's framework uses additional instruments such as stress tests.

1.2.1 Interest rate risk and price risk – regulatory trading book

Qualitative information

A. General Matters

The trading book is used to hold debt securities (ordinary and subordinated, structured and plain vanilla), equity instruments, and certificates – listed and non-listed – related to brokerage activities with retail customers.

The Group does not perform proprietary trading and does not assume directional speculative positions in its books. Accounting movements in the Group's trading book are recorded against brokerage activities with retail customers, in particular with regard to trading activity for the dealing on own account, according to which FinecoBank becomes a direct counterparty to its customers. Such activities, which also includes the systematic internalization for a set of predefined securities and market making on the certificates issued by the Bank, is performed as a result of the options introduced by the MiFID which allow the execution of orders for financial instruments in a number of execution venues including internal execution.

B. Processes for managing and methods for measuring interest rate risk and price risk

For a characterisation of both internal risk monitoring, managing processes and risk assessment methodologies, please refer to the introduction.

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Part E - Information on Risks and relating hedging policies

Quantitative information

1. Regulatory trading book: distribution by maturity (repricing date) of on-balance sheet financial assets and liabilities and financial derivatives – Currency: Euro

(Amounts in € thousand)

Type/Residual maturity	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 year and 5 years	Between 5 and 10 years	Over 10 years	Indefinite maturity
1. On-balance sheet assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Debt securities	-	-	-	-	-	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
1.2 Other assets	-	-	-	-	-	-	-	-
2. On-balance sheet liabilities	**-**	**-**	**-**	**-**	**26**	**15**	**2**	**-**
2.1 Repos	-	-	-	-	-	-	-	-
2.2 Other liabilities	-	-	-	-	26	15	2	-
3. Financial derivatives								
3.1 With underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Others								
+ Long positions	194	86,940	-	364	-	127	4,349	-
+ Short positions	325	86,867	-	364	12	-	4,319	-
3.2 Without underlying security								
- Options								
+ Long positions	408	186	-	-	-	-	-	-
+ Short positions	408	6	-	-	-	-	-	-
- Others derivatives								
+ Long positions	-	22,920	7,800	40,440	-	-	-	-
+ Short positions	-	52,807	890	17,980	-	-	-	-

Item 3.1 “Financial Derivatives with underlying securities - Other Derivatives” includes spot contracts for the purchase and sale of securities, other than shares and UCITS units, to be settled in times established by market practices ("regular way").

Item 3.2 “Financial Derivatives without underlying securities - Other Derivatives” includes spot contracts for the purchase and sale of foreign currencies, to be settled in times established by market practices ("regular way").

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Part E - Information on Risks and relating hedging policies

Currency: Other currencies

(Amounts in € thousand)

Type/Residual maturity	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 year and 5 years	Between 5 and 10 years	Over 10 years	Indefinite maturity
1. On-balance sheet assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Debt securities	-	-	-	-	-	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
1.2 Other assets	-	-	-	-	-	-	-	-
2. On-balance sheet liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**-**
2.1 Repos	-	-	-	-	-	-	-	-
2.2 Other liabilities	-	-	-	-	-	-	2	-
3. Financial derivatives								
3.1 With underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Others								
+ Long positions	-	27,450	-	-	-	-	-	-
+ Short positions	-	37,020	-	-	-	-	-	-
3.2 Without underlying security								
- Options								
+ Long positions	-	825	-	-	-	-	4,215	-
+ Short positions	-	1,015	-	-	-	-	4,215	-
- Others derivatives								
+ Long positions	-	99,187	1,502	30,748	-	-	-	-
+ Short positions	-	69,152	8,225	52,819	-	-	-	-

Item 3.1 “Financial Derivatives with underlying securities - Other Derivatives” includes spot contracts for the purchase and sale of securities, other than shares and UCITS units, to be settled in times established by market practices ("regular way").

Item 3.2 “Financial Derivatives without underlying securities - Other Derivatives” includes spot contracts for the purchase and sale of foreign currencies, to be settled in times established by market practices ("regular way").

The effects of changes in the yield curve on net interest margin arising from instruments in the trading book are negligible. For similar considerations regarding the banking book, see paragraph 2. “Banking book: internal models and other methods of sensitivity analysis”.

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Part E - Information on Risks and relating hedging policies

2. Regulatory trading book: distribution of exposures in equity instruments and share indices for the main stock market countries

(Amounts in € thousand)

Type of transaction/listing index	Listed						Unlisted
	ITALY	U.S.A.	NETHERLANDS	GERMANY	SWITZERLAND	OTHER COUNTRIES	
A. Equity instruments							
- long positions	10,852	24,983	9,696	1,147	39	3,116	2
- short positions	25	3,664	22	146	-	56	-
B. Unsettled equity instrument trades							
- long positions	49,664	28,940	26,656	3,533	-	1,388	-
- short positions	49,575	28,164	26,826	3,569	-	1,342	-
C. Other equity instruments derivatives							
- long positions	1,374	8,433	1,448	344	1	302	-
- short positions	12,451	29,580	11,130	1,135	33	3,707	2
D. Share index derivatives							
- long positions	13,365	48,781	-	15,775	3,373	1,609	-
- short positions	13,321	47,164	28	13,905	5,780	1,523	-

The Group does not engage in proprietary trading or take directional speculative positions on its portfolios, in accordance with the Risk Appetite Framework and the Global Policy "Framework for Monitoring and Controlling Market Risks," approved by the Bank's Board of Directors. The trading book is traded exclusively for business purposes, in exchange for brokerage activities for retail clients, particularly proprietary trading, whereby FinecoBank acts as the client's direct counterparty. Positions related to this activity are therefore subject to a series of policy limits that essentially eliminate the market risk arising from the positions at the end of the day.

Such policies lead to a high daily turnover of instruments in the trading book. Considering this context, it is not significant to report evidence regarding the impact of the change in prices of equity securities and stock indices on the intermediation margin, on the operating result and on net equity, as well as the results of the scenario analyses.

3. Regulatory trading book: internal models and other methods of sensitivity analysis

The Group monitors the VaR of the Trading Book on a daily basis.

As at December 31st, 2025, the daily VaR of the trading book amounted to € 238 thousand. The average for 2025 is € 253 thousand, with a maximum peak of € 644 thousand and a minimum of € 68 thousand.

The volatility in the price of instruments determines direct impacts on the income statement.

1.2.2 Interest rate risk and price risk – banking book

Qualitative information

A. General aspects, management processes and measurement methods for interest rate risk and price risk

Interest rate risk consists of changes in interest rates affecting:

- the net interest margin, thus, the Group's earnings;
- the net present value of assets and liabilities, as well as the present value of future cash flows.

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Part E - Information on Risks and relating hedging policies

The Group measures and monitors interest rate risk daily, within the methodological framework and the corresponding limits or thresholds approved by the Board of Director. Such limits concern to the sensitivity of the net interest margin and the economic value.

Interest rate risk represents the current and forward looking risk of a negative impact on the economic value of an institution's equity capital or on its interest margin and affects every position resulting from strategic investment decisions (banking book).

The main sources of interest rate risk may be classified as follows:

- Gap risk: Risk arising from the maturity structure of interest-rate sensitive instruments, resulting from differences in the timing of their rate changes. This risk includes both changes in the maturity structure of interest rates that occur uniformly across the entire yield curve (parallel risk) and those that occur differently depending on the reference period (non-parallel risk).
- Basis risk: Risk arising from the impact of relative changes in interest rates on interest-rate sensitive instruments, which, despite having similar maturity dates, are priced using different benchmarks. Basis risk arises from imperfect correlation in the adjustment of rates earned and paid on different interest-rate sensitive instruments with otherwise similar rate change characteristics;
- Option risk – Risk arising from the presence of options, both implicit and explicit, that allow the institution or its customers to modify the size and timing of their cash flows.

Within the organisational framework described above, the Board of Directors approves the risk appetite and the risk limits on interest rates. These limits are set in terms of Economic Value Sensitivity and Net Interest Income Sensitivity.

With reference to the Economic Value Sensitivity, in order to evaluate the effects of changes in the interest rate curve in the banking book, scenario analysis envisaging multiple changes in the interest rate curve, both parallel (+/- 200 bps) and not parallel, are carried out on a weekly basis. Among these, the six standardized scenarios - Supervisory Outlier Test (see paragraph 2 “Banking book: internal models and other methodos for sensitivity analysis”) - defined by the EBA guidelines in force from time to time take on particular relevance.

The sensitivity analysis of the economic value of the worst SOT scenario is monitored within the Risk Appetite; compliance with the specific risk thresholds is subject to quarterly reporting to the Corporate Bodies.

The NII Sensitivity indicator is calculated by applying two parallel shock scenarios envisaged by the SOT which reflect the assumptions underlying the valuations of the EV sensitivity scenarios as defined by the EBA guidelines in force (see paragraph 2 “Banking book: internal models and other methodos for sensitivity analysis”).

The sensitivity analysis on the net interest income is monitored within the Risk Appetite as well by applying the parallel worst case scenario.

The market risk framework also includes a plurality of metrics which might be classified as global, for example Interest Rate VaR, and granular, for example BP01 (Basis Point 01) sensitivity; such metrics are monitored on a daily basis. Since January 2025, these metrics have also been included in the Risk Appetite Framework, where they are monitored against specific thresholds (Risk Appetite, Risk Tolerance, and Risk Capacity), the violation of which triggers dedicated escalation processes.

Lastly, the Risk Appetite Framework envisages risk limits in terms of VaR of the banking book and the trading book in which interest rate risk is a component (calculated using the method described above). Within the banking book, VaR is a measure of the Credit Spread Risk in the Banking Book (CSRBB).

For more details reference is made to section *2. Banking book: internal models and other methods of sensitivity analysis.*

Focus on the bond portfolio

With specific reference to FinecoBank's HTC portfolio, which as at December 31st, 2025 is mainly made by government bonds and supranational bonds (securities issued by Sovereign, Supranational institutions and International Government Organisations), changes in interest rates could lead to positive or negative changes in fair value, which are not recognised in the income statement, as required by accounting standards with reference to instruments classified in the HTC portfolio. It should also be noted that, as of December 31st, 2025, a significant part of the securities portfolio, equal to € 6,177.4 million, is covered by derivative financial instruments, which by nature have a sensitivity opposite to that of the hedged asset. The interest rate risk sensitivity at +100 bps of the securities hedged by derivatives amounts to € - 237 million, while the sensitivity of the related hedging derivatives amounts to € 228.6 million.

Focus on real estate investments

As at December 31st, 2025, the Group does not have significant investments in the real estate sector. The only exception is represented by the building located in Milan, where the Parent Company FinecoBank has its registered office. For this real estate property, the market value was determined by an external appraiser, and is made up of the sum of the discounted expected cash flows and the discounted value of the asset at the end of the hypothesized time frame. The discount rate, better known as WACC (from the English acronym Weighted Average Cost of Capital), applied for the valuation of the property, represents the expected return that the property investment must generate to remunerate the creditors, any shareholders and the other capital providers. The fair value amounts to € 86.3 million, the sensitivity to the discount rate (WACC) amounts respectively to € - 9.5 million in the +100 bps scenario, and to € 23.3 million in the -200 bps scenario.

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Part E - Information on Risks and relating hedging policies

Quantitative information

1. Banking book: distribution by maturity (by repricing date) of financial assets and liabilities - Currency: Euro

(Amounts in € thousand)

Type/maturity	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months to 1 year	Between 1 year and 5 years	Between 5 and 10 years	Over 10 years	Indefinite maturity
1. On-balance sheet assets	**4,102,411**	**1,465,346**	**560,034**	**859,940**	**19,987,298**	**6,395,258**	**670,016**	**-**
1.1 Debt securities	-	94,643	463,071	714,272	19,189,997	5,287,488	2	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	-	94,643	463,071	714,272	19,189,997	5,287,488	2	-
1.2 Loans to banks	1,636,110	323,748	15,009	-	-	-	-	-
1.3 Loans to customers	2,466,301	1,046,955	81,954	145,668	797,301	1,107,770	670,014	-
- current accounts	2,323,376	21	33	100	468	-	-	-
- others loans	142,925	1,046,934	81,921	145,568	796,833	1,107,770	670,014	-
- with early redemption option	4,892	386,617	75,947	143,403	793,567	1,107,761	669,989	-
- others	138,033	660,317	5,974	2,165	3,266	9	25	-
2. On-balance sheet liabilities	**30,702,204**	**1,013,559**	**244,500**	**10,935**	**847,304**	**12,196**	**2,103**	**-**
2.1 Deposits from customers	30,077,873	792,358	244,366	10,664	33,956	11,823	2,103	-
- current accounts	29,932,735	-	-	-	-	-	-	-
- other payables	145,138	792,358	244,366	10,664	33,956	11,823	2,103	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	145,138	792,358	244,366	10,664	33,956	11,823	2,103	-
2.2 Deposits from banks	624,331	221,201	134	271	2,185	373	-	-
- current accounts	304	-	-	-	-	-	-	-
- other payables	624,027	221,201	134	271	2,185	373	-	-
2.3 Debt securities	-	-	-	-	811,163	-	-	-
- with early redemption option	-	-	-	-	811,163	-	-	-
- others	-	-	-	-	-	-	-	-
2.4 Other liabilities	-	-	-	-	-	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	-	-	-	-	-	-	-	-
3. Financial derivatives	**-**	**7,696,332**	**23,883**	**(203,125)**	**(4,006,286)**	**(3,091,853)**	**(418,950)**	**-**
3.1 With underlying security	-	-	-	-	-	-	-	-
- Options	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- other derivatives	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security	-	7,696,332	23,883	(203,125)	(4,006,286)	(3,091,853)	(418,950)	-
- Options	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Others derivatives	-	7,696,332	23,883	(203,125)	(4,006,286)	(3,091,853)	(418,950)	-
+ Long positions	-	7,912,760	50,000	-	90,000	-	-	-
+ Short positions	-	216,428	26,117	203,125	4,096,286	3,091,853	418,950	-
4. Other off-balance sheet transactions	**(341)**	**489**	**(353)**	**25**	**179**	**-**	**-**	**-**
+ Long positions	37	5,432	4,774	25	179	-	-	-
+ Short positions	378	4,943	5,127	-	-	-	-	-

Loans to customers on current accounts at an indexed rate granted by the Bank have been represented in the “on demand” column. In general, the repricing of the rate takes place at the beginning of the month on the basis of the average of the previous month's daily observations.

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Part E - Information on Risks and relating hedging policies

Currency: Other currencies

(Amounts in € thousand)

Type/maturity	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months to 1 year	Between 1 year and 5 years	Between 5 and 10 years	Over 10 years	Indefinite maturity
1. On-balance sheet assets	**261,075**	**326,351**	**155,132**	**331,424**	**172,152**	**-**	**-**	**-**
1.1 Debt securities	-	224,214	155,131	331,424	172,152	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	-	224,214	155,131	331,424	172,152	-	-	-
1.2 Loans to banks	253,945	46,828	-	-	-	-	-	-
1.3 Loans to customers	7,130	55,309	1	-	-	-	-	-
- current accounts	2,004	-	-	-	-	-	-	-
- others loans	5,126	55,309	1	-	-	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	5,126	55,309	1	-	-	-	-	-
2. On-balance sheet liabilities	**1,231,973**	**24,455**	**-**	**-**	**-**	**-**	**-**	**-**
2.1 Deposits from customers	1,231,885	23,069	-	-	-	-	-	-
- current accounts	1,209,423	-	-	-	-	-	-	-
- other payables	22,462	23,069	-	-	-	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	22,462	23,069	-	-	-	-	-	-
2.2 Deposits from banks	88	1,386	-	-	-	-	-	-
- current accounts	87	-	-	-	-	-	-	-
- other payables	1	1,386	-	-	-	-	-	-
2.3 Debt securities	-	-	-	-	-	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	-	-	-	-	-	-	-	-
2.4 Other liabilities	-	-	-	-	-	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	-	-	-	-	-	-	-	-
3. Financial derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1 With underlying security	-	-	-	-	-	-	-	-
- Options	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- other derivatives	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security	-	-	-	-	-	-	-	-
- Options	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Others derivatives	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
4. Other off-balance sheet transactions	**-**	**(2,709)**	**2,709**	**-**	**-**	**-**	**-**	**-**
+ Long positions	-	610	3,319	-	-	-	-	-
+ Short positions	-	3,319	610	-	-	-	-	-

For a description of the effects of a change in interest rates on net interest margin, profit (loss) for the year, shareholders' equity and the results of scenario analysis, see paragraph 2. Banking book: internal models and other methods of sensitivity analysis.

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Part E - Information on Risks and relating hedging policies

2. Banking book: internal models and other methods of sensitivity analysis

In order to measure interest rate risk in the Group's financial statements it is necessary to measure the sensitivity of loans and deposits to changes in the yield curve. FinecoBank has developed specific behavioural models aimed at estimating the maturity profile of asset and liability items that do not have a contractual maturity; indeed even though some assets and liabilities may be payable on demand, they could actually show some stickiness.

EU IRRBB Template

The assessments contained in the EU IRRBB Template report the exposures of the interest rate risk metrics as at December 31st, 2025 and June 30th, 2025. For the description of the scenarios, please refer to the section Qualitative information - Interest rate risk.

(Amounts in € thousand)

Supervisory shock scenarios	a	b	c	d
	Changes of the economic value of equity		Changes of the net interest income	
	Current period	Last period	Current period	Last period
1 Parallel Up	(107,815)	(66,061)	107,383	103,414
2 Parallel Down	53,396	31,472	(217,265)	(205,849)
3 Steepener shock	64,273	71,446	-	-
4 Flattener shock	(146,756)	(154,817)	-	-
5 Short rates Up	(170,389)	(164,327)	-	-
6 Long rates Down	91,123	88,920	-	-

The table shows the results and the so-called Supervisory Outlier Test scenarios, as described in the previous paragraph, conducted on the economic value and the interest margin. With reference to the Economic Value, the results show a negative sensitivity in the event of an increase in interest rates (parallel up or short rates up), while a positive sensitivity in the event of a decrease in interest rates (parallel down or long rates down scenarios). The sensitivity analysis on the interest margin shows a positive impact in the upward shift on the interest rate curve, while a negative impact in the downward one.

In addition to the SOT scenarios described above, the Parent Company conducts regulatory sensitivity analysis on the Economic Value with parallel scenarios of +/- 200 bps. Assuming a shift of +200 basis points on the euro interest rate curve, the analysis shows a negative impact of € -108,449 thousand. A shift of -200 basis points highlights a positive impact of € 53,354 thousand.

With reference to the remaining interest rate risk measures, it should be noted that the sensitivity analysis on the value of equity assuming a shift of + 1 basis point (BP01) highlights a negative impact which stands overall at € -525 thousand.

As at December 31st, 2025, the Group's Interest Rate VaR (*Holding period 1 day, 99% confidence interval) stood at around € 6,880 thousand. The average for 2025 is equal to € 7,563 thousand with a maximum peak of € 9,065 thousand and a minimum of € 4,930 thousand.

The total VaR, including the Credit Spread Risk component deriving mainly from sovereign securities held for the use of liquidity, is equal to € 15,995 thousand. The average for 2025 is equal to € 19,984 thousand with a maximum peak of € 21,999 thousand and a minimum of € 15,794 thousand.

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Part E - Information on Risks and relating hedging policies

1.2.3 Exchange Rate Risk

Qualitative information

A. General aspects, management processes and measurement methods for exchange rate risk

As part of its treasury activities, the Group collects funds in foreign currencies, mainly US dollars, through customer deposits, subsequently investing these funds mainly in bank deposits and bonds with leading credit institutions, denominated in the same currency. The impact on balance sheet items is estimated through the Forex VaR indicator.

The VaR of the Group's positions is not used for the calculation of Pillar 1 capital requirement, as it is not required by the selected traditional standardised approach. The metric described is therefore only used for managerial and risk monitoring purposes.

B. Exchange rate risk hedging

Exchange rate risk is hedged through the matching of assets and liabilities denominated in currency or through spot transactions in foreign currencies.

The component of exchange rate risk that contributes to the formation of the overall VaR is usually tied to the temporal mismatch between assets and liabilities in US dollars.

Quantitative information

1. Breakdown by currency of assets, liabilities and derivatives

(Amounts in € thousand)

Items	Currency					
	USD	GBP	CHF	JPY	CAD	OTHER CURRENCIES
A. Financial assets	**1,100,766**	**74,951**	**72,791**	**8,796**	**3,462**	**16,378**
A.1 Debt securities	834,167	-	48,755	-	-	-
A.2 Equity securities	30,216	317	39	-	197	240
A.3 Loans to banks	175,096	73,714	23,993	8,796	3,142	16,033
A.4 Loans to customers	61,287	920	4	-	123	105
A.5 Other financial assets	-	-	-	-	-	-
B. Other assets	**1,860**	**48**	**1**	**-**	**4**	**5**
C. Financial liabilities	**1,086,292**	**74,851**	**72,403**	**8,758**	**3,444**	**14,373**
C.1 Deposits from banks	1,388	-	-	-	-	87
C.2 Deposits from customers	1,084,904	74,851	72,403	8,758	3,444	14,286
C.3 Debt securities in issue	-	-	-	-	-	-
C.4 Other financial liabilities	-	-	-	-	-	-
D. Other liabilities	**3,912**	**309**	**2**	**-**	**7**	**360**
E. Financial derivatives	**-**	**-**	**-**	**-**	**-**	**-**
- Options	-	-	-	-	-	-
+ Long positions	12,742	29	-	-	-	-
+ Short positions	7,404	-	-	65	-	-
- Other derivatives	-	-	-	-	-	-
+ Long positions	74,173	8,298	5,332	32,774	2,273	12,786
+ Short positions	79,265	7,969	5,430	32,149	2,096	12,914
Total assets	**1,189,541**	**83,326**	**78,124**	**41,570**	**5,739**	**29,169**
Total liabilities	**1,176,873**	**83,129**	**77,835**	**40,972**	**5,547**	**27,647**
Balance (+/-)	**12,668**	**197**	**289**	**598**	**192**	**1,522**

The impact of changes in exchange rates are quantified by the daily Forex VaR of the overall portfolio, as described in the following paragraph.

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Part E - Information on Risks and relating hedging policies

2. Internal models and other methods of sensitivity analysis

As at December 31st, 2025, the daily Forex VaR of the overall portfolio (banking and trading books) was approximately € 161 thousand. The average for 2025 is equal to € 52 thousand with a maximum peak of € 161 thousand and a minimum of € 10 thousand.

1.3 - Derivative instruments and hedging policies

1.3.1 Trading book financial derivatives

A. Financial derivatives

A.1 Hedging financial derivatives: end of period notional amounts

(Amounts in € thousand)

Underlying assets / Type of derivatives	Total 12/31/2025				Total 12/31/2024			
	Over the counter			Organized markets	Over the counter			Organized markets
	Central Counterparts	without central counterparties			Central Counterparts	without central counterparties		
		with netting agreement	without netting agreement			with netting agreement	without netting agreement	
1. Debt securities and interest rate indexes	**-**	**-**	**364**	**237**	**-**	**-**	**683**	**495**
a) Options	-	-	-	-	-	-	59	-
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	237	-	-	-	495
e) Others	-	-	364	-	-	-	624	-
2. Equities instruments and share indices	**-**	**-**	**197,934**	**36,630**	**-**	**-**	**155,565**	**75,518**
a) Options	-	-	81,899	-	-	-	28,252	-
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	36,630	-	-	-	75,518
e) Others	-	-	116,035	-	-	-	127,313	-
3. Currencies and gold	**-**	**-**	**168,788**	**6,689**	**-**	**-**	**160,543**	**2,025**
a) Options	-	-	5,643	-	-	-	1,655	-
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	-	26	-	-	-	-	-
d) Futures	-	-	-	6,689	-	-	-	2,025
e) Others	-	-	163,119	-	-	-	158,888	-
4. Commodities	**-**	**-**	**16,505**	**8,732**	**-**	**-**	**7,693**	**4,408**
5. Others	**-**	**-**	**-**	**162**	**-**	**-**	**-**	**936**
Total	**-**	**-**	**383,591**	**52,450**	**-**	**-**	**324,484**	**83,382**

Letter e) Other in the “Over the counter – Without central counter-parties – not included in netting agreement” column consists of CFD derivatives.

Letter a) Options under the column "Over the counter - Without central counterparties - Without netting arrangements" includes KO Options issued by FinecoBank, as well as certificates issued by FinecoBank, traded on the Vorvel segment and not settled with central counterparties.

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Part E - Information on Risks and relating hedging policies

A.2 Hedging financial derivatives: gross positive and negative fair value – breakdown by product

(Amounts in € thousand)

Underlying assets/type of derivatives	Total 12/31/2025				Total 12/31/2024			
	Over the counter			Organized markets	Over the counter			Organized markets
	Central Counterparts	Without central counterparties			Central Counterparts	Without central counterparties		
		With netting agreement	Without netting agreement			With netting agreement	Without netting agreement	
1. Positive fair value								
a) Options	-	-	-	-	-	-	-	-
b) Interest rate swap	-	-	-	-	-	-	-	-
c) Cross currency swap	-	-	-	-	-	-	-	-
d) Equity swap	-	-	-	-	-	-	-	-
e) Forward	-	-	-	-	-	-	-	-
f) Futures	-	-	-	98	-	-	-	21
g) Others	-	-	4,355	-	-	-	5,178	-
Total	**-**	**-**	**4,355**	**98**	**-**	**-**	**5,178**	**21**
2. Negative Fair value								
a) Options	-	-	16,892	-	-	-	4,225	-
b) Interest rate swap	-	-	-	-	-	-	-	-
c) Cross currency swap	-	-	-	-	-	-	-	-
d) Equity swap	-	-	-	-	-	-	-	-
e) Forward	-	-	-	-	-	-	-	-
f) Futures	-	-	-	184	-	-	-	641
g) Others	-	-	1,794	-	-	-	1,277	-
Total	**-**	**-**	**18,686**	**184**	**-**	**-**	**5,502**	**641**

Letter g) Others under the column “Over the counter - Without central counterparties - Without netting agreements” includes CFD derivative contracts.

Letter a) Options under the column “Over the counter - Without central counterparties - Without netting arrangements” includes KO Options issued by FinecoBank, as well as certificates issued by FinecoBank, traded on the Vorvel segment and not settled with central counterparties.

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Part E - Information on Risks and relating hedging policies

A.3 OTC trading book financial derivatives: notional amounts, gross positive and negative fair value by counterparty

(Amounts in € thousand)

Underlying assets	Central counterparties	Banks	Other financial entities	Other entities
Contracts not included in netting agreement				
1) Debt securities and interest rate indexes				
- notional amount	X	-	-	364
- positive fair value	X	-	-	-
- negative fair value	X	-	-	1
2) Equity instruments and share indices				
- notional amount	X	-	36	197,898
- positive fair value	X	-	5	3,192
- negative fair value	X	-	-	15,723
3) Currencies and gold				
- notional amount	X	77,534	-	91,254
- positive fair value	X	64	-	1,061
- negative fair value	X	72	-	977
4) Commodities				
- notional amount	X	-	-	16,505
- positive fair value	X	-	-	33
- negative fair value	X	-	-	1,915
5) Others				
- notional amount	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
Contracts included in netting agreement				
1) Debt securities and interest rate indexes				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
2) Equity instruments and share indices				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
3) Currencies and gold				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
4) Commodities				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
5) Others				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-

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Part E - Information on Risks and relating hedging policies

A.4 OTC financial derivatives - residual maturity: notional values

(Amounts in € thousand)

Underlying/maturity	Up to 1 year	Between 1 and 5 years	Over 5 years	Total
A.1 Financial derivative contracts on debt securities and interest rates	364	-	-	364
A.2 Financial derivative contracts on equity instruments and share indices	40,201	280	157,453	197,934
A.3 Financial derivatives on exchange rates and gold	164,573	-	4,215	168,788
A.4 Financial derivatives on commodities	7,013	-	9,492	16,505
A.5 Financial derivatives on other instruments	-	-	-	-
Total 12/31/2025	**212,151**	**280**	**171,160**	**383,591**
Total 12/31/2024	**199,125**	**9**	**125,350**	**324,484**

B. Credit derivatives

No data to report.

1.3.2 Hedge account

Qualitative information

In should be noted that the Group has only fair value hedges in place which respond to an interest rate risk hedging logic, and provide for the exchange of the fixed rate against Euribor and whose valuation, as collateralised, is carried out by discounting future flows with the € STR curve.

A. Fair value hedging

The fair value hedging strategies, aimed at ensuring compliance with the interest rate risk limits for the banking book, are implemented using OTC derivative contracts. The latter, typically asset swaps and interest rate swaps, represent the type of instruments mainly used. Depending on the underlying financial operation, it is possible to distinguish three types of coverage currently in place:

- **Government bond hedging**: a portion of the Bank's liquidity is currently invested in fixed rate government bonds. The choice to purchase fixed rate securities was made taking into account the high liquidity of these instruments compared to floating rate securities available on the market. The Asset Swap provides for the payment of the coupon of the security (fixed rate) and the receipt of the floating rate plus spread, without upfront to be paid/collected on the trading date of the derivative. Derivatives subscribed for the purpose of hedging exactly replicate the hedged security in terms of notional amount, maturity and interest payment dates;
- **Coverage of the sight deposits core component (fixed rate)**: FinecoBank uses an economic-statistical model for the modelling of sight deposit which allows the quantification of a component that is insensitive to changes in interest rates. It is therefore possible to define the hedges to be implemented, in compliance with the sensitivity limits approved by Fineco within the Risk Appetite Framework;
- **Hedging of fixed rate mortgages**: the Bank covers part of the interest rate risk deriving from the fixed rate mortgage portfolio through swap contracts in which it pays a fixed rate and receives a floating rate without a spread. The hedges focus on the fixed rate component beyond 10 years as the lower component can be managed through natural hedges compared to fixed rate liability items of the same maturity.

Finally, it should be noted that during 2025, there were no terminations of hedging relationships, but only closures of hedging derivative contracts at the same time as the sale of hedged assets.

B. Cash flow hedging

Currently there are no cash flow hedging operations generated as part of the Group's operations.

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Part E - Information on Risks and relating hedging policies

C. Hedging a net investment in a foreign entity

Currently there are no “hedging a net investment in a foreign entity” operations generated as part of the Group's operations.

D. Hedge instrument

Hedge instruments in the Group's balance sheet are of a generic type (Macro Fair Value Hedge) for hedging mortgages and for replicating a specific portfolio of fixed-rate securities (Micro Fair Value Hedge).

A generic hedging relationship of an asset / liability portfolio pursues the objective of offsetting the deviations in value of the hedged item contained in a generic portfolio of fixed-rate assets / liabilities. In this context, the ineffectiveness of the hedge is represented by the difference between the change in the fair value of the hedging instruments and the change in the fair value of the hedged amount. The Group uses a test method based on sensitivity analisys. To this end, the exposures of the total sensitivity of the hedged item and that relating to the hedging derivative are correlated. The sensitivity expresses the elasticity with respect to each of the rates that make up the risk-free curve and is calculated as a change in the fair value in relation to an increase in the rate equal to a basis point. The test verifies the effectiveness by analysing the "reduction" of the sensitivity of the overall position after hedging and comparing it with respect to the same measure referred to the item being hedged.

The effectiveness test is carried out separately for interest rate swaps to hedge assets (mortgages) and for interest rate swaps to hedge liabilities (core insensitive component of on sight items).

In a specific hedging relationship, the derivatives negotiated for hedging purposes replicate exactly the hedged instrument in terms of notional amount, maturity and interest payment dates. In this context, the ineffectiveness of a hedging relationship is measured based on the changes in fair value of the hedged instrument and the hedging instrument, comparing the changes in their values. The measurement of the value of the hedged instrument shall take into account the time value of money, therefore, it must be carried out at the net present value. To measure the changes in the value of the hedged instrument, the Group uses, as a practical expedient, a "hypothetical" derivative that has the same terms as the instrument (without however including other elements - present in the hedging derivative - that the hedged instrument does not have).

All financial hedging derivatives outstanding as at December 31st, 2025 are cleared by a direct Participant to a Central Counterparty.

E. Hedge item

Hedged assets are represented by fixed-rate securities and fixed-rate mortgages granted to customers, accounted for in “Financial assets at amortised cost”, hedged for the interest rate risk component with asset swap and interest rate swaps that exchange the fixed-rate coupon of securities or the fixed-rate of mortgages for a variable rate.

The hedged assets also include fixed rate securities, accounted for in the “Financial assets at amortized cost”, also covered for the interest rate risk component with Interest Rate swaps which exchange the fixed rate coupon with a variable rate.

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Part E - Information on Risks and relating hedging policies

Quantitative information

A. Hedging financial derivatives

A.1 Hedging financial derivatives: end of period notional amounts

(Amounts in € thousand)

Underlying assets/type of derivatives	Total 12/31/2025				Total 12/31/2024			
	Over the counter			Organized markets	Over the counter			Organized markets
	Central Counterparts	without central counterparties			Central Counterparts	without central counterparties		
		with netting agreement	without netting agreement			with netting agreement	without netting agreement	
1. Debt securities and interest rate indexes	**8,052,760**	**-**	**-**	**-**	**10,131,648**	**-**	**-**	**-**
a) Options	-	-	-	-	-	-	-	-
b) Swap	8,052,760	-	-	-	10,131,648	-	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-
2. Equity instruments and share indices	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
a) Options	-	-	-	-	-	-	-	-
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-
3. Currencies and gold	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
a) Options	-	-	-	-	-	-	-	-
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-
4. Commodities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5. Others	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**8,052,760**	**-**	**-**	**-**	**10,131,648**	**-**	**-**	**-**

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Part E - Information on Risks and relating hedging policies

A.2 Hedging financial derivatives: gross positive and negative fair value – breakdown by product

(Amounts in € thousand)

Underlying assets/Types of derivatives	Positive and negative fair value								Change in the value used to calculate hedge ineffectiveness	
	Total 12/31/2025				Total 12/31/2024					
	Over the counter			Organized markets	Over the counter			Organized markets	Total 12/31/2025	Total 12/31/2024
	Central counterparts	Without central counterparties			Central counterparts	Without central counterparties				
		With netting arrangements	Without netting arrangements			With netting arrangements	Without netting arrangements			
Positive fair value										
a) Options	-	-	-	-	-	-	-	-	-	-
b) Interest rate swap	610,407	-	-	-	677,547	-	-	-	(26,054)	(190,015)
c) Cross currency swap	-	-	-	-	-	-	-	-	-	-
d) Equity swap	-	-	-	-	-	-	-	-	-	-
e) Forward	-	-	-	-	-	-	-	-	-	-
f) Futures	-	-	-	-	-	-	-	-	-	-
g) Others	-	-	-	-	-	-	-	-	-	-
Total	**610,407**	**-**	**-**	**-**	**677,547**	**-**	**-**	**-**	**(26,054)**	**(190,015)**
Negative fair value										
a) Options	-	-	-	-	-	-	-	-	-	-
b) Interest rate swap	26,469	-	-	-	48,485	-	-	-	(18,871)	2,800
c) Cross currency swap	-	-	-	-	-	-	-	-	-	-
d) Equity swap	-	-	-	-	-	-	-	-	-	-
e) Forward	-	-	-	-	-	-	-	-	-	-
f) Futures	-	-	-	-	-	-	-	-	-	-
g) Others	-	-	-	-	-	-	-	-	-	-
Total	**26,469**	**-**	**-**	**-**	**48,485**	**-**	**-**	**-**	**(18,871)**	**2,800**

The amount reported in the column "Change in the value used to calculate hedge ineffectiveness" refers to derivative contracts in existence as of December 31st, 2025 (December 31st , 2024 for comparison).

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Part E - Information on Risks and relating hedging policies

A.3 OTC hedging financial derivative: notional amounts, gross positive and negative fair value by counterparty

(Amounts in € thousand)

Underlyings assets	Central Counterparts	Banks	Other financial entities	Other entities
Contracts not included in netting agreement				
1) Debt securities and interest rate indexes				
- notional amount	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
2) Equity instruments and share indices				
- notional amount	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
3) Currencies and gold				
- notional amount	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
4) Commodities				
- notional amount	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
5) Others				
- notional amount	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
Contracts included in netting agreement				
1) Debt securities and interest rate indexes				
- notional amount	8,052,760	-	-	-
- positive fair value	610,407	-	-	-
- negative fair value	26,469	-	-	-
2) Equity instruments and share indices				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
3) Currencies and gold				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
4) Commodities				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
5) Others	-	-	-	-
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-

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Part E - Information on Risks and relating hedging policies

A.4 OTC hedging financial derivative - residual maturity: notional values

(Amounts in € thousand)

Underlying/maturity	Up to 1 year	Between 1 and 5 years	Over 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	355,670	4,186,286	3,510,804	8,052,760
A.2 Financial derivatives on equity instruments and share indices	-	-	-	-
A.3 Financial derivatives on exchange rates and gold	-	-	-	-
A.3 Financial derivatives on commodities	-	-	-	-
A.5 Financial derivatives on other instruments	-	-	-	-
Total 12/31/2025	**355,670**	**4,186,286**	**3,510,804**	**8,052,760**
Total 12/31/2024	**1,842,487**	**3,992,665**	**4,296,495**	**10,131,647**

B. Hedging credit derivatives

No data to report.

C. Hedging non derivative instruments

No data to report.

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Part E - Information on Risks and relating hedging policies

D. *Hedge item*

D.1 *Fair* value hedging

As already stated in Part A of these notes to the consolidated accounts, the Group applies the hedge accounting rules envisaged by IFRS 9 for specific hedging transactions ("MicroHedging"), while it has availed itself of the option to continue to use IAS 39 for fair value hedging transactions of the exposure to the interest rate of a portfolio of financial assets or liabilities (generic hedging or "Macrohedging").

The table below shows the specific hedging transactions ("MicroHedging") in place, for which the Group applies the provisions of IFRS 9.

For the sake of completeness, it should be noted that the general hedging transactions in place at December 31st, 2025, for which the Group applies the provisions of IAS 39, refer to:

- the monetary amount of "Financial assets at amortised cost", for a monetary amount of € 1,297,760 thousand, referring exclusively to mortgages;
- the amount of "Financial liabilities at amortised cost", for a monetary amount of € 190,000 thousand, referring exclusively to the core deposits.

(Amounts in € thousand)

	Specific hedges: book value	Specific hedges - net positions: balance sheet value of assets or liabilities (before offsetting)	Specific hedges			Generic hedges: book value	
			Accumulated changes in fair value of hedging instrument	Ending of hedge: residual accumulated valute of residual changes in fair value	Change in value used to relieve hedging ineffectiveness		
A. Assets							
1. Financial assets measured at fair value with an impact on total profitability - hedges of:	**-**	**-**	**-**	**-**	**-**		**-**
1.1 Debt securities and interest rate	-	-	-	-	-	X	
1.2 Equity securities and stock price indices	-	-	-	-	-	X	
1.3 Currencies and gold	-	-	-	-	-	X	
1.4 Loans	-	-	-	-	-	X	
1.5 Other	-	-	-	-	-	X	
2. Financial assets measured at amortized cost - hedges of:	**6,229,353**	**6,229,353**	**(418,646)**	**-**	**28,474**		**-**
2.1 Debt securities and interest rate	6,229,353	6,229,353	(418,646)	-	28,474	X	
2.2 Equity securities and stock price indices	-	-	-	-	-	X	
2.3 Currencies and gold	-	-	-	-	-	X	
2.4 Loans	-	-	-	-	-	X	
2.5 Other	-	-	-	-	-	X	
Total 12/31/2025	**6,229,353**	**6,229,353**	**(418,646)**	**-**	**28,474**		**-**
Total 12/31/2024	**6,813,725**	**6,813,725**	**(459,730)**	**-**	**160,997**		**-**
B. Liabilities							
1, Financial liabilities measured at amortized cost - hedges of:	**-**	**-**	**-**	**-**	**-**		**-**
1.1 Debt securities and interest rate	-	-	-	-	-	X	
1.2 Currencies and gold	-	-	-	-	-	X	
1.3 Other	-	-	-	-	-	X	
Total 12/31/2025	**-**	**-**	**-**	**-**	**-**		**-**
Total 12/31/2024	**-**	**-**	**-**	**-**	**-**		**-**

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Part E - Information on Risks and relating hedging policies

D.2 Cash flow hedging and hedging a net investment in a foreign entity

No data to report.

E. Effects of hedging transactions at shareholders' equity

No data to report.

1.3.3 Other information on trading book and hedging derivative instruments

A. Financial and credit derivatives

A.1 OTC financial and credit derivatives: net fair values by counterparty

No data to report, as there are no trading and hedging derivatives subject to offsetting in the balance sheet pursuant to IAS 32, paragraph 42.

1.4 - Liquidity Risk

Qualitative information

A. General aspects, management processes and measurement methods for liquidity risk

Liquidity risk can be briefly defined as the risk that the Group, also due to unexpected future events, may be unable to meet its payment obligations or to efficiently match expected cash inflows and outflows.

The different types of liquidity risk managed by the Group are as follows:

- short-term liquidity risk refers to the risk of non-compliance between the amount and / or deadlines of incoming and outgoing cash flows in the short term (less than one year);
- market liquidity risk is the risk that the Group may face significant and adverse price change, generated by exogenous and endogenous factors resulting in losses, through the sale of assets considered liquid. In the worst case, the Group may not be able to liquidate the positions thereof;
- structural liquidity risk is defined as the Group's inability to procure, in a stable and sustainable manner, the necessary funds to maintain an adequate ratio between medium / long-term assets and liabilities (over one year) at reasonable price without impacting the daily operations or the financial situation of the Group;
- stress or contingency risk is linked to future and unexpected obligations (for example withdrawals from deposits) and may require the bank to have a greater amount of liquidity than the one considered necessary to manage the ordinary business;
- financing risk, is the risk that the Group may not be able to deal effectively with any planned cash outflows.

In order to deal with its exposure to liquidity risk, the Group invests the part of its liquidity estimated by internal models as persistent and stable (so-called core liquidity) into medium/long-term investments, while the amount of liquidity characterised by a lower persistence profile (so-called non-core liquidity) is employed in liquid or easily liquidable assets (HQLA), such as, for example, demand deposits, short-term loans or government securities that can be used as a short-term source of funding at the Central Bank.

At the reporting date, there were no “Contingent liquidity and funding needs”, such as, for example, accelerated repayment clauses or the issue of additional guarantees relating to a downgrade of the Group.

The key principles

The Group’s purpose is to maintain liquidity at a level that allows to conduct the main operations safely, finance its activities at the best rate conditions in normal operating circumstances and always remain in a position to meet payment commitments. In particular, the investment policy consider as a priority, among all prudential criteria, the liquidability of the instruments; the outcome of this policy translates into liquidity indicators exceeding by far minimum regulatory requirements.

The Group has a “Group Liquidity Policy”, directly applicable to the Parent Company and its Legal Entities, which defines the set of principles and rules that oversee the management of liquidity and related risks in the Group. In particular, the Policy describes the management of liquidity and its risks in standard and crisis conditions, first and second level control activities and the Group's related governance, defining roles and responsibilities

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Part E - Information on Risks and relating hedging policies

of corporate Bodies and functions, both for the Parent Company and its Legal Entities, ensuring consistency between the liquidity risk contingency plan, the capital contingency plan, the Group Risk Appetite Framework and the Group Recovery Plan.

Roles and responsibilities

The “Group Liquidity Policy” establishes the principles adopted in terms of internal governance, which envisage the involvement of the Treasury and Risk Management functions.

The operational management of liquidity is carried out by the Treasury department, which ensures effective and efficient management of liquidity in the short and medium/long term, monitoring of liquidity exposure and first-level controls on the management process.

The Risk management function is responsible for monitoring compliance with limits and implementing the rules on liquidity risk, the implementation of selected risk metrics and the assessment of selected methods.

To this end the “Group Liquidity Policy” explicitly refers to the first and second level monitoring, both from a regulatory and management standpoint:

- Short-term liquidity risk management (operational liquidity), which considers the events that may impact upon the Group's liquidity position from one day up to one year. The primary objective is to maintain the Group's capacity to fulfil its ordinary and extraordinary payment obligations while minimising the relevant costs;
- Structural liquidity risk management (structural risk), which considers the events that may impact upon the Group's liquidity position over one year. The primary objective is to maintain an adequate ratio between medium/long term liabilities and medium to long-term assets, with a view to avoiding pressures on short-term funding sources (both current and future);
- Stress tests: Liquidity risk is a low probability, high impact event. Therefore stress testing is a tool able to reveal potential vulnerabilities. The Group uses several scenarios ranging from general market crisis to idiosyncratic crisis, and combinations thereof.

In this context, the Group takes into account all of the assets, liabilities, off-balance sheet positions and present and future events that generate certain or potential cash flows, thereby protecting the Group from risks related to the transformation of maturity.

Short term liquidity management

Short-term liquidity management aims at ensuring that the Group remains in a position to fulfil its cash payment obligations always, whether expected or unexpected, focusing on the exposure for the first twelve months.

On a daily basis, the Group calculates the Operative Maturity Ladder, which measures the cash inflows and outflows affecting the monetary base, with details of the main temporal buckets.

The Group’s objective is to provide sufficient short-term liquidity to deal with a particularly adverse liquidity crises for at least three months.

Structural liquidity management

The objective of the Group's structural liquidity management is to maintain an adequate ratio between medium/long term assets and liabilities (generally over one year), with a view to avoiding pressures on short-term funding sources, both current and future. To this end, the Group adopts a prudent approach to its investments of liquidity, taking into account funding maturities. The indicator used and monitored as part of the wider Risk Appetite Framework (NSFR) ensures that assets and liabilities have a sustainable maturity structure. The regulatory indicator is also complemented by a managerial indicator called "Structural Ratio", which shares its objectives and most of its logic. Such indicator was developed by the CRO Department of the Parent Company with the purpose of managing the risk of maturity transformation, considering the specificities of Fineco's funding represented in the Bank's sight items model.

Liquidity Stress Test

Liquidity Stress Tests evaluate the impact of macro or micro-economic scenarios on Fineco’s liquidity position, with the aim of testing the Bank’s ability to continue its business in situations of liquidity distress.

Stress tests are carried out by simulating scenarios of idiosyncratic stress (decline in customer confidence) and situations of general market shock; a combination of the two shall also be considered in the stress test program. Within the stress test simulations, sensitivity analyzes are also provided to evaluate the impact produced by the movement of a particular single risk factor.

Additional scenarios are also defined (so-called reverse stress testing) aimed at identifying the risk factors and the circumstances that would lead to the Group’s point of non-viability.

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Behavioural modelling of Liabilities

FinecoBank has developed specific behavioural modl aimed at estimating the maturity profile of liability items not having a contractual maturity; indeed, even though some assets and liabilities may be payable on demand, they could actually show some stickiness.

More specifically, liabilities modelling aims to build a profile reflecting at that best the behavioural characteristics of the items. An example is on sight deposit: estimates of the maturity profile reflect the perceived stickiness. The model, developed by the Parent Company CRO Department and validated by the Internal Validation function, is regularly subjected to back-testing and updates in case of changes in the business or market context capable to reduce its reliability.

Group's Contingency Liquidity Management

The objective of the Group "Contingency Plan on liquidity risk", defined in the Group Liquidity Policy, is to ensure timely implementation of effective interventions also during the initial stage of a liquidity crisis, through a clear identification of individuals, powers, responsibilities, communication, and reporting criteria, with the aim of significantly increasing the probability of successfully overcoming the state of emergency. This is achieved through:

- activation of extraordinary liquidity governance and operating model;
- consistent communication both internal and external;
- a set of available mitigating liquidity actions;
- a set of early warning indicators, also included within the Group Recovery Plan, showing any possible evidence of a developing liquidity crisis.

Internal Liquidity Adequacy Assessment Process (ILAAP)

In accordance with prudential provisions, the Group annually assesses the adequacy of the liquidity governance and management framework (ILAAP process) and gives appropriate disclosure to the Competent National Authority according to the terms established by the relevant legislation.

The stress tests conducted within the ILAAP, carried out on the basis of scenarios that consider idiosyncratic, systemic risk factors and a combination thereof, did not show any criticality or relevant impacts for the Group.

Group Liquidity Position

The self-assessment process, which considers both qualitative and quantitative elements, confirms a solid and robust liquidity profile from both a short-term and structural perspective.

The Group's liquidity position, supported by a very stable level of retail funding and a substantial proprietary portfolio consisting almost entirely of high-quality liquid assets (HQLA), remained within the risk limits established by both internal and industry regulations throughout 2025.

The Group has a highly liquid and high-quality bond portfolio, which ensures solid management of liquidity risk from a strategic and ongoing perspective, thanks to the broad availability of assets that can be used as financial collateral, namely, primarily government bonds issued by eurozone countries, along with supranational bonds.

Both regulatory indicators, LCR and NSFR, are well above regulatory requirements. In fact, as of December 31, 2025, the Liquidity Coverage Ratio (LCR) averaged 958%[98]. The NSFR also remained well above 100%, at 418%.

Quantitative information

The time distribution of financial assets and liabilities is represented in the tables below in accordance with the rules set forth in the financial statements regulations (Bank of Italy Circular 262), using accounting information shown by contractual residual duration. Therefore, data of a managerial nature have not been used, involving, for example, the modelling of on-demand liability items.

Current account overdraft facilities with an open-ended credit agreement until revoked granted by the Bank, initial margins, variation margins and the default fund have conventionally been represented in the on-demand column. To this end, it should be noted that, in general, the Bank has the right to withdraw, at any time, from current account overdraft facilities with an open-ended credit agreement until revoked, and to reduce the amount of the credit facility or to suspend its use with immediate effect, upon the occurrence of legitimate cause or for a justified reason, or with a contractually agreed period of notice. Initial margins, variation margins and default funds, on the other hand, are cash assets without a defined contractual maturity, the amount of which may vary on a daily basis.

[98] Calculated as the average of the liquidity coverage ratio based on month-end observations over the last 12 months for each quarter of the relevant reporting period, consistent with Pillar III Disclosures.

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1. Time breakdown by contractual residual maturity of financial assets and liabilities – Currency: Euro

(Amounts in € thousand)

Items/time buckets	On demand	Between 1 and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 and 3 month	Between 3 and 6 month	Between 6 and 1 year	Between 1 and 5 year	Over 5 years	Unspecified maturity
On-balance sheet assets	**4,045,020**	**24,438**	**433,632**	**161,430**	**303,515**	**350,062**	**1,047,054**	**20,273,981**	**7,362,934**	**309,493**
A.1 Government securities	-	-	9,998	3,000	63,886	215,122	344,133	14,315,449	4,154,342	-
A.2 Debt securities	-	406	1,769	991	4,189	12,157	505,511	5,082,311	1,224,582	-
A.3 Units in investment funds	2,397	-	-	-	-	-	-	-	-	-
A.4 Loans	4,042,623	24,032	421,865	157,439	235,440	122,783	197,410	876,221	1,984,010	309,493
- Banks	1,636,155	952	-	13,478	-	15,009	-	-	-	309,493
- Customers	2,406,468	23,080	421,865	143,961	235,440	107,774	197,410	876,221	1,984,010	-
On-balance sheet liabilities	**30,732,505**	**775,629**	**32,278**	**51,542**	**169,131**	**246,305**	**14,328**	**836,167**	**14,400**	**-**
B.1 Deposits and current accounts	29,942,075	25,246	22,444	51,542	153,274	243,162	5,358	-	-	-
- Banks	304	-	-	-	-	-	-	-	-	-
- Customers	29,941,771	25,246	22,444	51,542	153,274	243,162	5,358	-	-	-
B.2 Debt securities	-	-	-	-	13,875	-	2,500	800,000	-	-
B.3 Other liabilities	790,430	750,383	9,834	-	1,982	3,143	6,470	36,167	14,400	-
Off-balance sheet transactions										
C.1 Financial derivatives with exchange of capital										
- Long positions	-	104,096	-	-	-	-	1	-	331	451
- Short positions	-	101,183	-	-	237	-	1	-	96	449
C.2 Financial derivatives without exchange of capital										
- Long positions	998	-	1,546	20,328	27,587	30,284	84,352	-	-	-
- Short positions	7,944	-	-	209	24,351	7,674	28,169	-	-	-
C.3 Deposits and loans to be collected										
- Long positions	-	5,632	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	5,632	-	-	-	-
C.4 Irrevocable commitments to disburse funds										
- Long positions	37	-	-	265	40	4,774	25	179	-	-
- Short positions	378	4,713	-	230	-	-	-	-	-	-
C.5 Financial guarantees given	-	-	-	-	-	-	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-
C.7 Credit derivatives with exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.8 Credit derivatives without exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-

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Part E - Information on Risks and relating hedging policies

Currency: Other currencies

(Amounts in € thousand)

Items/time buckets	On demand	Between 1 and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 and 3 month	Between 3 and 6 month	Between 6 and 1 year	Between 1 and 5 year	Over 5 years	Unspecified maturity
On-balance sheet assets	**261,491**	**8,442**	**81,210**	**5,066**	**191,442**	**207,403**	**336,731**	**169,727**	**-**	**51**
A.1 Government securities	-	-	80,314	-	149,545	160,127	336,731	163,929	-	-
A.2 Debt securities	-	-	-	-	18	1,273	-	5,798	-	-
A.3 Units in investment funds	14	-	-	-	-	-	-	-	-	-
A.4 Loans	261,477	8,442	896	5,066	41,879	46,003	-	-	-	51
- Banks	253,925	153	-	852	282	46,002	-	-	-	51
- Customers	7,552	8,289	896	4,214	41,597	1	-	-	-	-
On-balance sheet liabilities	**1,235,584**	**24,499**	**-**	**-**	**-**	**-**	**-**	**-**	**140**	**-**
B.1 Deposits and current accounts	1,209,553	-	-	-	-	-	-	-	-	-
- Banks	87	-	-	-	-	-	-	-	-	-
- Customers	1,209,466	-	-	-	-	-	-	-	-	-
B.2 Debt securities	-	-	-	-	-	-	-	-	-	-
B.3 Other liabilities	26,031	24,499	-	-	-	-	-	-	140	-
Off-balance sheet transactions										
C.1 Financial derivatives with exchange of capital										
- Long positions	-	42,124	-	-	6,689	-	-	-	-	-
- Short positions	-	45,492	-	6,594	8,826	-	-	-	-	-
C.2 Financial derivatives without exchange of capital										
- Long positions	3,414	-	-	-	-	-	-	-	-	-
- Short positions	10,841	-	-	-	-	-	-	-	-	-
C.3 Deposits and loans to be collected										
- Long positions	-	732	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	732	-	-	-	-
C.4 Irrevocable commitments to disburse funds										
- Long positions	-	-	-	-	-	3,319	-	-	-	-
- Short positions	-	3,319	-	-	-	-	-	-	-	-
C.5 Financial guarantees given	-	-	-	-	-	-	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-
C.7 Credit derivatives with exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.8 Credit derivatives without exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-

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1.5 - Operational risk

Qualitative information

A. General aspects, operational processes and methods for measuring operational risk

Operational risk definition

Operational risk is defined as the risk of losses due to errors, violations, interruptions, or damage caused by internal processes, personnel, financial advisors, systems or by external events. This definition includes legal and compliance risks, but excludes strategic and reputational risk.

For example, losses arising from the following can be defined as operational: internal or external fraud, employment practices and workplace safety, customer claims, product distribution, fines and penalties for regulatory breaches, damage to the Company's physical assets, business disruption and system failures, and management of processes.

Operational risk framework

The Group has a Global Policy for the monitoring and control of operational and reputational risks, approved by the Board of Directors of the Parent Company FinecoBank which defines the roles of corporate bodies and of the risk management function as well as any interactions with other functions involved in the process. Besides setting roles and responsibilities, the policy describes the risk measuring and monitoring process and the activities carried out for mitigation and prevention purposes.

In accordance with Regulation 2554/2022 (Digital Operational Resilience Act – DORA), effective from January 17, 2025, the Group has established a digital operational resilience framework, formalized within the Global Policy "Digital Operational Resilience Framework," approved by the Board of Directors in March 2025. The Global Policy defines the key principles of the IT risk management framework and serves as a liaison for the internal regulations issued by the first- and second-level functions that comprise it. The key pillars of the framework include the following:

- definition of a methodology for classifying Critical or Important Functions (CIF), for which greater controls and safeguards are provided;
- definition of a digital operational resilience strategy, which is composed of several strategic documents (including the RAF and the ICT strategy), which are consistent with each other and approved by the Parent Company's Board of Directors with the support of various corporate functions;
- definition of an ICT and security risk management framework, consisting of various global and local rules issued by the functions belonging to the three lines of defense, covering various areas related to ICT and security risks, including the management of ICT resources, information assets and ICT systems, the identification and assessment of ICT risks, data and network security, the management of ICT-related changes and projects, business continuity and response and recovery plans, the management, classification and reporting of IT and security incidents, and digital operational resilience testing;
- definition of a framework for managing IT risks arising from third parties, formalized within the Global Policies " Third party risk management and control framework" and "Third Party Management Framework," approved by the Parent Company's Board of Directors in December 2024 and March 2025, respectively.

The IT risk management framework is reviewed at least annually, or more frequently if serious ICT incidents occur, or if instructions are provided by the supervisory authorities or the internal audit function (in the Parent Company, the Internal Audit function).

Organisational structure

The Board of Directors is responsible for approving all aspects relating to the operational, ICT and Security risk framework and verifying the adequacy of the measurement and control system and shall be regularly updated on changes to the risk profile and operational risk exposure.

The reporting produced by the CRO Department for the Board of Directors ensures that management and the Supervisory Bodies are constantly informed about the evolution of operational, ICT, and security risks within the Group and can actively intervene in risk management and mitigation. Participation in the Chief Risk Officer's Product Committee and Project Committee, and the subsequent involvement of the specialized units of the CRO Department, including the Operational & Reputational Risk and ICT & Cyber Risk units, allows for the monitoring of operational risks associated with the Group's new business activities.

The Operational & Reputational (ORM) function is part of the CRO Department, which reports to the Chief Risk Officer of FinecoBank who in turn reports directly to the Chief Executive Officer and General Manager.

The main activities carried out by the Team in terms of operational risk are:

- definition of the system mitigating and controlling operational, ICT and Cyber risks in compliance with external regulations and, in accordance with the guidelines provided by the Board of Directors, and the Group's operational evolution;
- support the Board of Directors in defining the operational risk appetite, and appropriately break it down into specific measures, metrics and indicators aimed at measuring the risk;

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- regularly prepare reports on exposure to operational and reputational risks aimed at informing and supporting management in management activities;
- define the methods for assessing the riskiness of the Group's third-party suppliers, including concentration risks;
- monitor the overall riskiness of the Group's third-party suppliers in relation to the risk appetite defined by the Parent Company's Board of Directors;
- prepare a Risk Indicators framework aimed at preventing operational and reputational risks, also originating from environmental, social and governance factors (ESG);
- verify that operating loss data identified by the various areas of the Group are regularly and promptly recorded;
- carry out, in collaboration with the other corporate functions, scenario analyses aimed at identifying and preventing potentially high impact losses, albeit unlikely;
- propose operational risk mitigation strategies to the Chief Risk Officer;
- carry out training and support on the control of operational risks to the Group's structures;
- guarantee a reputational risk oversight within the perimeter defined by the Group;
- carry out systematic remote controls, through Risk Indicators, on the entire sale Network, in order to mitigate the internal fraud arising from PFA operations;
- carry out ex-post controls on the verifications carried out by the Network Controls, Monitoring and Network Services Department in relation to internal frauds implemented by Personal Financial Advisors to the detriment of customers, in order to identify areas for improvement;
- implement and update the anomaly indicator management system framework, also according to new company activities and regulations;
- evaluate the effectiveness of PFA disloyalty insurance coverage, considering renewals, franchise and excess;
- evaluate operational and/or reputational risks resulting from the most significant transactions (e.g. significant outsourcing), ensuring their consistency with the RAF.

In accordance with Bank of Italy Circular 285/2013 and Regulation 2554/2022 (DORA), responsibility for IT risk management is assigned to the CRO Department, as the risk control function, and to the Compliance Department, each within their respective areas of expertise.

Specifically, the CRO Department, with the support of the ICT & Cyber Risk unit, is responsible for:

- Supporting the Board of Directors in defining the ICT and security risk appetite;
- Supporting the Board of Directors in defining and updating the principles that constitute the digital operational resilience framework, in collaboration with the Compliance Department;
- Monitoring and controlling ICT and security risks, ensuring that they are identified, measured, assessed, managed, monitored, reported, and maintained within the limits of the bank's risk appetite;
- Contributing to the definition of the information security policy for the area of responsibility, collaborating primarily with the ICT & Security Department and the Compliance Department;
- Supporting the CEO and General Manager in defining and updating at least annually the ICT and security risk management methodology, for subsequent submission to the Board of Directors for approval.

The Compliance Department, with the support of the DPO, Outsourcing, and ICT & Security Compliance departments, ensures the compliance of ICT systems and projects, as well as all activities carried out within the information system, with legal, regulatory, and statutory provisions and the internal regulations and codes applicable to the bank. In collaboration with the CPO and CIO departments, the Department develops the ICT and security risk training and information security awareness plan.

The CRO and Compliance departments are also informed of any activity or event that significantly impacts the bank's risk profile (e.g., significant operational or security incidents) and are actively involved in projects involving substantial changes to the information system.

Operational risk management and mitigation

In general, the typical characteristic of an internal control system based on the three lines of defense, such as the one adopted by Fineco, is that risk management and monitoring are not the prerogative of control functions, but are the autonomous prerogative of the functions belonging to the three levels of the different lines of defense. Specifically, the proper execution of first- and second-level controls ensures the timely activation of effective escalation processes in the event of anomalies and critical issues, which may lead to the adoption of additional risk management or mitigation measures.

Within the ICT and security risk management framework, the annual ICT and Security Operational Risk Assessment (ICT and Security Operational Risk Assessment) is particularly important. This assessment requires collaboration and coordination between various structures and stakeholders belonging to different corporate functions, both first- and second-level, with the aim of assessing the potential ICT and security risks of business processes, considering the threats and vulnerabilities to which the assets supporting the processes are exposed, as well as the related countermeasures identified by the Bank. The results of this assessment allow decisions to be made regarding the acceptance of exposure to IT and security risks and/or the implementation of appropriate mitigation actions.

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Within the framework for managing risks arising from third-party suppliers, the outcome of the risk assessment relating to contractual agreements is particularly important, as it may determine the need to adopt more stringent controls (including second-level controls), one or more mitigation measures, or shorter contract renewal periods.

Within the operational risk management framework, mitigation and prevention activities focus on preventing internal fraud through remote monitoring of sales channels.

The development of remote monitoring aimed at preventing frauds has led to the creation of a system called System of Fraud Identification and Analysis (SoFIA). Such system can process a larger amount of data and information than individual indicators. The system works though an alert mechanism detecting any irregularity on a daily basis. In this way, all of the names highlighted to be checked are assessed at the same time with regard to all remote indicators.

On the basis of qualitative and quantitative assessments of these indicators, the assigned staff select any cases that need to be reported to the Network Controls, Monitoring and Network Services Department – reporting directly to the Chief Executive Officer – for subsequent examination.

Moreover, the Operational & Reputational Risk team is updated annually on the results of the tests conducted in accordance with the Business Continuity and Disaster Recovery plans.

In parallel with the direct controls on the sales network carried out through SoFIA, ex-post controls were also implemented on the verifications carried out by the Network Controls, Monitoring and Network Services Department in relation to internal frauds carried out by financial consultants to the detriment of customers, aimed at identifying any areas for improvement.

In addition to the aforementioned controls, reputational risks are monitored through the risk assessment carried out by the risk management function throughout the definition, development and approval phase of the Group's products. Participation in the Product Committee of the Chief Risk Officer is in fact expressly envisaged by the "New Product Process" Global Policy.

Tax Risk Management and Governance

The relationship with the tax authorities is based on the principles of maximum cooperation and transparency. In particular, since 2016, Fineco has been admitted to the optional Cooperative Compliance Regime (the so-called “Adempimento Collaborativo”) pursuant to Legislative Decree no. 128/2015, which aims to establish a trust-based relationship between the tax administration and the taxpayer. The purpose of the regime is to increase the level of certainty on relevant tax matters and therefore avoid potential disputes with the tax authorities. This objective is pursued through constant and preventive engagement with the tax authority, including advance control activities, aimed at jointly assessing situations that may generate tax risks and sharing the internal tax risk control system.

Fineco acts as a spokesperson for the interests of its stakeholders, actively participating—through its tax department—in meetings and discussions promoted by trade and industry associations of which it is a member (e.g., ABI Tax Technical Committee, Assogestioni, Assonime, AMF Italia), promoting, in those forums, initiatives to improve the regulatory and interpretative framework on the basis of feedback received from its clients, its network of financial advisors, and investors. The Group’s tax approach is outlined in the Tax Strategy, which refers to the Code of Conduct and is approved by the Board of Directors of the Parent Company, under the name “FinecoBank Group Tax Strategy.” The strategy is reviewed at least annually by the Tax Function, and any changes are submitted to the Board of Directors for approval (Tone at the Top principle). The Strategy is published on Fineco’s institutional website[99] and must be adopted by all Group companies following approval by their respective Boards of Directors or competent bodies.

The primary objective the Group pursues with its Tax Strategy is ensuring proper management of tax matters, recognising that taxes represent an important part of the Group’s broader economic and social role in the countries where it operates. In this regard, Fineco is committed to paying all taxes due and promptly fulfilling all obligations required by national and international tax regulations, while ensuring efficient taxation at a global level, avoiding double taxation and reducing its tax burden only when legitimately permitted, in compliance with the rules ensuring appropriate transfer pricing for intragroup transactions. More specifically, the values guiding the Bank to ensure a consistent approach to tax management across all Group companies include:

- full formal and substantive compliance with all laws, regulations, and administrative practices applicable in any jurisdiction where the Group operates. In particular, the Group—both in its capacity as “taxpayer” and as “intermediary”—is committed to respecting all applicable and relevant laws and regulations in each jurisdiction, considering not only the literal wording of the rules but also their underlying rationale and interpreting them systematically;
- the application of a tax strategy that is always consistent with the Group’s general rules, its risk-based approach, and its core values;
- the exercise of due professional diligence in managing all risks associated with tax matters, ensuring that operational procedures applied for this purpose are appropriate. At an operational level, tax risk is managed through a wide and complex set of controls and procedures ensuring extensive verification of the accuracy of tax returns, tax payments, and communications to tax authorities. The effectiveness and updating of these procedures and controls are periodically reviewed to enable timely mitigation or corrective actions;

[99] The document is published at the following link: https://images.finecobank.com/it/pub/pdf/corporate/FinecoBank_strategia_fiscale.pdf

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- the establishment of relationships based on mutual trust, cooperation, and transparency with the tax administrations of the countries where the Group operates, including adhesion to cooperative compliance programmes, where available. The Group also typically observes all administrative guidelines issued by the relevant tax authorities in the countries where it operates;
- the promotion of a culture of compliance and tax knowledge within the Group, including for individuals who do not work directly within tax departments.

To ensure the achievement of these objectives, the Group has implemented an effective Tax Control Framework (TCF) within its corporate governance system, providing constant oversight of tax risks. In particular, the Fineco TCF provides: (i) clear allocation of roles and responsibilities to corporate bodies and functions with appropriate skills and expertise; (ii) adequate processes for identifying, measuring, managing, and controlling tax risk, ensuring compliance with procedures at all organisational levels; (iii) specific procedures to remedy any deficiencies and activate corrective actions. The control structure within the Framework, validated upon entry into the Cooperative Compliance Regime, is reviewed and shared annually with the Italian Revenue Agency.

In general, the Group is committed to ensuring constant and transparent cooperation with tax authorities, in compliance with international reporting obligations for the exchange of information between States (e.g., FATCA, CRS).

In this context, the Group ensures compliance with the rules on mandatory disclosure of cross-border arrangements that may indicate a potential tax advantage, pursuant to DAC 6. Specific controls have been established both for internal units and for financial advisors. Each Group company ensures the presence of a dedicated tax function or internal tax officer.

The tax function of the Parent Company is responsible for defining domestic, international, and supranational tax scenarios and implementing appropriate procedures for the correct fulfilment of tax obligations and the proper and efficient taxation of the Group. Within the tax function, a Tax Compliance unit is included as a specialised component of the Compliance Function, tasked with monitoring and overseeing non-compliance risks related to tax regulations through second-level controls, based on a tax-risk map shared periodically with the Revenue Agency within the cooperative compliance regime.

Employee and Top Management awareness on tax risk is fostered through training programmes aimed at increasing regulatory knowledge and promoting a corporate culture based on respect for tax law.

Furthermore, the Group does not provide remuneration plans for Directors and Employees linked to tax savings and prohibits them from purchasing or offering investments, products or transactions whose primary purpose is to obtain tax benefits for the Group, clients, or other parties.

The key principles of the Tax Strategy are referenced in the Code of Conduct, which forms an integral part of the contractual obligations of all individuals working for the Group; breaches are subject to disciplinary actions, proportional to the seriousness of the violation (from verbal warnings to dismissal for just cause). The most significant tax-related issues are periodically reported to the Board of Directors and its committees, such as the Network Committee, Projects Committee, Products Committee, Private Banking Committee, and the Internal Control Business Committee (ICBC).

Regarding the reporting of tax-related offences, corporate functions are required to inform the Tax Function of suspected tax fraud. Following the inclusion of tax offences among predicate offences under Legislative Decree 231/2001, the 231 Model requires reporting to the Tax Function whenever the Supervisory Body receives alerts or communications concerning anomalies or behaviours potentially constituting a tax offence. This is intended to allow the tax function to analyse the situation from a tax-risk perspective, mitigate the risk, and, where necessary, make a disclosure to the Revenue Agency.

Reports may also arise from the internal whistleblowing system, enabling employees to report irregularities or violations of applicable laws and internal procedures, in line with domestic and international best practices.

To mitigate tax risks typically arising from Fineco's operations, the Group has adopted a specific escalation procedure governing the analysis and assessment of tax risk—with different levels of involvement of Top Management—and subsequent engagement with the Revenue Agency. The procedure, validated by the Revenue Agency as part of the cooperative compliance regime under Legislative Decree no. 128/2015, sets out roles, responsibilities, and methods for: (i) identifying potential interpretative risks; (ii) assessing qualitative and quantitative impacts; (iii) activating internal escalation and approval processes; (iv) any interaction with the Revenue Agency.

In addition, an annual closing memorandum of the compliance year is prepared and signed with the Revenue Agency, summarising the results of Tax Control Framework controls and discussions regarding significant tax risks. This memorandum is also reported to the Board of Directors by the Head of the Tax Function as part of the periodic report on the Internal Control System for Tax Risk pursuant to Article 4, paragraph 2, of Legislative Decree 128/2015.

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Risk measurement system

The regulatory requirement for operational risk, introduced by CRR III effective January 1, 2025, provides for a single calculation method. The requirement is determined consistently with an indicator based on the size of an institution's business (Business Indicator Component), defined on the basis of accounting metrics, primarily using FinRep items (average of the last three years), weighted with regulatory coefficients by bracket.

For the purposes of calculating Pillar 2 Internal Capital, however, the Group uses an internally developed model that leverages historical series of internal loss data, recorded and classified in accordance with the criteria set out in the EBA's final RTS on operational risk taxonomy for the classification of loss events, mandated by Regulation 575/2013 (CRR). Specifically, the latter provides for the classification of loss data into the following seven Level 1 Event Types (ET):

- internal fraud: losses due to unauthorised activities, fraud, embezzlement or infringement of laws, regulations or company directives that involve at least one internal staff member of the Group or a resource hired under an agency contract (PFA);
- external fraud: losses owing to fraud, embezzlement or violation of laws by subjects external to the Group;
- employment practices and workplace safety: losses due to actions not compliant with the law or to agreements regarding employment, health and safety, to the payment of compensation for bodily harm, or to cases of discrimination or non-application of equality conditions;
- customers, products and professional practices: losses arising from non-fulfilment of professional obligations towards customers or from the nature or characteristics of the products or services provided;
- damage from external events: losses arising from external events, including natural disasters, acts of terrorism and vandalism;
- business disruption and system failures: losses owing to business disruption and system failures or interruptions;
- process management, execution and delivery: losses due to deficiencies in the completion of transactions or management of processes, as well as losses due to relations with commercial counterparties, vendors and suppliers.

Risk measurement activities, however, do not end with estimating internal capital.

In fact, with regard to operational and reputational risks, the analysis of operational losses also allows the CRO Department to assess the Group's exposure to operational risks and identify any critical areas. The CRO Department also performs a variety of second-level controls, primarily through the analysis and monitoring of Key Risk Indicators, divided into control areas (Payment Cards, Compliance, HR, Legal, Securities Operations, Payment Systems, Complaints, Risk Management, Administration, Audit, Reputation, Transparency, and AML/CFT). Any anomalous values in these indicators may be related to changes in operational risk exposure. Within the operational and reputational risk monitoring dashboard, a set of indicators relevant for ESG purposes has been identified, as an anomalous value could indicate specific risks related to customer relationships (e.g., customer complaints, availability or security issues in IT systems), employee relationships (e.g., turnover), or regulatory risks, with consequences for business sustainability.

Regarding ICT and security risks, as mentioned in the section on risk management and mitigation, the Group conducts an annual ICT and security risk assessment. This requires collaboration and coordination between various structures and stakeholders from different corporate functions, both first- and second-level. For further details, please refer to the dedicated section. The CRO Department also performs a variety of second-level controls, through the preparation of detailed metrics, aimed at monitoring and controlling the level of ICT and security risk in order to maintain it within the risk appetite limits defined by the body with strategic oversight function. Of particular importance in this regard is the ICT & Cyber Risk Index (ICRI), an indicator also included in the Risk Appetite Dashboard. It summarizes the Group's exposure to ICT and Security risk by combining the results of the annual ICT and Security risk assessment with some key performance metrics (KRIs) considered particularly relevant (e.g., incident-related metrics), as well as the results of Vulnerability Assessments and Penetration Tests.

Lastly, scenario analyses allow the assessment of the Group’s exposure to operational risk characterised by low frequency but high potential impact. Scenarios are set by analysing internal losses, external events, risk indicator trends, critical processes, products and risk classes.

B. Risks arising from significant legal disputes

There are legal proceedings pending against the Group, solely relating to FinecoBank, which are individually immaterial, and for which there is uncertainty regarding the possible outcome and the extent of any liability the Group may be required to bear. Where the extent of any liability can be reliably estimated and deemed probable, provisions have been made in the amount deemed appropriate given the specific circumstances and in accordance with applicable international accounting standards, making the best possible estimate of the amount the Group will reasonably be required to incur to fulfill the related obligations.

In particular, as of December 31st, 2025, there are disputes for which the risk of financial disbursement resulting from a potential loss has been assessed as probable. Without prejudice to the inherent uncertainty inherent in any litigation, the estimate of the obligations that may arise from the disputes—and therefore the amount of any provisions established—is derived from forecasts regarding the outcome of the proceedings. These forward-looking assessments are in any case made based on all information available at the time of the estimate and updated during the course of the proceedings. To cover the aforementioned disputes, FinecoBank has established a provision for risks and charges amounting to € 21,868 thousand as of December 31st, 2025. This provision includes, in addition to legal fees to be borne by the Group in the event of an unfavorable outcome to the dispute, an estimate of the costs to be paid to lawyers and any technical consultants and/or experts assisting it in ongoing disputes, to the extent that it is believed that they will not be reimbursed by the opposing parties. This estimate, with reference to the fees of the lawyers assisting the Group, was

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determined in relation to the ongoing litigation, primarily based on the legal fees established by current legislation. The aforementioned provision does not include disputes, if any, for which the risk has been assessed as remote. Furthermore, there is a provision for risks and charges of € 2,889 thousand to cover customer complaints, not yet resulting in legal proceedings, for which the risk of financial disbursement has been assessed as probable.

C. Risks arising from tax disputes and audits

As of December 31st, 2025, several disputes relating to FinecoBank were pending. Accruals for additional taxes were made to the tax provision in the amount deemed appropriate, given the specific circumstances and in accordance with international accounting principles. Additional taxes resulting from any adjustments in the allocation of profits with foreign subsidiaries, subject to discussion with the competent authorities, were also accrued to the tax provision, totaling € 15,261 thousand. The related legal expenses, penalties, and interest, to the extent expected, were recognized in the provision for risks and charges for a total of € 972 thousand.

The assessment of ICT and Cyber risk

The purpose of the annual ICT and Security Risk Assessment is to evaluate potential ICT and security risks to business processes, considering the threats and related countermeasures identified by the Bank. The findings of this assessment allow decisions to be made regarding the acceptance of exposure to IT risks and/or the implementation of appropriate mitigation actions. Each identified risk is assessed in terms of the probability of occurrence of the associated threats and their impact on the confidentiality, integrity, availability, and authenticity of the ICT resources supporting the business process.

The findings of the annual ICT and Security Risk Assessment are summarized in the "Summary Report on the IT Risk Situation," approved by the Chief Executive Officer and General Manager and presented annually to the CRPC and the Board of Directors of the Parent Company. According to the most recent Summary Report on the Cyber Risk Situation, approved in November 2025, for all the macro-areas analyzed, Responsible Users have chosen, given the limited exposure, to accept the residual risk without the need to identify further mitigation measures. Overall, based on the scoring methodology currently in use, Fineco's risk profile is low.

It should be noted that on February 24th, 2022, with the start of the military conflict between Russia and Ukraine, the CSIRT (the National Cybersecurity Agency's response team) called for heightened attention and the adoption of all measures to protect ICT assets, an alert addressed to Italian companies that have relations with Ukrainian operators. On 28 February 2022, the Agency produced a new alert, this time addressed to all national digital infrastructure operators, urging them to adopt "a posture of maximum cyber defence": the offensive could in fact be directed against the coalition that has mobilised to support the attacked country. As far as Italy is concerned, the targets are generally ministries, government agencies, and companies that are strategic for the national interest, including financial institutions. The Group's objective is to ensure the protection of customers by guaranteeing data security, declined in its characteristics of availability, confidentiality and integrity: in the light of the Russian-Ukrainian crisis on the EU financial markets, particular attention has been paid to the assessment of related risks. In compliance with the measures provided for by current legislation, Fineco has undertaken a series of initiatives aimed at verifying its security posture and operational readiness, also making use of the indications and recommendations suggested by the various national and international bodies. Without prejudice to the adoption, as always, of best practices in the field of security, in terms of both technical and organizational/procedural measures, further mechanisms have been introduced to deal with any impacts deriving from the contingent situation ensuring, at the same time, the constant and continuous monitoring of the evolution of the context.

Analysis of operational and security risks related to payment services

In accordance with the 28th update of Bank of Italy Circular 285, the Group carries out an assessment of operational and security risks related to payment services provided by the Group. The adequacy of mitigation measures and control mechanisms in place are also in scope. The resulting report for the year 2024 did not show any criticalities or weaknesses, and it was sent to the Bank of Italy within April 30th, 2025, according to the rule thereof.

Quantitative information

Operational loss analyses enable the Operational & Reputational Risk team to make assessments on the Group's exposure to operational risk and to identify any critical areas.

As of December 31, 2025, approximately 34% of the Group's operating losses are related to conduct risk, which includes the two event types "Internal fraud" and "Customers, products and professional practices". In particular, the "internal fraud" event type mainly manifests itself through fraud perpetrated against customers by financial advisors belonging to the sales network. In recent years, this risk has significantly reduced due to the implementation of several mitigation actions, including remote controls on the sales network by different structures of the Bank (Network Controls Department, Internal Audit, Compliance and CRO Department). It should also be noted that there are insurance policies, including an insurance policy

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on the disloyalty of financial advisors. The event type “Customers, products and professional practices” instead manifests itself mainly through the misselling of financial products to customers.

The remaining losses are distributed among the other event types described above.

The data reported are consistent with FinecoBank's business model which focuses on offering financial advisory services to retail customers and has one of the largest sales networks in Europe.

No relevant impacts arising from Russia – Ukraine conflict have been detected so far on the Group operational risk profile. Available KRI are not showing any risk profile change, and it has not been detected any operational loss strictly connected with Russia – Ukraine conflict so far.

As far as operational risk is concerned, it should be noted that FinecoBank has not changed its strategies and objectives as well as its management, measurement and control policies.

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1.6 - Other risks and information

Although the risk types described above represent the main categories, there are others the Group considers nevertheless important. According to Pillar 2 regulatory requirements, the Group annually carries out a risk assessment identification process aimed at identifying all relevant risks different from Pillar One risks (credit, market and operational), to which the Group is, or may be exposed to. Along with traditional financial risks, potential significant non-financial risks are also identified, including for example reputational risks and those deriving from environmental, social and governance (ESG) factors.

After the identification of all relevant risks, the best method for analyzing them shall be identified, whether quantitative or qualitative. The quantitative measurement may be carried out through several tools, such as scenario analysis (this is the choice in particular for hard quantifiable risk such as the reputational risk and the compliance risk), VaR or the Internal Capital calculation. The latter stands for the capital needed to cope with potential losses arising from the Group's activities, and takes into consideration all risks defined by the Group itself quantifiable in terms of capital, consistently with Pillar two requirements.

The main risks considered in the overall Group Internal Capital as of December 2025 are default risk, concentration risk, migration risk, market risk, interest rate risk, credit spread risk, operational risk and business risk. The overall Internal Capital is periodically exposed to stress test exercises. Such tools allow to assess the Group's vulnerabilities to exceptional but plausible events, providing additional information with respect to monitoring activities.

Risks arising from Environmental, Social, and Governance (ESG) factors

The acronym ESG stands for Environmental, Social, and Governance and refers to environmental, social, and governance factors that can significantly influence a company's long-term performance. In other words, these are all factors that, if not managed properly, can generate risks for a company, an industry, or an entire economic system. Specifically, ESG risks can have consequences in terms of:

- Investment impacts: Investors, increasingly aware of the social and environmental impact of their decisions, take ESG factors into account when assessing the sustainability and long-term profitability of an investment;
- Impacts on corporate reputation: Effective management of ESG risks is essential to preserving a company's reputation and avoiding involvement in environmental or social scandals;
- Regulatory compliance: Sustainability regulations are constantly evolving, and companies must adapt to avoid fines and financial losses;
- Corporate resilience: A company that manages ESG risks well is more resilient to external shocks, such as climate change or social crises.

The climate and environmental risks, social risks, and governance risks to which the FinecoBank Group is exposed are analyzed individually in detail in the following paragraphs.

Climate and environmental risks

Climate change and environmental degradation give rise to structural changes capable to affect economic activity and, consequently, the financial system. In particular, the transition to a low-carbon and more circular economy brings both risks and opportunities for the entire economic system and for financial institutions, while the physical damage caused by climate change and environmental degradation might have a significant impact on the real economy and the financial sector.

Climate change commonly gives rise to two risk factors:

- physical risk, which refers to the financial impact of climate change, including more frequent extreme weather events and gradual changes in climate, as well as environmental degradation, such as air, water and soil pollution, water stress, biodiversity loss and deforestation. Physical risk is therefore classified as "acute" if caused by extreme events such as droughts, floods and storms, and "chronic" if caused by progressive changes such as rising temperatures, rising sea levels, water stress, biodiversity loss, land use change, habitat destruction and resource scarcity. This risk could directly lead to material damage, a decline in productivity, or indirectly to subsequent events such as the disruption of production chains;
- transition risk, which refers to the financial loss that an institution may incur, directly or indirectly, as a result of the adjustment process towards a low-carbon and more environmentally sustainable economy. This could be caused, for example, by the relatively sudden adoption of climate and environmental policies, technological progress or changes in market confidence and preferences.

Physical and transition risks represent risk factors that impact traditional risk categories already identified and managed by financial institutions, such as pillar one risks i.e. credit, operational, market and liquidity risks, but also pillar two risks, such as reputational risk. These risks can also affect the resilience of the institution's business model in the medium and long term, especially whenever the business area is based on sectors and markets that are particularly vulnerable to climate and environmental risks.

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In November 2020, the European Central Bank published a "Guide on climate-related and environmental risks" that incorporates the supervisory authority's expectations on risk management and disclosure of climate-related and environmental risks. According to the latter, institutions are required to assess the impact of climate-related and environmental risks on their business model and operational environment in the short, medium and long term, and to integrate them into their risk management system, so that they are managed, monitored and mitigated along with other risk categories.

Since the first consultation of the ECB on its guide on climate and environmental risks[100], the Fineco Group has started a process of progressive integration of climate and environmental risks within its risk management framework, based on the most recent guidelines published by the supervisory authorities and European and international standard setters[101]. The first changes made concerned the *Risk Appetite Framework (RAF)*, which represents the tool for monitoring the risk profile that the Group is willing to assume in implementing its corporate strategies and in achieving sustainable profitability at the same time as solid business growth.

The RAF formalizes, through a set of limits and risk metrics, the risk objectives, any tolerance thresholds and operational limits that the Group commits to comply with in the pursuit of its strategic lines, and is made by the *Risk Appetite Statement*, which qualitatively defines the positioning of FinecoBank in terms of strategic objectives and related risk profiles, and the *Risk Dashboard*, which is made by a set of quantitative indicators.

The RAF statement includes a series of commitments and objectives also in the field of climate and environmental risks. In this context, the Group's goal is to:

- keep a marginal exposure to physical climate and environmental risks, both acute and chronic, by limiting direct investments in the Real Estate segment to properties intended for the unrolling of office and consultancy activities, and ensuring that the real estate collateral portfolio deriving from mortgages loans does is not concentrated towards single climate and environmental risk factors;
- limit the exposure to transition climate and environmental risks by avoiding financing high-risk sectors and ensuring flexibility with respect to regulatory changes and market trends;
- achieve net zero emissions, both operational and financed, by 2050;
- by 2030, have 95% of strategic investments in countries and institutions with a "Net Zero" objective[102].

The *Risk Dashboard*, on the other hand, incorporates several indicators to monitor ESG risks. As previously mentioned, RAF metrics are regularly monitored and reported, at least quarterly. A threshold breach of the indicators included in the Risk Dashboard triggers the activation of an escalation process towards the top management and ultimately the competent Corporate Bodies.

From a risk perspective, the Group, thanks to the main features of its business model, is minimally exposed to climate and environmental risks. For this reason, the Group does not directly use high-emission climate scenarios to identify physical risk factors, as these would not capture the vulnerabilities inherent in its business model. Therefore, the identification of physical risk factors follows a gross approach, starting from the risk factors identified in the guidelines and technical documentation issued by the Supervisory Authority (European Central Bank) and by industry *standard setters* (European Banking Authority), which are in turn based on forecasts formulated by authoritative bodies in the field. To assess the most significant vulnerabilities, specific stress tests were developed as part of the ICAAP process.

In the specific case of physical and transition climate and environmental risks (as well as social and governance risks), as a cross-cutting risk category, the impacts on the Group's balance sheet, operations, or reputational environment manifest themselves through financial risks (e.g., credit risks), operational risks, and reputational risks. For this reason, the identification and analysis of these risk categories occur in parallel with the traditional financial, operational, and reputational risk categories, in a specific section of the risk inventory called the "ESG Risk Deep Dive." This separate assessment, in addition to allowing for a more in-depth analysis of ESG risk factors, ensures that the related risk factors are not double-counted, as they are already included in the financial, operational, and reputational risks that operate through transmission channels.

The "ESG Risk Deep Dive" identifies all ESG risk factors that could potentially negatively impact the business model and, more generally, operations along the Group's value chain, both upstream (e.g., suppliers) and downstream (e.g., customers). For each risk factor, the transmission channels to financial (e.g., credit and business), operational, and reputational risks are identified (if present), as well as the related vulnerabilities and mitigation factors determined by the Group's specific characteristics. The key financial metrics that could be impacted should the risk factor materialize are also identified.

Physical risk

The identification of physical climate and environmental risks begins with an analysis of the various acute and chronic risk factors that may arise from the latter. Generally, physical climate and environmental risks indicate the financial impact of climate change, including more frequent extreme weather events and gradual climate change, as well as environmental degradation. The various risk factors can be classified as acute, if caused by extreme events such as droughts, floods, and storms, and chronic, if caused by progressive changes such as rising temperatures and sea levels. These risk factors could have both direct impacts, such as damaging assets owned by Group companies, and indirect impacts, such as reducing the value of

[100] The first consultation version of the "Guide on climate and environmental risks" dates back to May 2020.
[101] Examples include the "EBA/GL/2025/01 "Guidelines on the management of ESG risks", the report " role of environmental and social risks in the prudential framework" and the documents released by the BCBS " *Climate-related risk drivers and their transmission channels* " and " *Climate-related financial risks – measurement methodologies* ".
[102] The *Net Zero goal* must be formalized in a national/international policy document. Countries and institutions are understood to mean *Sovereign*, *Supranational* and *Agency counterparts* .

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assets acquired as collateral from customers, or worsening the creditworthiness of customers, counterparties, or issuers of financial instruments acquired by Group companies as investments.

The risk factors considered in identifying the Group's vulnerabilities are those highlighted in the technical documentation released by supervisory authorities and industry standards setters. In this context, these authorities refer to climate and environmental risk factors whose frequency and intensity are expected to increase in the medium and long term as a result of rising average temperatures. With this in mind, the Group has adopted a gross approach, identifying risk factors prospectively, regardless of historical evidence recorded at the reference date. Specifically, the risk factors considered in the acute physical risks category include floods, landslides, droughts, fires, and extreme weather events (heat waves, hurricanes, tornadoes, etc.). Chronic physical risks, on the other hand, include water stress, desertification, resource scarcity, pollution, soil depletion, and biodiversity loss.

Once the climate and environmental risk factors applicable to the Group have been identified, vulnerabilities are identified and reported at a consolidated level, taking into account that:

- No Group company has significant investments in *real estate*. The only real estate investment is the building in Milan where the parent company, FinecoBank, has its registered office;
- no Group company has credit exposures to customers or non-financial counterparties whose credit solvency could be impacted by an increase in the intensity and frequency of physical risk factors;
- Loans are primarily directed to highly diversified retail customers, of small individual amounts, and not directly affected by climate and environmental risk factors. Furthermore, approximately 82% of the retail customer loan portfolio consists of products secured by financial or real estate collateral;
- Within the Group, only the Bank is exposed to market risk, which is limited to brokerage activities with clients and subject to stringent risk limits. Fineco, in fact, does not hold open directional positions, and its trading book is moved exclusively for the proper conduct of brokerage activities with clients, with an *intraday hedging/closing mandate* ;
- exposures to financial counterparties are made to industry leaders, with high credit ratings, and are mainly backed by financial collateral, the value of which is subject to frequent monitoring and exchange of guarantee margins;
- The strategic investments (held to *maturity*) of the Group Entities are mainly made in sovereign counterparties (sovereign states and international governmental organisations) belonging to Western countries that are relatively little exposed to climate change or economically able to cope with it.

Taking into account the operational and business context highlighted above, the following vulnerabilities have been identified at a consolidated level for 2025:

- Damage to the registered office building following the occurrence of acute physical risk events: the property is not particularly exposed to acute physical risk factors. Although, prospectively, the property could be damaged by extreme weather events that are intensifying in the area, it should be noted that the property is covered by an active all-risk insurance policy and that the value of the property ~~represents~~ an insignificant portion of consolidated assets. Furthermore, in the event of office unavailability, the *Business Continuity Plan* provides for extensive use of remote working;
- Damage to hardware infrastructure within Data Processing Centers (DPCs): Fineco uses several DPCs, located geographically remote, which play a key role in data storage and the regular provision of services. For each DPC, a periodic technical report on seismic and environmental risk is required from specialists in such assessments, and mitigation measures are identified (e.g., emergency generators and pumps in the event of flooding). Finally, the Parent Company has an additional DPC used exclusively for backup purposes;
- Reduction in the value of real estate collateral securing mortgages issued by the Bank: the properties mortgaged in favor of the Bank could suffer damage from landslides or floods and experience a decline in market value. However, the mortgage portfolio represents a relatively small portion of consolidated assets, with an average *loan-to-value* of approximately 43%, reducing the probability of loss in the event of default, even following a reduction in the value of the collateral;
- Reduction in the value of financial collateral pledged against current account overdrafts provided by the Parent Company: the financial instruments pledged as collateral could be affected by market volatility following the worsening of chronic physical risk factors, should they cause difficulties for entire economic sectors. However, the value of the collateral is monitored daily, and if it falls below certain limits, the Bank has the right, as guaranteed by the contractual provisions, to sell the financial instruments to repay the debt;
- Default or downgrade of financial and sovereign counterparties exposed to high climate and environmental risks: this eventuality would lead to higher loan write-downs and a greater absorption of economic capital for Group companies exposed to such counterparties. However, the Group requires its counterparties to have a creditworthiness rating of at least investment grade (taking into account the ratings of the three main rating agencies: S&P, Moody's, and Fitch) and uses a specific indicator developed by a group of researchers at the University of Notre Dame, called ND Gain, which considers a country's level of vulnerability to climate change (*vulnerability*) and its positioning in terms of economic, social, and governance capacity to address climate change (*readiness*).
- Reduction in customer demand deposits, resulting in a reduction in the Bank's available liquidity following the occurrence of acute physical risk events (e.g., landslides and extreme weather events): the risk of customer withdrawals of deposits constitutes a liquidity risk, as these constitute the main source of liquidity for the parent company, FinecoBank. However, it should be noted that there has never been evidence of deposit withdrawals in emergency situations, such as during the COVID-19 pandemic or following earthquakes and other catastrophic events. Furthermore, a large portion of FinecoBank's assets are classified as High Quality Liquidity Assets (HQLA), eligible for transfer to central banks to obtain liquidity.

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The assessment of identified vulnerabilities to climate and environmental risks considers both any historical evidence recorded at the reference date and the likely evolution in the short, medium, and long term. Specifically, in accordance with the most recent guidelines issued by industry standard setters, the Group adopts the following definitions:

- Short-term: The short-term time horizon coincides with the length of the accounting year, which is one calendar year. The time horizon is aligned with the Bank's annual budget;
- Medium-term: The medium-term time horizon covers a period of two to five calendar years, consistent with the Group's Multi-Year Plan (usually at least three years). Furthermore, the time horizon is consistent with the average duration of the bond portfolio (approximately three years as of December 31, 2025), which constitutes a significant portion of the Group's assets;
- Long-term: The long-term time horizon covers a period of six to ten calendar years. The choice to limit the long-term time horizon to 10 years, which represents the minimum required by the most recent guidelines released by the industry standard setters, is driven both by the low average duration of the assets and by the greater reliability of forecasts over shorter time horizons compared to longer time horizons.

The definitions adopted are consistent with those required by the ESRS 1 reporting principle, set out in Delegated Regulation 2023/2772 of 31 July 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council with regard to sustainability reporting principles.

The assessment of the extent to which the assets and operations of the Group's entities are exposed to physical risk factors takes into account a series of indicators, such as the share of properties securing mortgages located in areas with high climate and environmental risk, the share of exposure to countries most exposed to climate change, etc. Any historical evidence recorded on the specific climate and environmental risk factor at the reference date and its likely evolution in the short, medium, and long term is also considered. For the most significant vulnerabilities, the Group conducts ad hoc stress tests as part of the Internal Capital Adequacy Assessment Process (ICAAP). These tests involve a reduction in the value of properties securing mortgages located in areas with high climate and environmental risk, with a direct impact on the mortgages' *Loss Given Default* (LGD) parameter, used both to calculate expected credit losses and to absorb the economic capital of the mortgages in the calculation of internal capital for credit risks.

The vulnerability assessment ends with a score (probability of occurrence and magnitude), used in the Double Relevance Analysis required by the Corporate Sustainability Reporting Directive (CSRD – Regulation 2022/2464), to assess the relevance of the risks.

Transition risk

The identification of transitional climate and environmental risks begins with an analysis of the various risk factors that may arise from them. Generally, transitional climate and environmental risks indicate the financial losses that Group companies could incur, directly or indirectly, as a result of the adjustment process to a low-carbon and more environmentally sustainable economy. This situation could have both direct impacts, such as changing customer needs and influencing the volatility of relevant markets, and indirect impacts, such as reducing the value of assets acquired as collateral by customers or worsening the creditworthiness of customers, counterparties, or issuers of financial instruments acquired by Group companies as investments.

The risk factors considered in identifying the Group's vulnerabilities are those highlighted in technical documentation released by regulatory authorities and industry standards setters. In this context, these authorities refer to risk factors that have not yet materialized but could occur in the medium and long term as a result of the transition to a more environmentally sustainable economy. With this in mind, the Group has adopted a gross approach, identifying risk factors forward-looking, regardless of historical evidence at the reference date. Specifically, the risk factors considered in the transition risk category include the relatively sudden adoption of climate and environmental policies, technological progress, and shifts in market sentiment and preferences.

Once the transition risk factors applicable to the Group have been identified, the vulnerabilities are identified and reported at a consolidated level taking into consideration that:

- Fineco adopts an open platform, which allows customers to purchase and receive advice on various financial instruments and investment products, including third-party ones;
- no entity of the Group has significant investments in the Real Estate segment;
- no Group company has credit exposures to customers or non-financial counterparties whose sectors could be impacted by the introduction of more restrictive regulations on pollution or carbon dioxide emissions, by new government climate policies or by new market trends;
- the mortgages issued by the Bank constitute a marginal share of the consolidated assets;
- only the Parent Company is exposed to market risk, which is however limited to brokerage activity with customers (absence of open directional positions) and subject to stringent risk limits;
- The strategic investments (held to *maturity)* of the Group companies are mainly made in sovereign counterparties (sovereign states and international governmental organizations) belonging to Western countries, whose economy does not depend on the export of fossil fuels.

Taking into account the operational and business context highlighted above, the following vulnerabilities have been identified at a consolidated level for 2025:

- Customers' shift toward intermediaries offering products with better ESG characteristics than those of FinecoBank: this vulnerability depends on the Group's ability to adapt its investment product offering to the new needs resulting from the transition to a more environmentally sustainable economy. To this end, market benchmarking activities are conducted to ensure that the Group's sustainability

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profile is at least in line with that of its main competitors. Any sustainability risks associated with the release of new products are assessed by the Product Committee, which also includes the participation of corporate control functions. Regarding asset management products, vulnerability is mitigated by introducing a specific indicator into the Group's RAF, aimed at ensuring that a portion of Fineco AM's funds have ESG characteristics (specifically, a rating ≥ A from a leading provider);

- Customer orientation toward intermediaries perceived as more active in environmental sustainability initiatives: vulnerability, i.e., the possibility that some customers will choose other intermediaries perceived as more active in environmental sustainability, is mitigated by the fact that the Group, not financing non-financial companies and relying primarily on third-party providers in the ICT sector, would be unlikely to be involved in environmental scandals. Furthermore, it has long been committed to several voluntary environmental sustainability initiatives;
- Increased burden and bureaucracy in granting and assessing customer creditworthiness: the transition to a low-carbon economy could lead to more restrictive climate and environmental regulations in granting and assessing customer creditworthiness. In the case of FinecoBank, which provides credit primarily to retail customers, mortgages could be impacted, for example, if a regulatory change were to introduce a minimum energy rating for real estate sales. This vulnerability is mitigated by the fact that this business is marginal to the Group's operations;
- Increased burden and bureaucracy in brokerage and advisory activities: the transition to a low-carbon economy may lead to new regulations aimed at directing client capital toward more climate- and environmental-sustainable activities. In this regard, the FinecoBank Group ensures monitoring of legal and regulatory developments through its Compliance and various specialized functions;
- The Group's involvement in environmental scandals involving third-party suppliers: Given the growing public and regulatory attention to environmental issues, the Group could, although unlikely, be involved in scandals involving third-party suppliers. Such an eventuality could have a reputational impact on the Group. In this regard, it is specified that the Global Policy "Third-Party Supplier Risk Management and Control Framework" requires that, as part of the due diligence process, the supplier be verified to be acting in an ethical and socially responsible manner and to comply with applicable environmental protection regulations and standards.
- Reduction in the market price of financial instruments held by FinecoBank for proprietary trading with customers following the occurrence of social and environmental risk factors: financial instruments held in the trading book for proprietary trading with customers could be affected by market volatility resulting from the emergence of new government climate/regulatory policies, new market trends, and new technologies. However, please note that these exposures have a hedging/intraday closing mandate and are subject to stringent risk limits defined by the Global Policy "Framework for Monitoring and Controlling Market Risks";
- Reduction in the market price of financial instruments held by FinecoBank as *collateral* for current account overdrafts following the occurrence of social and environmental risk factors. Among the few types of credit extended to retail customers that could reasonably be impacted by climate and environmental transition risk factors are loans secured by pledges on financial instruments issued by the Parent Company. The financial instruments held as collateral could, in fact, be affected by market volatility resulting from the emergence of new government climate/regulatory policies, new market trends, and new technologies. However, the value of the collateral is monitored daily, and if it falls below certain limits, the Bank has the right, guaranteed by the contractual sales mandate, to sell the financial instruments to repay the debt.
- Reduction in the value of real estate collateral securing mortgages issued by the Bank that are found to be energy inefficient: among the few types of credit extended to retail customers that could reasonably be impacted by climate and environmental transition risk factors are mortgages issued by the Parent Company. Indeed, the properties mortgaged in favor of the Bank could suffer losses in value following the issuance of new regulations or incentives that penalize properties with lower energy ratings. In any case, the mortgage portfolio represents a relatively small portion of consolidated assets. Furthermore, the average loan-to-value of the portfolio is approximately 43%. This reduces the Bank's probability of loss in the event of default, even following a reduction in the value of the collateral properties. A RAF indicator is active to address this vulnerability, designed to measure the share of collateral properties exposed to high climate and environmental risks related to new mortgages issued. Furthermore, a specific ICAAP stress test is conducted regularly.

In the specific case of transition risks, the ICAAP process conducted in 2025 envisions a scenario in which the transition to a more environmentally sustainable economy accelerates market trends, increasingly oriented toward products with sustainability characteristics, and results in a shift in clients from investment funds that cannot be classified as ESG (Article 6 SFDR), produced by the subsidiary Fineco AM, to those classified as ESG (Articles 8 and 9 SFDR), produced by third-party asset management firms. This scenario impacts commissions for the entire Group. This situation is mitigated by the fact that the Group offers an open platform, where clients can purchase and receive advice on third-party products without necessarily having to change intermediaries. The impacts, estimated in terms of difference in commissions on the impacted funds, are immaterial.

Here too, the vulnerability assessment ends with a score (probability of occurrence and magnitude), used in the Double Relevance Analysis to assess the significance of the risks. As with physical risks, the identification and assessment of impacts for transition, climate, and environmental risks is not based on the analysis of climate-related scenarios.

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Part E - Information on Risks and relating hedging policies

With the exception of mortgages issued by the Parent Company, as of December 31, 2025, the Group does not have any consolidated assets or operations potentially incompatible with the transition to a climate-neutral economy. Indeed, as already highlighted:

- No Group company has made significant investments in the real estate segment. The only significant real estate investment is the building housing the parent company's registered office, which is undergoing energy efficiency upgrades.
- no Group company has credit exposures to customers or non-financial counterparties whose production activities could cause significant impacts on the environment;
- the current account credit lines and personal loans, granted exclusively by the Parent Company, are aimed at retail customers and, by their nature, are loans without a specific purpose, which is why it is not possible for the Bank to determine whether they generate any environmental impacts;
- exposures to financial counterparties are made to industry leaders, with high credit ratings, and are mainly backed by financial collateral, the value of which is subject to frequent monitoring and exchange of guarantee margins;
- The strategic investments (held to *maturity*) of the Group companies are mainly made in sovereign counterparties (sovereign states and international governmental organizations) belonging to Western countries whose economy does not depend on the export of fossil fuels.

In the case of mortgages, the Parent Company's portfolio consists of properties belonging to different energy classes, including those with high carbon dioxide emissions. However, limiting mortgage lending to properties with high energy ratings without adequate public incentives would have negative consequences for the less well-off, who cannot afford more energy-efficient properties. To adequately monitor the transition risk in properties securing mortgages, the RAF for 2025 includes an indicator relating to the energy class of the properties securing new loans.

In order to improve monitoring and disclosure in the area of climate and environmental risks, the Fineco Group collects certain information from customers, including, for example, data on the energy class of properties used as collateral for mortgages loans. For useful information in the area of climate and environmental risks that are more difficult to obtain, including that regarding institutional counterparties, the Group relies on a specialized external supplier.

Social risks

According to the EBA report on the management and supervision of ESG risks for credit institutions and investment firms, published in June 2021, social risk is defined as the risk of a negative financial impact resulting from social factors affecting the credit institution, its counterparties or its assets. Social factors are related to the rights, well-being and interests of people and communities, which include factors such as equality, health, inclusiveness, employment relations, workplace health and safety, human capital and communities.

Like all ESG risks, social risk also has a dual perspective, according to which credit institutions could both have an impact (inside-out perspective) on the community (stakeholder), and be impacted in turn by social risk factors (outside -in perspective). Both these perspectives assume relevance in the risk identification process, which will be briefly described below.

Social risks are integrated into the Group's Risk Appetite Framework, which represents the tool for monitoring the risk profile that the Group is willing to assume in the implementation of its corporate strategies and in the pursuit of sustainable profitability in conjunction with solid business growth.

Among the strategic objectives set out in the Risk Appetite Statement in the area of social risks, the Group's commitments are:

- to support customers in their responsible approach to their financial lives in order to create the conditions for a more prosperous and fairer society";
- contain social risks by identifying risk factors arising from socio-political dynamics (e.g. demographic and labor market trends), technological and market dynamics, directing the business towards risk mitigation and orientation towards opportunities;
- take on a social role by promoting financial education to strengthen customer skills, improving understanding of financial products and promoting more informed investment and financial planning decisions;
- maintain and, if possible, increase customer satisfaction to the highest levels, particularly in terms of transparency, quality and completeness of the offering;
- provide customers, within the product offering (investment and brokerage), and other stakeholders, within the sustainability reporting, with increasing, detailed and transparent information on ESG issues, avoiding involvement in greenwashing practices;
- conduct the Group's activities while maintaining an adequate ethical profile and protecting the Institute's reputation in line with strategic objectives;
- have an optimal Internal Control System with effective and efficient procedures in managing each risk aligned with the needs and expectations of stakeholders.

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Part E - Information on Risks and relating hedging policies

The Risk Dashboard 2025 incorporates several indicators to monitor social risks. Among these, the Gross Litigation Ratio is worth mentioning. Such indicator aims to measure potential customer disservices, comparing the number of complaints received with the total number of customers.

RAF metrics are regularly monitored and reported, at least quarterly. The breach of the thresholds defined for the indicators included in the Risk Dashboard determines the activation of an escalation process towards the top management and ultimately the competent corporate bodies.

Just like Governance, Climate and Environmental risks, social risks represent an horizontal risks category, as they can produce impacts on the balance sheet, operations or reputational context of the Group exclusively through transmission channels, which are made up of financial risks (e.g. credit risks), operational risks and reputational risks. For this reason, the identification and analysis of these risk categories occurs in parallel with the traditional categories of financial, operational and reputational risks, in a specific section of the Risk Inventory called “ESG Risk Deep Dive”.

The “ESG Risk Deep Dive” identifies all ESG risk factors that could potentially negatively impact the business model and, more generally, the operations along the Group's value chain, both upstream (e.g. third-party suppliers) and downstream (e.g. customers). For each risk factor, the transmission channels towards financial risks (e.g. credit and business risk), operational and reputational risks are identified (if present), as well as the related vulnerabilities and mitigation factors determined by the Group's peculiarities. The main financial metrics that could be impacted if the risk factor were to occur are also identified. For more information on the risk identification process, please refer to the section on climate and environmental risks.

With the exception of Greenwashing risk, which involves different categories of stakeholders, social risks are divided according to the different groups of stakeholders of the company. Specifically, the social risk factors identified in the risk inventory can be traced back to the following categories:

- Risk of Greenwashing;
- Risks related to employees;
- Risks related customers;
- Risks related to third-party suppliers;
- Risks related to financial markets.

Greenwashing risk represents the risk of providing customers or the market (stakeholders) with untrue or misleading information, through statements, press releases or disclosure that does not adequately reflect the sustainability profile of the entity or of a financial product/service. The associated risk factors are therefore inherent to the publication of press releases or reports containing untrue or misleading information about the sustainability profile of FinecoBank, and the placement of products to customers whose information does not adequately reflect the sustainability profile of the underlying activities. In the event that the Bank's communications were labelled by the market as Greenwashing, the Group could suffer reputational damage with the consequent flight of a portion of customers towards third-party intermediaries. From a forward looking perspective, the risk could increase in the medium term (from 2 to 5 years) in view of greater regulation of Greenwashing from a regulatory point of view (e.g. sanctioning profiles). In the event of placement of investment products to customers, including those of third-party companies, which were subsequently found to be subject to Greenwashing, FinecoBank could experience operating losses due to complaints and lawsuits filed by customers and consumer associations. Furthermore, in the event that the Group's involvement in a Greenwashing scandal were to have media coverage, the Group could suffer reputational damage with the consequent flight of a portion of customers towards third-party intermediaries.

It should be noted that the process of creating, approving and publishing the contents of communications to customers and the market, including marketing communications, follows a strict internal approval process that includes first-level controls, carried out directly by the structure responsible for producing the information, and subsequent checks by compliance and legal structures and all the offices concerned. All communications made to customers are generated and published by Fineco's internal staff, without the involvement of external third parties, to further guarantee privacy and control over the publication flow. Finally, specific controls concerning Greenwashing asset management products are in place. Such controls, which are carried out both by FinecoBank and Fineco Asset Management, are aimed at verifying the consistency of the classification of these products with the underlying assets.

With regard to employees, it should be noted that the FinecoBank Group is committed to creating a culture of inclusion aimed at avoiding any type of discrimination. To this end, an integrity charter has been adopted that guarantees, among other things, the protection of human rights and a Global Policy that guarantees gender equality, both directly applicable to personnel belonging to the FinecoBank Group (financial advisors and employees). Among the risks inherent to employees, the Risk Inventory process has identified the risk of not being able to attract or retain a workforce with adequate skills and experience and the risk of not being able to guarantee health and safety within the workplace.

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Part E - Information on Risks and relating hedging policies

The risk of not being able to attract or retain a workforce with adequate skills and experience has been identified on a forward looking basis, and could be determined specifically by social, structural and technological changes that require the recruitment of professionals with new skills compared to those already employed. The risk could be mitigated both by ensuring adequate training for employees already hired and by improving the company's attractiveness for current and potential employees through appropriate remuneration policies, as well as welfare and work-life balance policies. In any case, the Group's corporate functions are frequently subject to right-staffing activities aimed at verifying the adequacy of resources dedicated to carrying out the various activities. In the case of financial advisors belonging to the sales network, on a forward looking basis, the risk could be increased by the entry into the market of new competitors who implement particularly aggressive commercial strategies. In this case, the transmission channel is represented by business risk, since following the resignation of individual consultants or groups of consultants who hold significant shares of Asset Under Management (AUM), the clients loyal to the consultant could decide to follow him to the competitor.

The risk of not being able to guarantee health and safety in the workplace is a very remote possibility, but it certainly has a social impact. In this case, the Group companies could suffer financial losses due to compensation and legal costs relating to disputes with employees, and lose attractiveness from a reputational point of view towards other current or potential employees. From this perspective, it should be noted that the Group companies scrupulously apply the rules and measures required in terms of health and safety protection in the workplace (respectively by Italian regulations, for the parent company FinecoBank, and Irish regulations, for the subsidiary Fineco Asset Management).

Failure to ensure equal opportunities for employees could lead to litigation and a loss of reputation among current and potential employees. In this regard, the Group adopts specific diversity policies and training for all staff, and has a long-term incentive plan for the three-year period 2024-2026 aimed at increasing the percentage of the underrepresented gender within the organization and reducing the gender pay gap for all categories.

With reference to customers, the Group promotes a relationship based on criteria of trust, accessibility of products and services and strict compliance with professional ethics, based on an excellent offer and fair pricing, within the three integrated business areas of banking, investing and brokerage. The Bank has also established a strict communication process with the primary objective of ensuring maximum protection of customers and their personal data and maximum transparency of communication. The most significant risks identified in this area are conduct risk, the risk of not being able to guarantee the privacy of customers' personal data and the risk of not being able to guarantee customers access to financial services.

Conduct risk is intrinsic to the business model of the parent company FinecoBank, which focuses on brokerage and consultancy activities for retail customers, and is the current or forward looking risk of incurring losses following an inappropriate offer of financial services, whether voluntary or negligent, and the resulting legal costs. This type of risk includes both internal fraud, committed by internal personnel (employees and financial advisors) to the detriment of customers, and misselling events . The latter are configured as a sale, by consultants belonging to the network, of financial products that are inconsistent or incongruent with the needs, preferences or risk profile of customers. In both cases, the Group could incur in costs for the compensation of the customers involved and legal costs, in the event that customers take action through the judicial authorities.

In order to mitigate conduct risk, the Group has implemented an extensive system of controls on its sales network, which involves all three levels of the lines of defense. These controls are aimed at identifying anomalies in the work of Financial Advisors or their associated customers, and to allow the relevant structures to promptly intervene. Early identification of conduct risk allows losses to be limited and any reputational consequences to be contained. The results of the controls carried out by all structures are centralized in a single specialized structure within the Network Controls, Monitoring and Network Services Department.

Since the Group mainly uses digital channels, the risk of not being able to guarantee the privacy of customers' personal data and the risk of not being able to guarantee customers access to financial services are factors closely linked to ICT and security risk. The second could occur through the theft, publication or dissemination of customers' personal data to unauthorized third parties. The first instead derives from losses suffered by customers caused by the inability to dispose of their assets and access financial markets. In both cases, the Group could suffer both direct losses due to reimbursements for complaints or lawsuits with customers, and experience a decline in business volumes due to the loss of trust in the company.

To mitigate ICT and security risks, the Group has established a digital operational resilience framework, formalized within the Global Policy "Digital Operational Resilience Framework," approved by the Board of Directors in March 2025. The Global Policy defines the key principles of the IT risk management framework in accordance with the DORA regulation (Regulation 2022/2554) and serves as a liaison for the internal regulations that constitute the IT risk management framework, issued by first- and second-level functions. The IT risk management framework is reviewed at least annually, or more frequently if serious ICT incidents occur, or if instructions are provided by the supervisory authorities or the function responsible for internal audit (in the Parent Company, the Internal Audit function).

Other social risk factors relating to customers are the risk of change in customer preferences, already examined in the context of transition risks in the section on climate and environmental risks, and the risk of withdrawal of deposits by customers following social events (e.g. wars) or environmental events (extreme weather events). In fact, customer demand deposits constitute the Bank's main source of financing, and a reduction in these would result in less liquidity available to the Bank. However, from this perspective, it should be noted that most of the securities that constitute FinecoBank's assets are HQLA eligible with Central Banks to obtain liquidity. Furthermore, analyses on liquidity in situations of social or environmental stress, to date, do not suggest that in such situations customer liquidity tends to decrease.

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Part E - Information on Risks and relating hedging policies

As far as third-party suppliers are concerned, the risk inventory process has identified the risk that the latter are not compliant with the regulations applicable to them or with the company's ethical standards, with a possible involvement of the Group in scandals of social relevance. In this respect, it should be noted that the Group mainly uses industry-leading companies, subject to the laws and regulations of countries belonging to the European Union or third countries with equivalent legislative standards. Furthermore, regarding third party suppliers, the Group is equipped with a Global Policy "Management and control framework for risk arising from third-party suppliers", which aims to ensure that risks arising from third-party and intra-group suppliers are identified, mitigated, managed and monitored consistently across all companies belonging to the Group. Among the minimum requirements of the supplier to be assessed in the context of due diligence, the Global Policy requires that suppliers act in an ethical and socially responsible manner, ensuring respect for human rights, minors (e.g. prohibition of child labor) and workers (health and safety), as well as compliance with applicable rules and standards in the field of environmental protection. Third-party suppliers are also contractually obliged to comply with the code of ethics and conduct.

With regard to financial markets, the risk inventory process has identified a series of risks connected to market risks. In this respect, it should be noted that only the Parent Company FinecoBank has exposures to market risk, which are however limited and limited to activities functional to brokerage activity with customers (there are no open directional positions). In this context, the risk inventory process has identified as risk factors the adverse price variations, due to the occurrence of social or environmental risk factors, of the financial instruments measured at Fair Value within the Balance Sheet and those held by the Group as collateral to guarantee current account credit facilities. The instruments measured at Fair Value coincide with the exposures functional to brokerage activity with customers, and are subject to the stringent risk limits defined by the Dealing on Own Account Policy and to stop- loss mechanisms. Furthermore, the market risk of these positions is closed at the end of the day. The financial instruments acquired as collateral for secured overdrafts are instead subject to a daily Mark to market activity, and in the event of a significant reduction in value, in any case greater than the amount entrusted, they are sold, after notification to the customer, directly by the Bank through the mandate to sell.

In order to remain up to date in the field of management and monitoring of social risks, the Parent Company carries out careful monitoring of regulatory innovations and market best practices through the specialist supervision of the Risk Management function and the Compliance.

Governance risks

According to the EBA report on the management and supervision of ESG risks for credit institutions and investment firms, published in June 2021, governance risk is defined as the risk of a negative financial impact resulting from governance factors affecting the credit institution, its counterparties or its assets. Governance factors concern governance practices, including leadership, executive remuneration, audits, internal controls, anti-tax avoidance, board independence, shareholder rights, anti-corruption and anti-bribery, as well as how companies or entities include environmental and social factors in their policies and procedures.

Governance risks, like Social, Climate and Environmental risks, represent an horizontal risk category, as they produce impacts on the balance sheet, operations or reputational context of the Group exclusively through transmission channels, which are made up of financial risks (e.g. credit risks), operational risks and reputational risks.

In the case of Governance risks, the Risk Inventory process carried out by the Parent Company identified as the main risk factors, non-compliance with internal governance, non-compliance with ethical standards and the risk of the Group's involvement, even involuntary, in money laundering or terrorist financing activities.

Non-compliance with internal governance and non-compliance with ethical standards are risk factors that fall within the scope of Compliance risk. The latter represents the risk of incurring judicial or administrative sanctions, significant financial losses or reputational damage as a result of violations of laws, regulations, or self-regulatory rules or codes of conduct.

Carrying out operations, whether ordinary or extraordinary, in violation of internal procedures, or without the involvement of the competent Bodies or functions, could result in operational losses for the Group, for example in the case of errors committed by personnel without the necessary controls having been carried out. Financial losses could also occur, for example if certain projects do not involve all the functions capable of identifying the related risks and identifying adequate mitigation measures.

Failure by personnel to comply with ethical standards could also result in direct economic damage for Group companies, for example if the supply of certain goods or services were entrusted to third-party suppliers following acts of corruption. An example of indirect economic damage, on the other hand, is represented by sanctions imposed by the Supervisory Authority following acts of corruption, in the event that anti-corruption measures were deemed insufficient. Furthermore, in the event of acts of corruption, the Group's image with stakeholders could be compromised, with consequent reputational damage.

The Group's involvement, even involuntary, in money laundering or terrorist financing activities could result in the application of sanctions or the imposition of restrictions by the Supervisory Authority (for example a restriction on the acquisition of new customers), if for example the control framework is not deemed sufficiently robust.

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Part E - Information on Risks and relating hedging policies

The risk factors identified above must be contextualized within the organizational model of the FinecoBank Group, which is based on the three lines of defense model, and complies with the internal governance standards developed by the European Banking Authority and the Bank of Italy. The latter envisage the establishment of control functions independent from those subjects they are tasked to control, with direct access to the Board of Directors. Specifically:

- the Risk Control function oversees the correct functioning of the Group's risk framework by defining the appropriate methodologies for identifying and measuring the complex of current and forward looking risks, in compliance with regulatory requirements and the Bank's management choices identified in the Group's risk appetite (RAF), carrying out the relevant controls;
- the Compliance function oversees the management of the risk of non-compliance with internal and external regulations, and carries out the related controls within its jurisdiction;
- the Anti-Money Laundering and Anti-Corruption function oversees the risk of money laundering, terrorist financing and corruption, continuously identifying the external regulations applicable to the Bank and measuring/evaluating their impact on corporate processes and procedures in the area of anti-money laundering, countering terrorist financing, financial sanctions and anti-corruption;
- The Internal Audit function carries out an independent audit activity aimed at evaluating and improving the internal control system.

The Group is also equipped with:

- a framework for relevant transactions, which envisage the release by the risk control function of a non-binding opinion, aimed at verifying the consistency of the transaction with the Risk Appetite Framework;
- a strategy for spreading the Risk Culture and Compliance Culture at every level of the organization through a series of activities, including mandatory training for all staff;
- an integrity charter and code of conduct that incorporates the Group's values and defines a "zero tolerance" policy for acts of corruption;
- a control framework for related party transactions;
- a reporting framework for misconduct by employees and third parties and protecting whistleblowers.

Section 3 – Insurance companies risk

No information to report.

Section 4 – Other companies' risk

No information to report.

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Part F - Consolidated shareholders' equity

Section 1 - Consolidated Shareholders' equity

A. Qualitative information

Group capital management is aimed at ensuring that prudential ratios are consistent with the risk profile assumed and comply with regulatory requirements.

The monitoring of capital adequacy control is ensured by the capital management activity where the size and optimal combination among the various capitalisation instruments are defined, in compliance with regulatory constraints and in line with the risk profile assumed by the Group.

The Group assigns a priority role to the activities aimed at the management and allocation of capital according to the risks assumed, for the purpose of developing its operations with a view to creating value. The activities are articulated in the different phases of the planning and control process and, in particular, in the plan and budget processes and in the monitoring processes. In the dynamic management of capital, therefore, the Parent Company draws up the capital plan and monitors the regulatory capital requirements, anticipating the necessary actions to achieve the objectives.

Capital and its allocation are therefore extremely important in defining long-term strategies, since, on the one hand, it represents the shareholders' investment in the Group, which must be adequately remunerated, and, on the other hand, it is a scarce resource on which there are exogenous limits, defined by supervisory regulations.

In this regard, it should be noted that, the Group is subjected to the following capital requirements required by Regulation (EU) 575/2013:

- 4.50% Common Equity Tier 1 Ratio;
- 6% Tier 1 Ratio;
- 8% Total Capital Ratio;

to which must be added the Combined Capital Buffer requirement applicable to the Group as defined in Article 128(6) of the European Directive 2013/36/EU, to be met with Common Equity Tier 1 capital, consisting of the following reserves:

- Capital Conservation Buffer (CCB) consistent with Article 129 of CRD IV equal to 2.5% of the Group's total risk exposure;
- Institution specific Countercyclical Capital Buffer (CCyB) to be applied during periods of excessive credit growth consistent with Article 160 of CRD IV (paragraphs 1 to 4), which for the Group is 0.15% as at 31 December 2025. This reserve is calculated according to the geographic distribution of the Group's material credit exposures and the decisions of individual national competent authorities defining the specific coefficients applicable in each country.
- Systemic Risk Buffer (SyRB) defined by the Bank of Italy for all banks authorised in Italy in relation to credit and counterparty risk-weighted exposures to Italian residents, which for the Group is 0.38% as at 31 December 2025.

Finally, the Group must comply with the following Pillar 2 Capital Requirement (P2R), communicated by the Supervisory Authority on 3 November 2025 at the conclusion of the Supervisory Review and Evaluation Process (SREP), which is unchanged from the previous requirement: 2.00% in terms of Total Capital Ratio, of which 1.13% in terms of Common Equity Tier 1 ratio and 1.50% in terms of Tier 1 Ratio.

With regard to the leverage ratio the minimum requirement is 3%.

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Part F - Consolidated shareholders' equity

B. Quantitative information

B.1 Consolidated Shareholders' equity: breakdown by company type

(Amounts in € thousand)

Net equity items	Prudential consolidated	Insurance companies	Other companies	Consolidation adjustments and eliminations	Total
1. Share capital	201,820	-	-	-	201,820
2. Share premium reserve	1,934	-	-	-	1,934
3. Reserves	1,222,722	-	-	-	1,222,722
4. Equity instruments	500,000	-	-	-	500,000
5. (Treasury shares)	(1,280)	-	-	-	(1,280)
6. Revaluation reserves:	(18,913)	-	-	-	(18,913)
- Financial assets (other equity securities) designated at fair value through other comprehensive income	(795)	-	-	-	(795)
- Actuarial gains (losses) on defined benefit plans	(18,136)	-	-	-	(18,136)
- Provisions for valuation reserves related to equity investments valued at shareholders' equity	18	-	-	-	18
7. Net profit (loss) for the year	647,041	-	-	-	647,041
Total	**2,553,324**	**-**	**-**	**-**	**2,553,324**

B.2 Revaluation reserves for financial assets at fair value through comprehensive income: breakdown

(Amounts in € thousand)

Assets/values	Prudential consolidation		Insurance companies		Other companies		Consolidation adjustments and eliminations		Total	
	Positive reserve	Negative reserve	Positive reserve	Negative reserve	Positive reserve	Negative reserve	Positive reserve	Negative reserve	Positive reserve	Negative reserve
1. Debt securities	1,883	(2,678)	-	-	-	-	-	-	1,883	(2,678)
2. Equity securities	-	-	-	-	-	-	-	-	-	-
3. Loans	-	-	-	-	-	-	-	-	-	-
Total 12/31/2025	**1,883**	**(2,678)**	**-**	**-**	**-**	**-**	**-**	**-**	**1,883**	**(2,678)**
Total 12/31/2024	**2,829**	**(2,956)**	**-**	**-**	**-**	**-**	**-**	**-**	**2,829**	**(2,956)**

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Part F - Consolidated shareholders' equity

B.3 Revaluation reserves for financial assets at fair value through comprehensive income: annual changes

(Amounts in € thousand)

	Debt securities	Equity securities	Loans
1. Opening balance	**(127)**	**-**	**-**
2. Increases	**280**	**-**	**-**
2.1 Fair value increases	275	-	-
2.2 Adjustments for credit risk	5	X	-
2.3 Reclassification through profit or loss of realised negative reserves	-	X	-
2.4 Transfer from other shareholder's equity item (equity securities)	-	-	-
2.5 Other changes	-	-	-
3. Decreases	**(948)**	**-**	**-**
3.1 Fair value reductions	(939)	-	-
3.2 Recoveries for credit risk	(9)	-	-
3.3 Reclassification through profit or loss of realised positive reserves	-	X	-
3.4 Transfer to other shareholder's equity item (equity securities)	-	-	-
3.5 Other changes	-	-	-
4. Closing balance	**(795)**	**-**	**-**

B.4 Revaluation reserves on defined benefit obligations: annual changes

(Amounts in € thousand)

	Actuarial gains (losses) on defined benefits plans
1. Opening balance	**(18,929)**
2. Increases	**793**
2.1 Fair value increases	793
2.2 Other changes	-
3. Decreases	**-**
3.1 Fair value reductions	**-**
3.2 Other changes	**-**
4. Closing balance	**(18,136)**

Section 2 - Own funds and banking regulatory ratios

Please refer to the information on own funds and the capital adequacy contained in the document "FinecoBank Group public disclosure – Pillar III as at December 31st, 2025", published on the Company's website (https://about.finecobank.com), as required by Regulation (EU) 575/2013 and subsequent Regulations amending the contents thereof. It should be noted that, in line with the EBA Pillar 3 Data Hub project, the Disclosure as of 31 December 2025 will be made available also on the EBA website.

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Part G – Business Combination

Section 1 – Business combinations completed during the year

No information to report.

Section 2 – Business combinations completed after year-end

No information to report.

Section 3 – Retrospective adjustments

No information to report.

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Part H - Related-party transactions

Information on the fees paid to key management personnel and on related-party transactions, pursuant to IAS 24 is shown below.

1. Details of compensation for key management personnel

Key management personnel are persons having authority and responsibility, within the Parent Company, for planning, directing, and controlling the Companies' activities, directly or indirectly. This category includes Board members and members of the Board of Statutory Auditors of FinecoBank, pursuant to requirements of the Bank of Italy Circular no. 262 of December 22nd, 2005 as amended and updated, as well as the Chief Executive Officer and General Manager, the Deputy General Manager/GBS Manager, the Chief Financial Officer, the Deputy General Manager/PFA Network Commercial and Private Banking Manager, the Deputy General Manager/Global business Manager. This category includes key management personnel (by which is meant, members of the management and control bodies, the latter where present) of Fineco AM, the only Group company in addition to the Parent Company FinecoBank.

(Amounts in € thousand)

Items/sectors	Total 2025	Total 2024
Remuneration paid to "Key Management Personnel", Directors and the Board of Statutory Auditors		
a) short-term benefits	8,579	8,542
b) post-employment benefits	332	387
of which under defined benefit plans	-	-
of which under defined contribution plans	*332*	*387*
c) other long-term employee benefits (*)	1,618	1,229
d) termination benefits	-	-
e) share-based payments	3,132	3,357
Total	**13,661**	**13,515**

(*) Includes the deferred portion of variable remuneration for the financial year and previous financial years accruing in the year based on the vesting period.

2. Related-party transactions

In order to ensure constant compliance with current laws and regulations governing corporate disclosure regarding transactions with parties in potential conflict of interest, the Group has adopted the Global Policy "Procedure for the management of transactions with persons in potential conflict of interest of the FinecoBank Group" (the "Global Policy"), the current version of which was approved by the Board of Directors at its meeting on September 17, 2024, with the prior favorable opinions of the Risk and Related Parties Committee and the Board of Statutory Auditors.

The aforementioned Global Policy includes the provisions to be complied with when managing:

- related parties transactions pursuant to the Consob Regulation adopted by resolution on March 12th, 2010, no. 17221 as amended and updated from time to time (most recently by Consob Resolution No. 21624 of December 10th, 2020);
- transactions with associated persons pursuant to the regulations on "*Risk activities and conflicts of interest with Associated Persons*", laid down by Chapter 11 of Bank of Italy Circular No. 285 of December 17th, 2013 (setting out the "Supervisory Provisions for Banks"), as supplemented following Update No. 33 of June 23rd, 2020;
- obligations of bank officers pursuant to Article 136 of Legislative Decree 385 on September 1st, 1993, showing the "*Consolidated Law on Banking*";
- transactions with other relevant persons in potential conflict of interest as defined by the Bank on a self-regulatory basis, taking into account the applicable legal and regulatory provisions;
- loans granted to Directors (i.e. members of the administrative, management and control bodies) and their related parties, pursuant to art. 88 of the CRD.

Considering the above, during 2025, intercompany transactions and transactions with other Italian and foreign related parties, smaller transactions, were conducted within the ordinary course of the Group's business and related financial activities, and were carried out under standard conditions or conditions similar to those applied to transactions with unrelated third parties; in the same period, no other transactions were undertaken with related parties that could significantly affect the Bank's and the FinecoBank Group's asset situation and results, or atypical and/or unusual transactions, including intercompany and related party transactions.

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Part H - Related-party transactions

The following statement shows the outstanding assets, liabilities, guarantees and commitments as at December 31st, 2025, for each group of related parties pursuant to IAS 24:

(Amounts in € thousand)

	Amounts as at 12/31/2025							
	Non consolidated subsidiaries	Associates	Directors, board of statutory auditors and key management personnel	Other related parties	Total	% of carrying amount	Shareholders	% of carrying amount
Financial assets at amortised cost b) loans to customers	-	-	2,344	123	2,467	0.01%	6,656	0.02%
Total assets	**-**	**-**	**2,344**	**123**	**2,467**	**0.01%**	**6,656**	**0.02%**
Financial liabilities at amortised cost b) due to customers	-	-	3,555	1,339	4,894	0.02%	2,873	0.01%
Other liabilities	-	482	253	-	735	0.20%	-	0.00%
Total liabilities	**-**	**482**	**3,808**	**1,339**	**5,629**	**0.02%**	**2,873**	**0.01%**
Commitments and financial guarantees given	**-**	**-**	**945**	**143**	**1,088**	**2.95%**	**-**	**0.00%**

It should be noted that the table above does not include the balance sheet value of the equity investments held in associated companies recognised in the balance sheet item 70 Equity investments.

With regard to the above transactions, broken down by type of related party, we also propose details of the impact on the main items of the consolidated income statement:

(Amounts in € thousand)

	Income Statement year 2025							
	Non consolidated subsidiaries	Associates	Directors, board of statutory auditors and key management personnel	Other related parties	Total	% of carrying amount	Shareholders	% of carrying amount
Interest income and similar revenues	-	-	21	5	26	0.00%	-	0.00%
Interest expenses and similar charges	-	-	(2)	(4)	(6)	0.01%	-	0.00%
Commission income	-	-	5	9	14	0.00%	26,151	2.31%
Commission expenses	-	(1,859)	-	-	(1,859)	0.34%	(6,637)	1.21%
Impairment/writebacks	-	-	-	-	-	0.00%	(1)	0.02%
Administrative expenses b) other administrative expenses	-	(115)	-	-	(115)	0.03%	-	0.00%
Other net operating income	-	-	122	28	150	0.06%	-	0.00%
Total income statement	**-**	**(1,974)**	**146**	**38**	**(1,790)**		**19,513**	

It should be noted that a legal subjects, falling under the category of "Shareholders" as at December 31st, 2025, appears to have been one of the first borrowers of a portion of the senior preferred bond issued by FinecoBank, but nothing has been reported in the tables above as the instrument is a listed public placement and no information is available on the holders of the security at the balance sheet date.

The "Associates" category includes transactions with Vorvel SIM S.p.A., a company under significant influence, in which FinecoBank holds a 20% stake for a balance sheet amount of € 1,756 thousand. The above income statement and balance sheet transactions originate from the agreement entered into by the Bank with Vorvel SIM S.p.A. for the trading, on Vorvel segment, of certificates issued by Fineco. With reference to the transactions with Vorvel SIM S.p.A., it should be noted that the above table does not include the valuation at equity of the Company, which resulted in the recognition of a write-back of € 70 thousand in the 2025 income statement and in the valuation reserve a revaluation of 10 thousand.

With regard to the "Directors, Board of Statutory Auditors and Key Management Personnel" category, in application of the special regulations laid down in Article 136 of Legislative Decree 385/93 (Consolidated Law on Banking), the obligations established for persons that perform administrative, management and control functions pursuant to those regulations were unanimously approved by a resolution of the Board of Directors with the favourable vote of all members of the Board of Statutory Auditors, in accordance with Article 136 of said Consolidated Law on Banking.

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Part H - Related-party transactions

The category “Directors, Board of Statutory Auditors and Key Management Personnel” includes the Directors, Board of Statutory Auditors and Key Management Personnel of the Parent Company dealings (excluding their remuneration, which are discussed in point 1. *Details of compensation for key management personnel*), Key Management Personnel of the Subsidiary Fineco AM (meaning the members of the administrative and supervisory bodies, where present, with the exclusion of the relevant remuneration referred to in point 1 above) and dealings with the Head of Internal Audit of FinecoBank, mainly concerning assets for mortgages and liabilities for liquidity deposited by them with the Bank and, to a lesser extent, by the use of current account overdrafts and related available margins, as well as credit card usage and related credit limits. The income statement for 2025 mainly refers to the costs and revenues generated from the aforesaid assets and liabilities and the recovery of stamp duty.

The “Other related parties” category, if any, includes:

- close family members of key management personnel (i.e., relatives who could be expected to influence, or be influenced by the party involved);
- companies controlled (or jointly controlled) by, or associated with, “key management personnel” or their close family members.

Transactions with “Other related parties” mainly refer to assets for the use of current account overdrafts and related available margins, as well as credit card usage and related credit limits and liabilities for liquidity deposited by them with the Bank. The income statement for 2025 mainly refers to the costs and revenues generated from the aforesaid assets and liabilities and the recovery of stamp duty.

The “Shareholders” category includes the shareholders and their subsidiaries holding which at December 31st, 2025 held an investment in FinecoBank higher than 3% of the share capital represented by shares with voting rights. The balance sheet amounts include for current receivables and debts associated with the provision of financial services referring to the commissions to be cashed for the placement and management of asset management products. The income statement includes the same fees and commissions accrued for 2025.

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Part I - Share-based payments

A. Qualitative information

1. Description of share-based payments

1.1 Outstanding instruments

The Medium & Long Term Incentive Plans for employees and non-employed staff including personal financial advisors of the Bank include Equity-Settled Share Based Payments that involve payments settled with shares of FinecoBank;

The above categories refer to the allocation of the following plans:

- **Incentive Systems (Bonus Pool),** offering to "Identified Staff", classified on the basis of regulatory requirements, a bonus structure consisting of immediate payments (following performance evaluation) and deferred payments in cash and ordinary FinecoBank shares, over a maximum period of 6 years. This payment structure ensures that bonuses are aligned to shareholders' interests and is subject to malus clauses (which apply in the event that specific profitability, liquidity and capital thresholds are not met) and clawback clauses (to the extent they are legally applicable) in accordance with the plan rules (both represent vesting conditions other than market conditions);
- **2018-2020 Long Term Incentive Plan for Employees** entirely based on free FinecoBank shares, granted to selected Bank's Employees. The Plan provides goals linked to 2020 FinecoBank targets in terms of value creation, sustainability and risk, with entry condition and clawback and malus conditions. The Plan provides a payout structure in a multi-year period defined on the basis of the beneficiaries categories, in line with the regulatory provisions;
- **2021-2023 Long Term Incentive Plan for employees** entirely based on free FinecoBank shares to be granted to selected employees of the FinecoBank Group. The Plan sets goals linked to FinecoBank Group 2021-2023 targets in terms of value creation, industrial sustainability, risk e stakeholder value, with entry condition and clawback and malus conditions. The Plan provides for a multi-year period, payment structure, defined according to the beneficiary categories and in line with the regulatory provisions;
- **2024-2026 Long Term Incentive Plan for employees** entirely based on free FinecoBank shares to be granted to selected employees of the FinecoBank Group. The Plan sets goals linked to FinecoBank Group 2024-2026 targets with entry condition and clawback and malus conditions. The Plan provides for a multi-year period, payment structure, defined according to the beneficiary categories and in line with the regulatory provisions;
- **PFA Incentive Systems,** offering selected personal financial advisors, classified as "Identified Staff" in accordance with regulatory requirements, incentive systems consisting of immediate cash payments (following performance evaluation) and deferred payments, in cash and FinecoBank ordinary shares, over a period of 5 years. This payment structure ensures that bonuses are aligned to shareholders' interests and is subject to malus clauses (which apply in the event that specific profitability, liquidity and capital thresholds are not met) and clawback clauses (to the extent they are legally applicable) in accordance with the plan rules (both vesting conditions other than market conditions);
- **2018-2020 Long Term Incentive Plan for Financial Advisors Identified Staff** that provides a bonus in cash and FinecoBank ordinary shares for the financial advisors classified as Identified Staff in 2020 towards the achievement of commercial performance goal in 2018-2020. The plan provides entry conditions and malus and clawback conditions. The plan also provides a multi-year payout structure.

The financial instruments for incentive plans involving the allocation of FinecoBank shares are obtained through free capital increases in accordance with Article 2349 of the Italian Civil Code or through market purchases in implementation of the authorisation of the Bank Shareholders' Meeting pursuant to Article 2357 of the Italian Civil Code and of the Supervisory Authority.

1.2 Measurement model

1.2.1 Incentive System (Bonus Pool)

The economic value of the shares granted is measured considering the share market price at the grant date less the present value of dividends not paid in the period between the date of the promise and the future delivery of the share.

The plans are divided into clusters, each of which may include several deferred share-based payment instalments according to the period defined by the plan rules. Income statement and balance sheet effects will be recognised during the vesting period of the instruments or the period between the date of assignment of the benefit and the definitive maturation of the right to receive the shares.

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Part I - Share-based payments

1.2.1.1 2024 Incentive System (Bonus Pool)

The 2024 Incentive System is based on a bonus pool approach, in line with regulatory requirements and market practices; this approach sets out:

- the system's sustainability, by linking it directly to business results and aligning it to relevant risk categories through specific indicators that reflect the Risk Appetite Framework;
- the allocation of bonuses to beneficiaries classified as "Identified Staff" on the basis of the current applicable regulatory framework;
- a structure of payments spread over a period of up to 6 years and consisting of a mix of cash and shares, as required by the applicable regulatory framework.

The plan was assigned in 2024 and the income statement and balance sheet effects will be recognised during the vesting period of the instruments or the period between the date of assignment of the benefit and the definitive maturation of the right to receive the shares. The number of shares was determined by the Board of Directors on February 5th, 2025.

	FinecoBank shares granted			
	2024 Incentive System (bonus pool) – Beneficiaries in 4 instalments			
	2026 instalment	2028 instalment	2029 instalment	2030 instalment
Bonus Opportunity Economic Value Grant Date	16-Jan-24	16-Jan-24	16-Jan-24	16-Jan-24
Number of Shares - Date of Board resolution	05-Feb-25	05-Feb-25	05-Feb-25	05-Feb-25
Vesting Period Start Date	01-Jan-24	01-Jan-24	01-Jan-24	01-Jan-24
Vesting Period End Date	31-Dec-24	31-Dec-26	31-Dec-27	31-Dec-28
FinecoBank Share Market Price [€]	17.810	17.810	17,810	17.810
Average Economic Value of Vesting conditions [€]	-0.735	-2,162	-2,901	-3,639
Performance Shares value per share at Grant Date [€]	17.075	15,648	14,909	14,171

	FinecoBank shares granted		
	2024 Incentive System (bonus pool) – Beneficiaries in 3 instalments		
	2026 instalment	2027 instalment	2028 instalment
Bonus Opportunity Economic Value Grant Date	16-Jan-24	16-Jan-24	16-Jan-24
Number of Shares - Date of Board resolution	05-Feb-25	05-Feb-25	05-Feb-25
Vesting Period Start Date	01-Jan-24	01-Jan-24	01-Jan-24
Vesting Period End Date	31-Dec-24	31-Dec-25	31-Dec-26
FinecoBank Share Market Price [€]	17.810	17.810	17.810
Average Economic Value of Vesting conditions [€]	-0.735	-1.455	-2.162
Performance Shares value per share at Grant Date [€]	17.075	16.355	15.648

1.2.1.2 2025 Incentive System (Bonus Pool)

The 2025 Incentive System is based on a bonus pool approach, in line with regulatory requirements and market practices; this approach sets out:

- the system's sustainability, by linking it directly to business results and aligning it to relevant risk categories through specific indicators that reflect the Risk Appetite Framework;
- the allocation of bonuses to beneficiaries classified as "Identified Staff" on the basis of the current applicable regulatory framework;
- a structure of payments spread over a period of up to 6 years and consisting of a mix of cash and shares, as required by the applicable regulatory framework.

The plan was assigned in 2025 and the income statement and balance sheet effects will be recognised during the vesting period of the instruments or the period between the date of assignment of the benefit and the definitive maturation of the right to receive the shares. The number of shares was determined by the Board of Directors on February 5th, 2026.

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Part I - Share-based payments

1.2.2 2018-2020 Long Term Incentive Plan for Employees

The Plan established FinecoBank targets set at 2020 in terms of value creation, sustainability and risk. The Plan Beneficiaries were selected among the "key" Bank resources, including the Mangers with Strategic Responsibilities.

The Plan, which is in line with regulatory requirements and market practices, includes:

- performance targets such as EVA, Cost/Income and Cost of Risk on commercial loans;
- Access andmalus conditions based on profitability, capital and liquidity parameters;
- individual compliance and clawback conditions;
- a risk adjustment based on the yearly results of the CRO Dashboard.

The plan provides for a multi-year payment structure consisting of a mix of cash and shares, as required by the applicable regulatory framework.

The plan was allocated in 2018 and the income statement and balance sheet effects were recognised during the vesting period of the instruments or the period between the date of assignment of the benefit and the definitive maturation of the right to receive the shares. The Board of Directors of February 5th, 2025 approved the execution of the plan with the allocation of the last share tranche.

1.2.3 2021-2023 Long Term Incentive Plan for employees

The Plan set goals linked to FinecoBank Group 2021-2023 targets in terms of value creation, industrial sustainability, risk e stakeholder value. Beneficiaries were selected key resources of FinecoBank Group, included the Managers with Strategic Responsibility.

The Plan, which is in line with regulatory requirements and market practices, includes:

- performance targets (such as ROAC, Net Sales of AUM, Cost Income Ratio, e Cost of Risk on commercial loans), stakeholder value (customer satisfaction, people engagement and rating ESG for all new funds);
- entry and malus conditions of capital, liquidity and profitability as well as individual compliance conditions, a claw-back clause and a continuous employment clause;
- a risk adjustment based on the yearly results of the CRO Dashboard.

The Plan provides for a multi-year period, payment structure, defined according to the beneficiary categories and in line with the regulatory provisions.

The Plan was allocated in 2021 and the income statement and balance sheet effects were recognised during the vesting period of the instruments or the period between the date of assignment of the benefit and the definitive maturation of the right to receive the shares.

1.2.4 2024-2026 Long Term Incentive Plan for employees

The Plan sets goals linked to FinecoBank Group 2024-2026 targets. Beneficiaries are selected key resources of FinecoBank Group, included the Managers with Strategic Responsibility.

The Plan, which is in line with regulatory requirements and market practices, includes:

- financial performance targets (such as ROAC, Net Sales of AUM, Total Net Sales, Cost Income Ratio and Operational Losses on Revenues) and sustainability performance targets (such as Scope 1 and Scope 2 emission reduction, Achievement of Diversity, Equity & Inclusion goals and % new funds ex artt. 8 and 9 SFDR)
- entry and malus conditions of capital, liquidity and profitability as well as individual compliance conditions, a claw-back clause and a continuous employment clause;
- a risk adjustment based on the yearly results of the CRO Dashboard.

The Plan provides for a multi-year period, payment structure, defined according to the beneficiary categories and in line with the regulatory provisions.

The plan was granted during the financial year 2024 and the economic and equity effects are accounted for during the vesting period of the instruments or the period between the date of assignment of the benefit and the definitive maturation of the right to receive the shares.

1.2.5 Incentive System for Personal Financial Advisors

The economic value of the shares granted is measured considering the share market price at the grant date less the present value of future dividends during the vesting period.

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Part I - Share-based payments

The plans are divided into clusters, each of which may include several deferred share-based payment instalments according to the period defined by the plan rules. Income statement and balance sheet effects will be recognised during the vesting period of the instruments or the period between the date of assignment of the benefit and the definitive maturation of the right to receive the shares.

1.2.5.1 2024 PFA Incentive System

The 2024 PFA Incentive System is based on a bonus pool approach, in line with regulatory requirements and market practices; this approach sets out:

- the system's sustainability, by linking it directly to business results and aligning it to relevant risk categories through specific indicators that reflect the Risk Appetite Framework;
- the allocation of bonuses to beneficiaries classified as "Identified Staff" on the basis of the current applicable regulatory framework;
- a payment structure spread over a period of up to 5 years and consisting of a mix of cash and shares, as required by the applicable regulatory framework.

The Plan was assigned in 2024 and the income statement and balance sheet effects will be recognized during the vesting period of the instruments or the period between the date of assignment of the benefit and the definitive maturation of the right to receive the shares. The amount of the bonus to be paid in shares was determined by the Board of Directors on February 5th, 2025.

	FinecoBank shares granted		
	2024 PFA Incentive System		
	2026 instalment	2027 instalment	2028 instalment
Bonus Opportunity Economic Value Grant Date	16-Jan-24	16-Jan-24	16-Jan-24
Number of Shares - Date of Board resolution	05-Feb-25	05-Feb-25	05-Feb-25
Vesting Period Start Date	01-Jan-24	01-Jan-24	01-Jan-24
Vesting Period End Date	31-Dec-24	31-Dec-25	31-Dec-26
FinecoBank Share Market Price [€]	17.982	17.982	17.982
Average Economic Value of Vesting conditions [€]	-0.735	-1.455	-2.162
Performance Shares value per share at Grant Date [€]	17.247	16.527	15.820

1.2.5.2 2025 PFA Incentive System

The 2025 PFA Incentive System is based on a bonus pool approach, in line with regulatory requirements and market practices; this approach sets out:

- the system's sustainability, by linking it directly to business results and aligning it to relevant risk categories through specific indicators that reflect the Risk Appetite Framework;
- the allocation of bonuses to beneficiaries classified as "Identified Staff" on the basis of the current applicable regulatory framework;
- a payment structure spread over a period of up to 5 years and consisting of a mix of cash and shares, as required by the applicable regulatory framework.

The Plan was assigned in 2025 and the income statement and balance sheet effects will be recognized during the vesting period of the instruments or the period between the date of assignment of the benefit and the definitive maturation of the right to receive the shares. The amount of the bonus to be paid in shares was determined by the Board of Directors on February 5th, 2026.

1.2.6 2018-2020 Long Term Incentive Plan for Personal Financial Advisors Identified Staff

The Plan is dedicated to the Financial Advisors that were Bank's Identified Staff in 2020 and provided three-years (2018-2020) commercial performance goals. Moreover the Plan includes:

- entry conditions based on individual and Group performance;
- capital, liquidity and profitability malus conditions;
- specific individual compliance and *clawback* conditions;
- a risk adjustment based on the yearly results of the CRO Dashboard;
- a balanced payment structure with upfront and deferred payments in cash and/or FinecoBank shares.

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Part I - Share-based payments

The Plan was approved in 2018; the income statement and balance sheet effects are recognized during the vesting period of the instruments or the period between the date of assignment of the benefit and the definitive maturation of the right to receive the shares. The Board of Directors of February 5th, 2025 approved the execution of the plan with the allocation of the last share tranche.

B. Quantitative information

1. Annual changes

(Amounts in € thousand)

Items / Number of options and exercise price	Prudential consolidation			Insurance companies			Other companies			Total 12/31/2025			Total 12/31/2024		
	Number of options	Average prices	Average maturity	Number of options	Average prices	Average maturity	Number of options	Average prices	Average maturity	Number of options	Average prices	Average maturity	Number of options	Average prices	Average maturity
A. Opening balance	**2,240,664**	**-**	**Apr-27**	**-**	**-**	**-**	**-**	**-**	**-**	**2,240,664**	**-**	**Apr-27**	**1,591,364**	**-**	**Jul-25**
B. Increases	**214,596**	**-**	**X**	**-**	**-**	**X**	**-**	**-**	**X**	**214,596**	**-**	**X**	**1,089,092**	**-**	**X**
B.1 New issues	214,596	-	Apr-28	-	-	-	-	-	-	214,596	-	Apr-28	1,089,092	-	Jul-28
B.2 Other increases	-	-	X	-	-	X	-	-	X	-	-	X	-	-	X
C. Decreases	**(659,716)**	**-**	X	**-**	**-**	X	**-**	**-**	X	**(659,716)**	**-**	X	**(439,792)**	**-**	X
C.1 Cancelled	(30,624)	-	X	-	-	X	-	-	X	(30,624)	-	X	(17,541)	-	X
C.2 Exercised	(629,092)	-	X	-	-	X	-	-	X	(629,092)	-	X	(422,251)	-	X
C.3 Expired	-	-	X	-	-	X	-	-	X	-	-	X	-	-	X
C.4 Other changes	-	-	X	-	-	X	-	-	X	-	-	X	-	-	X
D. Closing balances	**1,795,544**	**-**	Jan-28	**-**	**-**	**-**	**-**	**-**	**-**	**1,795,544**	**-**	**Jan-28**	**2,240,664**	**-**	**Apr-27**
E. Vesting options at the end of the year	**347,582**	**-**	X	**-**	**-**	X	**-**	**-**	X	**347,582**	**-**	X	**629,092**	**-**	X

The number of shares specified in the above table only refers to plans for which the number of shares allotted to individual beneficiaries has already been defined. The average prices for the year have not been stated because only freely allocated shares were involved.

2. Other information

Effects on Profit and Loss

The economic and balance-sheet effects associated with the FinecoBank share-based incentive plans are shown below, with the exception of the balance of the Reserve associated with the Equity Settled plans. The consolidated income statement impact is determined each year based on the vesting period of the instruments.

Financial statement presentation related to payments based on shares

(Amounts in € thousand)

	Total 12/31/2025		Total 12/31/2024	
	Total	Vested plan	Total	Vested plan
Costs	5,891		6,570	
Costs connected to Equity Settled Plans	*5,891*		*6,488*	
Costs connected to Cash Settled Plans	-		*82*	

Please note that the charges relating to Equity Settled Plans were recognised as Administrative expenses– Staff expenses with respect to the plans granted to employees and as Commission expenses with regard to plans granted to personal financial advisors.

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Part L – Segment reporting

Segment reporting information is not provided as the Fineco's particular business model provides for a high level of integration among its different activities including the activity carried-out by the subsidiary Fineco AM thanks to the vertically integrated business model; therefore, no distinct operating segment are identified.

Banking and investment services are offered by FinecoBank through a network of personal financial advisors and online and mobile channels, that operate in a coordinated and integrated manner. The fully-comprehensive nature of the services offered allows to act as a one-stop solution for customers' banking and investment requirements. This strategy, which is strongly anchored to the customer, means that revenues and margins relative to various products (investing, banking and brokerage) are highly interdependent on each other. This integration approach has also inspired top management in setting company targets and identifying the means to achieve them.

The revenue disclosure by product area that the Group presents in its public communications regarding its economic and financial results, which, for completeness, is provided below, does not constitute information by operating segment. As described above, these revenues are interdependent and therefore do not constitute the disclosure of profits or losses by operating segment required by paragraph 23 of IFRS 8. As regards information on revenues from customers by product/service, in view of the above, reference should be made to information in Part C - Information on the consolidated income statement of these notes to the consolidated accounts.

Regarding geographical segment disclosure, it should be noted that the Bank operates in Italy and serves primarily Italian retail customers. The subsidiary Fineco AM carries out asset management activities in Ireland, towards the Italian retail customers and towards institutional customers, mainly resident in Luxembourg and in Ireland.

Finally, given that the Group primarily offers banking and investment services to retail clients, management does not consider information regarding the degree of dependence on any major clients relevant and is therefore not provided (the commissions repaid to the Group by product companies also originate from client investments). It should be noted, however, that the Group's business model requires liquidity raised from clients to be invested primarily in eurozone government and supranational securities. Therefore, the Group's interest income is largely recognized by these issuers, particularly Italy.

The following table shows the breakdown of revenues by product area.

(Amounts in € thousand)

	2025					2024				
	Banking	Brokerage	Investing	Other	Total	Banking	Brokerage	Investing	Other	Total
Net Financial Income	595,783	15,866	-	21,442	633,092	671,499	21,458	-	18,206	711,162
Net Non Financial Income	49,996	239,931	405,258	(10,483)	684,702	48,218	195,598	369,474	(7,203)	606,086
Net other expenses/ income	(549)	-	(1,589)	844	(1,294)	313	-	(1,986)	900	(773)
REVENUES	**645,231**	**255,797**	**403,669**	**11,803**	**1.316,500**	**720,030**	**217,056**	**367,488**	**11,901**	**1,316,475**

Please note that the column "Other" in the table above is of a residual nature.

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Part M – Leasing

Section 1 - Lessee

Qualitative information

The leasing contracts that fall within the scope of application of the standard IFRS 16 are represented by the lease contracts of the properties used by the Group and by the financial shops used by financial advisors and managed directly by the Bank, in addition to lease contracts for machinery and cars.

The Group is potentially exposed to financial outflows, for variable payments due for leasing (in particular referring to the ISTAT revaluation), not included in the initial valuation of the lease liability.

The Group has determined the duration of the lease, for each individual contract, considering the "non-cancellable" period during which it has the right to use the underlying asset and taking into account all the contractual aspects that can change this duration, including, in particular, the possible presence of:

- periods covered by a right of resolution (with related penalties) or an option to extend the lease to the lessee, the lessor alone, or to both, even at different periods over the duration of the contract;
- periods covered by an option to purchase the underlying asset.

In general, with regard to contracts that provide the option right for the Bank or the subsidiary to automatically renew the lease at the end of an initial contractual period, the duration of lease has determined based on historical experience (in particular for the Bank) and the information available at the date, considering in addition to the non-cancellable period also the period subject to the extension option (first contract renewal period), except for the existence of business plans to dispose of the leased asset as well as clear and documented assessments by the competent Group structures that lead to consider reasonable the failure to exercise the option to renew or exercise the termination option, also taking into account, with particular regard to the financial shops in use by the financial advisors of the Bank, the commercial strategies of recruitment and territorial organization of the network.

The Group has not provided guarantees on the residual value of the leased asset and has no commitments for the stipulation of lease contracts not included in the value of the lease liability recognized in the financial statements.

In accordance with the rules set by the standard, which grants exemptions in this regard, contracts underlying the so-called "Low-value assets" (for which the threshold was set at € 5 thousand) including, for example, mobile phone rental contracts, all leasing contracts with a contractual duration of 12 months or less (so-called "short term lease") it was decided not to apply the principle to the leasing of intangible assets (mainly represented by software leasing). For these contracts, the related fees are recognized in the income statement on accrual basis for the corresponding duration.

Quantitative information

With regard to the information on the rights of use acquired with the lease, please refer to Part B - Assets - Section 9 - Tangible assets - Item 90 of these notes to the consolidated accounts.

With regard to the information on the lease liabilities, please refer to Part B - Liabilities - Section 1 - Financial liabilities at amortized cost - Item 10 of these notes to the consolidated accounts.

Furthermore, with regard to the information on:

- interest expenses on leasing liabilities, please refer to Part C - Section 1 - Item 20;
- the other charges connected with the rights of use acquired with the lease, please refer to Part C - Section 14 - Net impairments / write-backs on tangible assets - Item 210.

It should be noted that no gains and losses deriving from sale and leaseback transactions have been recorded, as well as income deriving from sub-lease transactions.

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Part M – Leasing

The depreciation recognized for the year for right-of-use assets by class of underlying asset is shown below:

(Amounts in € thousand)

Assets	Depreciation 2025	Depreciation 2024
Right of use		
1. Property, plant and equipment	**(11,408)**	**(11,191)**
1.1 land	(86)	(85)
1.2 buildings	(11,042)	(10,849)
1.3 office furniture and fittings		
1.4 electronic systems		(4)
1.5 other	(280)	(253)

As of December 31st, 2025, there are no short-term leasing commitments for which the cost has not already been recognized in the income statement for the year 2025.

Section 2 - Lessor

Qualitative information

The Group has leasing operations, in its capacity as lessor, represented exclusively by lease contract of the surface of a part of the property owned by FinecoBank, located in Milan Piazza Durante, 11, classified as operating lease in the financial statements.

With reference to the ways in which the lessor manages the risk associated with the rights it maintain on the underlying assets, it should be noted that the contract includes clauses that prohibit the tenant from transferring the contract to third parties without the written consent of the lessor, periodic updates of the rent according to the ascertained variation of the ISTAT index for consumer prices for the families of workers and employees and a contractual expiry at the end of which, in the event of non-renewal where required, the lease contract ceases and the premises fall within the availability of the lessor.

Quantitative information

Payments due for operating leases have been recognized in the consolidated income statement as income. For more details, please refer to Part C - Section 16 - Other operating income/charges - Item 230 of these notes to the consolidated accounts.

1. Balance sheet and income statement information

The Group has not recognized leasing loans. As regards the activities granted under operating leasing, as previously described, the Group has leasing transaction in place as lessor represented by leasing contract for a part of the property owned by FinecoBank, located in Milan Piazza Durante, 11.

The payments due for the operating lease have been recognized, on an accrual basis, in the consolidated income statement as income. For more details, please refer to that illustrated in Part C - Section 16 - Other operating income/charges - Item 230 of these notes to the consolidated accounts.

2. Financial lease

2.1 Classification by time bands of the payments to be received and reconciliation with the loans for leasing entered in the assets

No information to report.

2.2 Other information

No information to report.

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Part M – Leasing

3. Operating lease

3.1 Classification by time bands of the payments to be received

A maturity analysis of the undiscounted lease payments to be received is shown below. It should be noted that the payments refer to the contractual rents provided for in the lease contract of part of the property owned by FinecoBank, which allow tenant to withdraw early in compliance with the notice provided in the contract.

(Amounts in € thousand)

Maturity ranges	Total 12/31/2025 Lease payments receivables	Total 12/31/2024 Lease payments receivables
Up to one year	181	179
Over one year up to 2 years	181	45
Over 2 years up to 3 years	181	-
Over 3 years up to 4 years	181	-
Over 4 years up to 5 years	181	-
For over 5 years	227	-
Total	**1,132**	**224**

3.2 Other information

As indicated above, the Group has leasing transaction in place as a lessor represented by leasing contract for a part of the property owned by FinecoBank, located in Milan Piazza Durante, 11. For information on the methods with the which the Group manages the risk associated with the rights it retains on the underlying assets, please refer to the paragraph "Qualitative information" included in this section.

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Reconciliation of reclassified consolidated accounts to mandatory reporting schedule

(Amounts in € thousand)

ASSETS	Amounts as at	
	12/31/2025	12/31/2024
Cash and cash balances = item 10	1,874,597	1,962,876
Financial assets held for trading	55,001	28,539
20. Financial assets at fair value through profit or loss a) financial assets held for trading	*55,001*	*28,539*
Loans to banks	401,047	370,733
40. Financial assets at amortised cost a) receivables to banks	*2,629,446*	*2,508,514*
less: Financial assets at amortised cost a) receivables to banks - Debt securities	*(2,228,399)*	*(2,137,781)*
Loans to customers	6,378,405	6,235,643
40. Financial assets at amortised cost b) receivables to customers	*30,066,558*	*27,219,605*
less: Financial assets at amortised cost b) receivables to customers - Debt securities	*(23,688,153)*	*(20,983,962)*
Financial investments	26,221,878	23,425,447
20. Financial assets at fair value through profit or loss c) other financial assets mandatorily at fair value	*6,384*	*5,620*
30. Financial assets at fair value through other comprehensive income	*297,186*	*296,410*
70. Equity investments	*1,756*	*1,674*
Financial assets at amortised cost a) receivables to banks - Debt securities	*2,228,399*	*2,137,781*
Financial assets at amortised cost b) receivables to customers - Debt securities	*23,688,153*	*20,983,962*
Hedging instruments	439,964	527,272
50. Hedging derivatives	*610,407*	*677,547*
60. Changes in fair value of portfolio hedged financial assets (+/-)	*(170,443)*	*(150,275)*
Property, plant and equipment = item 90	152,035	146,296
Goodwill = item 100. Intangible assets of which: goodwill	89,602	89,602
Other intangible assets = item 90 net of goodwill	34,014	35,242
Tax assets = item 110	60,179	53,250
Tax credits acquired	817,656	1,259,059
Tax credit acquired	*817,656*	*1,259,059*
Other assets	771,523	554,858
130. Other assets	*1,589,179*	*1,813,917*
less: Tax credit acquired	*(817,656)*	*(1,259,059)*
Total assets	**37,295,901**	**34,688,817**

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts as at	
	12/31/2025	12/31/2024
Due to banks	849,969	850,600
10. Financial liabilities at amortised cost a) due to banks	*849,969*	*850,600*
Due to customers	32,453,115	29,988,914
10. Financial liabilities at amortised cost a) due to customers	*32,453,115*	*29,988,914*
Debt securities in issue	811,163	810,228
10. Financial liabilities at amortised cost c) debt securities in issue	*811,163*	*810,228*
Financial liabilities held for trading = item 20	23,510	8,130
Hedging instruments	24,140	45,321
40. Hedging derivatives	*26,469*	*48,485*
50. Changes in fair value of portfolio hedged financial liabilities (+/-)	*(2,329)*	*(3,164)*
Tax liabilities = item 60	24,538	19,519
Other liabilities	556,142	576,793
80. Other liabilities	*375,993*	*406,358*
90. Provisions for employee severance pay	*4,066*	*4,364*
100. Provisions for risks and charges	*176,083*	*166,071*
Shareholders' equity	2,553,324	2,389,312
- capital and reserves	1,925,196	1,756,076
140. Equity instruments	*500,000*	*500,000*
150. Reserves	*1,222,722*	*1,053,594*
160. Share premium reserve	*1,934*	*1,934*
170. Share capital	*201,820*	*201,630*
180. Treasury shares (-)	*(1,280)*	*(1,082)*
- revaluation reserves	(18,913)	(19,049)
120. Revaluation reserves	*(18,913)*	*(19,049)*
- Net profit = item 200	647,041	652,285
Total liabilities and Shareholders' equity	**37,295,901**	**34,688,817**

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Reconciliation of reclassified consolidated accounts to mandatory reporting schedule

(Amounts in € thousand)

INCOME STATEMENT	Year	
	2025	2024
Net Financial Income	633,092	711,162
30. Net interest margin	*631,618*	*708,718*
+ net commissions on Treasury securities lending	*2,882*	*1,736*
+ gains (losses) on disposal or repurchase of: a) financial assets at amortised cost - debt securities (unimpaired)	*(1,408)*	*708*
Net Non Financial Income	684,702	606,082
of which Dividends and other income from equity investments	70	17
70. Dividend income and similar revenue	*593*	*180*
less: dividends from held-for-trading equity instruments included in item 70	*(562)*	*(145)*
less: dividends from from equity investments and equities mandatorily at fair value equity instruments included in item 70	*(31)*	*(35)*
+ writebacks (write-downs) of investments accounted for using the equity method	*70*	*17*
of which Net commissions	581,865	527,026
60. Net commissions	*582,228*	*525,328*
+ other charges/income related to the application of the Fixed Operating Expenses (FOE) model	*2,519*	*3,434*
less: net commissions on Treasury securities lending	*(2,882)*	*(1,736)*
of which Net trading, hedging and fair value income	102,767	79,043
80. Gains (losses) on financial assets and liabilities held for trading	*102,171*	*79,609*
90. Fair value adjustments in hedge accounting	*17*	*(2,182)*
110. Gains (losses) on financial assets and liabilities at fair value through profit or loss	*(14)*	*1,436*
+ dividends from held-for-trading equity instruments included in item 70	*562*	*145*
+ dividends from mandatorily at fair value equity instruments included in item 70	*31*	*35*
Net other expenses/income	(1,294)	(773)
230. Other operating income/charges	*233,081*	*203,049*
less: other operating income/charges - of which: recovery of expenses	*(232,846)*	*(201,658)*
less: net impairments/wrtire-backs of leasehold improvements	*990*	*1,270*
less: other charges/income related to the application of the Fixed Operating Expenses (FOE) model	*(2,519)*	*(3,434)*
100. Gains (losses) on disposal or repurchase of: a) financial assets at amortised cost (unimpaired)	*(1,408)*	*708*
less: gains (losses) on disposal or repurchase of: a) financial assets at amortised cost - debt securities (unimpaired)	*1,408*	*(708)*
REVENUES	**1,316,500**	**1,316,475**
Staff expenses	(150,501)	(137,847)
190. Administrative expenses - a) staff expenses	*(150,501)*	*(137,847)*
Other administrative expenses	(410,874)	(370,018)
190. Administrative expenses - b) other administrative expenses	*(413,995)*	*(405,340)*
less: contributions to the Single Resolution Fund (SRF), Deposit Guarantee Systems (DGS) and Life Insurance Guarantee Fund	*4,111*	*36,592*
+ adjustments of leasehold improvements	*(990)*	*(1,270)*
Recovery of expenses	232,846	201,658
230. Other operating income/charges - of which: recovery of expenses	*232,846*	*201,658*
Impairment/write-backs on intangible and tangible assets	(27,743)	(25,791)
210. Net impairment/write-backs on property, plant and equipment	*(23,404)*	*(21,143)*
220. Net impairment/write-backs on intangible assets	*(4,339)*	*(4,648)*
Operating costs	**(356,272)**	**(331,998)**
OPERATING PROFIT (LOSS)	**960,228**	**984,477**
Net impairment on loans and provisions for guarantees and commitments	(4,692)	(2,088)
130. Net impairment/writebacks on: a) financial assets at amortised cost	*(5,416)*	*(539)*
less: net impairment losses/writebacks on: a) financial assets at amortised cost - debt securities	*695*	*(1,796)*
130. Net impairment/writebacks on: b) financial assets at fair value through other comprehensive income	*6*	*(28)*
less: net impairment losses/writebacks on: a) financial assets at amortised cost - debt securities	*(6)*	*28*
140. Profit / loss from contract changes without cancellation	*(5)*	*(1)*
200. Net provisions for risks and charges a) commitments and guarantees issued	*34*	*248*
NET OPERATING PROFIT (LOSS)	**955,536**	**982,389**
Other charges and provisions	(19,352)	(44,873)
200. Net provisions for risks and charges b) other net provision	*(15,241)*	*(8,281)*
+ contributions to the Single Resolution Fund (SRF), Deposit Guarantee Systems (DGS) and Life Insurance Guarantee Fund	*(4,111)*	*(36,592)*
Net income from investments	(684)	1,768
+ Net impairment/writebacks on: afinancial assets at amortised cost - debt securities	*(695)*	*1,796*
+ Net impairment/writebacks on: b) financial assets at fair value through other comprehensive income - debt securities	*6*	*(28)*
250. Profit (loss) on equity investments	*70*	*17*
less: writebacks (write-downs) of investments accounted for using the equity method	*(70)*	*(17)*
280. Gains (losses) on disposal of investments	*5*	*-*
PROFIT (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS	**935,500**	**939,284**
Income taxes for the year	(288,459)	(286,999)
NET PROFIT (LOSS) AFTER TAXES FROM CONTINUING OPERATIONS	**647,041**	**652,285**
PROFIT (LOSS) FOR THE YEAR	**647,041**	**652,285**

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Certification of consolidated annual Financial Statements pursuant to article 81-ter of Consob regulation no. 11971 of May 14, 1999 and subsequent amendments

1. The undersigned, Alessandro Foti, as Managing Director and General Manager of FinecoBank S.p.A., and Erick Vecchi, as Manager in charge for preparing the Company's financial reports of FinecoBank S.p.A., taking into account the provisions of Article 154-bis, par. 3 and 4 of Legislative Decree 58 of February 24th, 1998, do hereby certify:

- the adequacy in relation to the Company's features and
- the actual application

of the administrative and accounting procedures used in the preparation of the consolidated financial statements for the year ended December 31st, 2025.

2. The assessment of the adequacy of the administrative and accounting procedures for the preparation of the consolidated financial statements is based on a model defined in accordance with the "Internal Control - Integrated Framewor"' issued by the Committee of Sponsoring Organisations of the Treadway Commission (CoSO) and for the IT component using the "Control Objective for IT and Related Technologies (Cobit)" as a reference, which are generally accepted international reference standards for the internal control system and for financial reporting in particular.

3. The undersigned also certify that:

3.1 The consolidated financial statements:

a) were prepared in compliance with applicable international accounting standards recognised by the European Community pursuant to European Parliament and Council Regulation 1606/2002 of July 19th, 2002;

b) correspond to the results of the books and accounting records;

c) are suitable to provide a fair and correct representation of the financial position and performance of the issuer and the group of companies included in the scope of consolidation;

3.2. The Report on Operations includes a reliable analysis of the operating trend and results, as well as of the situation of the issuer and of the legal entities included in the scope of consolidation, together with a description of the main risks and uncertainties they are exposed to.

Milan, March 3rd, 2026

FinecoBank S.p.A.
The Chief Executive Officer and
General Manager
Alessandro Foti

FinecoBank S.p.A.
The Manager in charge for Preparing
the Company's Financial Reports
Erick Vecchi

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Certification of Sustainability reporting pursuant to article 81-ter, para 1, of Consob regulation no. 11971 of May 14, 1999 and subsequent amendments

1. The undersigned, Alessandro Foti, as Managing Director and General Manager of FinecoBank S.p.A., and Erick Vecchi, as Manager in charge for preparing the Company's financial reports of FinecoBank S.p.A., pursuant to Article 154-bis, par. 5-ter of Legislative Decree 58 of February 24th, 1998, do hereby certify, that the sustainability reporting included in the management report has been prepared:

a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024;
b) with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, March 3rd, 2026

FinecoBank S.p.A.
The Chief Executive Officer and
General Manager
Alessandro Foti

FinecoBank S.p.A.
The Manager in charge for Preparing
the Company's Financial Reports
Erick Vecchi

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(The accompanying translated consolidated financial statements of the FinecoBank Group constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
FinecoBank S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the FinecoBank Group (the "group"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the FinecoBank Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and article 43 of Legislative decree no. 136/15.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of FinecoBank S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG S.p.A.
è una società per azioni
di diritto italiano
e fa parte del network KPMG
di entità indipendenti affiliate a
KPMG International Limited,
società di diritto inglese.

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Revenue recognition – recognition of fee and commission income (IFRS 15)

Notes to the consolidated financial statements "Part A - Accounting policies": Section A.2.16 "Other information", "Recognition of income and expenses"

Notes to the financial statements "Part C - Information on the income statement": Section 2.1 "Fee and commission income: breakdown"

Key audit matter	Audit procedures addressing the key audit matter
The group's consolidated financial statements at 31 December 2025 include fee and commission income of €1,130 million, of which €420.3 million relates to collective portfolio management, €323.7 million to the distribution of third-party services, €180.2 million to financial instruments and €105.4 million to investment advisory services. In accordance with IFRS 15: Revenue from contracts with customers, fee and commission income is recognised in profit or loss based on when or as the performance obligation identified in a contract is satisfied. Specifically, fees and commissions for services and other income are recognised in profit or loss: • at a point in time, when an entity satisfies the performance obligation by transferring a promised good or service to a customer; • over time, as an entity satisfies the performance obligation by transferring a promised good or service to a customer. The revenue recognition process is particularly complex, covers different types of fee and commission income generated by the various services offered by the group and involves numerous counterparties. For the above reasons, we believe that the recognition of fee and commission income is a key audit matter.	Our audit procedures included: • gaining an understanding of the group's processes and IT environment in relation to the recognition of fee and commission income; • assessing the design and implementation of controls and procedures to assess the operating effectiveness of material controls, especially as regards the recognition of fee and commission income, including by involving our own specialists; • checking, on a sample basis, the commission rates applied, the collections and the mathematical accuracy of the application of these rates; • analysing the events after the reporting date that provide information useful for an assessment of the fee and commission income recognised; • assessing the appropriateness of the disclosures about the fee and commission income recognised during the year.

Measurement of loans and receivables with customers recognised under financial assets at amortised cost

Notes to the consolidated financial statements "Part A - Accounting policies": paragraph A.2.3 "Financial assets measured at amortised cost"

Notes to the consolidated financial statements "Part B - Information on the statement of financial position - Assets": section 4 "Financial assets measured at amortised cost"

Notes to the financial statements "Part C - Information on the income statement": section 8 "Impairment losses/gains for credit risk"

Notes to the consolidated financial statements "Part E - Information on risks and related hedging policies": section 2.1.1 "Credit risk"

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Key audit matter	Audit procedures addressing the key audit matter
Lending to customers is one of the group's core activities. Loans and receivables with customers recognised under financial assets at amortised cost totalled €30,066.6 million at 31 December 2025 (including loans of €6,378.4 million and debt instruments of €23,688.2 million), accounting for 80.6% of total assets. Net impairment losses on loans and receivables with customers recognised in profit or loss during the year totalled €5.5 million. Measuring loans and receivables with customers is a complex activity, with a high degree of uncertainty and subjectivity, with respect to which the directors apply internal models that consider many quantitative and qualitative factors, including historical collection flows, expected cash flows and related collection dates, the existence of any indicators of impairment, an assessment of any guarantees, the impact of macroeconomic variables, future scenarios and risks of the sectors in which the group's customers operate. The complexity of the directors' estimation process has also been affected by the ongoing uncertainties which have an impact on the current economic conditions and potential future macroeconomic scenarios. For the above reasons, we believe that the classification and measurement of loans and receivables with customers recognised under financial assets at amortised cost are a key audit matter.	Our audit procedures included: • gaining an understanding of the parent's processes and IT environment in relation to the disbursement, monitoring, classification and measurement of loans and receivables with customers; • assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls, especially in relation to the identification of exposures with indicators of impairment and the calculation of impairment losses; • analysing the criteria used to assign loans and receivables with customers to the IFRS 9 credit risk stages (staging); • analysing the individual and collective impairment assessment policies and models used and checking the reasonableness of the main assumptions and variables included therein, as well as the adjustments made as a result of the financial effects of the geopolitical situation. We carried out these procedures also with the assistance of experts of the KPMG network; • selecting a sample of exposures tested collectively, checking the application of the measurement models applied and checking that the impairment rates applied complied with those provided for in such models; • selecting a sample of exposures tested individually and checking the reasonableness of the indicators of impairment identified and of the assumptions about their recoverability, including considering the guarantees received; • analysing the significant changes in the loan and receivable categories and in the related impairment rates compared to the previous years' figures and discussing the results with the relevant internal departments; • analysing the events after the reporting date that provide information useful for an assessment of the main assumptions used in measuring loans and receivables with customers recognised under financial assets at amortised cost; • assessing the appropriateness of the disclosures about loans and receivables with customers recognised under financial assets measured at amortised cost.

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Measurement of provisions for risks and charges

Notes to the consolidated financial statements "Part A - Accounting policies": paragraph A.2.10 "Provisions for risks and charges"

Notes to the consolidated financial statements "Part B - Information on the statement of financial position - Liabilities": section 10 "Provisions for risks and charges"

Notes to the financial statements "Part C - Information on the income statement": Notes to the consolidated financial statements "Part C - Information on the income statement": section 13.3 "Net accruals to other provisions for risks and charges: breakdown"

Notes to the consolidated financial statements "Part E - Information on risks and related hedging policies": section 1.5 "Operational risks", paragraph B. "Risks arising from significant legal disputes"

Key audit matter	Audit procedures addressing the key audit matter
The group's consolidated financial statements at 31 December 2025 include provisions for risks and charges of €176.1 million. These include €126.4 million relating to the provision for financial advisors' termination indemnities and €25.7 million relating to legal and tax disputes. The latter mainly include accruals for customers' complaints and claims for damages due to wrongdoings by the group's financial advisors, pending disputes with former financial advisors and other ongoing in-court and out-of-court disputes with customers relating to the group's ordinary banking activities. Measuring provisions for risks and charges is a complex activity, with a high degree of uncertainty. For the above reasons, we believe that measuring provisions for risks and charges is a key audit matter.	Our audit procedures included: • understanding the process for the measurement of the provisions for risks and charges, assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the discrepancies between past years' estimates of the provisions for risks and charges and actual figures, in order to check the accuracy of the estimation process; • analysing the reasonableness of the assumptions used to estimate the main accruals to the provisions for risks and charges through discussions with the relevant internal departments and analysis of the supporting documentation; • analysing relevant documentation, including the complaints book and the internal control departments' reports; • sending written requests for information to the legal advisors assisting the group about the assessment of the risk of losing pending litigation and the quantification of the related liability and checking the consistency of the information obtained with the elements considered by the directors to measure the provisions for risks and charges; • analysing the events after the reporting date that provide information useful for an assessment of the main assumptions used to measure the provisions for risks and charges; • assessing the appropriateness of the disclosures about the other provisions for risks and charges.

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Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and article 43 of Legislative decree no. 136/15 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

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- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 28 April 2021, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2022 to 31 December 2030.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

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Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the compliance of the report on operations, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2025.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

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Our opinion on the compliance with the applicable law does not extend to the report on operations' section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Milan, 24 March 2026

KPMG S.p.A.

(signed on the original)

Francesco Bellotto
Director of Audit

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
FinecoBank S.p.A.

Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2025 consolidated sustainability statement of the FinecoBank Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the directors' report (the "consolidated sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2025 consolidated sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in section 2.1 "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" and annex "ANNEX I - TAXONOMY TEMPLATES" of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under SSAE (Italia) are further described in the *"Auditors' responsibilities for the sustainability assurance engagement"* section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

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Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and Collegio Sindcale of FinecoBank S.p.A. (the "parent") for the consolidated sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in section 1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)" of the consolidated sustainability statement.

The directors are also responsible for the preparation of a consolidated sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in section 2.1 "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" and annex "ANNEX I - TAXONOMY TEMPLATES" with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the consolidated sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 emissions information from value chain.

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.

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As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to check disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Main activities performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the consolidated sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
  - considered the interests and opinions of the stakeholders involved;
  - identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
  - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined;
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement, including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified the disclosures associated with risks of material misstatement, designed and performed procedures, based on our professional judgement, to respond to identified those risks of material misstatement;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible exposures and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the consolidated sustainability statement;

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- we checked the consistency of the disclosures contained in the consolidated sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the consolidated sustainability statement with the ESRS;
- we obtained the representation letter.

Milan, 24 March 2026

KPMG S.p.A.

(signed on the original)

Grazia Calandra
Director of Audit

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Balance Sheet

(Amounts in €)

Assets	12/31/2025	12/31/2024
10. Cash and cash balances	1,858,188,484	1,933,380,687
20. Financial assets at fair value through profit and loss	58,988,110	32,620,824
a) financial assets held for trading	55,000,904	28,539,031
c) other financial assets mandatorily at fair value	3,987,206	4,081,793
30. Financial assets at fair value through other comprehensive income	297,186,344	296,410,404
40. Financial assets at amortised cost	32,636,653,014	29,685,311,915
a) receivables to banks	2,604,430,535	2,493,302,461
b) receivables to customers	30,032,222,479	27,192,009,454
50. Hedging derivatives	610,406,857	677,547,499
60. Changes in fair value of portfolio hedged financial assets (+/-)	(170,443,413)	(150,274,869)
70. Equity investments	4,755,732	4,674,443
80. Tangible assets	151,211,796	145,012,858
90. Intangible assets	123,615,452	124,843,692
- goodwill	89,601,768	89,601,768
100. Tax assets	59,760,960	52,879,055
a) current tax assets	34,635,395	-
b) deferred tax assets	25,125,565	52,879,055
120. Other assets	1,589,522,928	1,814,391,065
Total assets	**37,219,846,264**	**34,616,797,573**

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Balance Sheet

(Amounts in €)

Liabilities and Shareholders' equity	12/31/2025	12/31/2024
10. Financial liabilities at amortized cost	34,104,062,162	31,636,926,823
a) due to banks	849,969,349	850,599,647
b) due to customers	32,442,930,291	29,976,099,470
c) debt securities in issue	811,162,522	810,227,706
20. Financial liabilities held for trading	23,510,186	8,129,527
40. Hedging derivatives	26,468,983	48,485,126
50. Changes in fair value of portfolio hedged financial liabilities (+/-)	(2,329,288)	(3,164,087)
60. Tax liabilities	16,602,806	15,158,724
a) current tax liabilities	16,602,806	15,158,724
80. Other liabilities	364,765,208	394,323,705
90. Provision for employee severance pay	4,065,730	4,364,349
100. Provisions for risks and charges:	176,082,856	166,071,121
a) commitments and guarantees given	21,911	55,796
c) other provisions for risks and charges	176,060,945	166,015,325
110. Revaluation reserves	(18,912,296)	(19,049,881)
130. Equity instruments	500,000,000	500,000,000
140. Reserves	1,179,912,659	1,014,303,963
150. Share premium	1,934,113	1,934,113
160. Issued capital	201,819,856	201,629,811
170. Treasury shares (-)	(1,279,783)	(1,082,050)
180. Net Profit (Loss) for the year (+/-)	643,143,072	648,766,329
Total liabilities and Shareholders' Equity	**37,219,846,264**	**34,616,797,573**

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Income Statement

(Amounts in €)

Item		2025	2024
10.	Interest income and similar revenues	716,249,433	828,433,947
	of which: interest income calculated using the effective interest method	543,400,432	504,940,750
20.	Interest expenses and similar charges	(85,294,887)	(121,294,261)
30.	**Net interest margin**	**630,954,546**	**707,139,686**
40.	Fee and commission income	918,938,544	828,064,520
50.	Fee and commission expenses	(517,452,660)	(470,786,471)
60.	**Net fee and commission**	**401,485,884**	**357,278,049**
70.	Dividends and similar revenues	130,311,362	122,305,510
80.	Net income financial assets and liabilities held for trading	102,091,431	79,670,269
90.	Fair value adjustment in hedge accounting	16,648	(2,181,911)
100.	Gains (Losses) on disposal or repurchase of:	(1,408,425)	707,679
	a) financial assets at amortised cost	(1,408,425)	707,679
110.	Net gains (losses) on financial assets/liabilities designated at fair value through profit or loss:	(94,180)	1,291,700
	b) other financial assets mandatorily at fair value	(94,180)	1,291,700
120.	**Operating income**	**1,263,357,266**	**1,266,210,982**
130.	Net impairment/write-backs for credit risk of:	(5,410,454)	(583,193)
	a) financial assets at amortised cost	(5,416,626)	(554,873)
	b) financial assets at fair value through other comprehensive income	6,172	(28,320)
140.	Profit/loss from contract changes without cancellation	(5,347)	(1,184)
150.	**Net profit from financial activities**	**1,257,941,465**	**1,265,626,605**
160.	Administrative costs:	(539,920,803)	(520,741,066)
	a) payroll costs	(135,145,980)	(124,481,379)
	b) other administrative costs	(404,774,823)	(396,259,687)
170.	Net provisions for risks and charges	(15,207,704)	(8,033,028)
	a) commitments and guarantees issued	33,885	247,713
	b) other net provisions	(15,241,589)	(8,280,741)
180.	Impairment on tangible assets	(22,837,314)	(20,583,605)
190.	Impairment on intangible assets	(4,339,434)	(4,648,036)
200.	Other operating income/charges	232,402,092	201,890,527
210.	**Operating costs**	**(349,903,163)**	**(352,115,208)**
220.	Profit (Loss) on equity investments	69,940	17,162
250.	Gains and losses on disposals on investments	5,246	2
260.	**Total profit or loss before tax from continuing operations tax expense related to profit or loss from continuing operations**	**908,113,488**	**913,528,561**
270.	Tax expense (income) related to profit or loss from continuing operations	(264,970,416)	(264,762,232)
280.	**Total profit (loss) after tax from continuing operations**	**643,143,072**	**648,766,329**
300.	**Profit (loss) for the year**	**643,143,072**	**648,766,329**

	2025	2024
Earnings per share (euro)	1.05	1.06
Diluted earnings per share (euro)	1.05	1.06

Note:

For further information on "Earnings per share" and "Diluted earnings per share" please see notes to the accounts, Part C - Information on the income statement, Section 22.

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Statement of comprehensive income

(Amounts in €)

Item		Total 2025	Total 2024
10.	Net Profit (Loss) for the year	643,143,072	648,766,329
	Other income components net of taxes without reversal to the income statement	**795,266**	**(14,796,099)**
70.	Defined benefit plans	793,867	(14,793,225)
90.	Valuation reserves from investments accounted for using the equity method	1,399	(2,874)
	Other income components net of taxes with reversal to the income statement	**(657,681)**	**2,475,997**
140.	Financial assets (no equity securities) measured at fair value with an impact on total profitability	(667,631)	2,468,100
160.	Valutation reserves from investments accounted for using the equity method	9,950	7,897
170.	**Total other income components after tax**	**137,585**	**(12,320,102)**
180.	**Overall profitability (Item 10 + 170)**	**643,280,657**	**636,446,227**

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Statement of changes in shareholders' equity

Statement of changes in shareholders' equity at 12/31/2025

(Amounts in €)

	Balance as at 12/31/2024	Change in opening balance	Balance as at 01/01/2025	Allocation of profit from previous year		Change during the year									Shareholders' equity as at 2025
							Shareholders' equity transactions							Comprehensive income 2025	
				Reserves	Dividends and other distributions	Changes in reserves	Issues of new shares	Purchase of own shares	Distributions of extraordinary dividends	Changes in equity instruments	Own share derivatives	Stock options	Changes in ownership interests		
Share capital:												-	-	-	-
- ordinary shares	201,629,811	-	201,629,811	-	-	-	190,045	-	-	-	-	-	-	-	201,819,856
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	1,934,113	-	1,934,113	-	-	-	-	-	-	-	-	-	-	-	1,934,113
Reserves:		-													
- from profits	962,776,303	-	962,776,303	196,200,591		(35,516,188)	-	-	-	-	-	(190,045)	-	-	1,123,270,661
- others	51,527,660	-	51,527,660	-	-	-	-	-	-	-	-	5,114,338	-	-	56,641,998
Revaluation reserves	(19,049,881)	-	(19,049,881)	-	-	-	-	-	-	-	-	-	-	137,585	(18,912,296)
Equity instruments	500,000,000	-	500,000,000	-	-	-	-	-	-	-	-	-	-	-	500,000,000
Treasury shares	(1,082,050)	-	(1,082,050)	-	-	-	771,656	(969,389)	-	-	-	-	-	-	(1,279,783)
Profit (loss) for the year	648,766,329	-	648,766,329	(196,200,591)	(452,565,738)	-	-	-	-	-	-	-	-	643,143,072	643,143,072
Shareholders' Equity	2,346,502,285	-	2,346,502,285	-	(452,565,738)	(35,516,188)	961,701	(969,389)	-	-	-	4,924,293	-	643,280,657	2,506,617,621

The Shareholders' Meeting of April 29th, 2025 approved the distribution of the unit dividend of € 0.74, as proposed by the Board of Directors on March 11th, 2025, totalling € 452,565,737.54.
The column "Stock options" includes the incentives plans serviced by FinecoBank shares.
The column "Changes in Reserves" includes coupons paid on Capital Instruments, net of related taxes, and transaction costs directly attributable to the issue of new ordinary shares during the period, net of related taxes, as well as the portion of dividends not distributed in respect of treasury shares held by the Bank at the record date.
For further details on changes in consolidated shareholders' equity please see notes to the accounts, Part B - Balance Sheet - Liabilities, Section 12.

Statement of changes in shareholders' equity at 12/31/2024

(Amounts in €)

	Balance as at 12/31/2023	Change in opening balance	Balance as at 01/01/2024	Allocation of profit from previous year		Change during the year									Shareholders' equity as at 2024
							Shareholders' equity transactions							Comprehensive income 2024	
				Reserves	Dividends and other distributions	Changes in reserves	Issues of new shares	Purchase of own shares	Distributions of extraordinary dividends	Changes in equity instruments	Own share derivatives	Stock options	Changes in ownership interests		
Share capital:												-	-	-	-
- ordinary shares	201,508,440	-	201,508,440	-	-	-	121,371	-	-	-	-	-	-	-	201,629,811
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	1,934,113	-	1,934,113	-	-	-	-	-	-	-	-	-	-	-	1,934,113
Reserves:		-													
- from profits	809,647,583	-	809,647,583	182,907,936		(29,657,845)	-	-	-	-	-	(121,371)	-	-	962,776,303
- others	45,773,214	-	45,773,214	-	-	-	-	-	-	-	-	5,754,446	-	-	51,527,660
Revaluation reserves	(6,729,779)	-	(6,729,779)	-	-	-	-	-	-	-	-	-	-	(12,320,102)	(19,049,881)
Equity instruments	500,000,000	-	500,000,000	-	-	-	-	-	-	-	-	-	-	-	500,000,000
Treasury shares	(1,243,250)	-	(1,243,250)	-	-	-	733,236	(572,036)	-	-	-	-	-	-	(1,082,050)
Profit (loss) for the year	604,497,541	-	604,497,541	(182,907,936)	(421,589,605)	-	-	-	-	-	-	-	-	648,766,329	648,766,329
Shareholders' Equity	2,155,387,862	-	2,155,387,862	-	(421,589,605)	(29,657,845)	854,607	(572,036)	-	-	-	5,633,075	-	636,446,227	2,346,502,285

The Shareholders' Meeting of April 24th, 2024 approved the distribution of the unit dividend of € 0.69, as proposed by the Board of Directors on March 12th, 2024, totalling € 421,589,604.63.
The column "Stock options" includes the incentives plans serviced by FinecoBank shares.
The column "Changes in Reserves" includes coupons paid on Capital Instruments, net of related taxes, and transaction costs directly attributable to the issue of new ordinary shares during the period, net of related taxes, as well as the portion of dividends not distributed in respect of treasury shares held by the Bank at the record date.

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Cash flows statement

(Amounts in € thousand)

Items	Amount	
	2025	2024
A. OPERATING ACTIVITIES		
1. Operations	**607,951,993**	**598,692,195**
- profit (loss) for the year (+/-)	643,143,072	648,766,329
- gains/losses on financial assets held for trading and on assets designated at fair value through profit and loss (-/+)	1,533,965	(2,200,673)
- gains/losses on hedging operations (+/-)	(16,648)	2,181,911
- net impairment/write-backs due to credit risk (+/-)	8,347,980	3,251,605
- net impairment/write-backs on tangible and intangible assets (+/-)	27,176,748	25,231,641
- provisions and other incomes/expenses (+/-)	34,075,027	24,371,578
- unpaid duties, taxes and tax credits (+/-)	(23,393,084)	13,616,590
- write-downs/write-backs after tax on discontinued operations (+/-)	-	-
- other adjustments (+/-)	(82,915,067)	(116,526,787)
2. Liquidity generated/absorbed by financial assets	**(2,712,336,102)**	**(1,665,825,313)**
- financial assets held for trading	(28,056,932)	(13,665,905)
- financial assets at fair value	-	-
- other assets mandatorly at fair value	(9,728)	2,882,101
- financial assets at fair value through other comprehensive income	-	(261,303,510)
- financial assets at amortised cost	(2,947,731,868)	(1,667,857,193)
- other assets	263,462,426	274,119,194
3. Liquidity generated/absorbed by financial liabilities	**2,424,044,266**	**1,087,518,270**
- financial liabilities at amortised cost	2,465,232,799	1,193,553,456
- financial liabilities held for trading	15,546,160	1,687,850
- financial liabilities designated at fair value	-	-
- other liabilities	(56,734,693)	(107,723,037)
Net cash flows from/used in operating activities	**319,660,158**	**20,385,151**
B. INVESTMENT ACTIVITIES		
1. Cash flows from	**129,723,490**	**122,125,453**
- sales of equity investments	-	-
- dividends received from equity investments	129,718,244	122,125,451
- sales of tangible assets	5,246	2
- sales of intangible assets	-	-
- sales of company branches	-	-
2. Liquidity absorbed by	**(17,300,406)**	**(18,522,096)**
- purchases of equity investments	-	-
- purchases of tangible assets	(14,189,212)	(13,097,319)
- purchases of intangible assets	(3,111,194)	(5,424,777)
- purchase of company branches	-	-
Net cash flows from/used in investing activities	**112,423,084**	**103,603,357**
C. FUNDING ACTIVITIES		
- issue/purchase of treasury shares	(7,688)	282,571
- issue/purchase of equity instruments	-	-
- distribution of dividends and other scopes	(489,043,627)	(452,102,057)
Net cash flows from/used in financing activities	**(489,051,315)**	**(451,819,486)**
NET CASH FLOWS GENERATED/ABSORBED IN THE YEAR	**(56,968,073)**	**(327,830,978)**

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Cash flows statement

RECONCILIATION

(Amounts in € thousand)

Voci	Amount	
	2025	2024
Cash and cash balances at the beginning of the year	1,933,495,823	2,249,060,276
Net liquidity generated/absorbed during the year	(56,968,073)	(327,830,978)
Cash and cash balances: effect of exchange rate variations	(18,263,926)	12,266,526
Cash and cash balances at the end of the year	1,858,263,824	1,933,495,823

Key
(+) generated
(-) used

The term “Cash and cash equivalents” refers to cash and on-demand claims, in the technical form of current accounts and deposits, on banks and central banks accounted for in asset item 10. “Cash and cash balances” of the balance sheet, excluding any impairment provisions and accruals made on financial assets.

Cash flows from/used by financial liabilities of the Bank, although in accordance with IAS 7 par. 44A is representative of flows deriving from the financing/funding activity, is classified, in line with the banking activity carried out and as required by Bank of Italy Circular 262/2005, as liquidity deriving from the operating activity.

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Part A – Accounting policies

A.1 General

Section 1 - Statement of Compliance with IFRS

The Financial Reports and Accounts of FinecoBank Banca Fineco S.p.A. (hereinafter, FinecoBank or Fineco or the Bank) is prepared, in implementation of Legislative Decree no. 38 of February 28th, 2005, in accordance with the IAS/IFRS issued by the International Accounting Standards Board (IASB), including the SIC and IFRIC interpretation documents, as endorsed by the European Commission, pursuant to EU Regulation 1606/2002 of July 19th, 2002 and applicable to financial reports for the periods starting on or after January 1st, 2025.

It's an integral part of the Annual Financial Report as required by art. 154-ter, paragraph 1 of the Consolidated Finance Act (TUF, Italian Legislative Decree no. 58 of February 24, 1998).

In its circular 262 of December 22nd, 2005 as amended, Bank of Italy laid down the formats for the financial statements and the Notes to the accounts of banks and regulated financial companies that are parents of banking groups, which have been used to prepare these Financial Statements.

Section 2 - Preparation criteria

As mentioned above, these financial statements have been prepared in accordance with the IAS/IFRS endorsed by the European Commission. The following documents have been used to interpret and support the application of IFRS, even though not all of them have been endorsed by the European Commission:

- The Conceptual Framework for Financial Reporting;
- Implementation Guidance, Basis for Conclusions, IFRICs and any other documents prepared by the IASB or International Financial Reporting Interpretations Committee (IFRIC) supplementing the IFRS;
- Interpretation documents on the application of IFRS in Italy prepared by the *Organismo Italiano di Contabilità* (Italian Accounting Body);
- the documents issued by ESMA (European Securities and Markets Authority), by European Banking Authority, by European Central Bank, by Bank of Italy and by Consob that refer to the application of specific provisions in the IFRS;
- the documents prepared by the Italian Banking Association (ABI).

The financial statements comprise the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity, the Cash Flow Statement (compiled using the indirect method), and these Notes to the accounts, together with the Directors' Report on Operations (please refer to "Consolidated Report on Operations") and the Annexes. Any discrepancies between the figures shown in the financial statements and the Notes to the accounts is due to roundings.

The Balance Sheet and the Income Statement are compared with the corresponding statements for the previous year.

In the statement of comprehensive income the profit (loss) for the year recognised in the income statement is added to the income components recognised, in accordance with international accounting standards, as an offsetting entry to the valuation reserves, net of the related tax effect. The statement of comprehensive income is presented with separate evidence of the income components that will not be recognised in the income statement in the future and those that may otherwise be reclassified to profit (loss) for the year if certain conditions are met. The statement is compared with the corresponding statement for the previous year.

The statement of changes in shareholders' equity shows the composition of and changes in shareholders' equity during the year of the financial statements and the previous year.

The cash flow statement shows the cash flows occurred during the year of the financial statements compared to those of the previous year and has been prepared using the indirect method, whereby cash flows from operating activities are represented by the result for the year adjusted for the effects of non-monetary transactions.

The figures in the financial statements are provided in euros and in thousands of euros in the Notes to the Accounts, unless otherwise indicated and have been prepared with reference to the instructions on banks' financial statements set out in the Bank of Italy's Circular 262 of December 22nd, 2005 and subsequent updates. In accordance with the Bank of Italy Circular 262/2005, items in the Balance Sheet, Income Statement and Statement of Comprehensive Income for which there is no significant information to be disclosed for the reporting period and the previous year, are not provided. In addition, the tables in the Notes to the Accounts that do not have any significant information to be disclosed are not shown either for the reporting period or the previous year.

With reference to IAS 1, these financial statements have been prepared on a going concern basis, as there are no doubts or uncertainties, taking into account the Bank's economic and financial situation, as to the ability of FinecoBank to continue its business operations and to continue operating for the foreseeable future (at least for the next 12 months).

The measurement criteria adopted are therefore consistent with this assumption and with the principles of accrual based accounting, the relevance and materiality of accounting information, and the prevalence of economic substance over legal form.

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Part A – Accounting policies

Lastly, pursuant to Art. 123-bis par. 3 of Consolidated Finance Act, as noted in the "Other Information" section of the Consolidated Report on Operations, the Report on Corporate Governance and Ownership Structures is available in the "Governance" section of the FinecoBank website.

As previously mentioned, FinecoBank prepares a single document called “Annual report and accounts” replacing the two documents relating to the Consolidated Financial Statements of the FinecoBank Group and the Financial Statements of FinecoBank. The integration of the contents of the two financial statements documents into a single one leads to the elimination of duplications of some of qualitative information presented in both documents and, in order to facilitate the reading, the adoption of a system of cross-references between the chapters dedicated to the consolidated financial statements and the company ones; pursuant to these references the contents of the each referenced paragraph is entirely reported in the paragraph containing the reference. For further details on this, please refer to the Annex “Summary of references to qualitative disclosures in the consolidated financial statements”.

Section 3 - Subsequent events

No significant events have occurred after the balance sheet date that would make it necessary to change any of the information given in the Accounts as at December 31st, 2025.

The Separate Financial Statements at December 31st, 2025 were approved by the Board of Directors of March 3rd, 2026, which authorised their publication also pursuant to IAS10.

Section 4 - Other Matters

During the 2025, the revised accounting standard IAS 21 “Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Regulation (EU) 2024/2862)” came into effect, applicable to financial statements relating to periods beginning on or after January 1, 2025. The updated IAS 21 introduced the definition of an exchangeable currency[103], the spot exchange rate for which must be estimated by reflecting the rate at which, at the measurement date, an orderly foreign exchange transaction between market participants would occur under prevailing economic conditions. Furthermore, an entity must disclose information in its financial statements that enable users of its financial statements to understand how the currency that is not exchangeable for the other currency affects, or is expected to affect, its financial performance, financial position, and cash flows. This change had no impact on the Financial Statements as at December 31st, 2025.

Furthermore, as at 31st December, 2025, the following accounting standards, applicable to financial statements for periods beginning on January 1st, 2026, were endorsed:

- "Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7" (Regulation (EU) 2025/1047). The purpose of the amendments is to address certain findings following the conclusion of the Post Implementation Review (PIR) regarding the classification and measurement requirements of IFRS 9 and to respond to the request that stakeholders submitted to the IFRS Interpretations Committee. Specifically, the main amendments to IFRS 9 concern:
  - the introduction of some clarifications in the application guide for verifying the characteristics of contractual cash flows, the so-called SPPI test, which, if passed, allows for the classification of assets at amortized cost. This clarification includes the treatment of financial assets with ESG characteristics that, upon the achievement (or failure) of certain objectives, provide for a contractually defined variability in the interest rate (typically an increase and/or reduction by a certain number of basis points). For contracts where the nature of the contingent event itself is not directly related to changes in the risks and costs associated with the underlying loan (for example, if the borrower achieves a contractually defined reduction in carbon emissions), the entity must assess whether the contractual cash flows do not differ significantly from the contractual cash flows of a financial instrument with identical contractual provisions but without this contingent feature;
  - the introduction of some clarifications regarding the derecognition of financial liabilities settled through electronic payment systems. Financial liabilities are derecognized on the settlement date, but the entity has the option (not the obligation) to apply the new provisions that allow, if specific criteria are met, to derecognize a financial liability settled through electronic payment systems before the settlement date.

  Regarding IFRS 7, disclosure requirements have been established to increase investor transparency regarding investments in equity instruments measured at fair value through other comprehensive income and in financial instruments with contingent characteristics, such as those linked to ESG objectives. As regards the Bank, the analyses have been completed, the application methods have been defined and the internal regulations have been updated for correct application starting from January 1st, 2026. Furthermore, it should be noted that, from the analysis carried out as of December 31st, 2025, there are no financial instruments containing contractual clauses that fall within the scope of the above-mentioned amendments.
- "Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7" (Regulation (EU) 2025/1266). The amendments are intended to enable entities to better report the financial effects of contracts for the purchase of electricity generated from natural sources (so-called "nature-dependent"), which are often structured as power purchase agreements (PPAs). The main changes concern:

[103] A currency is exchangeable for another currency when the entity is able to obtain the other currency within a time frame that allows for normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create legally enforceable rights and obligations.

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Part A – Accounting policies

- clarifications regarding the application of the "own-use" requirements (so-called "own-use exception"), with the aim of allowing the exemption provided by IFRS 9 to be applied to entities that enter into such contracts with the intention of receiving electricity in accordance with their own usage expectations, thus avoiding classification as financial instruments to be measured at fair value;
- permitting hedge accounting when such contracts are used as hedging instruments;
- the addition of new disclosure requirements to allow investors to understand the effect of these contracts on an entity's performance and cash flows.

With reference to FinecoBank, there are currently no such cases.

Furthermore, as of December 31st, 2025, the Annual Improvements to IFRS Principles– Volume 11 (Regulation (EU) 2025/1331) has been endorsed, applicable to financial statements relating to periods beginning on or after January 1st, 2026. These are limited amendments to some IAS/IFRS principles as part of the periodic updating of accounting principles.

With regard to IASB documents that introduce new accounting standards or amend existing accounting standards and which are still awaiting endorsement as at December 31st, 2025, the following is noted:

- IFRS 18 Presentation and Disclosure of Financial Statements (April 2024). The new accounting standard establishes requirements for the presentation and disclosure of information in financial statements to help ensure that these documents provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. Application is expected to begin on January 1, 2027. However, Italian banks will need to await the Bank of Italy's adaptation to the new standard. With reference to the financial statements of banks and parent financial companies of banking groups, the Bank of Italy established, with Circular No. 262 of 22nd December, 2005 and subsequent updates, the formats for the financial statements and explanatory notes. The main amends concern:
  - the introduction of new items and subtotals in the income statement, as well as new rules for the classification of expenses and income. Specifically, the entity preparing the financial statements will be required to assess its activities in order to classify expenses and income into one of the following categories:
    - investing category, which will include income and expenses arising from investments in associates, joint ventures and unconsolidated subsidiaries, cash and cash equivalents and activities that generate returns separately from the Bank's main operations;
    - financing category, which will include income and expenses arising from transactions that involve the raising of finance, as well as interest expense and the effects of changes in interest rates arising from liabilities other than those involve the raising of finance. However, with reference to the activities carried out by banks, expenses and income arising from transactions that involve the raising of finance are attributable to operating category;
    - operating category, which will include income and expenses generated by the Bank's main business, as well as those generated by residual activities not included in other categories of activities;
    - income taxes category, which will include the tax expense or tax income, net of that relating to "discontinued operations", similar to the current income statement scheme;
    - discontinued operations category, which will include income and expenses related to "discontinued operations", as required by IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, net of the related tax expense, similar to the current income statement scheme;
  - the introduction of the concept of a management-defined performance measures (MPM). This measure is defined as a subtotal of income and expenses that the entity:
    - uses in public communications outside financial statements;
    - uses to communicate to users of financial statements management’s view of an aspect of the financial performance of the entity as a whole;
    - is not listed in IFRS 18, or specifically required to be presented or disclosed by IFRS.

    Specifically, the entity preparing the financial statements will be required to identify the MPMs present in the information sources used to communicate with its stakeholders, focusing on public communications regarding economic and financial results. For each management-defined performance measure, the entity shall disclose: explanations of why, in management’s view, the MPM provides useful information about the entity’s financial performance; how the MPM is calculated; a reconciliation between the MPM and the most directly comparable subtotal listed in IFRS 18 or total or subtotal specifically required to be presented or disclosed by IFRS; the income tax effect and the effect on non-controlling interests for each item disclosed in the reconciliation required by and a description of how the entity applies IFRS 18 to determine the income tax effect required by. If an entity changes how it calculates a MPM, adds a new MPM, ceases using a previously disclosed MPM or changes how it determines the income tax effects of the reconciling items, it shall disclose: an explanation that enables users of financial statements to understand the change, addition or cessation and its effects; the reasons for the change, addition or cessation; restated comparative information to reflect the change, addition or cessation unless it is impracticable to do so;
  - new requirements for the aggregation and disaggregation of information in the financial statements and in the notes to the accounts.

  As for FinecoBank, the analyses will be completed during 2026 for correct application starting from 1 January 2027.
- IFRS 19 Subsidiaries without public accountability: Disclosure (May 2024). The new accounting standard IFRS 19 “Subsidiaries Without Public Accountability: Disclosure” allows investee companies that meet specific requirements to voluntarily provide simplified disclosure compared to that required by other IAS/IFRS. Application is expected to begin January 1, 2027. IFRS 19 is not applicable to the preparation of Finecobank’s financial statements.

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Part A – Accounting policies

- Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (issued on 21 August 2025). The objective of the amendments is to reduce the disclosure requirements for the new and amended IFRS accounting standards published between February 2021 and May 2024 for investee companies that meet specific requirements under the new accounting standard IFRS 19 "Subsidiaries Without Public Accountability: Disclosure." Application is expected to begin on January 1, 2027. IFRS 19 is not applicable to the preparation of Finecobank's financial statements.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025). The amendments clarify the methods for translating financial statements from a non-hyperinflationary currency into a hyperinflationary currency. Application is expected to begin on January 1, 2027. The amendments to IAS 21 are not applicable to the preparation of FinecoBank's financial statements in the current context.

On October 14, 2025, ESMA published Public Statement ESMA32-2064178921-9254 "European common enforcement priorities for 2025 corporate reporting", the annual public statement in which it defined common european priorities for the preparation of the 2025 annual financial reports of issuers admitted to trading on European Economic Area (EEA) regulated markets. Furthermore, on October 15, 2025, Consob announced that it will consider the european common enforcement priorities published by ESMA on October 14th in its monitoring and supervision of listed companies' financial reports and sustainability reports for the 2025 financial year.

The aforementioned documents do not introduce new disclosure requirements beyond those set forth in the IAS/IFRS and ESRF standards. Rather, they are intended to highlight the requirements already in place and considered priorities for financial statement and sustainability reporting, in order to promote information transparency and compliance with the aforementioned standards.

The enforcement priorities for 2025 for financial statements prepared in accordance with international accounting standards concern disclosures on geopolitical risks and uncertainties and segment reporting. Specifically, regarding geopolitical risks and uncertainties, ESMA notes that the continued war in Ukraine, escalating tensions in the Middle East and increased trade frictions have led to persistent volatility in energy and commodity prices, supply chain disruptions and shifting global trade patterns. These developments could have direct financial reporting implications, including, but not limited to: potential asset impairments and write-downs, changes in revenue recognition patterns and in recoverability of deferred tax assets. Moreover, they may require reassessment of provisioning needs, liquidity risks, key assumptions used in valuation models (e.g. expected credit losses (ECL) and fair-value measurement), compliance with debt covenants, going concern assumptions and sensitivity analyses. In this context, ESMA recommends carefully assessing the potential effects of such events on financial reporting and providing the necessary disclosure and/or sensitivity analyses where applicable, avoiding the use of generic references to "geopolitical uncertainties," so as to ensure stakeholders have an accurate understanding of how geopolitical risks and uncertainties impact the entity's financial position and performance. Regarding segment reporting, ESMA draws issuers' attention to compliance with the principles set out in IFRS 8 regarding: identification and aggregation of operating segments; consistency between the segment information included in the management report, in the reporting to the Chief Operating Decision Maker (CODM) and in the financial statements; disclosure of revenues and expenses for reportable segments; Information about geographical areas and major customers.

Regarding sustainability statements, ESMA recalls that 2025 was the first reporting year under the Corporate Sustainability Reporting Directive (CSRD) for certain large public-interest entities ("Wave 1" companies). In February 2025, the European Commission (EC) published its Omnibus legislative package to reduce the administrative burden for companies and increase competitiveness. The Omnibus package also included the "Stop the clock" Directive which postpones all reporting requirements for the undertakings in the original CSRD scope which were not required to report in 2025. This postponement includes the so-called "Wave 2" companies. As for Taxonomy disclosures, ESMA acknowledges the changing regulatory environment and has therefore not included specific recommendations. However, undertakings are encouraged to apply the revised rules set out in Commission Delegated Regulation (EU) 2026/73 of 4 July 2025[104] to their 2026 disclosures (financial year 2025) but have the option to apply the previous rules to that reporting cycle.

The enforcement priorities for 2025 concern the application of ESRS requirements with regard to materiality considerations and the scope and structure of the sustainability statement. Specifically, with regard to materiality considerations, ESMA draws attention to the importance of the disclosures required by ESRS 2 regarding the materiality assessment process followed by the issuer and its results. This disclosure must be transparent and provide a complete view of the issuer's material IROs and how they relate to its strategy and business model. Regarding the scope and structure of sustainability statement, ESMA recalls that it must refer to the same reporting undertaking as the financial statements and that information provided in the sustainability statement is extended to cover information on material IROs (Impacts, Risks, and Opportunities) connected with the undertaking's value chain, as set out in ESRS 1. Furthermore, it encourages issuers to consider the usability and readability of sustainability statement in line with paragraph 111(b) of ESRS 1, which set as a general objective for the presentation of the disclosures to facilitate access and understanding of the reported information, as well as recalls that ESRS 1 requires issuers to illustrate the connections to other parts of their corporate reporting.

Finally, regarding priorities related to ESEF reporting, ESMA and the relevant national authorities will pay particular attention to the following areas filing errors found in the statement of cash flows: correctness of markups; elements of the extension and anchoring taxonomy; consistency and completeness of markups; correctness of symbols, scale, and accuracy; structural, presentation, and calculation accuracy.

[104] The commission delegated regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.

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Part A – Accounting policies

To the extent applicable, the above recommendations have been taken into account for the purpose of preparing these Financial Statements as of 31 December 2025.

Risks and uncertainties related to the use of estimates

In accordance with IFRS, management must make judgments, estimates, and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, expenses, and revenues recognized in the financial statements, as well as on the disclosure of contingent assets and liabilities. The estimates and related assumptions, set out below, take into account all information available at the date of preparation of the financial report and are based on past experience and other factors considered reasonable in the case and have been adopted to estimate the carrying value of assets and liabilities that are not readily apparent from other sources.

In the presentation of the financial statements at December 31st, 2025, estimates have been used to support the carrying amount of some of the valuation-based items, as required by the accounting standards and regulations described above. These estimates are largely based, as regards assets, on calculations of future recoverability of the values recognised in the accounts and as regards liabilities, on estimates of the probability of using resources to meet the Banks's obligations and on the amount of resources necessary to that end, according to the rules laid down in current legislation and standards. They have been made on the assumption of a going concern, on which basis these financial statements have been prepared, i.e. without contemplating the possibility of the forced sale of the estimated items. The processes adopted support the carrying amounts at December 31st, 2025. For some of the above items, the valuation is particularly complex; the complexity and subjectivity of estimates is also influenced by the intricacy of the underlying assumptions, the amount and variability of available information and the uncertainties connected with possible future outcomes of proceedings, disputes and litigation.

The parameters and information used to determine the above-mentioned values are therefore significantly affected by multiple factors, which could change rapidly in ways that are currently unforeseeable and, as a result, future effects on the estimated carrying amounts cannot be ruled out.

Estimates and underlying assumptions are regularly reviewed. Any changes resulting from these reviews are recognised in the period in which the review was carried out, provided the change only concerns that period. If the revision concerns both current and future periods it is recognised accordingly in both current and future periods.

Uncertainty affecting estimates is inherent, among other factors, in the determination of:

- fair value of financial instruments not listed in active markets;
- the valuation of exposures, represented by loans/debt securities and in general, any other financial assets. In this regard, mention is made, albeit not exhaustively, of the risk of uncertainty inherent in the determination of future cash flows from impaired loans, and of the risk parameters used to calculate expected credit losses (ECL) in accordance with IFRS 9, and in particular, in the determination of the significant increase in credit risk (SICR) of individual credit exposures, as well as in the inclusion, within the aforementioned parameters, of forward looking information (FLI) determined through macroeconomic scenarios;
- the value in use of intangible assets with an indefinite life, represented by goodwill, trademarks and domains;
- employee severance pay provision and other employee and personal financial advisor benefits;
- provisions for risks and charges, the quantification of which is estimated with reference to the amount of expenditure required to meet the obligations, taking into account the actual probability of having to use resources;
- deferred tax assets;
- tax liabilities;

the quantification of the above items can vary even significantly over time, depending on changes in national and international social and economic conditions and their impact on the Banks's earnings, customer solvency and the credit quality of borrowers; the performance of the financial markets, which influence interest rate fluctuation, prices and actuarial assumptions used to make estimates; legislative and regulatory changes affecting the market; and developments in existing or potential disputes.

The Bank has no significant exposures in financial instruments not listed in active markets. With regard to valuation methods, unobservable inputs and parameters used in fair value measurements and sensitivity to changes in the same, please refer to Part A - Section A.4 'Fair Value Disclosures' of these notes to the accounts.

To calculate expected losses, FinecoBank uses specific models that leverage the Probability of Default ("PD") and Loss Given Default ("LGD") parameters of its customers and counterparties. Specifically, for institutional counterparties, the expected loss is calculated using risk parameters provided by the external provider Moody's Analytics. For retail counterparties, the Bank does not have an internal rating system for calculating expected losses. Consequently, the PD and LGD curves are estimated by product type using models developed internally by the CRO Department (personal loans and mortgages) or proxies (other exposures). To comply with the provisions of IFRS 9, the parameters are subsequently adjusted using forward-looking analyses based on specific scenarios developed by the external provider Moody's Analytics. Specifically, the forward-looking component is determined by three macroeconomic scenarios: a baseline scenario, a positive scenario, and an adverse scenario. The baseline scenario is weighted at 40% as it is considered the most likely outcome; the positive and adverse scenarios are weighted at 30% and represent alternative outcomes, better and worse, respectively. Forward-looking factors used as at December 31st, 2025 incorporate forward-looking information that considers possible

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Part A – Accounting policies

developments in the escalation of customs duties between the United States of America and the European Union, tensions in the Middle East between the State of Israel and Hamas, and the military conflict between Russia and Ukraine.

A key aspect required by IFRS 9 is the need to recognise at each reporting date whether there has been a significant increase in credit risk (SICR) on each individual credit exposure, transposed through a three-stage Staging Allocation model. This model envisages a first stage (stage 1) which includes new exposures and exposures that at the reporting date do not show a significant deterioration in credit risk with respect to the initial recognition, a second stage (stage 2) which includes exposures on which a significant deterioration in credit risk has been detected with respect to initial recognition, and a third stage (stage 3), which includes impaired exposures (Non-performing exposures - NPE). With reference to the institutional counterparties with whom credit activity is carried out, FinecoBank uses a method that compares the rating at the reference date and the rating recorded at the date the exposure was first recognized in the financial statements. The method, which makes use of the external rating assigned by the agency Moody's, is also applied to the securities purchased by the Bank for investment purposes. As far as other unrated institutional counterparties are concerned, the Bank relies on the regulatory backstops required by IFRS 9 (e.g., 30 days past due) and uses additional internal evidence that may indicate a deterioration in the counterparty's creditworthiness. For retail counterparties, starting in September 2025, the Bank will use a new behavioral scoring model developed by the CRO Department. This model, through statistical analysis of a series of behavioral variables (e.g., current account movements, arrears, etc.), assigns each individual customer a score that represents a summary assessment of their creditworthiness. The score is recalculated for each customer at each reference date (monthly) and compared with the score obtained at the initial recognition date in the balance sheet. This comparison allows us to determine whether there has been a significant increase in credit risk since origination and, if the conditions are met, to automatically reclassify positions between stage 1 and stage 2. The model is used in parallel with the regulatory backstops envisaged by the IFRS 9 principle, which continue to be applied at the individual exposure level. As expected, the introduction of the new staging allocation model for retail counterparties has resulted in an increase in the number of positions classified as stage 2, with limited impacts in terms of value adjustments. For further details on the models and parameters used in measuring IFRS 9 impairment losses please refer to Part E – Information on risks and related hedging policies – Section 2 – Credit risk management policies of these consolidated notes to the financial statements.

During 2025, there were no signs of significant deterioration in the loan portfolio, either with regard to financial investments or with regard to loans to the Bank's ordinary customers. With regard to institutional counterparties issuing financial instruments held for investment purposes, there were no changes in creditworthiness such as to warrant a move to stage 2. As anticipated, in the area of loans to ordinary customers, there was an increase in the number of positions classified as stage 2, following the introduction in September of the new performance scoring model developed by the CRO Department. However, this increase is entirely attributable to the change in methodology in the classification procedure for retail counterparties and does not reflect an actual deterioration in the credit quality of the portfolio, as confirmed by the substantial stability, in the following months, of the positions classified in stage 3. Loans to ordinary customers continue to be granted on the basis of a rigorous and prudent credit policy and are largely secured by collateral, either financial or real estate. For mortgage loans, in particular, the average loan-to-value ratio stands at around 43%, while the credit lines granted require the acquisition of collateral characterised by conservative margins.

With reference to the projections of future cash flows, assumptions and parameters used for the purpose of assessing the recoverability of the goodwill, brands and Fineco domains recorded in the financial statements, it should be noted that the parameters and information used are significantly influenced by the macroeconomic market environment, which could experience unforeseeable changes considering the uncertainties highlighted above. In this regard, it should be noted that as at December 16th, 2025, the Board of Directors approved the procedure adopted to determine the value in use of goodwill, brands and domains (model, assumptions and parameters used). The results, approved by the Board of Directors on February 5tth, 2026, confirm the sustainability of the goodwill recorded in the financial statements, in none of the hypothesised scenarios would an impairment loss arise, confirming a value in use significantly higher than the book value. The sensitivity analyses carried out also highlight that the impairment test would reach a break-even level assuming changes currently not reasonably conceivable in the main parameters used in the valuation model. For further details on the impairment test and related sensitivity analyses, see Part B - Information on the balance sheet - Section 9 - Intangible assets of these notes to the accounts. The Board of Directors on February 5tth, 2026 approved the method for determining the value in use of the investment in Vorvel SIM S.p.A. - model, assumptions and parameters used-, the results of which show a recoverable value higher than the value recorded in the financial statements.

With reference provisions for termination indemnity and other benefits due to employees and financial advisors, including, in particular, provision for personal financial advisory's termination indemnity, although the valuations were made on the basis of information deemed reasonable and supportable as of 31 December 2025, they may be subject to changes that are currently unforeseeable due to changes in the parameters underlying the respective valuations. For further details, please refer to Part B - Information on the Balance Sheet of these notes to the accounts, in which the main parameters used for the actuarial valuation and a sensitivity analysis are reported with reference to the provision for termination indemnity and the provision for personal financial advisory's termination indemnity.

The quantification of provisions for risks and charges, and in particular those related to claims and disputes, is estimated both with reference to the amount of the outlays required to fulfil the obligations, taking into account the actual probability of having to use resources, and with reference to the timing of the outlay. The valuation may be particularly complex, therefore, it cannot be excluded that the estimates of the provisions for risks and charges allocated may change in the future, at the moment unforeseeable, as a result of the updating of available information. For further details, please refer to Part E - Information on risks and related hedging policies - Section 5 – Operating risks of these notes to the accounts.

There is also no uncertainty about the recoverability of deferred tax assets. There are no unrecognised deferred tax assets or liabilities related to temporary differences. In addition, there are no tax losses. The amount of deferred tax assets recognised in the financial statements must be tested for the likelihood of future taxable income that would allow for their recovery. The test performed at the closing of the financial statements as at 31

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December 2025 resulted in a positive outcome. For more details on the test performed, please refer to the paragraph "Test for the recoverability of deferred tax assets" included in Section '11 - Tax assets and tax liabilities - Item 110 of assets and Item 60 of liabilities' of these notes to the accounts.

Current tax assets/liabilities include the balance of the positions in relation to Italian financial administration attributable to direct taxation, calculated on the basis of a prudent forecast of the tax burden due for the year and, if applicable, for previous years, determined on the basis of current tax regulations.

Lastly, it should be noted that the Bank's liquidity position, represented by a substantial proprietary securities portfolio consisting almost entirely of high-quality liquid assets (HQLA) and supported by a very stable level of retail funding, is solid and robust. Therefore, there are no uncertainties regarding the Bank's ability to hold in its portfolio, in particular, investments in securities classified under the Held to Collect business model, even if this classification does not necessarily imply the inability to sell such instruments in compliance with the limits set in the internal policies.

Finally, as described in the section entitled 'Geopolitical risks and uncertainties' in the Consolidated Management Report, to which reference should be made for further details, the Bank's business model, which mainly offers banking, trading and investing services to retail customers resident in Italy, is less exposed to the risks and uncertainties caused by the ongoing conflict between Russia and Ukraine, tensions in the Middle East and increased trade friction, which have led to persistent volatility in energy and commodity prices, disruptions in supply chains and changes in global trade patterns.

For a description of the financial risks that the Bank must face and, more specifically, credit risks, market risks, liquidity risks and operational risks, please refer to Part E – Information on risks and related hedging policies of these notes to the accounts.

Going concern declaration

The Directors believe that there are no doubt regarding the Bank's ability to continue as a going concern in the foreseeable future, nor are there any uncertainties that would give rise to significant adjustments to book values within the next year. However, it cannot be ruled out that, by their nature, the assumptions reasonably made may not be confirmed in the actual future scenarios in which the Bank will operate. In making this assessment, moreover, key regulatory indicators, in terms of point data as of December 31st, 2025, relative buffers against minimum regulatory requirements and their evolution in the foreseeable future were considered.

The Directors have considered these circumstances and consider that it is reasonably certain that the Bank will continue to operate successfully in the foreseeable future and, therefore, in accordance with IAS 1, the financial statements for the year ended December 31st, 2025 have been prepared on a going concern basis.

Single electronic reporting format for the preparation of annual financial reports

It should be noted that according to Directive 2004/109/EC (the "Transparency Directive") and Delegated Regulation (EU) 2019/815, it is mandatory for issuers of securities listed on regulated markets in the European Union to prepare their annual financial reports in XHTML format and to mark IFRS consolidated financial statements using the XBRL marking language (also known as tagging language), based on the ESEF (European Single Electronic Format), approved by ESMA. The Group's Annual Financial Report, which has been prepared in XHTML format, includes both the consolidated and parent company financial statements, but only the consolidated financial statements and the consolidated notes to the accounts have been tagged on the basis of the minimum information required by the Regulation. The same can be found on FinecoBank's website (https://about.finecobank.com). For further information, please refer to the paragraph "Single electronic reporting format for the preparation of annual financial reports" in Part A - Accounting policies of the notes to the consolidated accounts.

Other information

The Financial statements as at December 31st, 2025 have been reviewed, pursuant to Italian Legislative Decree no. 39 of January 27th, 2010 and Regulation (UE) 2014/537, by KPMG S.p.A. appointed as auditor of the Bank's accounts in implementation of the Shareholders' Meeting resolution of April 28th, 2021.

The entire document is lodged with the competent offices and entities as required by law.

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Part A – Accounting policies

A.2 The main items of the accounts

1 - Financial assets at fair value through profit and loss

a) Financial assets held for trading (HFT)

Please refer to the paragraph "a) Financial assets held for trading (HTF)" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, 1 - Financial assets at fair value with through profit and loss, which is deemed to be reported here in full.

b) Financial assets designated at fair value

Please refer to the paragraph "b) Financial assets designated at fair value)" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, 1 - Financial assets at fair value with through profit and loss, which is deemed to be reported here in full.

c) Other financial assets mandatorily at fair value

Please refer to the paragraph "c) Other financial assets mandatorily at fair value" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, 1 - Financial assets at fair value with through profit and loss, which is deemed to be reported here in full.

2 - Financial assets at fair value through comprehensive income

Please refer to the paragraph "2 - Financial assets at fair value through comprehensive income" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, which is deemed to be reported here in full.

3 - Financial assets at amortised cost

Please refer to the paragraph "3 - Financial assets at amortised cost" in the Consolidated Financial Statements, notes to the consolidated accounts Part A - Accounting Policies, A.2 – The main items of the accounts, which is deemed to be reported here in full.

4 - Hedge Accounting

Please refer to the paragraph "4 - Hedge Accounting" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, which is deemed to be reported here in full.

5 - Equity Investments

Equity investments are equity instruments and consequently defined as financial instruments under IAS32. Investments in equity instruments made with the intention of establishing or maintaining a long-term operational relationship with the investee are strategic investments.

In particular, they are divided into subsidiaries, joint ventures and associates.

Subsidiaries

Entities, including structured entities, over which the Bank has direct or indirect control, are considered subsidiaries. Control over an entity entails the Bank's ability to exercise power to influence the variable returns to which the Bank is exposed through its relationship with them.

In order to verify the existence of control, the Bank considers the following factors:

- the purpose and establishment of the investee in order to identify which are the entity's objectives, the activities that determine its returns and how these activities are governed;
- the power in order to understand whether the Bank has contractual rights that attribute the ability to govern the relevant activities; to this end only substantial rights that provide practical ability to govern are considered;

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Part A – Accounting policies

- the exposure to variability in returns and the ability to use the power held to influence the returns to which it is exposed;
- the existence of potential principal/agent relationships, as defined in IFRS 10.

If the relevant activities are governed through voting rights, the existence of control is verified considering the voting rights held, including the potential ones, and the existence of any shareholders' or other agreements which attribute the right to control the majority of the voting rights, to appoint the majority of the governing body or in any case the power to determine the entity's financial and operating policies.

Subsidiaries may also include any "structured entity" in which the voting rights are not significant for establishing control, including special purpose entities and investment funds.

In the case of structured entities, the existence of control is ascertained considering both the contractual rights that enable governance of the relevant activities of the entity (or those that contribute most to the results) and the exposure to the variability of returns deriving from these activities.

Investments in subsidiaries are stated at cost, including initial direct costs associated with the acquisition, and valued at cost, adjusted if necessary for impairment losses. To this end, if there is evidence that the value of an investment may have decreased, the carrying amount is compared to the recoverable amount of the investment. This recoverable amount is determined by reference to the value in use of the equity investment. The value in use is determined by means of valuation models generally used in financial practice and based on the discounting of the expected future cash flows from the investment (Discounted Cash Flow methodology).

If it is not possible to collect sufficient information, the value in use is considered to be the value of the company's shareholders' equity. If the recoverable amount is lower than the carrying amount, the difference is recognised in the income statement under item 220 "Profit (Loss) on equity investments". If the reasons for the impairment loss are removed as a result of an event occurring after the impairment was recognised, the related reversal is recognised in the same item of the income statement.

Associates

An associate is an enterprise in which the investor exercises significant influence and which is neither a wholly-owned nor a jointly-controlled subsidiary.

Significant influence is presumed when the investor holds, directly or indirectly, at least 20% of the capital of another company, or - albeit with a lower share of voting rights - has the power to participate in the determination of the financial and management policies of the investee by virtue of particular legal ties such as participation in shareholders' agreements.

Only entities whose governance is exercised through voting rights can be classified as companies with significant influence.

IAS 27 - Separate Financial Statements, paragraph 10, requires investments in associates to be accounted for either at cost or in accordance with IFRS 9 or using the equity method.

The Bank has adopted the equity method, which consists of the initial recognition of the investment at acquisition cost, including initial direct costs associated with the acquisition, and its subsequent value adjustment based on the share of the investee's equity.

At the time of acquisition, the difference between the cost of the investment and the investor's share of the net fair value of the investee's identifiable assets and liabilities must be identified; if the difference is positive, it is recognised as goodwill and included in the carrying amount of the investment; if it is negative, it is recognised as income in determining the investor's share of the associate's profit or loss for the period in which the investment is acquired.

Subsequently, the carrying amount is increased or decreased by the investor's share of the investee's profit or loss realised after the date of acquisition and recognised in profit or loss in item 220. "Profit (Loss) on equity investments".

This share must be adjusted to take account of:

- the profits and losses resulting from the transactions of the associated company, in proportion to the percentage of the shareholding in that company;
- amortisation of depreciable assets based on their fair value at the date of acquisition and impairment losses on goodwill and any other non-cash items.

Dividends received are not recognised in the income statement but are treated as a mere equity transaction that reduces the carrying amount of the investment against the cash received.

Changes in valuation reserves of associates are shown separately in the statement of comprehensive income.

If the associate prepares its financial statements in foreign currency, the translation differences at the balance sheet date are recognised in a separate currency translation reserve to be reported in the statement of comprehensive income.

If there is evidence that the value of an investment may have decreased, the recoverable amount of the investment is estimated, taking into account the present value of future cash flows that the investment may generate, including the final disposal value of the investment. If the recoverable amount is lower than the carrying amount, the difference is recognised in the income statement under item 220. "Profit (Loss) on equity investments". If the

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Part A – Accounting policies

reasons for the impairment loss are removed as a result of an event occurring after the impairment was recognised, the related reversals are recognised in the same income statement item.

6 – Property, Plant and Equipment (Tangible Assets)

Please refer to the paragraph "6 – Property, Plant and Equipment (Tangible Assets)" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, which is deemed to be reported here in full.

7 - Intangible assets

Please refer to the paragraph "7 - Intangible assets" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, which is deemed to be reported here in full.

8 - Non-current assets classified as held for sale

Please refer to the paragraph "8 - Non-current assets classified as held for sale" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, which is deemed to be reported here in full.

9 - Current and Deferred Tax

Please refer to the paragraph "9 - Current and Deferred Tax" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, which is deemed to be reported here in full.

10 - Provisions for risks and charges

Provisions for risks and charges for commitments and guarantees given

Please refer to the paragraph "Provisions for risks and charges for commitments and guarantees given" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, 10 - Provisions for risks and charges, which is deemed to be reported here in full.

Provisions for retirement payments and similar obligations

Please refer to the paragraph "Provisions for retirement payments and similar obligations" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, 10 - Provisions for risks and charges, which is deemed to be reported here in full.

Other provisions

Please refer to the paragraph "Other provisions" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, 10 - Provisions for risks and charges, which is deemed to be reported here in full.

11 - Financial liabilities at amortised cost

Please refer to the paragraph "11 - Financial liabilities at amortised cost" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, which is deemed to be reported here in full.

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Part A – Accounting policies

12 - Financial liabilities held for trading

Please refer to the paragraph "12 - Financial liabilities held for trading" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, which is deemed to be reported here in full.

13 - Financial liabilities designated at fair value

Please refer to the paragraph "13 - Financial liabilities designated at fair value" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, which is deemed to be reported here in full.

14 - Foreign currency transactions

Please refer to the paragraph "14 - Foreign currency transactions" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, which is deemed to be reported here in full.

15 - Other information

Please refer to the paragraph "16 – Other information" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A - Accounting Policies, A.2 – The main items of the accounts, which is deemed to be reported here in full.

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Part A – Accounting policies

A.3 Disclosure on transfers between portfolios of financial assets

Please refer to the paragraph "A.3 Disclosure on transfers between portfolios of financial assets" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part A – Accounting Policies, which is deemed to be reported here in full.

A.3.1 Reclassified financial assets: change of business model, book value and interest income

No data to report.

A.3.2 Reclassified financial assets: change of business model, fair value and impact on comprehensive income

No data to report.

A.3.3 Reclassified financial assets: change of business model and effective interest rate

No data to report.

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Part A – Accounting policies

A.4 Information on fair value

Qualitative information

This section presents a disclosure on fair value hierarchy as required by IFRS 13.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market at the measurement date (i.e. an exit price).

The fair value of a payable financial liability (e.g. a demand deposit) shall not be less than the amount payable on demand, discounted from the first date at which it may be required to be paid.

As far as financial instruments listed in active markets are concerned, the fair value is determined on the basis of official prices quoted in the principal market (or the most advantageous) to which the Bank has access to (Mark to Market).

A financial instrument shall be considered as quoted in an active market if quoted prices are readily and regularly available from a pricing service, dealer, broker, pricing or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If official listing in an active market is not available for a financial instrument as a whale, but active markets exist for its component parts, fair value is determined on the basis of the relevant market prices for the component parts.

The Bank uses valuation models (Mark to Model) aligned with the methods generally accepted and used by the market. Valuation models which include techniques based on the discounting of future cash flows and volatility estimates are subject to revision both during their development and periodically in order to ensure their consistency with the objectives of the valuation.

As a further guarantee of the objectivity of valuations resulting from valuation models, the Bank performs:

- independent price verifications (IPVs);
- Fair Value Adjustments or FVAs.

Independent price verification requires prices to be monthly verified by the CRO Department, which, as the risk management function is independent from risk-taking units. The verification thereof requires comparison and adjustments to the daily price according to valuations carried out by independent market participants. As far as instruments not listed in active markets are concerned, the above verification process takes as reference the prices provided by infoproviders, assigning greater relevance to those most representative of the instrument being valued. Such valuation includes: the “executability” of the transaction at the price observed, the number of contributors, the degree of similarity of the financial instruments, the consistency of prices coming from different sources, and the process followed by the info provider to get the information.

The internal legal framework consists of a Global Policy and an operational manual. The Global Policy sets the principles and the rules governing the fair value measuring framework and the independent price verification process, whereas the manual describes the process in detail and identify Fair Value measuring techniques as well as independent price verification methodologies applicable for each financial instrument held by the Bank.

A.4.1 Fair value levels 2 and 3: valuation techniques and input used

In order to determine a fair value or Level 2 and Level 3 financial instruments not listed and actively traded on the market, the Bank uses the following valuation techniques widely-used in the market.

Description of evaluation techniques

Among the evaluation methods used by the Bank, the following are worth mentioning:

- Discounted cash flow: evaluation techniques based on discounted cash flow consist of estimating expected future cash flow collectable during the life of the financial instrument. The model requires an estimate of cash flows and the adoption of market parameters for the discounting: the discount rate or margin reflects the credit and / or financing spread required by the market for instruments with similar risk and liquidity profiles, in order to define a "discounted value". The fair value of the contract is the sum of the discounted future cash flows;
- Option price model: Option price models are generally used for instrument awarding a mandatory right or duty based on the occurrence of a future event, such as the attainment of a predetermined strike price. Option models estimate the probability of occurrence of a specific event, incorporating assumptions like the volatility of the underlying returns and the price of the underlying instrument;
- Market approach: evaluation techniques exploiting prices resulting from actual market transactions involving identical or comparable asset and liabilities or groups of identical or comparable asset and liabilities;
- Adjusted Net Asset Value (NAV): the NAV is the value of a fund’s assets minus the value of its liabilities. An increase in such amount result in a Fair Value increase as well.

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Part A – Accounting policies

Fair Value Adjustments (FVAs)

For financial instruments not listed in active markets, as the fair value is determined through evaluation models, there may be necessary value adjustments in order to consider estimation uncertainties or difficulties in disinvestment. Such Adjustments represents amendments to the theoretical fair value, determined through an evaluation technique, for factors not included in the basic discounted value considered by market participant for the estimation of an exit price.

Adjustments may be calculated as additional components of valuation or be directly included in the evaluation itself. Shall the Bank acquire any instrument whose evaluation does require adjustments, the latter will be estimated by the CRO Department keeping into consideration the following risk sources: Close out cost, market liquidity, model risk, CVA/DVA.

Assets and liabilities measured at *fair value* on recurring basis

The main information on the valuation models used for the valuation of assets and liabilities measured at fair value on a recurring basis is summarized below by type of financial instrument.

With reference to the quantitative disclosure required by IFRS 13 on significant unobservable inputs used in the fair value measurement and the sensitivity analysis of level 3 financial assets and liabilities measured at fair value, it should be noted that FinecoBank does not hold significant positions in financial instruments classified in level 3 of the fair value hierarchy. The only exception are Visa INC class “C” and class “A” preferred shares, for which reference is made to the following paragraph “Equities”.

Fixed income securities

Fixed Income Securities are priced through two main process depending on the reference market liquidity. Liquid instruments listed in active markets are assigned the fair value hierarchy of 1 and the Bid price (for long positions) and the Ask price (for short positions) are considered. This approach was preferred to the closing price measurement because it also includes liquidity risk in the assessment. Even the odds of bonds listed on active markets, whose amount is not significant, are assigned a fair value hierarchy of 1.

Any instruments not traded in active markets are valued through independent third-party valuations that consider recent transactions, market prices, yield curves, and other metrics to provide an accurate estimate of the market value of a security (e.g. Bloomberg Valuation - BVAL) or mark-to-model using implicit credit spread curves derived from Level 1 instruments. The model maximises the use of observable input and minimises the use of unobservable inputs. In this sense, depending on the representativeness of the credit spread curve applied, the bonds are classified as Level 2 or Level 3 respectively; Level 3 is applied in case a significant unobservable credit spread is used. As of December 31, 2025, there are no bond instruments not traded in active markets valued at mark-to-model, as the only bond instruments present are of an insignificant amount and mainly relate to issuers in default.

The accuracy of valuations coming from both market prices of Level 1 bonds and pricing models for illiquid bonds is regularly verified through the bond Independent Price Verification (IPV) process.

OTC derivatives

The fair value of derivatives not traded in an active market derives from the application of mark-to-model valuation techniques. When there is an active market for input parameters constituting the different components of the derivative, the fair value is determined through a valuation model on the basis of the market prices of these components. Valuation techniques based on observable inputs are classified as Level 2, while those based on significant unobservable inputs are classified as Level 3.

The determination of the fair value of financial instruments and the related independent price verification process are governed at Bank level by a specific Global Policy and Global Operational Regulation. With particular reference to OTC derivatives, a distinction must be made between derivatives that the Bank trades directly with customers, mainly CFDs (Contract for Difference) and options (daily options and knockout options), and those that the Bank trades as hedges with other financial institutions.

To calculate the price of CFDs (Contract for Difference) and of options traded as counterparty with customers Fineco uses a closing price consistent with the price offered to the customer, determined according to contractual rules and data from Info Providers, and subjected to initial validation within the New Products Process. The use of the closing price is justified by the nature of the exposures held by the Bank in this type of instrument, which envisages a trading on own account with customer’s orders.

The valuation of options by the relevant risk control functions for IPV purposes is carried out using market best practices (e.g. Hull for exotic options). The option pricing model is based on the Black & Scholes formula, which considers the following inputs:

- current price of the underlying "St"
- strike "K";
- barrier "L" (in the case of exotic options such as Barrier Options);
- interest rate "r";
- volatility "σt".

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Finally, for derivative instruments such as asset swaps and interest rate swaps, which the Bank trades as hedges with other financial institutions, the fair value is determined through the use of a Position Keeping system, which applies the Discounting Cash Flow method. The net present value of the derivative, which is recognised on a daily basis, is used to meet clearing obligations in accordance with EMIR regulations and as agreed between the counterparties. The fair value is monitored as part of the independent price verification (IPV) process by the CRO Department. The CRO Department performs a quarterly comparison between the curves provided by the Treasury Department and those considered as the reference set for the valuation of balance sheet positions.

Equity instruments and Derivative contracts listed

Equity instruments and derivative contracts listed, including certificates issued by Fineco, shall be marked as to Level 1 when a quoted price is available on an active market. In this case, the closing price of the most liquid regulated market to which Fineco has access is considered. Again, the use of the closing price for these instruments is justified by the nature of the exposures held by the Bank in the Trading Book, which are functional to the brokerage activity with customers, and involves a trading on own account with customer's orders.

Equity securities and derivative contracts, if listed, are classified as Level 2 if the volume of activity on the listing market is significantly reduced and as Level 3 when no quotations are available or quotations have been suspended indefinitely.

In order to provide a fair value for Visa INC preferred shares class "C", the Group has adopted a model which converts the market price in dollars of Visa INC class "A" shares into euro and applies a discount factor. For the class "C" preferred shares valuation as at December 31st, 2025 such factor was determined equal to 27.91%, estimated considering litigation risk at 21.91% and illiquidity risk at 6%. The litigation risk component has been extracted from an historical series of data provided by Visa INC, whereas the illiquidity risk component has been derived from the illiquidity of shares having limitations on their transferability for a certain period. The preferred share class "A" instead are subject to a valuation method in the balance sheet that does not provide for the application of a "Litigation Discount". Furthermore, since the latter are convertible into VISA-A Common shares and subsequently sellable, the "Illiquidity Risk" component is lower than that of the Visa class "C", therefore, the discount factor was estimated at 3.49%.

The Visa INC preferred shares class "C" and class "A" have been marked as level 3 of fair value hierarchy.

Investment Funds

The Bank may hold investments in investment funds publishing a Net Asset Value (NAV) per share and may include investments in funds managed by the Group itself. Funds are generally classified as Level 1 when an official price is available on active markets. Funds shall be classified as Level 2 and Level 3 depending on the NAV availability, the transparency of the portfolio and any possible constraints/limitations.

Assets and liabilities not measured fair value or measured at fair value on a non-recurring basis

The main information on the valuation models used to measure assets and liabilities measured at fair value on a non-recurring basis is summarized below.

Financial instruments not measured at fair value on a recurrent basis, including receivables at amortised cost, are not managed on a fair value basis. For these financial instruments the fair value is calculated for disclosure purposes only, and it has no impact on the balance sheet or through profits and losses. In addition, fair value estimations on assets and liabilities not generally traded is based on internal parameters not directly observable on active markets, as defined by IFRS 13.

With reference to the quantitative disclosure required by IFRS 13 on significant unobservable inputs used in the measurement of financial assets and liabilities measured at fair value on a non-recurring basis of level 3, and in particular with reference to loans, it should be noted that Fineco uses its own expectations regarding likely variations in the amount and timing of cash flows (e.g. early repayments), and the PD and LGD risk parameters estimated at product level to determine the uncertainty inherent in cash flows. These parameters, appropriately corrected through forward-looking information, are also used to determine the expected credit losses in accordance with the IFRS 9 accounting standard.

Financial assets at amortised cost

The fair value of financial assets measured at amortized cost that is not determined on the basis of listed prices observed on active markets (Fair Value Hierarchy 1), can be determined through independent third-party valuations that consider recent transactions, market prices, yield curves, and other metrics to provide an accurate estimate of the market value of a security (e.g. Bloomberg Valuation - BVAL). These valuations are appropriately validated by the risk control function as part of the Independent Price Verification process. Depending on the asset valued and the presence of inputs available for the valuation, it may be necessary to use a risk-adjusted present value model (mark to model). For some portfolios, other simplified approaches are applied, which however take into account the financial characteristics of the financial instruments contained therein. It should be noted that for all debt instruments measured at amortized cost present in the balance sheet at 31 December 2025, the fair value was determined on the basis of quoted prices observed on active markets, or provided by independent third parties. The mark-to-model was used to determine the fair value of the receivables, with the exception of the cases reported below.

The fair value of on-demand or callable items, and of financial assets with a maturity of less than 12 months and operating receivables related to the provision of financial activities and services, is approximated equal to the balance sheet value; these assets are assigned the level 3 fair value hierarch.

The fair value of impaired loans was determined by considering that the realisable value expressed by the net book value represents the best estimate of the foreseeable future cash flows discounted at the valuation date; these assets are assigned the level 3 fair value hierarchy.

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Financial liabilities at amortised cost

The fair value of financial liabilities measured at amortized cost is determined using a present value model adjusted for the associated issuer risk, with the exception of the cases reported below.

The fair value of bonds issued and listed on active markets is determined by considering the Letter price; these instruments are assigned a fair value hierarchy of 1.

The fair value of financial liabilities on demand, financial liabilities with an original duration of less than 12 months and operating debts associated with the provision of financial activities and services is approximated equal to the book value; these liabilities are assigned a fair value hierarchy of level 3.

Cash and cash balances

The fair value of on-demand receivables from banks and central banks recognised in the item "Cash and cash balances" is approximated equal to the carrying amount; these assets are assigned the fair value hierarchy level 3.

Description of the inputs used in measuring the fair value of Level 2 and Level 3 instruments

The following is a description of the main significant inputs used in measuring the fair value of assets and liabilities measured at fair value on a recurring and non-recurring basis belonging to Levels 2 and 3 of the fair value hierarchy.

Level 2 inputs are prices other than quoted Level 1 prices that are observable either directly or indirectly for the assets or liabilities. In particular, they may be

- quoted prices in active markets for similar assets or liabilities;
- quoted prices in markets that are not active for similar or identical assets or liabilities;
- inputs other than quoted prices that are observable for assets or liabilities (e.g. interest rates and yield curves observable at commonly quoted intervals; implied volatilities; credit spreads);
- inputs corroborated by market data that cannot be directly observed but are based on or supported by market data.

Level 2 factors must be observable (either directly or indirectly, e.g. through confirmations with market data) throughout the contractual life of the asset or liability being valued. Market factors that may not be directly observable but are based on or supported by observable market data are included in Level 2 because such factors are less subjective than unobservable factors classified as Level 3. Examples of Level 2 instruments are bonds whose value is derived from a similar publicly traded bond, over-the-counter interest rate swaps valued from a model whose inputs are observable, corporate bonds, asset-backed securities, high-yield debt securities as well as certain structured products where the valuation inputs are based primarily on readily available pricing information.

Level 3 valuation inputs are not observable and are relevant in the absence of Level 1 and Level 2 inputs. Given the need to estimate an exit price at the valuation date also for instruments classified in hierarchy 3, these inputs are exploited by internally developed valuation models.

Examples of Level 3 inputs for assets and liabilities are as follows:

- historical volatility, when it is not possible to observe the implied volatility (e.g. of similar options because they are not sufficiently liquid). Historical volatility generally does not represent market participants' current expectations of future volatility, even though it is the only information available to evaluate an option;
- financial forecasts developed using own data in case there is no information available;
- correlation between non-liquid assets. There are several types of correlation inputs, including credit correlation, cross-asset correlation (e.g. equity and interest rate correlation) and correlation between assets of the same type (e.g. interest rate correlation) that are generally used to value hybrid and exotic instruments;
- credit spread when it is unobservable or cannot be corroborated by observable market data.

A.4.2 - Valuation processes and sensitivity of fair value measurements

The Bank verifies that the value assigned at each position in the trading book properly reflects the current fair value. The fair value measurement of assets and liabilities is calculated using various techniques, including discounted cash flow models and internal measurement models. All instruments shall be classified as Level 1, Level 2 or Level 3 of the fair value hierarchy according to the observability of the input used. When a position is characterised by one or more significant inputs not directly observable, a further price verification procedure shall be implemented. Procedures thereof include the revision of relevant historical data, the analysis of profits and losses, the individual valuation of each component for structural products and benchmarking. In order to ensure an appropriate level of separation between developing functions and validation functions, all valuation models developed by front office units shall be independently and centrally tested and validated. The aim thereof is to assess model risk arising from model's theoretical robustness, calibration techniques where applicable and suitability of the model to valuate a specific instrument in a defined market.

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In addition to the daily mark to market or mark to model valuation, an Independent Price Verification (IPV) is carried out monthly by the Bank's Market & Liquidity Risk function in order to provide an independent fair value.

With regard to the sensitivity analysis of financial assets and liabilities measured at fair value on a recurring level 3 basis as required by IFRS 13, it should be noted that the Bank does not hold significant positions in financial instruments classified in the fair value 3 hierarchy, with the exception of exposures in preferred shares of Visa INC class "C" and class "A", for which reference should be made to the paragraph "Equity instruments and derivative contracts listed" above.

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Part A – Accounting policies

A.4.3 Fair value hierarchy

The IFRS 13 principle establishes a fair value hierarchy according to the observability of the input used in the valuation techniques adopted.

The fair value hierarchy level associated with assets and liabilities shall be the lowest level among those associated to all significant inputs used. As a rule, an input of valuation is not considered significant for the fair value of an instrument if the remaining inputs are able to explain most of the variance of the fair value over a period of three months. In some specific cases, the magnitude of the limit is verified in relation to the fair value of the instrument at the measurement date.

In particular, three levels are considered:

- Level 1: the fair value of instruments classified in this level is determined by quotation prices observed in active markets for identical assets or liabilities that the Bank has access to at the measurement date. An active market is an active market if transactions in the asset or liability being valued occur frequently and in sufficient volume to provide useful pricing information on an ongoing basis;
- Level 2: the fair value for instruments classified within this level is determined according to valuation models using observable market inputs, other than market prices already included in Level 1. Inputs are considered observable if they are developed on the basis of information available to the market regarding current events or transactions and reflect the assumptions that market counterparties would use to value the asset or liability;
- Level 3: fair value of instruments classified in this level is determined on the basis of valuation models using primarily significant inputs, other than those included in Level 1 and Level 1, that are not observable in active markets. The unobservable inputs must, however, reflect the assumptions that market participants would use in valuing the asset or liability, including assumptions about risk.

The transfer of the fair value level of financial assets and liabilities measured at fair value on a recurring basis may occur if the inputs used by the valuation model change (e.g. if a quotation on an active market is no longer available for an instrument). If a valuation technique that uses inputs from different levels of the hierarchy is used to measure an instrument, the instrument is classified entirely in the same level of the hierarchy as the lowest level input that is significant to the measurement. A valuation input is not considered significant for the purposes of assigning the fair value hierarchy if the remaining inputs determine 90% of the fair value of the instrument.

A.4.4 Other information

No information is required to be disclosed with respect to the requirements of IFRS 13 paragraphs 48, 93(i) and 96.

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Part A – Accounting policies

Quantitative information

A.4.5 Fair value hierarchy

A.4.5.1 Assets and liabilities measured at fair value on a recurring basis: breakdown by level of fair value

(Amounts in € thousand)

	12/31/2025			12/31/2024		
Assets/Liabilities at fair value	**L1**	**L2**	**L3**	**L1**	**L2**	**L3**
1. Financial assets at fair value through profit or loss	50,621	4,431	3,936	23,228	5,345	4,048
a) financial assets held for trading	50,556	4,431	14	23,171	5,345	23
b) financial assets designated at fair value	-	-	-	-	-	-
c) other financial assets mandatorily at fair value	65	-	3,922	57	-	4,025
2. Financial assets at fair value through other comprehensive income	297,132	-	54	296,356	-	54
3. Hedging derivatives	-	610,407	-	-	677,547	-
4. Property, plant and equipment	-	-	-	-	-	-
5. Intangible assets	-	-	-	-	-	-
Total	**347,753**	**614,838**	**3,990**	**319,584**	**682,892**	**4,102**
1. Financial liabilities held for trading	21,364	2,143	3	6,612	1,515	3
2. Financial liabilities designated at fair value	-	-	-	-	-	-
3. Hedging derivatives	-	26,469	-	-	48,485	-
Total	**21,364**	**28,612**	**3**	**6,612**	**50,000**	**3**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

During the current financial year, there were no significant transfers of financial assets between fair value hierarchy 1 and 2.

No Credit Value Adjustment (CVA) and/or Debit Value Adjustment (DVA) was applied in determining the fair value of derivative financial instruments.

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Part A – Accounting policies

A.4.5.2 Annual changes in assets measured at fair value on a recurring basis (level 3)

(Amounts in € thousand)

	Financial assets measured at fair value with impact on the income statement				Financial assets at fair value through other comprehensive income	Hedging derivatives	Property, plant and equipment	Intangible assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated at fair value	of which: c) other financial assets mandatorily at fair value				
1. Opening balance	**4,047**	**23**	**-**	**4,024**	**54**	**-**	**-**	**-**
2. Increases	**6,057**	**4,658**	**-**	**1,399**	**-**	**-**	**-**	**-**
2.1. Purchases	4,658	4,658	-	-	-	-	-	-
2.2. Profits recognised in:	1,399	-	-	1,399	-	-	-	-
2.2.1. Income Statement	1,399	-	-	1,399	-	-	-	-
- of which unrealised gains	1,398	-	-	1,398	-	-	-	-
2.2.2. Shareholders' Equity	-	X	X	X	-	-	-	-
2.3.Transfers from other levels	-	-	-	-	-	-	-	-
2.4. Other increases	-	-	-	-	-	-	-	-
3. Decreases	**(6,168)**	**(4,667)**	**-**	**(1,501)**	**-**	**-**	**-**	**-**
3.1. Sales	(4,658)	(4,658)	-	-	-	-	-	-
3.2. Redemptions	-	-	-	-	-	-	-	-
3.3. Losses recognised in:	(1,510)	(9)	-	(1,501)	-	-	-	-
3.3.1. Income Statement	(1,510)	(9)	-	(1,501)	-	-	-	-
- of which unrealised losses	(1,510)	(9)	-	(1,501)	-	-	-	-
3.3.2. Shareholders' Equity	-	X	X	X	-	-	-	-
3.4. Transfers to other levels	-	-	-	-	-	-	-	-
3.5. Other decreases	-	-	-	-	-	-	-	-
4. Closing balances	**3,936**	**14**	**-**	**3,922**	**54**	**-**	**-**	**-**

The sub-items 2.2.1 “Profits recognized in Income Statement” and 3.3.1 “Losses recognized in Income Statement” are included, where present, in consolidated income statement in the following items:

- Item 80: “Gains (losses) on financial assets and liabilities held for trading”;
- Item 110: “Gains (losses) on financial assets and liabilities at fair value through profit and loss”;
- Item 90: “Fair value adjustments in hedge accounting”.

The sub-items 2.2.2 “Profits recognised in Shareholders’ equity” and 3.3.2 “Losses recognised in Shareholders’ equity” arising from changes in fair value of “Financial assets at fair value through other comprehensive income” are recognised, if any, in equity item 110. “Revaluation reserves” of consolidated shareholder’s equity - except losses due to impairment and exchange rate gains or losses on monetary items (debt instruments) which are recognised under item 130. “Impairment losses/write backs on: b) financial assets at fair value through other comprehensive income” and item 80. “Gains (losses) on financial assets and liabilities held for trading” of the income statement, respectively - until the financial asset is sold, at which time cumulative gains and losses are recognised in consolidated profit or loss in item 100. “Gains (losses) on disposal or repurchase of: b) financial assets at fair value through other comprehensive income”.

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Part A – Accounting policies

A.4.5.3 Annual changes in financial liabilities measured at fair value level 3 on a recurring basis

(Amounts in € thousand)

	Financial liabilities held for trading	Financial liabilities at fair value through profit or loss	Hedging derivatives
1. Opening balance	**3**	**-**	**-**
2. Increases	**-**	**-**	**-**
2.1. Issues	-	-	-
2.2. Losses allocated to:	-	-	-
2.2.1. Income Statement	-	-	-
- of which capital losses	-	-	-
2.2.2. Shareholders' Equity	X	-	-
2.3. Trasferts from other levels	-	-	-
2.4. Other increases	-	-	-
3. Decreases	**-**	**-**	**-**
3.1. Reimbursements	-	-	-
3.2. Repurchases	-	-	-
3.3. Profits recognised in:	-	-	-
3.3.1. Income Statement	-	-	-
- of which capital gains	-	-	-
3.3.2. In equity	X	-	-
3.4. Trasferts to other levels	-	-	-
3.5. Other decreases	-	-	-
4. Closing balances	**3**	**-**	**-**

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Part A – Accounting policies

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by level of fair value

(Amounts in € thousand)

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis	12/31/2025				12/31/2024			
	BV	L1	L2	L3	BV	L1	L2	L3
1. Financial assets at amortised cost	32,636,653	25,047,442	221,422	6,664,656	29,685,312	22,110,002	85,626	6,537,655
2. Tangible assets held for investment								
3. Non-current assets and disposal groups classified as held for sale								
Total	**32,636,653**	**25,047,442**	**221,422**	**6,664,656**	**29,685,312**	**22,110,002**	**85,626**	**6,537,655**
1. Financial liabilities at amortised cost	34,104,062	815,491		33,292,899	31,636,927	804,686	32,958	30,793,343
2. Liabilities included in disposal group classified as held for sale								
Total	**34,104,062**	**815,491**	**-**	**33,292,899**	**31,636,927**	**804,686**	**32,958**	**30,793,343**

Key:
L1 = Level 1 - L2 = Level 2 - L3 = Level 3 - BV = Book Value

As described above, assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis are presented on the basis of their fair value and fair value hierarchy for the sole purpose of meeting financial statement disclosure requirements.

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Part A – Accounting policies

A.5 Day-one profit/loss

Financial instruments must be initially recognised at fair value.

Normally, the fair value of a financial instrument, at the date of initial recognition, is equal to the price paid/amount paid for the acquisition of the financial assets or the amount received for the financial liabilities. This assertion is generally found in the case of transactions referring to financial instruments belonging to the level 1 and also level 2 fair value hierarchy, considering that the prices are normally derived indirectly from the market.

In the case of level 3, on the other hand, there is a partial discretion in the determination of fair value, but due to the absence of an unequivocal benchmark to be compared with the transaction price, initial recognition must always be at the transaction price. In the latter case, however, the subsequent measurement cannot include the difference between the price paid/amount disbursed and the fair value found at the time of the initial measurement, also referred to as “Day one profit/loss”. This difference must be recognised in profit or loss only if it arises from changes in the factors on which market participants base their valuations in setting prices.

The adoption of prudent valuation models, the review processes thereof and their parameters, as well as value adjustments to reflect model risk ensure that the amount recognised in the income statement is not derived from the use of unobservable valuation parameters. In particular, the quantification of value adjustments related to model risk ensures that the part of the fair value of these instruments resulting from the adoption of subjective parameters is not recognised through profit or loss, but rather as an adjustment to their balance sheet value. Variations shall be recognized through profit or loss only where objective parameters prevail and, consequently, adjustments are no longer required.

There are no day-one profits/losses to disclose in accordance with paragraph 28 of IFRS 7.

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Part B – Balance sheet

Assets

Section 1 - Cash and cash balances - Item 10

1.1 Cash and cash balances: breakdown

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
a) Cash	3	5
b) Current accounts and demand deposits to Central banks	1,553,017	1,688,889
c) Current accounts and demand deposits to banks	305,168	244,487
Total	**1,858,188**	**1,933,381**

The item "(b) Current accounts and demand deposits to central banks" refers to the overnight deposit with the Bank of Italy and the liquidity deposited with European Central Bank and Bank of Italy, with the exception of the balance related to the minimum reserve requirement allocated for the current reporting period, which is represented in the item "Financial assets at amortised cost: receivables to banks".

Item "c) Current accounts and demand deposits to banks" consists of current accounts opened with credit institutions mainly for the settlement of transactions on payment circuits and for the settlement of securities transactions.

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Part B – Balance sheet

Section 2 - Financial assets at fair value through profit or loss - Item 20

2.1 Financial assets held for trading: product breakdown

(Amounts in € thousand)

Items/Amounts	Total 12/31/2025			Total 12/31/2024		
	L1	L2	L3	L1	L2	L3
A. Balance sheet assets						
1. Debt securities	-	-	-	13	-	-
1.1 Structured securities	-	-	-	13	-	-
1.2 Other debt securities	-	-	-	-	-	-
2. Equity instruments	49,837	-	-	22,100	-	-
3. Units in investment funds	-	-	14	1	-	23
4. Loans	-	-	-	-	-	-
4.1 Reverse repos	-	-	-	-	-	-
4.2 Others	-	-	-	-	-	-
Total (A)	**49,837**	**-**	**14**	**22,114**	**-**	**23**
B. Derivative instruments						
1. Financial derivatives	719	4,431	-	1,057	5,345	-
1.1 Trading	719	4,431	-	1,057	5,345	-
1.2 Linked to fair value option	-	-	-	-	-	-
1.3 Others	-	-	-	-	-	-
2. Credit derivatives	-	-	-	-	-	-
2.1 Trading	-	-	-	-	-	-
2.2 Linked to fair value option	-	-	-	-	-	-
2.3 Others	-	-	-	-	-	-
Total (B)	**719**	**4,431**	**-**	**1,057**	**5,345**	**-**
Total (A+B)	**50,556**	**4,431**	**14**	**23,171**	**5,345**	**23**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

Equities in the proprietary portfolio are mainly used for management hedging of open equity positions in counterpart to clients and, to a lesser extent, may arise from internalisation activities and are intended to be traded in the short term.

Financial derivatives refer to the positive valuation of CFD contracts traded against customers, as well as derivative contracts regulated or entered into with institutional counterparties for the purpose of hedging such derivative contracts, Knock Out Options and Certificates issued for a total amount of € 4,453 thousand (€ 5,200 thousand as at December 31st, 2024).

Sub-item B.1.1 "Derivative instruments - Trading financial derivatives" also includes the positive valuations of spot contracts for securities that meets the definition of held for trading and currencies to be settled in times established by market practices ("regular way"), for a total amount of € 697 thousand (€ 1,202 thousand as at December 31st, 2024).

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Part B – Balance sheet

2.2 Financial assets held for trading: breakdown by issuer/borrower

(Amounts in € thousand)

Items/Amounts	Total 12/31/2025	Total 12/31/2024
A. On-balance sheet assets		
1. Debt securities	-	13
a) Central Banks	-	-
b) Public Entities	-	-
c) Banks	-	-
d) Other financial companies	-	13
of which: insurance companies	-	-
e) Non-financial companies	-	-
2. Equity instruments	49,837	22,100
a) Banks	6,248	394
b) Other financial companies	1,580	888
of which: Insurance companies	45	1
c) Non-financial companies	42,009	20,818
d) Other issuers	-	-
3. Units in investment funds	14	24
4. Loans	-	-
a) Central Banks	-	-
b) Public Entities	-	-
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total (A)	**49,851**	**22,137**
B. Derivative instruments	**-**	**-**
a) Central Counterparties	125	94
b) Others	5,025	6,308
Total (B)	**5,150**	**6,402**
Total (A+B)	**55,001**	**28,539**

Item B. "Derivative instruments" also includes the positive valuations of spot contracts for securities classified in the "Financial Assets held for trading" portfolio and currencies to be settled within times established by market practices ("regular way").

2.3 Financial assets designated at fair value: product breakdown

No data to report.

2.4 Financial assets designated at fair value: breakdown by issuer/borrower

No data to report.

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Part B – Balance sheet

2.5 Other financial assets mandatorily at fair value: product breakdown

(Amounts in € thousand)

Items/Accounts	Total 12/31/2025			Total 12/31/2024		
	L1	L2	L3	L1	L2	L3
1. Debt securities	**65**	**-**	**-**	**57**	**-**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	65	-	-	57	-	-
2. Equity instruments	**-**	**-**	**3,922**	**-**	**-**	**4,025**
3. Units in investment funds	**-**	**-**	**-**	**-**	**-**	**-**
4. Loans	**-**	**-**	**-**	**-**	**-**	**-**
4.1 Reverse repos	-	-	-	-	-	-
4.2 Others	-	-	-	-	-	-
Total	**65**	**-**	**3,922**	**57**	**-**	**4,025**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

The equity instruments included in "Other financial assets mandatorily at fair value" primarily consist of the Visa INC class "A" preferred shares, for an amount of € 3,284 thousand and of the Visa INC class "C" preferred shares, for an amount of € 626 thousand.

For more details on the fair value measurement of financial instruments, please refer to Part A - Accounting Policies - A.4 Information on the fair value of these notes to the accounts.

Equity securities of issuers in default were classified by the Bank as bad loans in the financial statements for a total amount not relevant.

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Part B – Balance sheet

2.6 Other financial assets mandatorily at fair value: breakdown by issuer/borrower

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
1. Equity instruments	**3,922**	**4,025**
of which: banks	10	10
of which: other financial companies	3,910	4,012
of which: other non-financial companies	2	2
2. Debts securities	**65**	**57**
a) Central Banks	-	-
b) Public Entities	64	55
c) Banks	1	2
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
3. Units investment funds	**-**	**-**
4. Loans	**-**	**-**
a) Central Banks	-	-
b) Public Entities	-	-
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total	**3,987**	**4,082**

Section 3 - Financial assets at fair value through comprehensive income - Item 30

3.1 Financial assets at fair value through comprehensive income: product breakdown

(Amounts in € thousand)

Item/Amounts	Total 12/31/2025			Total 12/31/2024		
	L1	L2	L3	L1	L2	L3
1. Debts securities	**297,132**	**-**	**-**	**296,356**	**-**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	297,132	-	-	296,356	-	-
2. Equity instruments	**-**	**-**	**54**	**-**	**-**	**54**
3. Loans	**-**	**-**	**-**	**-**	**-**	**-**
Total	**297,132**	**-**	**54**	**296,356**	**-**	**54**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

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Part B – Balance sheet

Financial assets at fair value through other comprehensive income" consist of securities issued by Sovereign and Supranational issuers and, residually, of equity interests in companies in which the Bank does not exercise control or significant influence for € 54 thousand for which the "FVTOCI"[105] option was exercised. For more details, see the information in exposures on securities issued by Sovereign States set out in Part E of the notes to the accounts.

3.2 Financial assets at fair value through comprehensive income: breakdown by issuer/borrower

(Amounts in € thousand)

Items/Amounts	Total 12/31/2025	Total 12/31/2024
1. Debt securities	**297,132**	**296,356**
a) Central Banks	-	-
b) Public Entities	297,132	296,356
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
2. Equity Instruments	**54**	**54**
a) Banks	-	-
b) Other issuers:	54	54
- other financial companies	47	47
of which: insurance companies	-	-
- non-financial companies	7	7
- others	-	-
3. Loans	**-**	**-**
a) Central Banks	-	-
b) Public Entities	-	-
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total	**297,186**	**296,410**

[105] With regard to non-trading equity instruments, IFRS 9 provides for the possibility of classifying them at fair value recognized in the other components of the comprehensive income statement (so-called "FVTOCI" - Fair Value Through Other Comprehensive Income).

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Part B – Balance sheet

3.3 Financial assets at fair value through comprehensive income: gross value and total impairment provision

(Amounts in € thousand)

	Gross amount					Impairment provision				Partial write-offs
	Stage 1	of which: low credit risk	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	
Debt securities	297,157	-	-	-	-	(24)	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Total 12/31/2025	**297,157**	**-**	**-**	**-**	**-**	**(24)**	**-**	**-**	**-**	**-**
Total 12/31/2024	**296,386**	**-**	**-**	**-**	**-**	**(30)**	**-**	**-**	**-**	**-**

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Part B – Balance sheet

Section 4 - Financial assets at amortised cost – Item 40

4.1 Financial assets at amortized cost: product breakdown of receivables to banks

(Amounts in € thousand)

Type of transaction/Values	Total 12/31/2025						Total 12/31/2024					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and Stage 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3	Stage 1 and Stage 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3
A. Receivables to Central Banks	**309,485**	**-**	**-**	**-**	**-**	**309,485**	**283,355**	**-**	**-**	**-**	**-**	**283,355**
1. Time deposits	-	-	-	X	X	X	-	-	-	X	X	X
2. Compulsory reserves	309,485	-	-	X	X	X	283,355	-	-	X	X	X
3. Reverse repos	-	-	-	X	X	X	-	-	-	X	X	X
4. Others	-	-	-	X	X	X	-	-	-	X	X	X
B. Receivables to banks	**2,294,946**	**-**	**-**	**2,061,240**	**88,373**	**66,547**	**2,209,948**	**-**	**-**	**1,945,987**	**85,626**	**72,167**
1. Loans	66,547	-	-	-	-	66,547	72,167	-	-	-	-	72,167
1.1. Current accounts	-	-	-	X	X	X	-	-	-	X	X	X
1.2. Time deposits	45,976	-	-	X	X	X	48,413	-	-	X	X	X
1.3. Other loans	20,571	-	-	X	X	X	23,754	-	-	X	X	X
- Reverse repos	-	-	-	X	X	X	292	-	-	X	X	X
- Finance leases	-	-	-	X	X	X	-	-	-	X	X	X
- Others	20,571	-	-	X	X	X	23,462	-	-	X	X	X
2. Debts securities	2,228,399	-	-	2,061,240	88,373	-	2,137,781	-	-	1,945,987	85,626	-
2.1. Structured	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Other	2,228,399	-	-	2,061,240	88,373	-	2,137,781	-	-	1,945,987	85,626	-
Total	**2,604,431**	**-**	**-**	**2,061,240**	**88,373**	**376,032**	**2,493,303**	**-**	**-**	**1,945,987**	**85,626**	**355,522**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

"Reverse repos" do not include the technical form of securities lending with collateral consisting of other securities or without collateral. These transactions are shown under "off-balance sheet" transactions in table A.1.6 in Part E - Information on risks and related hedging policies - Section 1 – Credit risk - Quantitative information of these notes to the accounts.

The item "Other loans: Other" amounting to € 9,303 thousand refers to the amount of the initial and variation margins and collateral deposits placed with credit institutions (€ 9,941 thousand as at December 31st, 2024), and € 11,268 thousand to current receivables associated with the provision of financial services (€ 13,522 thousand as at December 31st, 2024).

Financial assets measured at amortised cost are presented based on their fair value and fair value hierarchy for the sole purpose of fulfilling disclosure requirements. For further details, see paragraph "A.4 - Fair value disclosures" in Part A - Accounting policies of these notes to the accounts.

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Part B – Balance sheet

4.2 Financial asset at amortised cost: product breakdown of receivables to customers

(Amounts in € thousand)

Type of transaction/Values	Total 12/31/2025						Total 12/31/2024					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and Stage 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3	Stage 1 and Stage 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3
1. Loans	**6,339,829**	**4,240**	**-**	**-**	**-**	**6,288,624**	**6,203,930**	**4,117**	**-**	**-**	**-**	**6,182,133**
1.1. Current accounts	2,324,037	1,955	-	X	X	X	2,051,186	1,782	-	X	X	X
1.2. Reverse repos	144,967	11	-	X	X	X	158,316	73	-	X	X	X
1.3. Mortgages	2,138,695	1,563	-	X	X	X	2,309,858	1,676	-	X	X	X
1.4. Credit cards, personal loans and wage assignment	895,888	692	-	X	X	X	873,717	575	-	X	X	X
1.5. Lease loans	-	-	-	X	X	X	-	-	-	X	X	X
1.6. Factoring	-	-	-	X	X	X	-	-	-	X	X	X
1.7. Other loans	836,242	19	-	X	X	X	810,853	11	-	X	X	X
2. Debt securities	**23,688,153**	**-**	**-**	**22,986,202**	**133,049**	**-**	**20,983,962**	**-**	**-**	**20,164,015**	**-**	**-**
2.1. Structured	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Other	23,688,153	-	-	22,986,202	133,049	-	20,983,962	-	-	20,164,015	-	-
Total	**30,027,982**	**4,240**	**-**	**22,986,202**	**133,049**	**6,288,624**	**27,187,892**	**4,117**	**-**	**20,164,015**	**-**	**6,182,133**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

The item "Reverse repos" does not include the technical form of securities lending with collateral consisting of other securities or without collateral. These transactions are shown under "off-balance sheet" transactions in table A.1.7 in Part E - Information on risks and related hedging policies - Section 1 - Risks of the prudential consolidation - Quantitative information of these notes to the accounts.

The item "Other loans" mainly includes loans granted to Generali Italia S.p.A., which took over from Cronos Vita Assicurazioni S.p.A. as a result of the non-proportional partial demerger carried out with effect from 1 October 2025, for a carrying amount of € 554,928 thousand (€ 527,411 thousand as at December 31st, 2024), guarantee deposits, initial and variation margins, in the amount of € 133,971 thousand (€ 155,553 thousand as of December 31st, 2024), and operating receivables related to the provision of financial services, in the amount of € 141,368 thousand (€ 123,926 thousand as of December 31st, 2024). Operating receivables related to the provision of financial services also include operating receivables from financial advisors, part of which relate to financial advisors who have left the company.

Debt securities mainly consist of securities issued by Sovereing, Supranational issuers and local authorities. For more details, see the information on exposures in securities issued by Sovereign States set out in Part E of the notes to the accounts.

Financial assets and liabilities may be offset when the company currently has a legal right to offset the recognised amounts and intends to settle for the net residual, or realise the asset and settle the liability simultaneously, as required by IAS 32.

In addition to complying with IAS 32, the Bank offsets financial assets and liabilities only when:

- the transactions have the same explicit final settlement date;
- the right to set off the amount due to the counterparty against the amount due from the counterparty is legally enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy;
- either the counterparties intend to settle on a net basis or simultaneously, or the transactions are subject to a settlement mechanism that functionally results in the equivalent of net settlement.

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Part B – Balance sheet

In the table above, repo transactions entered into on the Repo MTS and settled through a Central Counterparty have been shown netted. The effect of netting is shown in table "5. Financial assets subject to accounting offsetting or master netting agreements or similar agreements" and table "6. Financial liabilities subject to accounting offsetting or master netting agreements or similar agreements" in Part B - Balance Sheet Information of these notes to the accounts.

Financial assets measured at amortised cost are presented on the basis of their fair value and fair value hierarchy for the sole purpose of fulfilling disclosure requirements. For further details, see paragraph "A.4 - Fair value disclosures" in Part A - Accounting policies of these notes to the accounts.

4.3 Financial assets at amortized cost: breakdown by debtors/issuers of receivables to customers

(Amounts in € thousand)

Type of transaction / Values	Total 12/31/2025			Total 12/31/2024		
	Stage 1 and Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1 and Stage 2	Stage 3	Purchased or originated credit-impaired
1. Debt securities	**23,688,153**	**-**	**-**	**20,983,962**	**-**	**-**
a) Public Administration	23,668,380	-	-	20,968,867	-	-
b) Other financial company	19,773	-	-	15,095	-	-
of which: insurance companies	-	-	-	-	-	-
c) Non financial companies	-	-	-	-	-	-
2. Loans to:	**6,339,829**	**4,240**	**-**	**6,203,930**	**4,117**	**-**
a) Public Administration	6	-	-	3	-	-
b) Other financial company	821,532	-	-	798,449	6	-
of which: insurance companies	594,443	-	-	550,431	-	-
c) Non financial companies	3,858	24	-	2,132	11	-
d) Households	5,514,433	4,216	-	5,403,346	4,100	-
Total	**30,027,982**	**4,240**	**-**	**27,187,892**	**4,117**	**-**

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Part B – Balance sheet

4.4 Financial assets at amortised cost: gross value and total impairment provision

(Amounts in € thousand)

	Gross amount					Impairment provision				Partial write-offs
	Stage 1	of which: low credit risk	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	
Debt securities	25,920,458	-	-	-	-	(3,906)	-	-	-	-
Loans	6,538,145	-	188,238	28,164	-	(4,513)	(6,009)	(23,924)	-	-
Total 12/31/2025	**32,458,603**	**-**	**188,238**	**28,164**	**-**	**(8,419)**	**(6,009)**	**(23,924)**	**-**	**-**
Total 12/31/2024	**29,648,426**	**-**	**46,129**	**27,721**	**-**	**(8,337)**	**(5,023)**	**(23,604)**	**-**	**-**

The increase in stage 2 loans is due to the application, starting in September 2025, of the new performance scoring model for retail counterparties, developed by the CRO Department for the purposes of staging allocation. The introduction of the new model has led to an increase in the number of positions classified as stage 2, with limited impact in terms of value adjustments. For further details, please refer to Part E – Information on risks and related hedging policies – Section 2 – Credit risk management policies of these notes to consolidated accounts.

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Part B – Balance sheet

Section 5 – Hedging derivatives – Item 50

5.1 Hedging derivatives: breakdown by type of hedge and by level

(Amounts in € thousand)

	Fair Value 12/31/2025			NA 12/31/2025	Fair Value 12/31/2024			NA 12/31/2024
	L1	L2	L3		L1	L2	L3	
A. Financial derivatives								
1. Fair value	-	610,407	-	6,735,760	-	677,547	-	8,620,346
2. Cash flows	-	-	-	-	-	-	-	-
3. Net investment in foreign subsidiaries	-	-	-	-	-	-	-	-
B. Credit derivatives								
1. Fair value	-	-	-	-	-	-	-	-
2. Cash flows	-	-	-	-	-	-	-	-
Total	**-**	**610,407**	**-**	**6,735,760**	**-**	**677,547**	**-**	**8,620,346**

Key:
NA = notional amount
L1 = Level 1
L2 = Level 2
L3 = Level 3

5.2 Hedging derivatives: breakdown by hedged assets and risk (balance sheet value)

(Amounts in € thousand)

Transaction/Type of hedge	Fair Value							Cash-flow hedges		Net investments in foreign subsidiaries
	Micro						Macro	Micro	Macro	
	debt securities and interest rates	equity instruments and index	currencies and gold	credit	commodities	others				
1. Financial assets at fair value through other comprehensive income	-	-	-	-	X	X	X	-	X	X
2. Financial assets at amortised cost	435,051	X	-	-	X	X	X	-	X	X
3. Portfolio	X	X	X	X	X	X	173,956	X	-	X
4. Others	-	-	-	-	-	-	X	-	X	-
Total assets	**435,051**	**-**	**-**	**-**	**-**	**-**	**173,956**	**-**	**-**	**-**
1. Financial liabilities	-	X	-	-	-	-	X	-	X	X
2. Portfolio	X	X	X	X	X	X	1,400	X	-	X
Total liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**1,400**	**-**	**-**	
1. Expected transactions	X	X	X	X	X	X	X	-	X	X
2. Financial assets and liabilities portfolio	X	X	X	X	X	X	-	X	-	-

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Part B – Balance sheet

Section 6 – Changes in fair value of portfolio hedged financial assets – Item 60

6.1 Fair value change of hedged assets: breakdown by hedged portfolio

(Amounts in € thousand)

Fair value of hedged assets/Amounts	Total 12/31/2025	Total 12/31/2024
1. Positive changes	**-**	**3,338**
1.1 of specific portfolios:	-	3,338
a) financial assets at amortized cost	-	3,338
b) financial assets at fair value through other comprehensive income	-	-
1.2 overall	-	-
2. Negative changes	**(170,443)**	**(153,613)**
2.1 of specific portfolios	(170,443)	(153,613)
a) financial assets at amortized cost	(170,443)	(153,613)
b) financial assets at fair value through other comprehensive income	-	-
2.2 overall	-	-
Total	**(170,443)**	**(150,275)**

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Part B – Balance sheet

Section 7 - Equity investments - Item 70

7.1 Equity Investments information on shareholders' equity

Name	Registered office	Headquarters	Equity %	Voting rights %
A. Subsidiaries				
1. Fineco Asset Management DAC	Dublin	Dublin	100%	100%
B. Joint ventures				
C. Companies under significant influence				
1. Vorvel SIM S.p.A.	Milan	Milan	20%	20%

7.2 Significant equity investments book value, fair value and dividends received

As required by Circular no. 262 dated December 22nd, 2005 and following updates: "Bank financial statements: layouts and preparation" the information referred to in this paragraph is not provided in the individual financial statements as FinecoBank draws up the consolidated financial statements pursuant to the same Circular.

7.3 Significant equity investments: accounting data

As required by Circular no. 262 dated December 22nd, 2005 and following updates: "Bank financial statements: layouts and preparation" the information referred to in this paragraph is not provided in the individual financial statements as FinecoBank draws up the consolidated financial statements pursuant to the same Circular.

7.4 Non-significant investments accounting data

As required by Circular no. 262 dated December 22nd, 2005 and following updates: "Bank financial statements: layouts and preparation" the information referred to in this paragraph is not provided in the individual financial statements as FinecoBank draws up the consolidated financial statements pursuant to the same Circular.

7.5 Equity investments: annual changes

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
A. Opening balance	**4,674**	**4,652**
B. Increases	**81**	**22**
B.1 Purchases	-	-
B.2 Writebacks	-	-
B.3 Revaluations	81	22
B.4 Other changes	-	-
C. Decreases	**-**	**-**
C.1 Sales	-	-
C.2 Adjustments	-	-
C.3 Depreciations	-	-
C.4 Other changes	-	-
D. Closing balance	**4,755**	**4,674**
E. Total revaluations	**-**	**-**
F. Total adjustments	**-**	**-**

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Part B – Balance sheet

Impairment test of investments

As required by IAS/IFRS, impairment testing of equity investments is performed if there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the net investment, and these loss events have an impact on expected future cash flows.

For investments in associates and joint ventures, the process of recognising objective evidence of impairment includes testing for impairment indicators of a qualitative and quantitative nature. In the presence of impairment indicators, the recoverable amount, represented by the higher of fair value less costs to sell and value in use, is determined, and if the latter is lower than the carrying amount, an impairment loss is recognised. It is not always necessary to determine both fair value and value in use. If either value is higher than the carrying amount, the asset is not impaired and it is not necessary to estimate the other amount.

Controlling interests recognised in FinecoBank's separate financial statements are subject to impairment testing, where applicable, while maintaining consistency between the valuations made in the separate financial statements and the valuations made in the consolidated financial statements.

In order to determine the value in use of the investment in Vorvel SIM S.p.A., the only company subject to significant influence, the Discounted Cash Flow (DCF) model was used, where the cost of capital (ke) was calculated using the same values that FinecoBank uses in other models already in use in other contexts, with the exception of Beta for which reference was made to a basket of comparable companies. The results of the impairment test did not show any need for impairment adjustments, as the value in use was higher than the book value. It should be noted that the equity valuation at December 31st, 2025 resulted in a revaluation of € 81 thousand.

The methodology for determining the recoverable value described above (model, assumptions and parameters used) was approved by the Board of Directors on February 5th, 2026.

7.6 Commitments to equity interests in joint ventures

As required by Circular no. 262 dated December 22nd, 2005 and following updates: "Bank financial statements: layouts and preparation" the information referred to in this paragraph is not provided in the individual financial statements as FinecoBank draws up the consolidated financial statements pursuant to the same Circular.

7.7 Commitments to equity interests in companies under significant influence

As required by Circular no. 262 dated December 22nd, 2005 and following updates: "Bank financial statements: layouts and preparation" the information referred to in this paragraph is not provided in the individual financial statements as FinecoBank draws up the consolidated financial statements pursuant to the same Circular.

7.8 Significant restrictions

As required by Circular no. 262 dated December 22nd, 2005 and following updates: "Bank financial statements: layouts and preparation" the information referred to in this paragraph is not provided in the individual financial statements as FinecoBank draws up the consolidated financial statements pursuant to the same Circular.

7.9 Other information

As required by Circular no. 262 dated December 22nd, 2005 and following updates: "Bank financial statements: layouts and preparation" the information referred to in this paragraph is not provided in the individual financial statements as FinecoBank draws up the consolidated financial statements pursuant to the same Circular.

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Part B – Balance sheet

Section 8 - Property, plant and equipment - Item 80

8.1 Property, plant and equipment used in the business: breakdown of assets carried at cost

(Amounts in € thousand)

Assets/Amounts	Total 12/31/2025	Total 12/31/2024
1. Owened assets	**92,071**	**89,687**
a) lands	23,932	23,932
b) buildings	39,010	38,777
c) office furniture and fittings	2,453	2,459
d) electronic system	21,359	20,498
e) other	5,317	4,021
2. Assets under financial lease	**59,141**	**55,326**
a) lands	129	213
b) buildings	58,452	54,532
c) office furniture and fittings	-	-
d) electronic system	-	-
e) other	560	581
Total	**151,212**	**145,013**
of which: obtained through enforcement of the guarantees received	-	-

A description of the methods used to calculate depreciation is provided in Part A – Accounting Policies of the notes to the accounts.
The Bank has operational leasing transactions in place consisting of leases of the surface of the property owned.

With regard to the property owned for functional use held by FinecoBank, in order to assess whether there are any indications that the assets may be impaired, the Bank, at the time of the closing of the financial statements as at December 31st, 2025 requested an appraisals from independent third party company from which no evidence emerged that would lead to the need for impairment pursuant to IAS 36.

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Part B – Balance sheet

8.2 Property, plant and equipment held for investment: breakdown of assets carried at cost

No data to report.

8.3 Property, plant and equipment used in the business: breakdown of revalued assets

No data to report.

8.4 Property, plant and equipment held for investment: breakdown of assets measured at fair value

No data to report.

8.5 Inventories of property, plant and equipment regulated by IAS 2: breakdown

No data to report.

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Part B – Balance sheet

8.6 Property, plant and equipment used in the business: annual changes

(Amounts in € thousand)

	Lands	Buildings	Office furniture and fittings	Electronic systems	Others	Total
A. Gross opening balance	**24,362**	**149,696**	**21,026**	**63,265**	**17,096**	**275,445**
A.1 Total net reduction in value	(217)	(56,387)	(18,567)	(42,767)	(12,494)	(130,432)
A.2 Net opening balance	**24,145**	**93,309**	**2,459**	**20,498**	**4,602**	**145,013**
B. Increases:	**2**	**18,005**	**1,280**	**8,803**	**2,752**	**30,842**
B.1 Purchases	-	7,675	1,278	8,798	2,751	20,502
B.2 Capitalised expenditure on improvements	-	1,638	-	-	-	1,638
B.3 Write-backs	-	-	-	-	-	-
B.4 Increase in fair value recognised	-	-	-	-	-	-
a) in equity	-	-	-	-	-	-
b) through profit or loss	-	-	-	-	-	-
B.5 Positive exchange differences	-	-	-	-	-	-
B.6 Transfers from properties held for investment	-	-	X	X	X	-
B.7 Other changes	2	8,692	2	5	1	8,702
C. Decreases:	**(86)**	**(13,852)**	**(1,286)**	**(7,942)**	**(1,477)**	**(24,643)**
C.1 Sales	-	-	-	(5)	-	(5)
C.2 Depreciation	(86)	(12,070)	(1,282)	(7,935)	(1,458)	(22,831)
C.3 Impairment losses recognised	-	-	(4)	(2)	-	(6)
a) in equity	-	-	-	-	-	-
b) through profit or loss	-	-	(4)	(2)	-	(6)
C.4 Decreases in fair value recognised	-	-	-	-	-	-
a) in equity	-	-	-	-	-	-
b) through profit or loss	-	-	-	-	-	-
C.5 Negative exchange differences	-	-	-	-	-	-
C.6 Transfer to:	-	-	-	-	-	-
a) property, plant and equipment held for investment	-	-	X	X	X	-
b) assets held for sale	-	-	-	-	-	-
C.7 Other changes	-	(1,782)	-	-	(19)	(1,801)
D. Net closing balance	**24,061**	**97,462**	**2,453**	**21,359**	**5,877**	**151,212**
D.1 Total net reduction in value	(303)	(62,761)	(19,812)	(50,072)	(13,644)	(146,592)
D.2 Gross closing balance	**24,364**	**160,223**	**22,265**	**71,431**	**19,521**	**297,804**
E. Carried at cost	24,061	97,462	2,453	21,359	5,877	151,212

The asset classes specified in the table above are carried at cost.

Items B.7 and C.7 "Other changes" include the changes in the activities consisting of the right of use due to the changes made to the payments due for the leasing after the initial recognition. Below is the amount of changes by type of asset.

(Amounts in € thousand)

	Land	Buildings	Furniture and fittings	Electronic systems	Other	Total
Other increases due to changes in rights of use	2	8,692				**8,694**
Other decreases due to changes in rights of use		(969)			(15)	**(984)**

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Part B – Balance sheet

8.7 Property, plant and equipment held for investment: annual changes

No data to report.

8.8 Inventories of property, plant and equipment regulated by IAS 2: annual changes

No data to report.

8.9 Commitments to purchase property, plant and equipment

As at December 31st, 2025 the Bank had contractual commitments to purchase property, plant and equipment amounting to € 594 thousand. It should also be noted that there are no restrictions on the ownership of tangible assets and there are no tangible assets pledged as security for liabilities.

Section 9 - Intangible assets - Item 90

9.1 Intangible assets: breakdown by assets type

(Amounts in € thousand)

Activities/Values	Total 12/31/2025		Total 12/31/2024	
	Finite life	Indefinite life	Finite life	Indefinite life
A.1 Goodwill	X	**89,602**	X	**89,602**
A.2 Other intangible asset	**6,555**	**27,459**	**7,783**	**27,459**
of which: software	6,555	-	7,782	-
A.2.1 Assets valued at cost:	6,555	27,459	7,783	27,459
a) Intangible assets generated internally	-	-	-	-
b) Other assets	6,555	27,459	7,783	27,459
A.2.2 Assets valued at fair value:	-	-	-	-
a) Intangible assets generated internally	-	-	-	-
b) Other assets	-	-	-	-
Total	**6,555**	**117,061**	**7,783**	**117,061**

Other intangible assets carried at cost with an indefinite life relate to the Fineco brands and domains.

The useful life of softwares, considered for the calculation of amortisation, is 3 years, while the useful life of other intangible assets with definite life is 5 years. A description of the methods used to calculate depreciation is provided in Part A – Accounting Policies of these Notes to the accounts.

With regard to the considerations conducted as of December 31st, 2025 regarding the impairment test of intangible assets with finite and indefinite useful lives, specifically goodwill, trademarks, and Fineco domains, there are no indicators that would require adjustments to the related carrying amounts. For further details regarding the impairment test of intangible assets with indefinite useful lives, please refer to the paragraphs below.

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9.2 Intangible assets: annual changes

(Amounts in € thousand)

	Goodwill	Other intangible assets: internally generated		Other intangible assets: others		Total
		FIN	INDEF	FIN	INDEF	
A. Gross opening balance	**124,729**	**-**	**-**	**13,414**	**27,459**	**165,602**
A.1 Total net reduction in value	(35,127)	-	-	(5,631)	-	(40,758)
A.2 Net opening balance	**89,602**	**-**	**-**	**7,783**	**27,459**	**124,844**
B. Increases	**-**	**-**	**-**	**3,111**	**-**	**3,111**
B.1 Purchases	-	-	-	3,111	-	3,111
B.2 Increases in internal intangible assets	X	-	-	-	-	-
B.3 Write-backs	X	-	-	-	-	-
B.4 Increases in fair value recognised:	-	-	-	-	-	-
- in equity	X	-	-	-	-	-
- through profit or loss	X	-	-	-	-	-
B.5 Positive exchange differences	-	-	-	-	-	-
B.6 Other changes	-	-	-	-	-	-
C. Decreases	**-**	**-**	**-**	**(4,339)**	**-**	**(4,339)**
C.1 Sales	-	-	-	-	-	-
C.2 Impairment losses	-	-	-	(4,339)	-	(4,339)
- Amortisations	X	-	-	(4,339)	-	(4,339)
- Write-downs	-	-	-	-	-	-
+ in equity	X	-	-	-	-	-
+ through profit or loss	-	-	-	-	-	-
C.3 Decreases in fair value	-	-	-	-	-	-
- in equity	X	-	-	-	-	-
- through profit or loss	X	-	-	-	-	-
C.4 Transfers to non-current assets and discontinued operations	-	-	-	-	-	-
C.5 Negative exchange differrences	-	-	-	-	-	-
C.6 Other changes	-	-	-	-	-	-
D. Net closing balance	**89,602**	**-**	**-**	**6,555**	**27,459**	**123,616**
D.1 Total net impairments	(35,127)	-	-	(6,149)	-	(41,276)
E. Gross closing balance	**124,729**	**-**	**-**	**12,704**	**27,459**	**164,892**
F. Carried at cost	89,602	-	-	6,555	27,459	123,616

Key
FIN: finite life
INDEF: indefinite life

The asset classes specified in the table above are carried at cost.

It should be noted that in the table above, the Bank deemed it appropriate to represent in the item “Gross closing balance” and in the item “Total net impairments“, respectively, the gross value and the value adjustments of only those intangible assets that have not yet been fully amortised and have not been subject to disposal or derecognition.

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9.3 Other information

As at December 31st, 2025 the Bank had contractual commitments to purchase intangible assets amounting to € 138 thousand. It should also be noted that there were no intangible assets acquired through government concession; no intangible assets were used as collateral for own debts; no intangible assets were held under a finance lease; and there were no revalued intangible assets.

Other information - Impairment test

Under IAS 36, impairment testing of intangible assets with indefinite useful lives must be performed at least annually and, in any case, whenever there is objective evidence of the occurrence of events that may have reduced their value.

Recoverable value is the greater of the value in use (present value of future cash flows generated by the asset being valued) and the associated fair value, net of sales costs. It is not always necessary to determine both fair value and value in use. If either value is higher than the carrying amount, the asset is not impaired and it is not necessary to estimate the other amount.

The recoverable value of the assets subject to impairment testing must be determined for the individual assets, unless both of the following conditions exist:

- the value in use of the asset is not estimated to be close to the fair value net of selling costs;
- the asset does not generate incoming cash flows largely independent of those coming from other assets (or group of assets).

If these conditions exist, the impairment test has conducted at the level of the Cash Generating Unit (CGU) of the asset, as required by the accounting principle.

According to IAS 36, when determining the value in use of assets subject to impairment testing, reference must be made to the cash flows of assets in their current conditions at the testing date and representing the best estimate by the management of the overall economic conditions in place during the residual useful life of the asset.

For the purposes of impairment testing, the value in use of the cash generating unit (CGU) to which the intangible assets have been assigned must be calculated considering the cash flows for all the assets and liabilities included in the CGU and not just those for which goodwill and/or the intangible asset has been recognised upon application of IFRS 3.

Definition of CGU

Estimating the value in use for the purposes of any impairment testing of intangible assets, including goodwill, which do not independently generate cash flows, but only in conjunction with other business assets, requires that these assets first be attributed to operating units that are relatively autonomous in the business context (from the points of view of independent cash flows generated and of internal planning and reporting). These operating units are defined as Cash Generating Units (CGU).

Goodwill recorded in these financial statements, deriving from the separate financial statements of the Bank, relates to buy-outs of divisions or companies engaged in trading activities or the distribution of financial, banking and insurance products through personal financial advisors. These activities have been fully integrated with FinecoBank's ordinary operations, as a result it is not possible to isolate the contribution of each company/business division from the Bank's overall income; this means that to establish the recoverability of the value of goodwill recognised in the financial statements it is necessary to take account of the Bank's comprehensive income.

The cash generating unit (CGU) to be considered for the impairment test is therefore the Bank as a whole (including the contribution from the subsidiary Fineco Asset Management DAC, an asset management company incorporated under Irish law, thanks a vertically integrated business model). Indeed, the specific business model adopted by FinecoBank provides a high level of integration between personal financial advisors and the trading and banking platform, so that the personal financial advisors network is an integral part of the overall offering of the Bank, which includes banking, brokerage and investing products. The Fineco brand and domains purchased during the year 2019 from UniCredit S.p.A. are attributed to the same CGU, following the exit from the related group.

Estimating cash flows to determine the value in use of the CGU

The applicable accounting principles require that the impairment test be carried out by comparing the book value of the CGU to its recoverable value. When the latter proves to be less than the book value, a write-down must be recorded in the financial statements. The recoverable value is the greater of its fair value (net of sales costs) and the related value in use. The recoverable amount of the CGU in this case is the greater of its fair value (net of costs to sell) and the related value in use.

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Impairment test model

The calculation of the value in use for the purposes of impairment testing is made using the Discounted Cash Flow (DCF) model. The cash flows are determined by subtracting the annual capital requirement generated by the change in the risk-weighted assets from net profit. This capital requirement is determined by considering the long-term capitalisation to be achieved, also in light of the minimum regulatory capital requirements.

Cash flows

The discounted cash flow model used is based on future cash flows estimated by management in four steps:

- year 2026, in which the budget figures were considered submitted for approval by the Board of Directors on February 5th, 2026[106];
- years 2027-2029, which consider the financial projections approved by the Board of Directors on February 5th, 2026;
- an intermediate period of five years from 2030 to 2034, for which cash flow projections are extrapolated by applying, starting from the last explicit forecast period (2029), decreasing growth rates down to 2% of terminal value (TV);
- terminal value, determined using nominal growth rates of 2%. The average nominal GDP growth rate in the Eurozone from 2015 to 2024 was 4.1% (of which 2.4% was due to inflation).

Discount rates of cash flows

Future financial flows were discounted using a conservative estimate of the discount rate, incorporating the risk factors linked to the business sector into the cost of equity (Ke). The discount rate is a nominal rate, net of taxes.

In particular, the cost of capital (ke) 2026, equal to 9.89%, is the sum of the following:

- Risk-free rate: the daily average at 12 months of the 10-year Btp (equal to 3.56%)
- Equity Risk Premium - ERP (Beta * Market Risk Premium): calculated using the value of 5.50% as a premium for the risk offered by the stock market compared to the risk-free investment (Rm-Rf) and as Beta (coefficient that links the performance of the stock to that of the stock market) the 5-year daily average of the Fineco share compared to FTSEMIB and SXXP indices.
- ke 2025 is therefore 9.86%.

The cost of capital in 2029, equal to 10.18%, is calculated considering the average expected return of the 10-year BTP expected in 2029 as risk free (12-months average, equal to 3.85%); the ERP is instead kept the same as that calculated for 2026.

The 2029 cost of capital is then maintained steady until the TV.

Impairment test results

The methodology for calculating the value in use described above (model, assumptions and parameters used) was approved by the Board of Directors on December 16th, 2025. For the impairment testing the carrying amount of the goodwill, brand (including domains) and Shareholders' equity was compared with its value in use calculated using that methodology. The outcome of the tests, approved by the Board of Directors of February 5th, 2026, confirmed the sustainability of the goodwill and the brand recognised in the financial statements as at December 31st, 2025, with the value in use significantly higher than the carrying amount. It should also be noted that in relation to the price of the "FinecoBank" share, a market capitalisation of €13,577 million as at December 31st, 2025 emerges, significantly higher than the Bank's equity and the result of the model used for the impairment test, which confirms the application of prudent criteria in calculating value in use.

Sensitivity analysis

Given the complexity of the measurement process and the uncertainty involved in making forecasts on future profitability, especially in the long term, some sensitivity analyses were carried out assuming changes to the main parameters used in the impairment test.

[106] The Bank has assessed that the changes made to the budget and multi-year plan data approved in the final version by the Board of Directors on 3 March 2026 are not significant for the purposes of the result of the valuation model adopted.

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The table below shows the change in the value in use, net of book value of brand and of shareholders' equity, in relation to changes in the main parameters used in the DCF model underlying the impairment test.

	1% increase of the discount rate after taxes (ke)	1% increase of core tier 1 ratio target	1% decrease of the nominal growth rate for the calculation of terminal value	5% decrease of annual earnings	Use of core tier 1 ratio as at 12/31/2025 (23.3%)[107]
Change of value in use	-11.6%	-0.3%	-7.0%	-5.2%	-2.7%

* Consolidated Core Tier 1

The results confirm the sustainability of the goodwill recognised in the financial statements, as none of the scenarios hypothesised revealed the need for a write-down, as the value in use, calculated applying those variations, was much higher than the book value.

It should also be noted that the impairment test reaches the break-even assuming changes in the above parameters that are currently unreasonable. The impairment test reached a break-even with an absolute positive change in the discount rate after tax (Ke) of over 21 percentage points, i.e. with a reduction of around 70% of annual earnings (while maintaining all the other parameters and information used unchanged, in both scenarios).

Section 10 - Tax Assets and Tax Liabilities - Asset item 100 and liability item 60

Current Tax Assets and Liabilities

(Amounts in € thousand)

Assets/Amounts	Total 12/31/2025	Total 12/31/2024
Current tax assets	34,636	-
Current tax liabilities	16,603	15,159

Current "Tax assets" and "Tax liabilities" are offset in the balance sheet when the requirements of IAS 12 are met.

"Current tax assets", amounting to €34,636 thousand at 31 December 2025, represent the excess taxes paid by FinecoBank compared to the estimated taxes due for the year. The item also includes tax credits relating to refund requests submitted by FinecoBank for IRAP paid on dividends received from its subsidiary Fineco AM in the period 2018-2024, based on the provisions of the 2026 Budget Law.

Current tax liabilities the estimate of additional taxes for FinecoBank arising from any adjustments in the allocation of profits with foreign affiliates under discussion between the competent authorities.

To determine the parent company's current taxes, the IRES rate of 27.5% (24% ordinary rate and 3.5% additional rate for credit institutions) and the IRAP rate of 5.57% applicable to credit institutions were applied.

The tax rates applied are unchanged from the previous year.

Deferred tax assets/liabilities

Deferred tax assets/liabilities are shown in the Balance Sheet net of the related deferred tax liabilities/assets. As at 31 December 2025, therefore, 'Deferred tax assets' amount to € 25,125 thousand and there are no 'Deferred tax liabilities'. Details of 'Deferred tax assets' and 'Deferred tax liabilities' before offsetting are provided below:

- "Deferred tax assets" of € 29,405 thousand recognised as a balancing entry in the income statement;
- "Deferred tax assets" of € 3,249 thousand recognised as a balancing entry of shareholders' equity;
- "Deferred tax liabilities" of € 5,971 thousand recognised as a balancing entry in the income statement;
- "Deferred tax liabilities" of€ 1,558 thousand recognised as a balancing entry of shareholders' equity.

In accordance with the law and regulations currently in force:

[107] Consolidated Core Tier 1.

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- the recognition of deferred tax assets for IRES income tax purposes takes into account the expected income figures of the Bank for future years, according to the decisions made by the competent company bodies;
- the recognition of deferred tax assets for IRAP corporate tax purposes takes place on the basis of the Bank's expected income figures for future years, and takes into account changes in the legal context;
- deferred tax liabilities are recognised whenever the relevant requirements are satisfied.

There are no deferred tax assets/liabilities not recognized in the financial statements in relation to temporary differences. Furthermore, there are no unused tax losses.

10.1 Deferred tax assets: breakdown

(Amounts in € thousand)

Assets/Amounts	Total 12/31/2025	Total 12/31/2024
Allocations through profit or loss	**28,521**	**55,243**
- of which Patent Box ex D.L. n.3/2015	-	21,186
- of which Provisions for Risks and Charges	24,459	23,631
- of which Realignment of goodwill art. 110 of D.L. n. 104/2020	2,360	9,398
- of which Other	1,702	1,028
Allocations through equity	**3,249**	**3,444**
- of which Revaluation reserve application IAS 19	1,925	1,983
- of which Financial assets at fair value through comprehensive income	1,324	1,461
Impairment losses on receivables (of which pursuant to Law 214/2011)	**884**	**867**
Total before IAS 12 offset	**32,654**	**59,554**
Offset against deferred tax liabilities - IAS 12	(7,529)	(6,675)
Total	**25,125**	**52,879**

10.2 Deferred tax liabilities: breakdown

(Amounts in € thousand)

Assets/Amounts	Total 12/31/2025	Total 12/31/2024
Allocations through profit or loss	**5,971**	**4,766**
- of which Goodwill and Brand	5,904	4,704
- of which Other	67	62
Allocations through equity	**1,558**	**1,909**
- of which Revaluation reserve application IAS 19	540	511
- of which Financial assets at fair value through comprehensive income	1,018	1,398
Total before IAS 12 offset	**7,529**	**6,675**
Offset against deferred tax assets - IAS 12	(7,529)	(6,675)
Total	**-**	**-**

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10.3 Changes in deferred tax assets (through profit or loss)

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
1. Opening balance	**56,110**	**52,149**
2. Increases	**7,104**	**9,014**
2.1 Deferred tax assets recognised in the year	7,033	8,971
a) relating to prior years	-	-
b) due to changes in accounting policies	-	-
c) write-backs	-	-
d) others	7,033	8,971
2.2 New taxes or increases in tax rates	71	-
2.3 Other increases	-	43
3. Decreases	**(33,809)**	**(5,053)**
3.1 Deferred tax assets cancelled in the year	(33,235)	(5,053)
a) reversals of temporary differences	(26,687)	(5,053)
b) write-downs of non-recoverable items	-	-
c) changes in accountable policies	-	-
d) others	(6,548)	-
3.2 Decreases in tax rates	-	-
3.3 Other decreases:	(574)	-
a) conversion of tax credits as per Law 214/2011	-	-
b) others	(574)	-
4. Closing balance	**29,405**	**56,110**

The decrease in deferred tax assets recognised in the financial year as a contra entry to the income statement mainly refers to the transfer to the income statement of deferred tax relating to the tax benefit of the so-called Patent Box pursuant to Decree Law No. 3 of 2015, recorded in the financial statements for the period 2020 – 2024, following the renewal agreement reached at the beginning of 2025 with the Italian Revenue Agency's Office for Advance Agreements and International Disputes. In addition, deferred tax assets are reduced as a result of the redetermination of the time horizon of deferred tax assets recognised in 2021 with reference to the realignment of goodwill pursuant to Article 110 of Decree Law 104/2020.

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10.3 bis Changes in deferred tax assets under Law 214/2011

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
1. Opening balance	**867**	**1,615**
2. Increases	**17**	**-**
- of which: business combinations	-	-
3. Decreases	**-**	**(748)**
3.1 Reversals	-	(748)
3.2 Conversion into tax credits	-	-
a) resulting from operating losses	-	-
b) resulting from tax losses	-	-
3.3 Other decreases	-	-
4. Closing balance	**884**	**867**

No downward adjustments were made for 2025 because the deduction of write-downs and losses on customer receivables according to the reabsorption plan provided for by Decree Law No. 83 of 2015 and subsequent amendments was postponed by Law No. 207 of 2024. The increase, on the other hand, derives from the adjustment for the period 2026-2028 of DTAs to the IRAP rate of 7.57% following the 2% increase provided for by Law 199 of 2025.

10.4 Changes in deferred tax liabilities (through profit or loss)

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
1. Opening balance	**4,766**	**3,919**
2. Increases	**1,206**	**893**
2.1 Deferred tax liabilities arising during the year	879	893
a) relating to prior years	-	-
b) due to changes in accounting policies	-	-
c) others	879	893
2.2 New taxes or increases in tax rates	327	-
2.3 Other increases	-	-
3. Decreases	**(1)**	**(46)**
3.1 Deferred tax liabilities de-recognised during the year	(1)	(46)
a) reversals of temporary differences	(1)	(46)
b) due to changes in accounting policies	-	-
c) others	-	-
3.2 Reduction in tax rates	-	-
3.3 Other decreases	-	-
4. Closing balance	**5,971**	**4,766**

Increases in deferred tax liabilities recognised in the year as a balancing entry in the income statement refer to the recognition of deferred tax liabilities on the amortisation of the brand and goodwill subject to realignment pursuant to Article 110 of Legislative Decree 104/2020 and by the adjustment for the period 2026-2028 of the DTL to the IRAP rate of 7.57% following the 2% increase provided for by Law 199 of 2025.

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10.5 Changes in deferred tax assets (through equity)

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
1. Opening balance	**3,444**	**2,032**
2. Increases	**-**	**1,412**
2.1 Deferred tax assets recognised in the year	-	1,412
a) relating to prior years	-	-
b) due to changes in accounting policies	-	-
c) others	-	1,412
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	-
3. Decreases	**(195)**	**-**
3.1 Deferred tax assets cancelled in the year	(195)	-
a) reversals of temporary differences	(195)	-
b) write-downs of non-recoverable items	-	-
c) due to changes in accounting policies	-	-
d) others	-	-
3.2 Reduction in tax rates	-	-
3.3 Other decreases	-	-
4. Closing balance	**3,249**	**3,444**

The decrease in deferred tax assets recognised during the year as a contra entry to equity refers to actuarial losses recognised in equity under valuation reserves in accordance with IAS 19 Revised and changes in the fair value of securities recognised in financial assets measured at fair value through profit or loss.

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10.6 Changes in deferred tax liabilities (through equity)

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
1. Opening balance	**1,909**	**513**
2. Increases	**87**	**1,399**
2.1 Deferred tax assets recognised in the year	1	1,399
a) relating to prior years	-	-
b) due to changes in accounting policies	-	-
c) others	1	1,399
2.2 New taxes or increases in tax rates	86	-
2.3 Other increases	-	-
3. Decreases	**(438)**	**(3)**
3.1 Deferred tax assets cancelled in the year	(438)	(3)
a) reversals of temporary differences	(438)	(3)
b) write-downs of non-recoverable items	-	-
c) due to changes in accounting policies	-	-
3.2 Reduction in tax rates	-	-
3.3 Other decreases:	-	-
4. Other decreases	**1,558**	**1,909**

The increases refer to the adjustment for the period 2026-2028 of the DTL to the IRAP rate of 7.57% following the 2% increase provided for by Law 199 of 2025. The decreases in deferred taxes recognised during the year as a contra entry to equity refer to changes in the fair value of securities recognised in financial assets measured at fair value with an impact on overall profitability.

Test for the recoverability of deferred tax assets

In accordance with the rules set out in IAS 12 and the ESMA communication of 15 July 2019, Fineco recognised Deferred Tax Assets (DTAs), after verifying that the amounts so recognised are supported by a judgement of likelihood as to their recoverability. In making this judgement, the Bank's current tax rules and its ability to generate future taxable income were taken into consideration. To this end, the DTAs were subjected to a recoverability test on the basis of the relevant Fineco Global Policy.

The forward-looking income statement estimates used in the model are derived from the income statement numbers expressed in accordance with IAS/IFRS. The prospective time horizon is a function of the expected 'reversals' of DTAs and is constructed by taking into consideration: (i) for the first projection year the budget approved by the Board of Directors, (ii) for the subsequent period the latest official projections approved by the Board of Directors and (iii) for the remaining projection years the income statement estimate by linearly converging the growth rates to long-term growth. The test is based on the official projections of the multi-year plan and/or annual budget and, therefore, expressive of the most reliable view of the company's evolution, as approved by the Board of Directors[108]. From the profit and loss estimates thus determined, the relative prospective tax base is calculated by applying tax adjustments and in accordance with the methodology usually applied in the analytical calculation of the final tax base. In addition, the model is periodically updated according to changes in the relevant tax legislation. On the basis of the valuation exercise conducted with the model described, the test determined the full sustainability of deferred tax assets recognised in the balance sheet assets originating from temporary differences for both IRES and IRAP purposes.

10.7 Other information

Current tax assets/liabilities also include the tax effects deriving from income items recognised directly in equity, which are never recognised in the income statement and are relevant for tax purposes pursuant to Article 2 of the Ministerial Decree of 8 June 2011.For the information required by IAS 12, paragraph 81 c), please refer to 'Section 21 - Income taxes for the year on operating activities - Item 300' of these consolidated explanatory notes.

[108] The Bank has assessed that the changes made to the budget and multi-year plan data approved in the final version by the Board of Directors on 3 March 2026 are not significant for the purposes of the recoverability test.

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Section 11 - Non-current assets and disposal groups classified as held for sale and associated liabilities - Assets item 110 and liabilities item 70

No information to report.

Section 12 - Other assets - Item 120

12.1 Other assets: breakdown

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
Trade receivables according to IFRS15	9,387	7,746
Tax credits purchased	817,656	1,259,059
Current receivables not related with the provision of financial services	4,331	4,373
Receivables due to disputed items not deriving from lending	129	129
Notes, cheques and other documents to be settled	3,882	3,890
Improvement and incremental expenses incurred on leasehold assets	2,551	2,051
Definitive items not recognised under other items	12,394	4,386
Tax items other than those included in the item "Tax assets":	588,383	389,993
- tax advances	587,090	387,052
- tax credit	1,293	2,941
Items in processing:	14,430	13,174
- POS, Bancomat and Visa debit	14,417	13,154
- others	13	20
Items in transit not allocated to relevant accounts	4	5
Accrued income and prepaid expenses other than those related to revenue from customers and other than capitalised in related financial assets or liabilities	25,254	22,359
Accrued income and prepaid expenses related to revenue from customers other than capitalised in related financial assets or liabilities	96,222	90,923
Securities and coupons to be settled	1,962	3,013
Transactions to be charged to customers' credit cards	12,938	13,290
Totale	**1,589,523**	**1,814,391**

Tax credits purchased include the carrying amount of tax credits purchased under Decree-Law 34/2020 and subsequent amendments. They include both the tax credits acquired following their transfer by the direct beneficiaries and those acquired following their transfer by previous purchasers The reduction compared to the carrying amount as at December 31st ,2024 is mainly attributable to offsets made during 2025.

The item “Accrued income and prepaid expenses related to revenues from customers other than capitalised in related financial assets or liabilities” includes, among other things, prepaid expenses for fees paid to financial advisors within the framework of recruitment programmes and ordinary incentive plans.

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The following table "Periodic Change of Accrued Income/Expenses and Prepaid Expenses/Income" discloses the changes incurred in the sub-items "Accrued income and prepaid expenses related to contracts with customers other than capitalised on related financial assets or liabilities" and "Accrued expenses and prepaid income related to contracts with customers other than capitalised on related financial assets or liabilities" reported in the tables "Other assets: breakdown" and "Other liabilities: breakdown" (Section 8 - Liabilities of this Part B of these Notes to the accounts), respectively, as required by the par. 118 of the IFRS15.

Periodic Change of Accrued Income/Expenses and Prepaid Expenses/Income

(Amounts in € thousand)

	Accrued income and prepaid expenses 12/31/2025	Accrued expenses and prepaid income 12/31/2025
Opening balance	**90,923**	**17,620**
Increases	**61,164**	**13,855**
a) external acquisition	-	-
b) cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability, including adjustments arising from a change in the measure of progress, a change in an estimate of the transaction price (including any changes in the assessment of whether an estimate of variable consideration is constrained) or a contract modification (IFRS 15 Par 118.b)	-	-
c) reversal of impairment of a contract asset (IFRS 15 Par 118.c)	-	-
d) change in the time frame for a right to consideration to become unconditional (ie for a contract asset to be reclassified to a receivable) (IFRS 15 Par 118.d)	-	-
e) change in the time frame for a performance obligation to be satisfied (ie for the recognition of revenue arising from a contract liability (IFRS 15 Par 118.e)	-	-
f) other	61,164	13,855
Decreases	**(55,865)**	**(13,163)**
a) external acquisition	-	-
b) cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability, including adjustments arising from a change in the measure of progress, a change in an estimate of the transaction price (including any changes in the assessment of whether an estimate of variable consideration is constrained) or a contract modification (IFRS 15 Par 118.b)	-	-
c) impairment of a contract asset (IFRS 15 Par 118.c)	(306)	-
d) change in the time frame for a right to consideration to become unconditional (ie for a contract asset to be reclassified to a receivable) (IFRS 15 Par 118.d)	-	-
e) change in the time frame for a performance obligation to be satisfied (ie for the recognition of revenue arising from a contract liability (IFRS 15 Par 118.e)	-	-
f) other	(55,559)	(13,163)
Closing balances	**96,222**	**18,312**

The item "Increases f) other" includes the value as at December 31st, 2025 of the accruals that arose in the year 2025. The item "Decreases f) other" includes the reversal to profit and loss, for the portion pertaining to the year 2025, of the accruals existing at December 31st, 2024.

With regard to the information required by parag. 120 of IFRS 15 ("Transaction price allocated to the remaining performance obligations"), below a quantitative disclosure is provided with the expected duration (within 1 year and beyond 1 year) of accrued income and deferred expenses from contracts with customers other than those to be capitalised on the relevant financial assets or liabilities.

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Part B – Balance sheet

Transaction price allocated to the remaining performance obligations

(Amounts in € thousand)

	Expected duration of performance <=1 year 12/31/2025	Expected duration of performance >1 year 12/31/2025
Unsatisfied (or Partially Unsatisfied) Performance Obligations - Duration - Other Assets (IFRS 15 Par 120a)	26,924	-
Unsatisfied (or Partially Unsatisfied) Performance Obligations - Duration - Other Liabilities (IFRS 15 Par 120a)	1,498	4,264
Total	**28,422**	**4,264**

The aggregate amount of revenues from services to customers related to the portion of performance obligations not yet satisfied, showed in the table above is equal to € 32,686 thousand. 87% of this amount regards performance obligations expected to be satisfied by the next year-end reporting date.

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Part B – Balance sheet

Liabilities

Section 1 - Financial liabilities at amortised cost - Item 10

1.1 Financial liabilities at amortised cost: product breakdown due to banks

(Amounts in € thousand)

Transactions type/Amounts	Total 12/31/2025				Total 12/31/2024			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
1. Due to central banks	**-**	X	X	X	**-**	X	X	X
2. Due to banks	**849,969**	X	X	X	**850,600**	X	X	X
2.1 Current accounts and demand deposits	391	X	X	X	1,947	X	X	X
2.2 Time deposits	-	X	X	X	-	X	X	X
2.3 Loans	222,466	X	X	X	184,414	X	X	X
2.3.1 Repos	222,466	X	X	X	184,414	X	X	X
2.3.2 Other	-	X	X	X	-	X	X	X
2.4 Liabilities relating of commitments to repurchase treasury shares	-	X	X	X	-	X	X	X
2.5 Lease liabilities	3,084	X	X	X	3,237	X	X	X
2.6 Other liabilities	624,028	X	X	X	661,002	X	X	X
Total	**849,969**	**-**	**-**	**849,969**	**850,600**	**-**	**-**	**850,600**

Key:
BV = Book value
L1 = Level 1
L2 = Level 2
L3 = Level 3

Item 2.3.1 “Loans – Repos” does not include the technical form of securities lending with collateral consisting of other securities or without collateral. These transactions are shown under “off-balance sheet” in table A.1.6 in Part E - Information on risks and related hedging policies - Section 2 - Risks of the prudential - Quantitative information of these notes to the consolidated accounts.

Item 2.6 Other liabilities mainly includes variation margins received for derivative transactions.

Financial liabilities at amortised cost are presented on the basis of their fair value and fair value hierarchy for the sole purpose of fulfilling disclosure requirements. For further details, see paragraph “A.4 – Information on fair value” in Part A - Accounting policies of these notes to the accounts.

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Part B – Balance sheet

1.2 Financial liabilities at amortised cost: product breakdown due to customers

(Amounts in € thousand)

Transactions type/Amounts	Total 12/31/2025				Total 12/31/2024			
		Fair Value				Fair Value		
	BV	L1	L2	L3	BV	L1	L2	L3
1. Current accounts and demand deposits	31,142,158	X	X	X	28,517,922	X	X	X
2. Time deposits	503,061	X	X	X	1,115,411	X	X	X
3. Loans	546,757	X	X	X	107,557	X	X	X
3.1 Repos	546,757	X	X	X	107,557	X	X	X
3.2 Other	-	X	X	X	-	X	X	X
4. Liabilities relating of commitments to repurchase treasury shares	-	X	X	X	-	X	X	X
5. Lease payables	58,254	X	X	X	54,023	X	X	X
6. Other liabilities	192,700	X	X	X	181,186	X	X	X
Total	**32,442,930**	**-**	**-**	**32,442,930**	**29,976,099**	**-**	**32,958**	**29,942,743**

Key:
BV = Book value
L1 = Level 1
L2 = Level 2
L3 = Level 3

The item 3.1 “Loans – Repos” does not include the technical form of securities lending with collateral consisting of other securities or without collateral. These transactions are shown under "off-balance sheet" transactions in table A.1.7 in Part E - Information on risks and related hedging policies - Section 1 – Credit Risk - Quantitative information of these notes to the accounts.

Financial assets and liabilities may be offset when the company currently has a legal right to offset the amounts recognised in the accounts and intends to settle for the net residual, or realise the asset and settle the liability at the same time, as required by IAS 32.

In addition to complying with IAS 32, the Bank only offsets financial assets and liabilities when:

- the transactions have the same explicit final settlement date;
- the right to set off the amount due to the counterparty against the amount due from the counterparty is legally enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy;
- either the counterparties intend to settle on a net basis or simultaneously, or the transactions are subject to a settlement mechanism that functionally results in the equivalent of net settlement.

In the table above, repo transactions entered into on the Repo MTS and settled through a Central Counterparty have been shown netted. The effect of netting is shown in table "5. Financial assets subject to accounting offsetting or master netting agreements or similar agreements " and table "6. Financial liabilities subject to accounting offsetting or master netting agreements or similar agreements " in Part B - Balance Sheet Information of these notes to the accounts.

Financial liabilities measured at amortised cost are presented on the basis of their fair value and fair value hierarchy for the sole purpose of fulfilling disclosure requirements. For further details, see paragraph “A.4 – Information on fair value” in Part A - Accounting policies of these notes to the accounts.

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Part B – Balance sheet

1.3 Financial liabilities at amortised cost: product breakdown of debt securities in issue

(Amounts in € thousand)

Type of securities/Values	Total 12/31/2025				Total 12/31/2024			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
A. Debts securities including bonds								
1. bonds	811,163	815,491	-	-	810,228	804,686	-	-
1.1 structured	-	-	-	-	-	-	-	-
1,2 other	811,163	815,491	-	-	810,228	804,686	-	-
2. other securities	-	-	-	-	-	-	-	-
2.1 structured	-	-	-	-	-	-	-	-
2.2 other	-	-	-	-	-	-	-	-
Total	**811,163**	**815,491**	**-**	**-**	**810,228**	**804,686**	**-**	**-**

Key:
BV = Book value
L1 = Level 1
L2 = Level 2
L3 = Level 3

Financial liabilities measured at amortised cost are presented on the basis of their fair value and fair value hierarchy for the sole purpose of fulfilling disclosure requirements. For further details, see paragraph “A.4 – Information on fair value” in Part A - Accounting policies of these notes to the accounts.

1.4 Breakdown of subordinated deposits/securities

No data to report.

1.5 Breakdown of structured deposits/securities

No data to report.

1.6 Amounts payable under leases

(Amounts in € thousand)

Items/Time buckets	Up to 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Over 5 years
Lease liabilities	**10,898**	**11,022**	**9,640**	**8,402**	**7,078**	**14,298**
- Lease liabilities - Banks	527	544	534	547	560	372
- Lease liabilities - Customers	10,371	10,478	9,106	7,855	6,518	13,926

The amount of cash flows for leasing paid during 2025 is equal to € 12,402 thousand.

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Part B – Balance sheet

Section 2 - Financial liabilities held for trading - Item 20

2.1 Financial liabilities held for trading: product breakdown

(Amounts in € thousand)

Transactions type/Amounts	Total 12/31/2025					Total 12/31/2024				
	NA	Fair Value L1	Fair Value L2	Fair Value L3	Fair Value *	NA	Fair Value L1	Fair Value L2	Fair Value L3	Fair Value *
A. Cash liabilities										
1. Deposits from banks	-	-	-	-	-	-	-	-	-	-
2. Deposits from customers	43	3,958	-	3	3,961	33	1,004	-	3	1,007
3. Debt securities	-	-	-	-	X	-	-	-	-	X
3.1 Bonds	-	-	-	-	X	-	-	-	-	X
3.1.1 Structured	-	-	-	-	X	-	-	-	-	X
3.1.2 Other bonds	-	-	-	-	X	-	-	-	-	X
3.2 Other securities	-	-	-	-	X	-	-	-	-	X
3.2.1 Structured	-	-	-	-	X	-	-	-	-	X
3.2.2 Others	-	-	-	-	X	-	-	-	-	X
Total (A)	**43**	**3,958**	**-**	**3**	**3,961**	**33**	**1,004**	**-**	**3**	**1,007**
B. Derivatives										
1. Financial derivatives	X	17,406	2,143	-	X	X	5,608	1,515	-	X
1.1 Trading derivatives	X	17,406	2,143	-	X	X	5,608	1,515	-	X
1.2 Related to the fair value option	X	-	-	-	X	X	-	-	-	X
1.3 Other	X	-	-	-	X	X	-	-	-	X
2. Credits derivatives	X	-	-	-	X	X	-	-	-	X
2.1 Trading derivatives	X	-	-	-	X	X	-	-	-	X
2.2 Linked to fair value option	X	-	-	-	X	X	-	-	-	X
2.3 Other	X	-	-	-	X	X	-	-	-	X
Total (B)	**X**	**17,406**	**2,143**	**-**	**X**	**X**	**5,608**	**1,515**	**-**	**X**
Total (A+B)	**X**	**21,364**	**2,143**	**3**	**X**	**X**	**6,612**	**1,515**	**3**	**X**

Key
NA = Nominal or Notional amount
L1 = Level 1
L2 = Level 2
L3 = Level 3
FV* = Fair value calculated excluding the changes in value due to the change in the issuer's credit rating since the issue date

Financial derivatives include the negative valuation of CFD contracts, Knock Out Options and Certificates issued, as well as derivative contracts regulated or settled with institutional counterparties used for the operational hedging of the above mentioned derivatives. They amounted to € 18,871 thousand (€ 6,144 thousand as at December 31st, 2024).

Sub-item B.1.1 "Derivative instruments - Trading financial derivatives" includes the negative valuations of spot contracts for securities that meets the definition of held for trading and currencies to be settled in times established by market practices ("regular way"), for a total amount of € 679 thousand (€ 979 thousand as at December 31st, 2024).

2.2 Breakdown of "Financial liabilities held for trading": subordinated liabilities

No data to report.

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2.3 Breakdown of "Financial liabilities held for trading": structured debts

No data to report.

Section 3 - Financial liabilities designated at fair value - Item 30

No data to report.

Section 4 - Hedging derivatives - Item 40

4.1 Hedging derivatives: breakdown by type of hedge and by level

(Amounts in € thousand)

	Fair value	12/31/2025		NA	Fair value	12/31/2024		NA
	L1	L2	L3	12/31/2025	L1	L2	L3	12/31/2024
A. Financial derivatives	**-**	**26,469**	**-**	**1,317,000**	**-**	**48,485**	**-**	**1,511,302**
1) Fair value	-	26,469	-	1,317,000	-	48,485	-	1,511,302
2) Cash flows	-	-	-	-	-	-	-	-
3) Net investment in foreign subsidiaries	-	-	-	-	-	-	-	-
B. Credit derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1) Fair value	-	-	-	-	-	-	-	-
2) Cash flows	-	-	-	-	-	-	-	-
Total	**-**	**26,469**	**-**	**1,317,000**	**-**	**48,485**	**-**	**1,511,302**

Key:
NA = notional amount
L1 = Level 1
L2 = Level 2
L3 = Level 3
L3 = Livello 3

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4.2 Hedging derivatives: breakdown by hedged assets and risk

(Amounts in € thousand)

Transactions/Type of hedge	Fair Value							Cash flow		
	Micro						Macro	Micro	Macro	Net investment in foreign subsidiaries
	Debt securities and interest rates	Equities and equity index	Currencies and gold	Credit	Commodity	Others				
1. Financial assets at fair value through other comprehensive income	-	-	-	-	X	X	X	-	X	X
2. Financial assets at ammortised cost	24,200	X	-	-	X	X	X	-	X	X
3. Portfolio	X	X	X	X	X	X	-	X	-	X
4. Other transactions	-	-	-	-	-	-	X	-	X	-
Total assets	**24,200**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Financial liabilities	-	X	-	-	-	-	X	-	X	X
2. Portfolio	X	X	X	X	X	X	2,269	X	-	X
Total liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**2,269**	**-**	**-**	**-**
1. Expected transactions	X	X	X	X	X	X	X	-	X	X
2. Financial assets and liabilities Portfolio	X	X	X	X	X	X	-	X	-	-

Section 5 – Changes in fair value of portfolio hedged financial liabilities - Item 50

5.1 5.1 Changes to macro-hedged financial liabilities

(Amounts in € thousand)

Adjustments to the value of hedged liabilities/Amounts	Total 12/31/2025	Total 12/31/2024
1. Positive changes to financial liabilities	125	2,579
2. Negative changes to financial liabilities	(2,454)	(5,743)
Total	**(2,329)**	**(3,164)**

Section 6 – Tax liabilities – Item 60

See section 10 of assets.

Section 7 – Liabilities included in disposal groups classified as held for sale – Item 70

See section 11 of assets.

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Section 8 – Other liabilities – Item 80

8.1 Other liabilities: breakdown

(Amounts in € thousand)

Items/Amounts	Total 12/31/2025	Total 12/31/2024
Payables to Directors and Statutory auditors	253	238
Payables to employees	15,315	13,756
Outgoing bank transfers	69,062	117,271
Social security contributions payable	9,690	9,193
Current payables not related to the provision of financial services	48,312	41,563
Payables for share-based payments	-	81
Payment authorisations to be settled	24,882	26,643
Payment orders issued by customers and other transactions to be settled	6,873	7,268
Definitive items not recognised under other items	18,020	6,343
Tax items other than those included in the item "Tax liabilities":	115,475	119,704
- sums withheld from third parties as withholding agent	84,502	78,300
- other	30,973	41,404
Illiquid items for portfolio transactions	9,177	8,389
Items in processing:	1,786	3,552
- incoming bank transfers	792	2,609
- other items in processing	994	943
Accrued expenses and deferred income other than those related to contracts with customers and other than capitalised on the related financial assets or liabilities	185	209
Accrued expenses and deferred income related to contracts with customers other than those capitalised on the related financial assets or liabilities	18,312	17,620
Sums available to be paid to customers	3,291	3,730
Securities and coupons to be settled	24,105	18,735
POS, ATM and Visa Debit transactions to be settled with circuits	28	27
Total	**364,766**	**394,322**

Please note that the stamp duty payable, included under the item “Tax items other than those recorded under the item “Tax liabilities”: sums withheld from third parties as withholding agents’, is shown net of advance payments made for the period 2025.

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Part B – Balance sheet

Section 9 - Provisions for employee severance pay - Item 90

9.1 Provisions for employee severance pay: annual changes

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
A. Opening balance	**4,364**	**4,378**
B. Increases	**142**	**143**
B.1 Provision of the year	142	143
B.2 Other increases	-	-
C. Decreases	**(440)**	**(157)**
C.1 Severance payments	(247)	(118)
C.2 Other decreases	(193)	(39)
D. Closing balance	**4,066**	**4,364**
Total	**4,066**	**4,364**

Item C.2 Other decreases includes the increase in provisions for employee severance pay as a result of the actuarial valuation, performed in accordance with IAS 19 Revised, recognised as an offsetting entry to valuation reserves.

9.2 Other information

The "TFR" provision for Italy-based employee benefits is considered to be a "post-retirement defined benefit". It is therefore recognised on the basis of an actuarial estimate of the amount of benefit accrued by employees discounted to present value. This benefit is calculated by an external actuary using the unit credit projection method (see Part A.2 - The Main Items of the Accounts).

The Provision for employee severance pay covers the amount of the rights accrued in that respect up to December 31st, 2025 by employees, under current legal regulations, as well as national collective bargaining agreements and supplementary company agreements.

The current year was affected by the normal events referable to the severance indemnity fund in accordance with the provisions of the law and the company agreements in force.

In 2007, the new supplementary pension reform pursuant to Legislative Decree no. 252/2005 became effective and, as a result the amounts accrued up to December 31st, 2006 were kept with the Company, whilst the amounts of employee severance pay provision accruing as of January 1st, 2007 were transferred to the supplementary pension funds or the INPS Treasury fund according to the option adopted by the employees (within June 30th, 2007). The result is that:

- the employee severance fund accrued up to December 31, 2006 (or until the date of the option - falling between January 1st, 2007 and June 30th, 2007 - adopted by the employees if the they decided to transfer their employee severance pay provision to a supplementary pension fund) continues to be a "defined-benefit" plan and therefore subject to actuarial valuation, although based on simplified actuarial assumptions which no longer take account of estimated future pay rises;
- the amounts accrued from January 1st, 2007 (or from the date of the option - falling between January 1st, 2007 and June 30th, 2007 - by the employees if they decided to transfer their employee severance pay provision to a supplementary pension fund), were considered as a "defined-contribution" plan (as the Company's liability ceases at the time it pays the employee severance pay provision accrued to the pension fund chosen by the employee) and therefore the related cost for the period is equal to the amounts paid to the Supplementary Pension fund or the INPS Treasury fund.

The following table shows the main actuarial assumptions used to remeasure the liability.

Description of the main actuarial assumptions	12/31/2025	12/31/2024
Discount rate	3.90%	3.40%
Expected inflation rate	1.75%	2.00%

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(Amounts in € thousand)

Employee severance pay provision: other information	Total 12/31/2025	Total 12/31/2024
Provisions for the year	**142**	**143**
- Current service cost	-	-
- Interest expense on defined benefit obligations	142	143
- Gains and losses on curtailments and settlements	-	-
- Past service cost	-	-
Actuarial gains (losses) recognised in revaluation reserves (OCI)	**(193)**	**(39)**
- Actuarial gains (losses) for the year	(15)	(28)
- Actuarial gains/losses on demographic assumptions	-	(27)
- Actuarial gains/losses on financial assumptions	(178)	16

As required by IAS 19 Revised, a sensitivity analysis was performed to identify how the present value of the obligation changes when the actuarial assumptions deemed most significant change, holding other actuarial assumptions constant. A change of -25 basis points in the discount rate would result in an increase in the liability of € 67 thousand (+1.65%), whereas an equivalent increase in the rate would result in a reduction of the liability of € 65 thousand (-1.60%). A change of -25 basis points in the inflation rate would result in a decrease in the liability of € 39 thousand (-0.97%), whereas an equivalent increase in the rate would result in an increase in the liability of € 40 thousand (+0.98%).

Section 10 - Provisions for risks and charges - Item 100

10.1 Provisions risk and charges: breakdown

(Amounts in € thousand)

Items/Components	Total 12/31/2025	Total 12/31/2024
1. Provisions for credit risk of commitments and financial guarantees given	22	56
2. Provisions for other commitments and other guarantees given	-	-
3. Provisions for retirement payments and similar obligations	-	-
4. Other provisions for risks and charges	176,061	166,015
4.1 legal and tax disputes	25,729	25,317
4.2 staff expenses	9,455	8,171
4.3 other	140,877	132,527
Total	**176,083**	**166,071**

Item 4.1 “legal and tax disputes” mainly includes provisions made to cover complaints and disputes for damage to customers arising from the unlawful behaviour of the Bank's personal financial advisors, provisions relating to pending disputes with personal financial advisors (generally employment-related) and other ongoing court and out-of-court litigation with customers, in relation to normal banking activities, and other parties for € 24,757 thousand (€ 24,727 thousand as at December 31st, 2024) and provisions for tax disputes (penalties and interest) for € 972 thousand (€ 590 thousand as at December 31st, 2024). In addition to the costs incurred by the Bank in the event of an unfavourable conclusion of the dispute, this provision includes the estimate of the costs to be paid to legal advisors and any technical consultants and/or experts who assist the Bank in ongoing disputes. This estimate was determined by the Bank in relation to the ongoing litigation to the extent that it is believed that they will not be reimbursed by the counterparties,, mainly on the basis of the Forensic Tariffs envisaged by current legislation.

Item 4.2 “staff expenses” includes the provisions made for the variable remuneration of employees, not covered by specific contractual agreements.

Item 4.3 “Other” includes the Supplementary customer indemnity provision, of € 126,361 thousand (€ 118,460 thousand as at December 31st, 2024), the Contractual Indemnity Fund for €245 thousand (€ 238 thousand as at December 31st, 2024) and other provisions made for risks related to the Bank's business and operations, of € 14,272 thousand (€ 13,829 thousand as at December 31st, 2024), including, in particular, the obligations arising from the cost rebalancing agreement that the Parent Company signed with the other distributing banks as part of the operation aimed at protecting Eurovita policyholders and the provisions made for training events for personal financial advisors.

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Part B – Balance sheet

10.2 Provisions for risks and charges: annual changes

(Amounts in € thousand)

	Provisions for other commitments and other guarantees given	Provisions for retirement payments and similar obligations	Other provisions for risks and charges	Total
A. Opening balance	**-**	**-**	**166,015**	**166,015**
B. Increases	**-**	**-**	**28,434**	**28,434**
B.1 Provisions for the year	-	-	23,527	23,527
B.2 Changes due to the passage of time	-	-	4,710	4,710
B.3 Changes due to variations in the discount rate	-	-	197	197
B.4 Other increases	-	-	-	-
C. Decreases	**-**	**-**	**(18,388)**	**(18,388)**
C.1 Amounts used in the year	-	-	(17,680)	(17,680)
C.2 Changes due to variations in the discount rate	-	-	(73)	(73)
C.3 Other decreases	-	-	(635)	(635)
D. Closing balance	**-**	**-**	**176,061**	**176,061**

Item B.1 Provisions for the year includes net provisions recognised in the income statement. Item C.1 Utilisation during the year includes only monetary utilisations.

Item C.3 Other decreases includes the decrease in the provision for agents' termination indemnity and the contractual indemnity provision, for a total amount of € 1,035 thousand, as a result of the actuarial valuation, carried out in accordance with IAS 19 Revised, recognised as an offsetting entry to the valuation reserves.

It should be noted that "Other changes" include transfers between claims and pending litigation, relating to legal and tax disputes recognised in "other provisions for risks and charges", as shown in table 10.6 Provisions for risks and charges - other provisions.

10.3 Funds for credit risk related to release financial obligations and warranties

(Amounts in € thousand)

	Funds for credit risk related to financial obligation and warranties release				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	Total
1. Loan commitments given	21	-	-	-	21
2. Financial guarantees given	1	-	-	-	1
Total	**22**	**-**	**-**	**-**	**22**

10.4 Provisions on other commitments and other guarantees given

No data to report.

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10.5 Pensions and other post-retirement defined-benefit obligations

No data to report.

10.6 Provisions for risks and charges - other provisions

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
Legal and fiscal disputes	**25,729**	**25,317**
- Pending cases	21,868	22,291
- Complaints	2,889	2,436
- Tax disputes	972	590
Staff expenses	**9,455**	**8,171**
Others	**140,877**	**132,527**
- Supplementary customer indemnity provision	126,361	118,460
- Provision for contractual payments	244	238
- Other provisions	14,272	13,829
Total provisions for risks and charges - other provisions	**176,061**	**166,015**

(Amounts in € thousand)

Provisions for risks and charges	Total 12/31/2024	Uses	Transfers and other changes	Actuarial gains (losses) IAS 19R *	Net provisions**	Total 12/31/2025
Legal and fiscal disputes	**25,317**	**(4,305)**	**400**	**-**	**4,317**	**25,729**
- Pending cases	22,291	(3,885)	610	-	2,852	21,868
- Complaints	2,436	(62)	(210)	-	725	2,889
- Tax disputes	590	(358)	-	-	740	972
Staff expenses	**8,171**	**(7,925)**	**-**	**-**	**9,209**	**9,455**
Others	**132,527**	**(5,450)**	**-**	**(1,035)**	**14,835**	**140,877**
- Supplementary customer indemnity provision	118,460	(2,140)	-	(1,032)	11,073	126,361
- Provision for contractual payments	238	-	-	(3)	9	244
- Other provisions	13,829	(3,310)	-	-	3,753	14,272
Total provisions for risks and charges - other provisions	**166,015**	**(17,680)**	**400**	**(1,035)**	**28,361**	**176,061**

* The item " IAS 19R actuarial gains (losses)" includes the actuarial gains (losses) recognised in the item "Revaluation reserves" in application of IAS 19R.
** The item "Net provisions" includes the costs recognised in their own income statement item to better reflect their nature (e.g. "Staff expenses", "Administrative costs" and "Interest expenses and similar charges").

The following table shows the main actuarial assumptions used to measure the liability for the supplementary customer indemnity provision and the provision for contractual payments.

Description of the main actuarial assumptions	12/31/2025	12/31/2024
Discount rate	3.90%	3.40%
Rate salary increase	5.00%	5.00%

As required by IAS 19 Revised, a sensitivity analysis was conducted aimed at identifying how the present value of the liability changes when the actuarial assumptions considered most significant are changed, while keeping the other actuarial assumptions constant.

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With reference to the supplementary customer indemnity provision, a change of -25 basis points in the discount rate would result in an increase in liabilities of € 2,758 thousand (+2.18%); an equivalent increase in the rate, on the other hand, would reduce the liability by € 2,658 thousand (-2.10%). A change of -25 basis points in the salary base would result in a reduction in the liability of € 800 thousand (-0.63%); an equivalent increase in the rate, on the other hand, would result in an increase in liabilities of € 821 thousand (+0.65%).

With reference to the provision for contractual payments, a change of -25 basis points in the discount rate would result in an increase in liabilities of € 3.2 thousand (+1.31%); an equivalent increase in the rate, on the other hand, would reduce the liability by € 3.1 thousand (-1.28%). The change in the salary base would result in an increase/decrease not significant in liabilities.

In addition, for the other provisions recognised in the financial statements on the basis of IAS 37, where the effect of the time value of money is significant (generally when payment is to be made more than 18 months from recognition), the amount of the provision should be the present value of the best estimate of the cost required to settle the obligation. The discount rate used reflects the current market assessments. As at December 31, 2025 an analysis was conducted to assess the impact on the provision on “Legal and fiscal disputes' and “Other provisions” (with the exception of the supplementary customer indemnity and contractual payment, for which the relating sensitivity analyses have been described above) is made of a variation of - 25 basis points in the discount rate would increase the liability by € 150 thousand (+0.1%); an equivalent increase in the rate, on the other hand, would decrease the liability by €149 thousand (-0.1%).

The **Provision for legal disputes** includes provisions made to cover complaints and disputes for damage to customers arising from the unlawful behaviour of the Bank's personal financial advisors, provisions relating to pending disputes with personal financial advisors (generally employment-related) and other ongoing court and out-of-court litigation with customers, in relation to normal banking activities, and other parties. In addition to the costs incurred by the Bank in the event of an unfavourable conclusion of the dispute, this provision includes the estimate of the costs to be paid to legal advisors and any technical consultants and/or experts who assist the Bank in ongoing disputes. This estimate was determined by the Bank in relation to the ongoing litigation, mainly on the basis of the Forensic Tariffs envisaged by current legislation.

The **Provision for tax disputes** includes the estimated cost of legal fees to be incurred, as well as any interest and penalties, in connection with tax disputes. In addition, estimates have been made for any interest that may be due on additional taxes resulting from potential adjustments to the allocation of profits with foreign affiliates that are under discussion between the competent authorities. For further details, please refer to Part E – Information on Risks and Related Hedging Policies – Section 1.5 – Operational Risk – paragraph “Risks arising from tax disputes and audits" of these notes to the accounts.

The **Provision for staff expenses,** solely includes the provisions made for the variable remuneration of employees, not covered by specific contractual agreements.

The **Supplementary customer indemnity provision** is accrued to cover the amount of severance indemnity to be paid to the PFA network pursuant to art. 1751 of the Italian Civil Code, in the event of termination of the contract for reasons not attributable to the advisor, such as, for example, when reaching retirement age. The measurement of the burden associated with the obligations outstanding at the end of the period was carried out, in accordance with IAS 19, with the support of an independent external actuary and using the "Projected Unit Credit Method".

The **Provision for contractual payments,** relating to a specific cluster of personal financial advisors, is constituted against a special indemnity that the Bank agrees to pay to personal financial advisors, who opted to transfer the rights and obligations arising from their contract with the Bank to third parties, where these advisors continue to keep an ethical and professional conduct with the Bank after termination of employment, with specific regard to the customer portfolio. The valuation of the burden associated with the obligations existing at the end of the period relating to the contractual indemnity was carried out, in accordance with IAS 19, with the support of an independent external actuary and using the "Projected Unit Credit Method".

The **Other Provisions** are mainly allocated to cover the risks related to the business and operations of the Bank, including, in particular, the obligations arising from the cost rebalancing agreement that the Parent Company signed with the other distributing banks as part of the operation aimed at protecting Eurovita policyholders described above and the provisions for training events for financial advisors.

Section 11 - Redeemable shares - Item 120

No data to report.

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Section 12 - Shareholders' equity - Items 110, 130, 140, 150, 160, 170 and 180

12.1 "Share capital" and "Treasury shares": breakdown

As at December 31st, 2025, share capital came to € 201,820 thousand, comprising 611,575,321 ordinary shares with a par value of € 0.33 each.

On 5 February 2025, FinecoBank's Board of Directors, taking into account the favourable opinion of the Remuneration Committee meeting held on 4 February 2025, approved the allocation of:

- the allocation of 212,210 free ordinary shares to the beneficiaries of the 2025 share tranche of the 2018-2020 Long-Term Incentive Plan for employees awarded in 2018;
- the allocation of 184,547 free ordinary shares to the beneficiaries of the 2025 share tranche of the 2021-2023 Long-Term Incentive Plan for employees awarded in 2021;
- the allocation of 179,137 free ordinary shares to the beneficiaries of the 2025 share tranche of the 2019 Incentive Scheme, the 2020 Incentive Scheme, the 2021 Incentive Scheme, the 2022 Incentive Scheme and the 2023 Incentive Scheme;

and, consequently, a free share capital increase for a total amount of €190 thousand, effective as of 31 March 2025. In view of the above capital increases, the available profit reserve was reduced accordingly. In particular, the reserve connected to the medium/long-term incentive scheme for FinecoBank personnel, set up with the extraordinary reserve, was used.

As at December 31st, 2025, the Bank held in the portfolio 81,682 FinecoBank ordinary shares, in order to execute the PFA incentive plans of the Bank, corresponding to 0.013% of the share capital, for an amount of € 1,280 thousand. During 2025 n. 53,680 shares, for an amount of € 969 thousand, were purchased in relation to the 2024 PFA Incentive System for personal financial advisors identified as “Key personnel” and n. 19,004, n. 5,943, n. 22,507 and n. 6,194 FinecoBank ordinary shares were assigned free to personal financial advisors respectively in execution to the 2021, 2022 and 2023 PFA Incentive System and 2018-2020 Long Term Incentive Plan, held in the portfolio for an amount of € 772 thousand.

(Amounts in € thousand)

	Total 12/31/2025	Total 12/31/2024
Share capital	201,820	201,630
Share premium reserve	1,934	1,934
Reserves	1,179,913	1,014,304
(Treasury shares)	(1,280)	(1,082)
Revaluation reserves	(18,913)	(19,049)
Equity instruments	500,000	500,000
Net Profit (Loss) for the year	643,143	648,766
Total	**2,506,617**	**2,346,503**

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12.2 Share capital - Number of shares: annual changes

Items/Type	Ordinary	Others
A. Shares outstanding at the beginning of the year	**610,918,227**	**-**
- fully paid	610,999,427	-
- not fully paid	-	-
A.1 treasury shares (-)	(81,200)	-
A.2 Shares outstanding: Opening balance	**610,918,227**	**-**
B. Increases	**629,092**	**-**
B.1 New issues	575,894	-
- against payment:	-	-
- business combination	-	-
- bonds converted	-	-
- warrants exercised	-	-
- others	-	-
- free:	575,894	-
- to employees	575,894	-
- to directors	-	-
- others	-	-
B.2 Sales of treasury shares	-	-
B.3 Other changes	53,198	-
C. Decreases	**(53,680)**	**-**
C.1 Cancellation	-	-
C.2 Purchase of treasury shares	(53,680)	-
C.3 Business tranferred	-	-
C.4 Other changes	-	-
D. Shares outstanding: closing balance	**611,493,639**	**-**
D.1 Treasury shares (+)	81,682	-
D.2 Shares outstanding at the end of the year	611,575,321	-
- fully paid	611,575,321	-
- not fully paid	-	-

The item B.3 “Other changes” reports the shares allocated to the personal financial advisors as “identified staff” under the stock granting plans 2021, 2022 and 2023 and 2018-2020 long term incentive plan.

12.3 Share capital: other information

The shares are not subject to any right, privilege or constraint; there are no shares reserved for issue under option and sales contracts.

12.4 Reserves from allocation of profit from previous years: other information

The reserves from profits consist of the:

- Legal reserve, amounting to € 40,364 thousand;
- Reserve for treasury shares held, amounting to € 1,280 thousand;
- Reserves of unavailable profits pursuant to article 6 paragraph 2 of Legislative Decree 38/2005, for an amount equal to € 1,953 thousand;
- Non-distributable reserve pursuant to Article 26, paragraph 5-bis of Decree Law No. 104 of 10 August 2023, amounting to €30,479 thousand;
- other reserves from profits, amounting to € 1,057,577 thousand, of which €86,354 thousand subject to a taxability restriction in the event of distribution, allocated following the tax realignment of goodwill provided for by article 110 of Decree-Law 104 of 2020.

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As previously mentioned in para. 12.1 “Share capital and Treasury shares: breakdown”, the Board of Directors of FinecoBank held on February 5th, 2025 approved execution of the incentive systems with a consequent increase in share capital, against with the reserves from profits have been reduced for an amount of € 190 thousand, in particular, the reserve related to the medium-long term incentive scheme for FinecoBank's personnel, set up with the available extraordinary reserve, was used. The extraordinary reserve was also used for the payment of costs directly attributable to the aforementioned capital increase operations, for an amount of € 8 thousand net of the related taxes.

As previously mentioned in para. 12.1 “Share capital and Treasury shares: breakdown”, during 2025 n. 53,680 shares, for an amount of € 969 thousand, were purchased in relation to the 2024 PFA Incentive System for personal financial advisors identified as “Key personnel” and n. 19,004, n. 5,493, n 22,507, and n. 6,194 FinecoBank ordinary shares held in the portfolio were assigned to personal financial advisors respectively in execution to the 2021, 2022 and 2023 PFA incentive system and 2018-2020 Long Term Incentive Plan for Financial Advisors Identified Staff, for an amount of € 772 thousand. Consequently, the Reserve for treasury shares reduced by a total of € 198 thousand, with a simultaneous increase in the Extraordinary reserve.

The FinecoBank Shareholders' Meeting of April 29th, 2025 approved the allocation of profit for the year 2024 of FinecoBank S.p.A. amounting to € 648,766 thousand, as follows:

- to the 611,575,321 ordinary shares with a par value of € 0.33, constituting the share capital including 575,894 shares related to the capital increase to support the employee incentive system approved by the Board of Directors on February 5, 2025, a unit dividend of € 0.74 totaling € 452,566 thousand;
- € 38 thousand to the Legal reserve, corresponding to 0.006% of the profit for the year, since the reserve has reached one-fifth of the share capital;
- € 196,163 thousand to the extraordinary reserves.

Furthermore, pursuant to Article 6, paragraph 1, letter a) of Legislative Decree No. 38/2005, operating profits cannot be distributed in an amount corresponding to the capital gains recorded in the income statement, net of the related tax expense and other than those relating to trading financial instruments and foreign exchange and hedging transactions, which derive from the application of the fair value or net equity criterion. Pursuant to Article 6, paragraph 2, of Legislative Decree No. 38/2005, such profits must be recorded in a restricted reserve. This reserve was released and allocated to the extraordinary reserve for an amount of €722 thousand, corresponding to the change in unrealised capital gains recorded in the 2024 financial year.

During 2025, the extraordinary reserve was reduced by €27,187 thousand, corresponding to the coupons, net of related taxes, paid to holders of the Additional Tier 1 instrument issued by the Bank, and was increased by the portion of dividends not distributed in respect of treasury shares held by the Bank on the record date, amounting to €60 thousand.

A negative reserve of €8,382 thousand was also recorded in shareholders' equity as a result of the recognition of the extraordinary voluntary contribution introduced by the 2026 Budget Law, equal to 27.5% of the non-distributable reserve pursuant to Article 26 of Decree-Law No. 104 of 10 August 2023, No. 104, which will be paid by FinecoBank during 2026.

In this regard, it should be noted that Article 26 of Decree Law No. 104 of 10 August 2023 introduced a one-off extraordinary tax for the year 2023 payable by banks, calculated on the amount of the interest margin included in item 30 of the income statement prepared in accordance with the formats approved by the Bank of Italy for the financial year preceding that in progress on 1 January 2024, which exceeded by at least 10 per cent the same margin in the financial year preceding that in progress on 1 January 2022. In any case, the amount of the extraordinary tax could not exceed 0.26 per cent of the total amount of risk exposure on an individual basis, determined in accordance with paragraphs 3 and 4 of Article 92 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, with reference to the closing date of the financial year preceding that in progress on 1 January 2023. Instead of the payment provided for in paragraph 4 of Article 26 of Decree Law No. 104 of 10 August 2023, paragraph 5-bis of the same decree provided that banks could allocate, upon approval of the financial statements for the financial year preceding that in progress on 1 January 2024, to a non-distributable reserve identified for this purpose, an amount not less than two and a half times the tax calculated in accordance with this article. The Shareholders' Meeting of 24 April 2024, called to approve the allocation of the profit for the 2023 financial year, resolved to allocate €30.5 million to the non-distributable reserve pursuant to Article 26 of Decree Law No. 104 of 10 August 2023.

The 2026 Budget Law amended this regulation, introducing:

- a legal presumption of priority distribution of the aforementioned reserve for financial years beginning after 1 January 2028, which would result in the payment of tax at a rate of 40% on any distribution of profits or reserves made from 1 January 2029 onwards, up to the amount of the reserve itself;
- the option to pay an extraordinary voluntary contribution of 27.5% on the amount of the reserve as at 31 December 2025 or 33% on the amount of the reserve existing at the end of the following financial year.

On 5 February 2026, the Board of Directors resolved that the Bank would pay the extraordinary voluntary contribution at the reduced rate of 27.5% in 2026. Consequently, the above-mentioned negative reserve was recorded in shareholders' equity.

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Information on the availability and distribution of shareholders' equity

In accordance with art. 2427, paragraph 7-bis of the Italian Civil Code, and according to document no. 1 issued by the Italian Accounting Body on October 25, 2004, a detailed description of equity items is provided below, with a breakdown in terms of availability, eligibility for distribution and use in the last three years.

(Amounts in € thousand)

Type/description	Amount	Possibile use	Amount available		Summary of the amounts used in the past three years	
					To cover losses	For other reasons
Share capital	201,820					
Equity instruments	500,000					
Share premium reserve	1,934	A, B, C	1,934	(1)		
Reserves:						
Legal reserve	40,364	B	40,364			
Extraordinary reserve	971,223	A, B, C	971,223			71,469*
Extraordinary reserve in suspension of taxation	86,354	A, B	86,354	(2)		
Reserve related to equity-settled plans	56,642	A, B, C	39,035			2,299
Reserve for treasury shares	1,280					
Negative reserve extraordinary contribution Budget Law 2026	(8,253)		(8,253)			
Reserves of unavailable profits (art. 6 para. 2 of Legislative Decree 38/2005)	1,953	B	1,953	(3)		
Reserves of unavailable profits (former art.26 para. 2 of Legislative Decree 104/2023)	30,479	A, B, C	30,479			
Revaluation reserves:						
Revaluation reserves for financial assets at fair value through comprehensive income	(795)			(4)		
Revaluation reserves for actuarial gains (losses) from defined benefit plans	(18,135)					
Revaluation reserve: amount of revaluation reserves pertaining to equity method investments	2					
TOTAL	**1,864,754**		**1,162,960**			
Undistributable amount			128,671			
Distributable amount			1,034,290			

Key:
A: for capital increase.
B: to cover losses.
C: for distribution to shareholders.

Note:
(1) Pursuant to Article 2431 of the Civil Code, the sum total of this reserve may be distributed only on condition that the legal reserve has reached the limit set in Article 2430 of the Civil Code.
(2) Reserve, amounting to € 86,354 thousand, is subject to a taxability restriction in the event of distribution, following the tax realignment of goodwill provided for by Article 110 of Legislative Decree 104 of 2020.
(3) The reserve can be used to cover losses for the year only after using the available profit reserves and the legal reserve as established by Article 6 of Legislative Decree 38/05. In this case it is replenished by setting aside the profits of subsequent years.
(4) If the reserve is used for the distribution of profits, the tax referred to in Article 26 of Legislative Decree No. 104 of August 10th, 2023, increased, as from the expiry of the time limit for payment referred to in Paragraph 4, by an amount equal, in annual terms, to the interest rate on deposits with the European Central Bank, shall be paid within thirty days of the approval of the relevant resolution.
(5) The reserve, when positive, is not available pursuant to article 6 of Legislative Decree 38/2005.
* Includes the utilisations of the "Reserve connected to the medium-long term incentive scheme for FinecoBank's Personnel", established through the "Extraordinary Reserve".

The above table shows that the distributable amount is € 1,034,290 thousand, corresponding to the reserves in respect of which letter C has been indicated in the column “Possible use”, net of the negative reserve set up against the extraordinary contribution provided for in the 2026 Budget Law. It should be noted that the distributable amount does not include the profit for 2025, the allocation of which will be subject to approval by the Shareholders' Meeting of April 29th, 2026.

As reported in the section “Proposal for approval of the accounts and allocation of net profit for the year” of the Consolidated Management Report, the Shareholders' Meeting of 29 April 2026 will be called upon to resolve on the following proposal for the allocation of the net profit for the 2025 financial year, amounting to €643,143.1 thousand:

- to the 611,890,603 ordinary shares with a nominal value of €0.33, constituting the share capital including 315,282 shares relating to the capital increase in support of the employee incentive scheme approved by the Board of Directors on 5 February 2026, a dividend of €0.79 per share for a total of €483,393.6 thousand;
- to the legal reserve €20.1 thousand, equal to 0.003% of the profit for the year, as the reserve has reached one fifth of the share capital;
- €1,095 thousand to the unavailable reserve pursuant to Article 6, paragraph 2 of Legislative Decree 38/2005;
- €158,633.7 thousand to the extraordinary reserve.

The uses of the reserves made in the previous three years are shown in detail below.

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2022 financial year:

- use of the "Reserve connected to the medium/long-term incentive scheme for FinecoBank Personnel", established through the "Extraordinary reserve" for a total of € 73 thousand for the capital increase connected to the assignment of the share tranches planned for the year 2022 with reference to the 2016, 2017, 2018, 2019 and 2020 incentive schemes, to the 2018-2020 long-term incentive scheme reserved for employees and the severance agreed in 2018 for a manager with strategic responsibilities, as well as costs directly attributable to the aforementioned capital increase transactions, amounting to € 7 thousand net of the related taxation;
- use of the "Extraordinary reserve" for the payment of coupons of the Additional Tier 1 financial instrument issued by the Bank for a total amount of € 19,767 thousand net of the related taxation;
- use of the "Reserve related to Equity settled plans" for € 576 thousand following the free allocation to the Bank's Financial Advisors and Network Managers of ordinary FinecoBank shares held in portfolio under the 2017, 2018, 2019 and 2020 incentive schemes.

2023 financial year:

- use of the "Reserve connected to the medium/long-term incentive scheme for FinecoBank Personnel", established through the "Extraordinary reserve" for a total of € 169 thousand for the capital increase connected to the assignment of the share tranches planned for the year 2023 with reference to the 2017, 2018, 2019, 2020 and 2021 incentive schemes, to the 2018-2020 long-term incentive scheme reserved for employees and the severance agreed in 2018 for a manager with strategic responsibilities, as well as costs directly attributable to the aforementioned capital increase transactions, amounting to € 7 thousand net of the related taxation;
- use of the "Extraordinary reserve" for the payment of coupons of the Additional Tier 1 financial instrument issued by the Bank for a total amount of € 21,611 thousand net of the related taxation;
- use of the "Reserve related to Equity settled plans" for € 990 thousand following the free allocation to the Bank's Financial Advisors and Network Managers of ordinary FinecoBank shares held in portfolio under the 2018, 2019, 2020 and 2021 incentive schemes and the 2018-2020 long-term incentive scheme.

2024 financial year:

- use of the "Reserve connected to the medium/long-term incentive scheme for FinecoBank Personnel", established through the "Extraordinary reserve" for a total of € 121 thousand for the capital increase connected to the assignment of the share tranches planned for the year 2024 with reference to the 2018, 2019, 2020 and 2021 incentive schemes, to the 2018-2020 and to the 2021-2023 long-term incentive schemes reserved for employees and the severance agreed in 2018 for a manager with strategic responsibilities, as well as costs directly attributable to the aforementioned capital increase transactions, amounting to € 7 thousand net of the related taxation;
- use of the "Extraordinary reserve" for the payment of coupons of the Additional Tier 1 financial instrument issued by the Bank for a total amount of € 26,525 thousand net of the related taxation;
- use of the extraordinary reserve for an amount of €609 thousand, corresponding to the loss, net of related taxation, recognised following the repurchase for €168 million of the Additional Tier 1 instrument issued in July 2019 for a total nominal value of €300 million;
- use of the extraordinary reserve for an amount of €2,572 thousand, corresponding to the costs associated with the issue and repurchase of Additional Tier 1 instruments carried out during the 2024 financial year;
- use of the Reserve related to equity-settled plans for €733 thousand following the free allocation to the Network's financial advisors of FinecoBank ordinary shares held in the portfolio as part of the 2020, 2021 and 2022 incentive scheme and the 2018-2020 long-term incentive plan.

12.5 Equity instruments: breakdown and annual changes

Book shareholders' equity as at 31 December 2025 therefore only includes the Additional Tier 1 capital instrument issued by FinecoBank on March 4th, 2024 with a nominal value of € 500 million. The capital instrument is a public placement, perpetual, traded on the regulated market managed by Euronext Dublin, rated BB- (S&P Global Ratings). The coupon for the first 5.5 years was set at 7.5%.

12.6 Other information

No data to report.

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OTHER INFORMATION

Table "1. Commitments and financial guarantees issued" shows the commitments and guarantees subject to valuation in accordance with IFRS 9. Table "2. Other commitments and other guarantees given" shows the commitments and guarantees that are not subject to measurement according to this standard.

1. Commitments and financial guarantees issued (other than those designated at fair value)

(Amounts in € thousand)

	Nominal value of commitments and financial guarantees given				Total 12/31/2025	Total 12/31/2024
	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired financial assets		
1. Commitment to supply funds	**8,391**	**249**	**1**	**-**	**8,641**	**45,987**
a) Central Banks	-	-	-	-	-	-
b) Public Administration	-	-	-	-	-	-
c) Banks	-	-	-	-	-	-
d) Other financial companies	16	8	-	-	24	32,551
e) Non-financial companies	-	-	-	-	-	-
f) Families	8,375	241	1	-	8,617	13,436
2. Financial guarantees issued	**28,288**	**-**	**-**	**-**	**28,288**	**27,238**
a) Central Banks	-	-	-	-	-	-
b) Public Administration	-	-	-	-	-	-
c) Banks	17,170	-	-	-	17,170	17,170
d) Other financial companies	-	-	-	-	-	750
e) Non-financial companies	2,335	-	-	-	2,335	1,368
f) Families	8,783	-	-	-	8,783	7,950

Commitments to supply funds to families mainly comprise securities lending transactions secured by sums of money that are fully available to the lender for settlement. At 31 December 2024, commitments to disburse funds to other financial companies mainly included the unused portion of the loan granted to Cronos Vita Assicurazioni S.p.A., now Generali Italia S.p.A., which was fully utilised during the 2025 financial year.

Financial guarantees given to banks include banks include the guarantees issued in 2012 to the Italian Revenue Agency on request of UniCredit S.p.A., with indefinite duration, for a total amount of € 17,166 thousand (€ 17,166 thousand as at December 31st, 2024).

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2. Other commitments and other guarantees given

(Amounts in € thousand)

	Nominal amount Total 12/31/2025	Nominal amount Total 12/31/2024
1. Other guarantees given		
of which: impaired	-	-
a) Central Banks	-	-
b) Governments	-	-
c) Banks	-	-
d) Other financial companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
2. Other commitments	**4,151,698**	**2,279,263**
of which: impaired	1,263	68
a) Central Banks	-	-
b) Governments	-	-
c) Banks	987	-
d) Other financial companies	30,112	16,040
e) Non-financial companies	4,605	3,395
f) Households	4,115,994	2,259,828

Other commitments refer to the margins available on revocable credit lines granted to customers and spot sales of securities to be settled in times established by market practices ("regular way") and, starting from the 2025 financial year, the credit limits on credit cards issued by FinecoBank. The latter have been included in the definition of commitment starting in 2025, in line with the entry into force of Regulation (EU) 1623/2024, which defined a commitment as any contractual agreement that an institution offers to a customer and is accepted by the latter to grant credit, purchase assets or issue credit substitutes, as well as any such agreement that can be unconditionally cancelled by an institution at any time without notice to the debtor, or any agreement that can be cancelled by an institution if the debtor fails to comply with the conditions set out in the credit line documentation, including conditions that the debtor must meet before any initial or subsequent use under the agreement, except where the contractual agreements meet specific conditions set out in the Regulation itself.

3. Assets given as collateral for own liabilities and commitments

(Amounts in € thousand)

Portfolios	Amounts 12/31/2025	Amounts 12/31/2024
1. Financial assets at fair value through profit and loss	-	-
2. Financial assets at fair value through other comprehensive income	-	-
3. Financial assets at amortized cost	2,415,888	3,378,468
4. Property, plant and equipment	-	-
of which: Property, plant and equipment material assets that constitute inventories	-	-

Assets given as collateral for own liabilities and commitments shown in the above table refer to:

- debt securities, in particular Sovereing bonds, pledged as collateral of repos with the obligation for the buyer to resell the assets covered by the transaction upon expiration of said transaction. The securities are given as collateral for the entire duration of the transaction;
- debt securities, in particular Sovereing bonds and supranational issuers, pledged as collateral for bankers' drafts, as guarantee for transactions with the Cassa di Compensazione e Garanzia, to guarantee the operation in foreign markets and/or as guarantee for transactions in derivatives. Securities are used as collateral until the Group decides to stop the transactions for which the collateral or guarantees are granted;

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- variation margins, initial margins and guarantee deposits, including the default fund, against transactions in derivative contracts and financial instruments;
- one debt securitiy, in particular a Sovereing bond , given as collateral in securities lending transactions carried out with customers. The security is given as collateral for the entire duration of the transaction.

4. Asset management and trading on behalf of others

(Amounts in € thousand)

Type of service	Total 12/31/2025
1. Execution of orders for customers	**586,704,457**
Securities	**179,526,423**
a) purchases	96,214,425
1. settled	95,814,613
2. unsettled	399,812
b) sales	83,311,998
1. settled	82,904,992
2. unsettled	407,006
Derivative contracts	**407,178,034**
a) purchases	199,807,704
1. settled	199,705,877
2. unsettled	101,827
b) sales	207,370,330
1. settled	207,278,889
2. unsettled	91,441
2. Segregated accounts	**-**
3. Custody and administration of securities	
a) third party securities on deposits: relating to custodian bank activities (excluding segregated accounts)	-
1. securities issued by the bank preparing the accounts	-
2. other securities	-
b) third party securities held in deposits (excluding segregated accounts): other	38,629,288
1. securities issued by the bank preparing the accounts	8,162
2. other securities	38,621,126
c) third-party securities deposited with third parties	38,629,288
d) own securities deposited with third parties	26,436,717
4. Other transactions	**50,039,440**
Order receipt and transmission	50,039,440
a) purchases	25,362,378
b) sales	24,677,062

As provided for in Circular 262 of 22 December 2005 issued by the Bank of Italy, in the activity of 'Custody and administration of securities', securities are recognised at their nominal value.

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Part B – Balance sheet

5. Financial assets subject to accounting offsetting or master netting agreements or similar agreements

(Amounts in € thousand)

Type	Gross amount of financial assets (a)	Amount of financial liabilities offset in the financial statements (B)	Net amount of financial assets shown in the financial statements (c=a-b)	Related amounts not recognised in balance sheet		Net amounts (f=c-d-e) 12/31/2025	Net amount 12/31/2024
				Financial instruments (d)	Cash deposit received as guarantee (e)		
1. Derivatives	610,407	-	610,407	26,469	583,938	-	-
2. Reverse repos	1,270,990	1,268,585	2,405	2,405	-	-	-
3. Securities lending	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-
Total 12/31/2025	**1,881,397**	**1,268,585**	**612,812**	**28,874**	**583,938**	**-**	**X**
Total 12/31/2024	**3,345,738**	**2,662,798**	**682,940**	**53,878**	**629,062**	**X**	**-**

6. Financial liabilities subject to accounting offsetting or master netting agreements or similar agreements

(Amounts in € thousand)

Type	Gross amount of financial liabilities (a)	Amount of financial assets offset in the financial statements (b)	Net amount of financial liabilities shown in the financial statements (c=a-b)	Related amounts not subject to accounting offsetting		Net amount (f=c-d-e) 12/31/2025	Net amount 12/31/2024
				Financial instruments (d)	Cash deposit received as guarantee (e)		
1. Derivatives	26,469	-	26,469	26,469	-	-	-
2. Reverse repos	1,621,315	1,268,585	352,730	352,078	-	652	-
3. Securities lending	357,241	-	357,241	342,254	-	14,987	11,599
4. Others	-	-	-	-	-	-	-
Total 12/31/2025	**2,005,025**	**1,268,585**	**736,440**	**720,801**	**-**	**15,639**	**X**
Total 12/31/2024	**2,948,864**	**2,662,798**	**286,066**	**274,467**	**-**	**X**	**11,599**

IFRS 7 requires specific disclosures to be made about financial instruments that have been offset in the balance sheet in accordance with IAS 32 or that are potentially eligible for offsetting, if certain conditions are met, but are disclosed in the balance sheet without offsetting because they are governed by master netting or similar agreements that do not meet all of the criteria set out in IAS 32, paragraph 42.

In this regard, it should be noted that FinecoBank enters into repurchase agreements on the Repo MTS market, governed by an agreement with Cassa Compensazione e Garanzia and the related Regulation for the centralised clearing of transactions, which meet the requirements of IAS 32, paragraph 42 for offsetting in the balance sheet. The effects of netting are reported under item 2. Repos.

With regard to instruments that can be potentially offset, upon the occurrence of certain events, FinecoBank uses bilateral netting agreements that allow, in the event of counterparty default, the offsetting of credit and debit positions relating to financial derivatives and SFT (Securities Financing Transactions). In particular, there are ISDA Master Agreements (promoted by the International Swaps and Derivatives Association for derivative transactions), GMRA (Global Master Repurchase Agreement for repurchase agreements) and GMSLA (Global Master Securities Lending Agreement for securities lending transactions). It should also be noted that the derivative contracts included in item 1. Derivatives are subject to clearing with a Central Counterparty and cash collateral is exchanged.

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Part B – Balance sheet

7. Securities lending transactions

The Bank conducts securities lending transactions on a continuous and systematic basis, with the objective of satisfying the requests of its customers, of institutional counterparties and obtaining a profit. The Bank operates either as a borrower, borrowing securities from its customers, or as a lender, using the borrowed securities for cash-secured securities lending transactions with retail and institutional customers interested in temporary ownership of securities or lending proprietary securities, without collateral or with collateral represented by other securities, to institutional customers interested in temporary ownership.

Against securities lending transactions guaranteed by other securities carried out by the Bank as a borrower with retail customers ("remunerated Portfolio"), the Bank issued as collateral debt securities, recorded in "Financial asset at amortised cost", held in a dedicated dossier at the custodian bank for an amount higher than that of the securities borrowed by the customers, with the aim of providing a collective guarantee. The nominal value of the underlying securities received on a loan and not recognised as assets in the accounts totalled € 106,859 thousand, for a fair value of € 419,191 thousand, as detailed in the table below. Securities borrowed under securities lending transactions secured by sums of money at the lender's full disposal, which are equivalent to repurchase agreements on securities, whose sums of money are recognised in Financial assets measured at amortised cost, are excluded.

With reference to the securities lending activity performed by the Bank as lender, the carrying amount of own securities recognised in Financial assets at amortised cost and delivered in securities lending transactions without collateral or with collateral represented by other securities is € 2,571,972 thousand.

In addition, the Bank has lent, through securities lending transactions secured by cash sums that are fully available to the lender and which are essentially equivalent to repurchase agreements on securities, borrowed securities that have a fair value of €394,368 thousand as at 31 December 2025; the sums of money received as collateral, with a carrying amount of €416,495 thousand, are recognised under financial liabilities measured at amortised cost.

(Amounts in € thousand)

Securities received on loan from:	Type of securities - Nominal value as at 31 December 2025		
	Sold	Sold in repos	Other purposes
Banks			
Financial companies		112	34
Insurance companies			
Non-financial companies		986	
Other entities	580	102,444	2,703
Total nominal value	**580**	**103,542**	**2,737**

(Amounts in € thousand)

Securities received on loan from:	Type of securities - Fair value as at 31 December 2025		
	Sold	Sold in repos	Other purposes
Banks			
Financial companies		1,656	95
Insurance companies			
Non-financial companies		5,383	62
Other entities	3,925	387,323	20,747
Total fair value	**3,925**	**394,362**	**20,904**

8. Disclosure on joint control activities

No data to report.

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Part C – Income Statement

Section 1 - Interest - Items 10 and 20

1.1 Interest income and similar revenues: breakdown

(Amounts in € thousand)

Items/Technical forms	Debt securities	Loans	Other operations	Total 2025	Total 2024
1. Financial assets at fair value though profit and loss:	**3**	**-**	**-**	**3**	**3**
1.1 Financial assets held for trading	-	-	-	-	-
1.2 Financial assets designated at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily at fair value	3	-	-	3	3
2. Financial assets at fair value through other comprehensive income	**8,159**	**-**	**X**	**8,159**	**4,796**
3. Financial assets at amortised cost:	**331,860**	**171,815**	**X**	**503,675**	**461,497**
3.1 Receivables to banks	24,159	2,386	X	26,545	21,919
3.2 Receivables to customers	307,701	169,429	X	477,130	439,578
4. Hedging derivatives	**X**	**X**	**131,855**	**131,855**	**226,048**
5. Other assets	**X**	**X**	**72,548**	**72,548**	**136,004**
6. Financial liabilities	**X**	**X**	**X**	**9**	**86**
Total	**340,022**	**171,815**	**204,403**	**716,249**	**828,434**
of which: income interests on impaired financial assets	-	282	-	282	294
of which: interest income on financial lease	X	-	X	-	-

Please note that the active and passive interest accrued on repurchase agreements carried out by FinecoBank on the MTS Repo market, which meet the requirements set out in IAS 32, paragraph 42 for offsetting in the balance sheet, are offset in a manner similar to the transactions that gave rise to them.

1.2 Interest income and similar revenues: other information

1.2.1 Interest income from financial assets denominated in currency

(Amounts in € thousand)

Items/Type	Total 2025	Total 2024
Interest income on foreign currency financial assets	39,702	43,867

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Part C – Income Statement

1.3 Interest expenses and similar charges: breakdown

(Amounts in € thousand)

Items/Technical forms	Debts	Securities	Other operations	Total 2025	Total 2024
1. Financial liabilities at amortized cost	(66,945)	(17,310)	X	(84,255)	(120,245)
1.1 Due to central banks	-	X	X	-	-
1.2 Due to banks	(19,258)	X	X	(19,258)	(37,689)
1.3 Due to customers	(47,687)	X	X	(47,687)	(65,218)
1.4 Debt securities in issue	X	(17,310)	X	(17,310)	(17,338)
2. Financial liabilities held for trading	-	-	-	-	-
3. Financial liabilities designated at fair value	-	-	-	-	-
4. Other liabilities and provisions	X	X	-	-	-
5. Hedging derivatives	X	X	-	-	-
6. Financial assets	X	X	X	(1,040)	(1,049)
Totale	**(66,945)**	**(17,310)**	**-**	**(85,295)**	**(121,294)**
of which: interest expenses on lease liabilities	(1,632)	X	X	(1,632)	(1,584)

Please note that the active and passive interest accrued on repurchase agreements carried out by FinecoBank on the MTS Repo market, which meet the requirements set out in IAS 32, paragraph 42 for offsetting in the balance sheet, are offset in a manner similar to the transactions that gave rise to them.

1.4 Interest expenses and similar charges: other information

1.4.1 Interest expenses on liabilities denominated in currency

(Amounts in € thousand)

Items/Type	Total 2025	Total 2024
Interest expense on liabilities denominated in currency	(16,384)	(20,063)

1.5 Hedging differential

(Amounts in € thousand)

Items	Total 2025	Total 2024
A. Positive hedging differentials	263,305	440,876
B. Negative hedging differentials	(131,450)	(214,828)
C. Balance (A-B)	**131,855**	**226,048**

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Part C – Income Statement

Section 2 – Fees and commissions - Items 40 and 50

2.1 Commission income: breakdown

(Amounts in € thousand)

Type of service/Values	Total 2025	Total 2024
a) Financial instruments	180,338	151,089
1. Securities placement	21,222	18,018
1.1 Under firm assumption and/or on the basis of an irrevocable commitment	-	-
1.2 Without firm commitment	21,222	18,018
2. Receipt and transmission of orders and execution for customers	123,508	100,939
2.1 Receipt and transmission of orders for one or more financial instruments	24,900	20,584
2.2 Execution of orders on behalf of customers	98,608	80,355
3. Other fees connected with activities related to financial instruments	35,608	32,132
of which: trading on own account	35,608	32,132
of which: management of individual portfolios	-	-
b) Corporate Finance	-	-
1. Merger and Acquisition Advice	-	-
2. Treasury services	-	-
3. Other fees associated with corporate finance services	-	-
c) Investment advisory activities	104,342	90,911
d) Clearing and settlement	-	-
e) Custody and administration	1,544	1,263
1. Custodian bank	-	-
2. Other fees related to custody and administration	1,544	1,263
f) Central administrative services for collective portfolio management	-	-
g) Trust business	-	1
h) Payment services	87,505	84,248
1. Current account	14,350	13,586
2. Credit cards	37,076	37,578
3. Debit and other payment cards	26,442	19,597
4. Wire transfers and other payment orders	9,637	13,487
5. Other fees related to payment services	-	-
i) Distribution of third party services	533,854	489,957
1. Collective portfolio management	406,513	373,514
2. Insurance products	122,636	109,905
3. Other products	4,705	6,538
of which: individual portfolio management	3,961	4,247
j) Structured Finance	-	-
k) Servicing for securitization transactions	-	-
l) Commitments to disburse funds	-	-
m) Financial guarantees issued	116	64
of which: credit derivatives	-	-
n) Financing operations	359	352
of which: for factoring transactions	-	-
o) Currency trading	-	-
p) Goods	-	-
q) Other commission income	911	1,074
of which: for management activities of multilateral trading systems	-	-
of which: for management activities of organized trading systems	-	-
r) Securities lending transactions	9,969	9,104
Total	**918,938**	**828,063**

Commission income includes, where applicable, the amount of variable consideration determined in accordance with IFRS 15.

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Part C – Income Statement

The amount of fees and commissions recognized in 2025 that was included in the contract liability balance at the beginning of the year is equal to € 1,590 thousand (€ 1,562 thousand in 2024).

It should be noted that item i) "Distribution of third party services 1. Collective portfolio management" also includes the maintenance commissions for UCITS equal to € 390,668 thousand (€ 360,739 thousand in 2024).

With regard to securities lending transactions, it is specified that if the securities lent generate a dividend or similar income, the Group collects a substitute income from the borrower. If the Bank has in turn received the securities on loan, for financial statement purposes, these income components are offset against the substitute income paid by the Bank to the lender.

2.2 Fee and commission income: distribution channels for products and services

(Amounts in € thousand)

Channel/Amounts	Total 2025	Total 2024
b) at own branches:	**-**	**-**
1. portfolio management	-	-
2. placement of securities	-	-
3. third-party services and products	-	-
b) cold-calling:	**536,718**	**490,821**
1. portfolio management	-	-
2. placement of securities	17,948	15,248
3. third-party services and products	518,770	475,573
c) other distribution channels:	**18,358**	**17,153**
1. portfolio management	-	-
2. placement of securities	3,274	2,770
3. third-party services and products	15,084	14,383

The fee and commission income described in point c) "other distribution channels" refer to commissions earned through the online channel and include fees and commissions collected by product companies and placement and maintenance commissions from the online subscription of units of UCITS and insurance products.

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Part C – Income Statement

2.3 Commission expenses: breakdown

(Amounts in € thousand)

Services/Amounts	Total 2025	Total 2024
a) Financial instruments	(15,282)	(13,294)
of which: trading of financial instruments	(15,282)	(13,294)
of which: placement of financial instruments	-	-
of which: management of individual portfolios	-	-
- Own	-	-
- Delegated to third parties	-	-
b) Clearing and settlement	(7,262)	(6,679)
c) Custody and administration	(6,630)	(5,474)
d) Payment and collection services	(33,589)	(31,323)
of which: credit cards, debit cards and other payment cards	(24,915)	(22,516)
e) Servicing activities for securitization transactions	-	-
f) Commitments to receive funds	-	-
g) Financial guarantees received	-	-
of which: credit derivatives	-	-
h) Off-site offering of financial instruments, products and services	(440,741)	(402,234)
i) Currency trading	-	-
j) Other commission expenses	(11,716)	(9,736)
k) Securities lending transactions	(2,233)	(2,046)
Total	**(517,453)**	**(470,786)**

Item "h) Off-site offering of financial instruments, products and services", includes costs incurred in relation to Equity Settled plans assigned to personal financial advisors, that are respectively recorded against the item 140. "Reserves" of the net equity for an amount of € 515 thousand (€ 799 thousand in 2024).

With regard to securities lending transactions, it is specified that if the borrowed securities generate a dividend or similar income, the Bank returns a substitute income to the lender. For financial statement purposes, these income components are offset against the dividends or similar income received by the Bank on the securities held or, if the Bank has itself delivered the securities on loan, against the substitute income collected from the borrower.

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Part C – Income Statement

Section 3 – Dividend income and similar revenues – Item 70

3.1 Dividend income and similar revenues: breakdown

(Amounts in € thousand)

Items/Income	Total 2025		Total 2024	
	Dividends	Similar revenues	Dividends	Similar revenues
A. Financial assets held for trading	562	-	144	1
B. Other financial assets mandatorily at fair value	31	-	35	-
C. Financial assets at fair value through other comprehensive income	-	-	-	-
D. Equity investments	129,718	-	122,125	-
Total	**130,311**	**-**	**122,304**	**1**

Please note that if the borrowed securities generate dividends or similar income, the Bank returns a substitute income to the lender. For financial statement purposes, these income components are offset against each other. Therefore, the table above does not reflect dividends or similar income received from borrowed securities, which, in turn, were paid to the lender via a substitute income.

Item D. “Equity Investments” only includes dividends received by Fineco AM.

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Part C – Income Statement

Section 4 – Gains (losses) on financial assets and liabilities held for trading – Item 80

4.1 Gains (losses) on financial assets and liabilities held for trading: breakdown

2025

(Amounts in € thousand)

Transactions/Income items	Unrealised gain (A)	Realized gains (B)	Unrealized losses (C)	Realized losses (D)	Net profit (loss) [(A+B) - (C+D)]
1. Financial assets held for trading	**351**	**87,256**	**(670)**	**(65,144)**	**21,793**
1.1 Debt securities	-	4,412	-	(3,843)	569
1.2 Equity instruments	351	81,960	(661)	(60,628)	21,022
1.3 UCITS units	-	884	(9)	(673)	202
1.4 Loans	-	-	-	-	-
1.5 Others	-	-	-	-	-
2. Financial liabilities held for trading	**70**	**2,433**	**(20)**	**(3,309)**	**(826)**
2.1 Debt securities	-	-	-	-	-
2.2 Payables	-	-	-	-	-
2.3 Others	70	2,433	(20)	(3,309)	(826)
3. Financial assets and liabilities: exchange differences	**X**	**X**	**X**	**X**	**32,914**
4. Derivatives	**7,384**	**293,307**	**(8,600)**	**(250,582)**	**48,210**
4.1 Financial derivatives:	7,384	293,307	(8,600)	(250,582)	48,210
- On debt securities and interest rates	236	1,576	(273)	(1,516)	23
- On equity securities and share indices	6,909	257,124	(7,988)	(221,163)	34,882
- On currency and gold	X	X	X	X	6,701
- Others	239	34,607	(339)	(27,903)	6,604
4.2 Credit derivatives	-	-	-	-	-
of which: natural hedges related to the fair value option	X	X	X	X	-
Total	**7,805**	**382,996**	**(9,290)**	**(319,035)**	**102,091**

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Part C – Income Statement

2024

(Amounts in € thousand)

Transactions/Income items	Unrealised gain (A)	Realized gains (B)	Unrealized losses (C)	Realized losses (D)	Net profit (loss) [(A+B) - (C+D)]
1. Financial assets held for trading	**155**	**51,428**	**(602)**	**(36,651)**	**14,330**
1.1 Debt securities	-	3,325	-	(3,347)	(22)
1.2 Equity instruments	155	47,372	(602)	(32,710)	14,215
1.3 UCITS units	-	731	-	(594)	137
1.4 Loans	-	-	-	-	-
1.5 Others	-	-	-	-	-
2. Financial liabilities held for trading	**25**	**1,420**	**(11)**	**(2,103)**	**(669)**
2.1 Debt securities	-	-	-	-	-
2.2 Payables	-	-	-	-	-
2.3 Others	25	1,420	(11)	(2,103)	(669)
3. Financial assets and liabilities: exchange differences	**X**	**X**	**X**	**X**	**25,882**
4. Derivatives	**8,432**	**224,235**	**(7,178)**	**(189,713)**	**40,127**
4.1 Financial derivatives:	8,432	224,235	(7,178)	(189,713)	40,127
- On debt securities and interest rates	274	2,000	(232)	(2,016)	26
- On equity securities and share indices	7,600	194,077	(6,836)	(164,831)	30,010
- On currency and gold	**X**	**X**	**X**	**X**	4,351
- Others	558	28,158	(110)	(22,866)	5,740
4.2 Credit derivatives	-	-	-	-	-
of which: natural hedges related to the fair value option	**X**	**X**	**X**	**X**	-
Total	**8,612**	**277,083**	**(7,791)**	**(228,467)**	**79,670**

Section 5 – Fair value adjustments in hedge accounting – Item 90

5.1 Fair value adjustments in hedge accounting: breakdown

(Amounts in € thousand)

Income items/Amounts	Total 2025	Total 2024
A. Gains on:		
A.1 Fair value hedging instruments	51,997	31,078
A.2 Hedged asset items (in fair value hedge relationship)	62,410	202,942
A.3 Hedged liability items (in fair value hedge relationship)	2,454	68
A.4 Cash-flow hedging derivatives	-	-
A.5 Assets and liabilities denominated in currency	-	-
Total gains on hedging activities (A)	**116,861**	**234,088**
B. Losses on:		
B.1 Fair value hedging instruments	(65,422)	(205,173)
B.2 Financial assets items (in fair value hedge relationship)	(48,134)	(2,917)
B.3 Hedged liability items (in fair value hedge relationship)	(3,288)	(28,180)
B.4 Cash-flow hedging derivatives	-	-
B.5 Assets and liabilities denominated in currency	-	-
Total losses on hedging activities (B)	**(116,844)**	**(236,270)**
C. Fair value adjustments in hedge accounting (A-B)	**17**	**(2,182)**
of which: net profit (loss) on net position	-	-

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Part C – Income Statement

Section 6 – Gains (Losses) on disposals/repurchases – Item 100

6.1 Gains (Losses) on disposals/repurchases: breakdown

(Amounts in € thousand)

Items/Income items	Total 2025			Total 2024		
	Gain	Losses	Net profit (loss)	Gain	Losses	Net profit (loss)
A. Financial assets						
1. Financial assets at amortized cost	4,819	(6,227)	(1,408)	7,895	(7,187)	708
1.1 Receivables to banks	11	(1,638)	(1,627)	-	(4,571)	(4,571)
1.2 Receivables to customers	4,808	(4,589)	219	7,895	(2,616)	5,279
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-
2.1 Debt securities	-	-	-	-	-	-
2.2 Loans	-	-	-	-	-	-
Total assets (A)	**4,819**	**(6,227)**	**(1,408)**	**7,895**	**(7,187)**	**708**
B. Financial liabilities at amortized cost						
1. Due to banks	-	-	-	-	-	-
2. Due to customers	-	-	-	-	-	-
3. Debt securities in issue	-	-	-	-	-	-
Total liabilities (B)	**-**	**-**	**-**	**-**	**-**	**-**

It should be noted that the economic effects arising from the sales of financial assets measured at amortized cost, recorded under item 100. “Gains (losses) on disposals/repurchases of: a) financial assets at amortised cost”, took place in accordance with IFRS 9 and in application of the rules defined for the HTC business model.

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Part C – Income Statement

Section 7 – Gains (losses) on financial assets and liabilities measured at fair value through profit and loss – Item 110

7.1 Net change in value of other financial assets and liabilities measured at fair value through profit and loss: breakdown of financial assets and liabilities designated at fair value

No data to report.

7.2 Net change in value of other financial assets and liabilities measured at fair value through profit and loss: breakdown of other financial assets mandatorily at fair value

2025

(Amounts in € thousand)

Transactions/Income items	Unrealized gain (A)	Realized gain (B)	Unrealized losses (C)	Realized losses (D)	Net Profit (loss) (A+B)-(C+D)
1. Financial assets	**1,399**	**10**	**(1,038)**	**-**	**371**
1.1 Debt securities	-	-	(2)	-	(2)
1.2 Equity securities	1,399	10	(1,036)	-	373
1.3 UCITS units	-	-	-	-	-
1.4 Loans	-	-	-	-	-
2. Financial assets in currency: exchange differences	**X**	**X**	**X**	**X**	**(465)**
Total	**1,399**	**10**	**(1,038)**	**-**	**(94)**

2024

(Amounts in € thousand)

Transactions/Income items	Unrealized gain (A)	Realized gain (B)	Unrealized losses (C)	Realized losses (D)	Net Profit (loss) (A+B)-(C+D)
1. Financial assets	**2,135**	**368**	**(1,448)**	**-**	**1,055**
1.1 Debt securities	-	1	(1)	-	-
1.2 Equity securities	2,135	367	(1,447)	-	1,055
1.3 UCITS units	-	-	-	-	-
1.4 Loans	-	-	-	-	-
2. Financial assets in currency: exchange differences	**X**	**X**	**X**	**X**	**237**
Total	**2,135**	**368**	**(1,448)**	**-**	**1,292**

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Part C – Income Statement

Section 8 – Impairment losses/writebacks - Item 130

8.1 Net impairment for credit risk related to financial assets at amortized cost: breakdown

(Amounts in € thousand)

Transactions/Income items	Impairments (1)						Write-backs (2)				Total 2025	Total 2024
	Stage 1	Stage 3		Purchased or originated credit-impaired			Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
		Write-off	Others	Write-off	Others							
A. Receivables to banks	**(87)**	**-**	**-**	**-**	**-**	**-**	**174**	**-**	**-**	**-**	**87**	**39**
- Loans	(66)	-	-	-	-	-	113	-	-	-	47	10
- Debt securities	(21)	-	-	-	-	-	61	-	-	-	40	29
B. Receivables to customers	**(2,923)**	**(1,798)**	**(125)**	**(6,212)**	**-**	**-**	**2,329**	**783**	**2,442**	**-**	**(5,504)**	**(594)**
- Loans	(1,532)	(1,798)	(125)	(6,212)	-	-	1,673	783	2,442	-	(4,769)	(2,361)
- Debt securities	(1,391)	-	-	-	-	-	656	-	-	-	(735)	1,767
Total	**(3,010)**	**(1,798)**	**(125)**	**(6,212)**	**-**	**-**	**2,503**	**783**	**2,442**	**-**	**(5,417)**	**(555)**

The table above conventionally shows the net impairment for credit risk in respect of on-demand deposits to banks and central banks recognised in the item “Cash and cash balances”, as ruled in Circular No. 262 “Banks' financial statements: layouts and preparation”.

8.2 Net impairment for credit risk related to financial assets at fair value through other comprehensive income

(Amounts in € thousand)

Transactions/Income	Impairments (1)						Write - backs (2)				Total 2025	Total 2024
	Stage 1	Stage 2	Stage 3		Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
			Write-off	Others	Write-off	Other						
A. Debt Securities	(7)	-	-	-	-	-	13	-	-	-	6	(28)
B. Loans	-	-	-	-	-	-	-	-	-	-	-	-
- To clients	-	-	-	-	-	-	-	-	-	-	-	-
- To banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	**(7)**	**-**	**-**	**-**	**-**	**-**	**13**	**-**	**-**	**-**	**6**	**(28)**

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Section 9 – Profit/loss from contract changes without cancellation – Item 140

9.1 Profit (loss) from contract changes: breakdown

(Amounts in € thousand)

Items/Income items	Total 2025			Total 2024		
	Gain	Losses	Net profit (loss)	Gain	Losses	Net profit (loss)
1. Financial assets valued at amortized cost	1	(6)	(5)	1	(2)	(1)
1.1 Receivables from banks	-	-	-	-	-	-
1.2 Receivables from customers	1	(6)	(5)	1	(2)	(1)
2. Financial assets valued at fair value through other comprehensive income	-	-	-	-	-	-
Total	**1**	**(6)**	**(5)**	**1**	**(2)**	**(1)**

Section 10 – Administrative costs – Item 160

10.1 Payroll costs: breakdown

(Amounts in € thousand)

Type of expenses/Sectors	Total 2025	Total 2024
1) Employees	(132,654)	(121,996)
a) wages and salaries	(89,299)	(82,332)
b) social security contributions	(22,426)	(19,695)
c) pension costs	(874)	(886)
d) severance pay	-	-
e) allocation to employee severance pay provision	(159)	(164)
f) provision for retirements and similar provisions:	-	-
- defined contribution	-	-
- defined benefit	-	-
g) payments to external pension funds:	(6,691)	(6,222)
- defined contribution	(6,691)	(6,222)
- defined benefit	-	-
h) costs related to share-based payments	(5,096)	(5,479)
i) other employee benefits	(8,109)	(7,218)
2) Other staffs	-	-
3) Directors and statutory auditors	(2,505)	(2,498)
4) Early retirement costs	-	-
5) Recovery of expenses for employees seconded to other companies	14	13
6) Refunds of expenses for third party employees seconded to the company	-	-
Total	**(135,145)**	**(124,481)**

Item 1 "h) Employees: costs related to share-based payments" includes costs incurred in relation to payment agreements based on financial instruments issued by the Bank, that are recorded against the item 140."Reseves" of the Sharaholders' equity.

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10.2 Average number of employees by category

	Data as at	
	2025	2024
Employees	**1,407**	**1,348**
(a) executives	32	32
(b) managers	532	491
(c) remaining employees	843	825
Other personnel	**13**	**13**

10.3 Pensions and other post-retirement defined-benefit obligations costs and revenues

No data to report.

10.4 Other employee benefits

(Amounts in € thousand)

Type of expense/Amounts	Total 2025	Total 2024
Leaving incentives	(7)	(100)
Medical plan	(1,956)	(1,605)
Luncheon vouchers	(1,876)	(1,781)
Training expenses	(763)	(675)
Other	(3,507)	(3,057)
Total	**(8,109)**	**(7,218)**

The item "Other" mainly includes the cash component of benefits relating to employee incentive plans, amounting to € 2,418 thousand (€ 2,126 thousand in 2024).

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10.5 Other administrative expenses: breakdown

(Amounts in € thousand)

Type of expense/Amounts	Total 2025	Total 2024
1) INDIRECT TAXES AND DUTIES	**(240,509)**	**(208,629)**
2) MISCELLANEOUS COSTS AND EXPENSES		
A) Marketing and communication expenses	**(39,958)**	**(40,926)**
Mass media communications - Advertising, creativity and production	(28,537)	(26,368)
Other marketing and promotional expenses	(7,667)	(8,282)
Sponsorships	(2,895)	(1,931)
Conventions and internal communications	(859)	(4,345)
B) Expenses related to credit risk	**(1,812)**	**(1,491)**
Credit recovery expenses	(309)	(201)
Commercial information and company searches	(1,503)	(1,290)
C) Expenses related to personnel and to personal financial advisors	**(4,520)**	**(5,453)**
Other staff expenses	(1,383)	(1,384)
Financial advisors expenses	(3,137)	(4,069)
D) ICT expenses	**(65,720)**	**(58,783)**
Lease of ICT equipment and software	(1,951)	(1,856)
Software expenses: lease and maintenance	(19,337)	(16,426)
ICT communication systems, messaging and phone expenses	(7,507)	(7,114)
Consultancy and ICT services provided by third parties	(18,083)	(16,245)
Financial information providers	(18,842)	(17,142)
E) Consultancies and professional services	**(5,443)**	**(5,609)**
Consultancies and professional services	(4,410)	(3,951)
Legal expenses and disputes	(415)	(965)
Auditing company expenses	(618)	(693)
F) Furniture, machinery and equipment expenses and Real estate expenses	**(5,905)**	**(6,120)**
Repair and maintenance of furniture, machinery, and equipment	(438)	(494)
Maintenance and cleaning of premises	(1,728)	(1,907)
Premises rentals	(752)	(738)
Utilities and condominium expenses	(2,987)	(2,981)
G) Other functioning costs	**(36,798)**	**(32,657)**
Postage and transport of documents	(3,979)	(3,800)
Administrative, logistic and call center services	(21,319)	(18,652)
Insurance	(4,940)	(4,055)
Association dues and fees	(4,474)	(4,220)
Other administrative expenses	(2,086)	(1,930)
H) Contributions to Resolution Funds, Deposit Guarantee Schemes (DGS) and Life Insurance Guarantee Fund	**(4,111)**	**(36,592)**
Total	**(404,776)**	**(396,260)**

Item “H) Contributions to Resolution Funds and Deposit Guarantee Schemes (DGS) and Life Insurance Guarantee Fund” includes the contributions due for the year 2025 referring to the Italian Deposit Guarantee Scheme (Fondo Interbancario di Tutela dei Depositi) and to Life Insurance Fund. No contribution was required with reference to the Single Resolution Fund.

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Contributions to the Deposit Guarantee Fund, the Resolution Fund and the Life Insurance Guarantee Fund

Directive 2014/49/EU of April 16th, 2014 on Deposit Guarantee Schemes (DGS) aims to enhance the protection of depositors by harmonising national legislation. It calls for a mandatory national contribution mechanism that will allow a target level of 0.8% of the amount of its members' covered depositsto be collected by July 3rd, 2024. Where the financing capacity falls short of the target level, the payment of contributions shall resume at least until the target level is reached again. If, after the target level has been reached for the first time, the available financial means have been reduced to less than two-thirds of the target level, the regular contribution shall be set at a level allowing the target level to be reached within six years. The contribution mechanism involves ordinary annual contribution instalments, with the aim of distributing the costs evenly over time for the contributing banks, in addition to extraordinary contributions, if the available financial resources of a DGS are insufficient to repay depositors; the extraordinary contributions cannot exceed 0.5% of covered deposits per calendar year, but in exceptional cases and with the consent of the competent authority, the DGS may demand even higher contributions. The target level described above was achieved in 2024, however, the Board of the Interbank Deposit Protection Fund (FITD) set the total contribution due from the member banks for 2025 at € 100 million. The contribution requested for the 2025 financial year, in which only the Parent Company participates, recorded in item 160. "Administrative expenses b) other administrative expenses", is equal to € 2,955 thousand (€ 35,342 thousand recorded in the 2024 financial year).

With European Directive 2014/59/EU, the Regulation on the Single Resolution Mechanism ("BRRD Directive" Regulation (EU) No. 806/2014 of the European Parliament and of the Council dated July 15th, 2014) established a framework for the recovery and resolution of crises in credit institutions, by setting up a single resolution committee and resolution fund for banks (Single Resolution Fund or SRF). The Directive entails a compulsory contribution mechanism allowing the collection by December 31st, 2023 of the target level of resources, corresponding to 1% of the covered deposits of all authorised institutions in the European territory. The accumulation period can be extended by a further four years if the cumulative disbursements from the contribution schemes have exceeded 0.5% of protected deposits. If, after the accumulation period, the available funds fall below the target level, the collection of contributions resumes until said level is reinstated. Additionally, having reached the target level for the first time and, in the event that the available funds fall to less than two thirds of the target level, these contributions are set at the level which allows the target level to be reached within six years. The contribution mechanism provides for ordinary annual contributions, with the aim of distributing the costs evenly over time for the contributing banks, and extraordinary additional contributions of up to three times the standard annual amount when the available funds are not sufficient to cover the losses and costs of interventions. No contributions have been requested for either the 2025 or 2024 financial years.

Both Directives No. 49 and No. 59 allow for the possibility of introducing irrevocable payment commitments as an alternative form of collection to nonreimbursable cash contributions, up to a maximum of 30% of the total target resources, an option that the Bank has not used.

By Law No 213 of 30 December 2023, Article 1, paragraph 113, in Title XVI of the Private Insurance Code, pursuant to Legislative Decree No 209 of 7 September 2005, 'Chapter VI-bis' was inserted, establishing the 'Life Insurance Guarantee Fund'. The General Meeting establishing the Life Insurance Guarantee Fund was held on 13 December 2024. Article 274-quater, paragraph 1, of the aforementioned decree provides that the Life Insurance Guarantee Fund shall have a financial endowment proportionate to its liabilities and in any case equal to at least 0.4 per cent of the amount of the technical reserves of the life classes (i.e. Class C and Class D life insurance policies) - calculated in accordance with the Solvency II prudential rules (sum of best estimate and risk margin), or in accordance with a solvency regime deemed equivalent under European Union law - held by the member undertakings as at 31 December of the previous year. Paragraph 2 of the same article stipulates, inter alia, that in the first phase of application, the above-mentioned target level shall be reached, in a gradual manner, as of 1 January 2024 and by 31 December 2035. The deadline may be further extended, up to a maximum of two years, by decree of the Ministry of Economy and Finance. Article 274-quinquies(1) of the Decree provides that the aforementioned financial endowment is established by ordinary contributions paid at least annually in the amount determined by the Life Insurance Guarantee Fund and communicated to the members from year to year. The members (cf. Article 274-bis) consist of the member insurance undertakings and the member intermediaries, which include (cf. Article 109 paragraph 2 letter d) of the aforementioned decree) the banks authorised under Article 14 of the Consolidated Banking Act. Upon first application, the contributions due by the intermediaries referred to in Article 109 paragraph 2 letter d) are equal to 0.1 per thousand of the amount of the intermediated life technical provisions. If the financial endowment of the Life Insurance Guarantee Fund is insufficient to meet the payment of protected benefits, it shall ask members to supplement it by extraordinary contributions not exceeding 0.5 per cent of the technical provisions for life classes for member undertakings and not exceeding 0.5 per thousand of the same technical provisions for member intermediaries.

Contributions may take the form of irrevocable commitments to pay and be due in the cases envisaged by the by-laws of the Life Insurance Guarantee Fund if so authorised by the Fund and in the amount determined by the Fund, but not exceeding

- 50 per cent of the total amount of the Fund's endowment until the endowment is less than 75 per cent of the target level referred to in Article 274-quater (1);
- 60 per cent once an endowment equal to 75 per cent of the target level referred to in Article 274-quater, paragraph 1 has been reached.

In December 2025, the Provisional Management Committee announced that IVASS had approved the Fund's Bylaws, which were filed with the Chamber of Commerce on December 30, 2025. Furthermore, pending the convocation of the Members' Meeting that will elect the Fund's governing bodies and in view of the accounting deadlines for the 2025 financial statements, Members are invited to consider, for the contribution due for the 2025 financial year, a budget entry of an amount calculated using methods similar to those used for the 2024 financial year. This means that the contributions due from participating intermediaries pursuant to Article 109, paragraph 2, letter d), of the Private Insurance Code (CAP), which includes FinecoBank, are equal to 0.1 per thousand of the amount of the intermediated life technical reserves. The amounts calculated according to the above provisions will subsequently be revised based on the provisions of the Fund's Bylaws and related implementing regulations. The contribution requested

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for the 2025 financial year, in which only the Parent Company participates, recorded in item 160. "Administrative expenses b) other administrative expenses", is equal to € 1,158 thousand (€ 1,249 thousand recorded in the 2024 financial year).

All contributions to the aforementioned funds are accounted for in accordance with IFRIC21 '"Levies". Accordingly, they are recognised in the income statement at the point in time when the obligating event occurs that generates the obligation, which is identified by legislation and from which the payment of the contribution arises.

Below is the information required by IFRS 16 regarding the costs recognized in Other administrative expenses relating to short-term leasing, the costs relating to low value assets leasing and the costs for variable payments due for the leasing not included in the valuation of the leasing liabilities.

(Amounts in € thousand)

Type of expense/Amounts	Total 2025
Expenses relating to short-term leases ("Short term lease")	-
Expenses relating to leases of low-value assets ("Low value assets")	(5)
Expenses relating to variable lease payments not included in the measurement of lease liabilities	-
Total	**(5)**

It should also be noted that the VAT related to the contracts included in the scope of IFRS 16 was also included in the Other administrative expenses, as it is not included in the assessment of the leasing liability.

Section 11 – Net provisions for risks and charges – Item 170

11.1 Net provisions for risks and charges relating to commitments and financial guarantees given: breakdown

(Amounts in € thousand)

Transactions/Income items	Impairment		Write-backs		Total 2025	Total 2024
	Stage 1 and Stage 2	Stage 3	Stage 1 and Stage 2	Stage 3		
1. Commitments	(18)	-	45	7	34	167
2. Financial guarantees given	(1)	-	1	-	-	3
Total	**(19)**	**-**	**46**	**7**	**34**	**170**

11.2 Net provisions for risks and charges relating to other commitments and other guarantees given: breakdown

(Amounts in € thousand)

Transactions/Income items	2025			2024		
	Provisions	Reallocations	Total	Provisions	Reallocations	Total
1. Other commitments	-	-	-	-	78	78
2. Other guarantees given	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**78**	**78**

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11.3 Net provisions to other provisions for risks and charges: breakdown

(Amounts in € thousand)

Items/Income items	Total 2025			Total 2024		
	Provisions	Reallocations	Total	Provisions	Reallocations	Total
Legal and fiscal disputes	(9,662)	5,345	(4,317)	(8,413)	8,290	(123)
Supplementary customer indemnity provision	(11,073)	-	(11,073)	(8,205)	-	(8,205)
Other provisions for risks and charges	(1,027)	1,176	149	(1,104)	1,151	47
Total	**(21,762)**	**6,521**	**(15,241)**	**(17,722)**	**9,441**	**(8,281)**

The item "Provisions" also include changes due to the passing of time and changes in the discount rate.

Section 12 – Net impairment/write-backs on property, plant and equipment – Item 180

12.1 Net impairment/write-backs on property, plant and equipment: breakdown

(Amounts in € thousand)

Assets/Income items	Depreciation	Write-downs	Write-backs	Net profit (loss) 2025	Net profit (loss) 2024
	(a)	(b)	(c)	(a + b - c)	(a + b - c)
A. Property, plant and equipment	(22,831)	(6)	-	(22,837)	(20,584)
1. Used in the business	(22,831)	(6)	-	(22,837)	(20,584)
- Owned	(11,798)	(6)	-	(11,804)	(9,770)
- Rights of use acquired through leasing	(11,033)	-	-	(11,033)	(10,814)
2. Held for investment	-	-	-	-	-
- Owned	-	-	-	-	-
- Rights of use acquired through leasing	-	-	-	-	-
3. Inventories	X	-	-	-	-
Total	**(22,831)**	**(6)**	**-**	**(22,837)**	**(20,584)**

Write-downs were recognised in the year for insignificant amounts and mainly in relation to office furniture and fittings for which a zero value in use was determined.

A description of the methods used to calculate depreciation is provided in Part A – Accounting Policies of these notes to the accounts.

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Section 13 – Net impairment/write-backs on intangible assets – Item 190

13.1 Net impairment on intangible assets: breakdown

(Amounts in € thousand)

Assets/Income items	Depreciation (a)	Write-downs (b)	Write-backs (c)	Net profit (loss) 2025 (a + b - c)	Net profit (loss) 2024 (a + b - c)
A. Intangible assets	(4,339)	-	-	(4,339)	(4,648)
of which: software	(4,339)	-	-	(4,339)	(4,642)
A.1 Owned	(4,339)	-	-	(4,339)	(4,648)
- Generated internally by the company	-	-	-	-	-
- Others	(4,339)	-	-	(4,339)	(4,648)
A.2 Rights of use acquired through leasing	-	-	-	-	-
Total	**(4,339)**	**-**	**-**	**(4,339)**	**(4,648)**

A description of the methods used to calculate depreciation is provided in Part A – Accounting Policies of the notes to the accounts.

For the disclosures required by IAS 36 paragraph 134, d), e), f) and 135, c), d), e), see Part B paragraph 12.3 Other information.

Section 14 – Other net operating income – Item 200

14.1 Other operating charges: breakdown

(Amounts in € thousand)

Type of expense/Amounts	Total 2025	Total 2024
Refunds and allowances	(478)	(194)
Penalties, fines, sanctions and unfavourable rulings	(778)	(1,093)
Improvements and incremental expenses incurred on leasehold properties	(990)	(1,270)
Other operating expenses	(1,266)	(345)
Total	**(3,512)**	**(2,902)**

14.2 Other operating income: breakdown

(Amounts in € thousand)

Type of expense/Amounts	Total 2025	Total 2024
Recovery of expenses:	232,846	201,658
- recovery of ancillary expenses - other	575	540
- recovery of taxes	232,271	201,118
Rental income from properties	181	713
Other operating income	2,887	2,422
Total	**235,914**	**204,793**

The item “Other income for the current year” includes public grants for the year amounting to € 47 thousand (€ 63 thousand in 2024).

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The Bank has not carried out sub-leasing transactions. The Bank has no financial leases. As far as operating leases are concerned, the Bank has outstanding operations, as lessor, represented by leasing contracts for a part of the property owned by FinecoBank, located in Milan Piazza Durante, 11, the proceeds of which are recognized in the item "Rental income from properties" and do not include income for ISTAT revaluations.

Section 15 – Profit (loss) of associates – Item 220

15.1 Profit (Loss) of associates: breakdown

(Amounts in € thousand)

Income/Value	Total 2025	Total 2024
A. Income	70	17
1. Revaluations	70	17
2. Gains on disposal	-	-
3. Writebacks	-	-
4. Other gains	-	-
B. Expenses	-	-
1. Write-down	-	-
2. Impairment losses	-	-
3. Losses on disposal	-	-
4. Other expenses	-	-
Net profit	**70**	**17**

Revaluations on companies subject to significant influence, in the amount of € € 70 thousand, refer to the valuation of Vorvel Sim S.p.A. using the equity method.

Section 16 – Gains (losses) on tangible and intangible assets measured at fair value – Item 230

No data to report.

Section 17 – Impairment of goodwill – Item 240

No data to report.

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Section 18 – Gains (losses) on disposal of investments – Item 250

18.1 Gains (losses) on disposal of investments: breakdown

(Amounts in € thousand)

Items income/Sectors	Total 2025	Total 2024
A. Properties	-	-
- Gains on disposal	-	-
- Losses on disposal	-	-
B. Other assets	5	-
- Gains on disposal	5	-
- Losses on disposal	-	-
Net profit (loss)	**5**	**-**

The Bank has not carried out sales and leasing transactions for tangible assets.

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Section 19 – Tax expense (income) related to profit or loss from continuing operations – Item 270

19.1 Tax expense (income) related to profit or loss from continuing operations: breakdown

(Amounts in € thousand)

Items income/Amounts	Total 2025	Total 2024
1. Current tax (-)	(246,805)	(270,624)
2. Adjustment to current tax of prior years (+/-)	9,171	2,791
3. Reduction in current tax for the year (+)	-	-
3.bis Reduction of current tax for the year due to tax receivables pursuant to Law 214/2011 (+)	-	-
4. Changes in deferred tax assets (+/-)	(26,130)	3,918
5. Changes in deferred tax liabilities (+/-)	(1,206)	(847)
6. Tax expense for the year (-) (-1+/-2+3+ 3 bis +/-4+/-5)	(264,970)	(264,762)

19.2 Reconciliation of theoretical tax charge to actual tax charge

(Amounts in € thousand)

	Total 2025
Profit before tax	908,113

(Amounts in € thousand)

Items income/Amounts	Taxes		
	IRES Italian Tax	IRAP Italian Tax	Total 2025
Amount corresponding to theoretical tax rate	**(249,731)**	**(50,582)**	**(300,313)**
- Tax effects of charges not relevant to the calculation of taxable income	(20,891)	(7,669)	(28,560)
- Tax effects of income not relevant to the calculation of taxable income	41,140	22,763	63,903
- Tax effects deriving from the use of tax losses from previous years	-	-	-
- Tax effects deriving from the application of substitute taxes	-	-	-
Amount corresponding to actual tax rate	**(229,482)**	**(35,488)**	**(264,970)**

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Section 20 – Profit (Loss) after tax from discontinued operations – Item 290

No data to report.

Section 21 – Other information

1.1 Disclosure of auditing fees pursuant to art. 149 paragraph bis of Issuers' Regulation

The table below provides details of the fees (net of VAT and expenses) paid to the independent auditing firm KPMG S.p.A. and entities within the network that the external auditors belongs to.

(Amounts in €)

Type of service	Service provider	Fees
Accounting Audit	KPMG S.p.A.	205,125
Certification services	KPMG S.p.A.	242,644
Other services	KPMG S.p.A.	4,274
Total		**452,043**

1.2 Disclosure regarding the transparency of public funding required by article 1, paragraph 125 of the Italian law 124/2017

For the purposes of fulfilling the requirements of art. 1, paragraph 125 of Law no. 124/2017 - Annual market and competition law, modified by art. 35 of the law decree n. 34/2019, in accordance with Assonime circular no. 5 of February 22nd, 2019 and also kept the indications provided by the in-depth document issued by Assonime on May 6th, 2019, the Bank excluded from the disclosure the attributions that are justified in the performance of the company and in any case typical of the recipient's activity, as well as those aimed at the generality of the companies, such as tax and social security measures, thus limiting the information on the contributions to be presented and detailed in the National Register of State Aid "Transparency" section publicly available on the relevant website.

Pursuant to article 1, paragraph 125 of Italian law 124/2017, in 2025 FinecoBank did not receive public contributions from Italian entities.

For more information, please refer to the National State Aid Register “Transparency” section.

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Section 22 - Earnings per share

22.1 Average number of diluted ordinary shares

Basic earnings per share are calculated by dividing the net profit by the average number of ordinary shares outstanding during the year.

	2025	2024
Net profit for the year (€ thousands)	643,143	648,766
Average number of outstanding shares	611,352,285	610,829,690
Average number of outstanding shares (including potential ordinary shares with dilution effect)	612,927,595	612,317,706
Basic earnings per share	1.05	1.06
Diluted Earnings per Share	1.05	1.06

22.2 Other information

No data to report.

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Part D – Comprehensive income

Analytical Statement of comprehensive income

(Amounts in €)

Item		Total 2025	Total 2024
10.	Net Profit (Loss) for the year	643,143	648,766
	Other comprehensive income after tax not to be recycled to income statement	**794**	**(14,797)**
20.	Equity securities designated at fair value with an impact on total income:	-	-
	a) changes in fair value	-	-
	b) transfers to other components of equity	-	-
30.	Financial liabilities designated at fair value with impact on the income statement (changes in creditworthiness):	-	-
	a) changes in fair value	-	-
	b) transfers to other components of equity	-	-
40.	Hedges of equity securities designated at fair value with an impact on total profitability:	-	-
	a) change in fair value (hedged instrument)	-	-
	b) change in fair value (hedging instrument)	-	-
50.	Tangible assets	-	-
60.	Intangible assets	-	-
70.	Defined benefit plans	1,228	(22,103)
80.	Non current assets classified as held for sale	-	-
90.	Valuation reserves from investments accounted for using the equity method	1	(3)
100.	Income taxes relating to other income components without reversal to the income statement	(435)	7,309
	Other comprehensive income after tax to be recycled to income statement	**(658)**	**2,476**
110.	Hedge of foreign investments:	-	-
	a) changes in fair value	-	-
	b) transfer to the income statement	-	-
	c) other changes	-	-
120.	Exchange differrences:	-	-
	a) value changes	-	-
	b) transfer to the income statement	-	-
	c) other changes	-	-
130.	Cash flow hedges:	-	-
	a) changes in fair value	-	-
	b) transfer to the income statement	-	-
	c) other changes	-	-
	of which: result of net positions	-	-
140.	Hedging instruments:	-	-
	a) value changes	-	-
	b) transfer to the income statement	-	-
	c) other changes	-	-
150.	Financial assets (no equity securities) measured at fair value with an impact on total profitability:	(911)	3,687
	a) changes in fair value	(898)	3,687
	b) transfer to the income statement	(13)	-
	1. adjustments to credit risk	(13)	-
	2. gains / losses from realization	-	-
	c) other changes	-	-
160.	Non current assets classified as held for sale:	-	-
	a) changes in fair value	-	-
	b) transfer to the income statement	-	-
	c) other changes	-	-
170.	Valutation reserves from investments accounted for using the equity method;	10	8
	a) changes in fair value	10	8
	b) transfer to the income statement	-	-
	1. impairment adjustments	-	-
	2. gains / losses from realization	-	-
	c) other changes	-	-
180.	Income taxes relating to other income components with reversal to the income statement	243	(1,219)
190.	**Total of other comprehensive income after tax**	**136**	**(12,321)**
200.	**Comprehensive income (item 10+190)**	**643,279**	**636,445**

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Part E - Information on Risks and relating hedging policies

Introduction

Please refer to the Introduction in Part E - Information on risks and related hedging policies of the notes to the consolidated accounts, which is deemed to be reported here in full.

Section 1 – Credit Risk

Qualitative information

1. General Matters

Please refer to the paragraph "1. General Matters" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.1 Credit risk, which is deemed to be reported here in full.

2. Credit Risk Management Policy

2.1 Organisational aspects

Please refer to the paragraph "2.1 Organisational aspects" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.1 Credit risk, 2. Credit Risk Management Policy, which is deemed to be reported here in full.

2.1.1 Credit Risk generating factors

Please refer to the paragraph "2.1.1 Credit Risk generating factors" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.1 Credit risk, 2. Credit Risk Management Policy, 2.1 Organisational aspects, which is deemed to be reported here in full.

2.2 Management, measurement and control system

Please refer to the paragraph "2.2 Management, measurement and control system" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.1 Credit risk, 2. Credit Risk Management Policy, which is deemed to be reported here in full.

2.3 Expected losses measurement methods

Please refer to the paragraph "2.3 Expected losses measurement methods" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.1 Credit risk, 2. Credit Risk Management Policy, which is deemed to be reported here in full.

2.4 Credit risk mitigation techniques

Please refer to the paragraph "2.4 Credit risk mitigation techniques" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.1 Credit risk, 2. Credit Risk Management Policy, which is deemed to be reported here in full.

3. Impaired credit exposures

3.1 Management strategies and policies

Please refer to the paragraph "3.1 Management strategies and policies" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.1 Credit risk, 3. Impaired credit exposures, which is deemed to be reported here in full.

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Part E - Information on Risks and relating hedging policies

3.2 Write-off

Please refer to the paragraph "3.2 Write-off" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.1 Credit risk, 3. Impaired credit exposures, which is deemed to be reported here in full.

3.3 Purchased or originated impaired financial assets

Please refer to the paragraph "3.3 Purchased or originated impaired financial assets" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.1 Credit risk, 3. Impaired credit exposures, which is deemed to be reported here in full.

4. Commercial renegotiations and forbearance measures

Please refer to the paragraph "4. Commercial renegotiations and forbearance measures" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.1 Credit risk, which is deemed to be reported here in full.

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Part E - Information on Risks and relating hedging policies

Quantitative information

A. Credit quality

As provided for in Circular No. 262 “The banks’ financial statements: layouts and preparations”, on-demand loans to banks and central banks, recognised in the balance sheet item "Cash and cash balances", are included in the definition of cash credit exposures but are conventionally excluded from the tables on quantitative credit quality disclosures in Section 1 "Credit Risk”, with the exception of Tables A.1.4, A.1.6, A.1.8, A.1.8bis and A.1.10 and B.3.

A.1 Impaired and unimpaired credit exposures: amounts, impairment, changes, distribution by business activity

A.1.1 Breakdown of financial assets by portfolio and credit quality (carrying value)

(Amounts in € thousand)

Portfolio/quality	Bad exposures	Unlikely to pay	Past due impaired exposures	Past due unimpaired exposures	Other not impaired exposures	Total
1. Financial assets at amortised cost	1,242	2,165	833	44,950	32,587,463	32,636,653
2. Financial assets at fair value through other comprehensive income	-	-	-	-	297,132	297,132
3. Financial assets designated at fair value	-	-	-	-	-	-
4. Other financial assets mandatorily at fair value	-	-	-	-	65	65
5. Financial instruments classified as held for sale	-	-	-	-	-	-
Total 12/31/2025	**1,242**	**2,165**	**833**	**44,950**	**32,884,660**	**32,933,850**
Total 12/31/2024	**793**	**1,989**	**1,334**	**35,611**	**29,941,998**	**29,981,725**

There are no impaired purchased loans.

A.1.2 Breakdown of financial assets by portfolio and credit quality (gross and net values)

(Amounts in € thousand)

Portfolio/quality	Impaired				Unimpaired			Total (net exposure)
	Gross exposure	Total impairment provision	Net exposure	Overall partial write-off*	Gross exposure	Total impairment provision	Net exposure	
1. Financial assets at amortized cost	28,164	(23,924)	4,240	-	32,646,841	(14,428)	32,632,413	32,636,653
2. Financial assets at fair value through other comprehensive income	-	-	-	-	297,157	(25)	297,132	297,132
3. Financial assets designated at fair value	-	-	-	-	X	X	-	-
4. Other financial assets mandatorily at fair value	-	-	-	-	X	X	65	65
5. Financial instruments classified as held for sale	-	-	-	-	-	-	-	-
Total 12/31/2025	**28,164**	**(23,924)**	**4,240**	**-**	**32,943,998**	**(14,453)**	**32,929,610**	**32,933,850**
Total 12/31/2024	**27,719**	**(23,603)**	**4,116**	**-**	**29,990,942**	**(13,390)**	**29,977,609**	**29,981,725**

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Part E - Information on Risks and relating hedging policies

(Amounts in € thousand)

Portfolio/quality	Assets with of clearly poor credit quality		Other assets
	Accumulated unrealised losses	Net exposure	Net exposure
1. Financial assets held for trading	-	-	5,150
2. Hedging derivatives	-	-	610,407
Total 12/31/2025	**-**	**-**	**615,557**
Total 12/31/2024	**-**	**3**	**683,959**

A.1.3 Distribution of financial assets by maturity (balance sheet values)

(Amounts in € thousand)

Portfolios / stages of risk	Stage 1			Stage 2			Stage 3			Purchased or originated credit-impaired		
	From 1 day to 30 days	Over 30 days until 90 days	Over 90 days	From 1 day to 30 days	Over 30 days until 90 days	Over 90 days	From 1 day to 30 days	Over 30 days until 90 days	Over 90 days	From 1 day to 30 days	Over 30 days until 90 days	Over 90 days
1. Financial assets at amortised cost	32,008	55	314	8,606	2,659	1,308	45	77	3,533	-	-	-
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial instruments classified held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Total 12/31/2025	**32,008**	**55**	**314**	**8,606**	**2,659**	**1,308**	**45**	**77**	**3,533**	**-**	**-**	**-**
Total 12/31/2024	**28,102**	**54**	**225**	**1,195**	**4,925**	**1,110**	**88**	**216**	**3,065**	**-**	**-**	**-**

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Part E - Information on Risks and relating hedging policies

A.1.4 Financial assets, commitments to disburse funds and financial guarantees issued: changes in total value adjustments and total provisions

(Amounts in € thousand)

Causal / risk stages	Total value adjustments																	
	Stage 1 financial assets						Stage 2 financial assets						Stage 3 financial assets					
	Loans and receivables on-demand to banks and Central Banks	Financial assets at amortised cost	Financial assets at fair through other comprehensive income	Financial assets held for sale	of which: individual writedowns	of which: collective writedowns	Loans and receivables on-demand to banks and Central Banks	Financial assets at amortised cost	Financial assets at fair through other comprehensive income	Financial assets held for sale	of which: individual writedowns	of which: collective writedowns	Loans and receivables on-demand to banks and Central Banks	Financial assets at amortised cost	Financial assets at fair through other comprehensive income	Financial assets held for sale	of which: individual writedowns	of which: collective writedowns
Total opening adjustments	**(115)**	**(8,334)**	**(30)**	**-**	**-**	**(8,480)**	**-**	**(5,023)**	**-**	**-**	**-**	**(5,024)**	**-**	**(23,604)**	**-**	**-**	**(16,306)**	**(7,297)**
Changes in increase from financial assets acquired or originated	(39)	(2,179)	-	-	-	(2,218)	-	(1,008)	-	-	-	(1,008)	-	(1,760)	-	-	(136)	(1,625)
Cancellations other than write-offs	91	1,305	-	-	-	1,395	-	385	-	-	-	385	-	953	-	-	267	686
Net value adjustments / write-backs for credit risk (+/-)	(12)	786	6	-	-	780	-	(381)	-	-	-	(381)	-	(3,403)	-	-	(799)	(2,604)
Contractual changes without cancellations	-	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Changes in the estimation methodology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs non recorded directly in the income statement	-	4	-	-	-	4	-	17	-	-	-	17	-	3,890	-	-	3,807	83
Other variations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,726)	2,726
Total closing adjustments	**(75)**	**(8,417)**	**(24)**	**-**	**-**	**(8,518)**	**-**	**(6,010)**	**-**	**-**	**-**	**(6,011)**	**-**	**(23,924)**	**-**	**-**	**(15,893)**	**(8,031)**
Recoveries from financial assets subject to write-off	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	4	-
Write-offs recorded directly in the income statement	-	(1)	-	-	-	(1)	-	(17)	-	-	-	(17)	-	(125)	-	-	(84)	(42)

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Part E - Information on Risks and relating hedging policies

A.1.4 Financial assets, commitments to disburse funds and financial guarantees issued: changes in total value adjustments and total provisions

(continued)

(Amounts in € thousand)

Causal / risk stages	Total value adjustments					Total provisions on commitments to disburse funds and financial guarantees issued			Tot.
	Purchased or originated impaired financial assets								
	Financial assets at amortised cost	Financial assets at fair through other comprehensive income	Financial assets held for sale	of which: individual writedowns	of which: collective writedowns	Stage 1	Stage 2	Third stage	Commitments to provide funds and financial guarantees issued impaired acquired or originated
Total opening adjustments	**-**	**-**	**-**	**-**	**-**	**(47)**	**(3)**	**(6)**	**-**	**(37,162)**
Changes in increase from financial assets acquired or originated	X	X	X	X	X	(18)	-	-	-	**(5,004)**
Cancellations other than write-offs	-	-	-	-	-	7	-	-	-	**2,741**
Net value adjustments / write-backs for credit risk	-	-	-	-	-	36	3	6	-	**(2,959)**
Contractual changes without cancellations	-	-	-	-	-	-	-	-	-	**1**
Changes in the estimation methodology	-	-	-	-	-	-	-	-	-	**-**
Write-offs non recorded directly in the income statement	-	-	-	-	-	-	-	-	-	**3,911**
Other variations	-	-	-	-	-	-	-	-	-	**-**
Total closing adjustments	**-**	**-**	**-**	**-**	**-**	**(22)**	**-**	**-**	**-**	**(38,472)**
Recoveries from financial assets subject to write-off	-	-	-	-	-	-	-	-	-	**4**
Write-offs recorded directly in the income statement	-	-	-	-	-	-	-	-	-	**(143)**

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Part E - Information on Risks and relating hedging policies

A.1.5 Financial assets, commitments and financial guarantees: transfers between the different stages (gross amount and nominal)

(Amounts in € thousand)

Portfolios/stages	Gross exposure/nominal value					
	Transfer between stage 1 and stage 2		Transfer between stage 2 and stage 3		Transfer between stage 1 and stage 3	
	To stage 2 from stage 1	To stage 1 from stage 2	To stage 3 from stage 2	To stage 2 from stage 3	To stage 3 from stage 1	To stage 1 from stage 3
1. Financial assets at amortized cost	168,441	19,886	1,732	358	5,335	99
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-
3. Financial assets held for sale	-	-	-	-	-	-
4. Commitments and financial guarantees given	17	-	-	-	-	-
Total 12/31/2025	**168,458**	**19,886**	**1,732**	**358**	**5,335**	**99**
Total 12/31/2024	**11,184**	**4,490**	**1,235**	**79**	**5,945**	**226**

The increase in transfers of financial assets measured at amortised cost from stage one to stage two is due to the application, starting in September 2025, of the new performance scoring model for retail counterparties developed by the CRO Department for staging allocation purposes, as described in Part E – Information on risks and related hedging policies – Section 2 – Credit risk management policies of the consolidated notes to the financial statements, to which reference should be made for further details.

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Part E - Information on Risks and relating hedging policies

A.1.6 Cash and off-balance sheet credit exposures to banks: gross and net values

(Amounts in € thousand)

Type of exposure/amounts	Gross exposures				Total impairments and total provisions				Net Exposure	Total Write-off*
	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
A. ON-BALANCE SHEET CREDITS EXPOSURES										
A.1 ON DEMAND	**1,858,260**	**1,858,260**	**-**	**-**	**(75)**	**(75)**	**-**	**-**	**1,858,185**	**-**
a) Non performing	-	X	-	-	-	X	-	-	-	-
b) Performing	1,858,260	1,858,260	-	X	(75)	(75)	-	X	1,858,185	-
A.2 OTHERS	**2,604,567**	**2,604,566**	**-**	**-**	**(135)**	**(135)**	**-**	**-**	**2,604,432**	**-**
a) Bad exposures	-	X	-	-	-	X	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	X	-	-	-	-
b) Unlikely to pay	-	X	-	-	-	X	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	X	-	-	-	-
c) Non performing past due	-	X	-	-	-	X	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	X	-	-	-	-
d) Performing past due exposures	-	-	-	X	-	-	-	-	-	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	-	-
e) Other performing exposures	2,604,567	2,604,566	-	X	(135)	(135)	-	X	2,604,432	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	-	-
TOTAL (A)	**4,462,827**	**4,462,826**	**-**	**-**	**(210)**	**(210)**	**-**	**-**	**4,462,617**	**-**
B. OFF-BALANCE SHEET CREDITS EXPOSURES										
a) Non performing	-	X	-	-	-	X	-	-	-	-
b) Performing	959,715	17,170	-	X	-	-	-	X	959,715	-
TOTAL (B)	**959,715**	**17,170**	**-**	**-**	**-**	**-**	**-**	**-**	**959,715**	**-**
TOTAL (A+B)	**5,422,542**	**4,479,996**	**-**	**-**	**(210)**	**(210)**	**-**	**-**	**5,422,332**	**-**

It should be noted that financial assets held for trading, derivative contracts and off-balance sheet transactions other than those subject to the impairment rules under IFRS 9 have been classified, by convention, as non-impaired exposures, but have not been included in the columns providing a breakdown by risk stage.

In the above table, item B. “Off-balance sheet exposures” includes the counterparty risk related to securities lending transactions and to repos that can be classified as “Securities Financing Transactions” (SFT) defined in prudential regulations, amounting to € 332,050 thousand.

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Part E - Information on Risks and relating hedging policies

A.1.7 Prudential consolidation - Cash and off-balance-sheet exposures to customers: gross and net values

(Amounts in € thousand)

Type of exposure/Amounts	Gross exposures				Total impairments and total credit risk provisions				Net Exposure	Total Write-off*
	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
A. ON-BALANCE SHEET CREDITS EXPOSURES										
a) Bad exposures	**17,149**	**X**	**-**	**17,149**	**-**	**(15,908)**	**X**	**-**	**(15,908)**	**-**	**1,241**	**-**
- of which: forborne exposures	237	X	-	237	-	(233)	X	-	(233)	-	4	-
b) Unlikely to pay	**8,049**	**X**	**-**	**8,049**	**-**	**(5,884)**	**X**	**-**	**(5,884)**	**-**	**2,165**	**-**
- of which: forborne exposures	1,350	X	-	1,350	-	(695)	X	-	(695)	-	655	-
c) Non performing past due	**2,964**	**X**	**-**	**2,964**	**-**	**(2,131)**	**X**	**-**	**(2,131)**	**-**	**833**	**-**
- of which: forborne exposures	43	X	-	43	-	(33)	X	-	(33)	-	10	-
d) Performing past due exposures	**45,539**	**32,567**	**12,970**	**X**	**-**	**(589)**	**(191)**	**(397)**	**X**	**-**	**44,950**	**-**
- of which: forborne exposures	87	-	87	X	-	(3)	-	(3)	X	-	84	-
e) Other performing exposures	**30,293,958**	**30,118,603**	**175,267**	**X**	**-**	**(13,729)**	**(8,117)**	**(5,612)**	**X**	**-**	**30,280,229**	**-**
- of which: forborne exposures	2,584	-	2,584	X	-	(15)	-	(15)	X	-	2,569	-
TOTAL (A)	**30,367,659**	**30,151,170**	**188,237**	**28,162**	**-**	**(38,241)**	**(8,308)**	**(6,009)**	**(23,923)**	**-**	**30,329,418**	**-**
B. OFF-BALANCE SHEET CREDITS EXPOSURES										
a) Non performing	1,264	X	-	1	-	-	X	-	-	-	1,264	-
b) Performing	4,579,253	19,508	249	X	-	(22)	(21)	-	X	-	4,579,231	-
TOTAL (B)	**4,580,517**	**19,508**	**249**	**1**	**-**	**(22)**	**(21)**	**-**	**-**	**-**	**4,580,495**	**-**
TOTAL (A+B)	**34,948,176**	**30,170,678**	**188,486**	**28,163**	**-**	**(38,263)**	**(8,329)**	**(6,009)**	**(23,923)**	**-**	**34,909,913**	**-**

It should be noted that financial assets held for trading, derivative contracts and off-balance sheet transactions other than those subject to the impairment rules under IFRS 9 have been classified, by convention, as non-impaired exposures, but have not been included in the columns providing a breakdown by risk stage.

The item B. “Off-balance sheet exposures” also includes the counterparty risk related to securities lending transactions and to repos that can be classified as “Securities Financing Transactions” (SFT) defined in prudential regulations, amounting to € 516,624 thousand.

Starting from 2025, item B. "Off-balance sheet exposures" also includes the credit limit for credit cards issued by FinecoBank. These exposures have been included in the definition of commitment starting in 2025, consistent with the entry into force of Regulation (EU) 1623/2024, which defines a commitment as any contractual agreement that an institution offers to a customer and is accepted by the customer to grant credit, purchase assets, or issue credit substitutes, as well as any such agreement that may be unconditionally cancelled by an institution at any time without notice to the borrower, or any agreement that may be cancelled by an institution if the borrower fails to meet the conditions set forth in the credit facility documentation, including any conditions that the borrower is required to satisfy prior to any initial or subsequent drawdown under the agreement, except when the contractual agreements satisfy specific conditions set forth in the regulation itself.

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Part E - Information on Risks and relating hedging policies

A.1.8 On-balance sheet credit exposures to banks: gross changes in non-performing exposures

No data to report.

A.1.8bis On-balance sheet credit exposures to banks: gross changes in forborne non-performing exposures breakdown by credit quality

No data to report.

A. 1.9 Credit exposures per case to customers: the dynamics of gross deteriorated exposures

(Amounts in € thousand)

Description/Category	Bad Exposures	Unlikely to pay	Past due impaired exposures
A. Opening balance (gross amount)	**17,128**	**7,199**	**3,392**
- of which: sold non-cancelled exposures	-	-	-
B. Increases	**4,657**	**6,417**	**3,206**
B.1 transfers from performing loans	474	4,363	2,754
B.2 entry from impaired financial assets acquired or originated	-	-	-
B.3 transfers from other impaired exposures	4,163	871	-
B.4 contractual changes without cancellations	-	-	-
B.5 other increases	20	1,183	452
C. Decreases	**(4,636)**	**(5,567)**	**(3,634)**
C.1 transfers to perfomorming loans	-	(228)	(374)
C.2 write-offs	(3,890)	(60)	(56)
C.3 recoveries	(734)	(1,561)	(1,443)
C.4 sales proceeds	-	-	-
C.5 losses on disposals	-	-	-
C.6 transfers to other impaired exposures	-	(3,376)	(1,658)
C.7 contractual changes without cancellations	-	(9)	-
C.8 other decreases	(12)	(333)	(103)
D. Closing balance (gross amounts)	**17,149**	**8,049**	**2,964**
- of which: sold but not derecognised	-	-	-

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Part E - Information on Risks and relating hedging policies

A.1.9bis Cash credit exposures to customers: dynamics of gross exposures subject to concessions distinguished by credit quality

(Amounts in € thousand)

Description/Quality	Forborne exposures impaired		Forborne exposures not impaired
A. Opening balance (gross amount)		**1,314**	**1,739**
- Sold but not derecognised		-	-
B. Increases		**906**	**3,886**
B.1 Transfers from performing not forborne exposures		-	3,027
B.2. Transfers from performing forborne exposures		532	X
B.3. Transfers from impaired forborne exposures	X		162
B.4 Transfers from impaired not forborne exposure		-	-
B.5 other increases		374	697
C. Decreases		**(591)**	**(2,954)**
C.1 Transfers to performing not forborne exposures	X		(663)
C.2 Transfers to performing forborne exposures		(162)	X
C.3 transfers to impaired exposures not forborne	X		(532)
C.4 write-offs		(102)	-
C.5 recoveries		(253)	(1,280)
C.6 sales proceeds		-	-
C.7 losses on disposals		-	-
C.8 other decreases		(74)	(479)
D. Closing balance (gross amounts)		**1,629**	**2,671**
- Sold but not derecognised		-	-

A.1.10 On-balance sheet credit exposures to banks: changes in overall impairment

No data to report.

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A.1.11 Cash exposures to customers: impairment of total value adjustments

(Amounts in € thousand)

Description/Category	Bad Exposures		Unlikely to pay		Impaired Past due exposures	
	Total	of which: forborne exposures	Total	of which: forborne exposures	Total	of which: forborne exposures
A. Opening balance overall amount of writedowns	**(16,335)**	**(311)**	**(5,210)**	**(514)**	**(2,058)**	**(10)**
- Sold but not derecognised	-	-	-	-	-	-
B. Increases	**(4,132)**	**(55)**	**(4,160)**	**(436)**	**(1,758)**	**(51)**
B.1 impairment losses on acquired or originated assets	-	X	-	X	-	X
B. 2 other value adjustments	(1,401)	(17)	(3,685)	(401)	(1,741)	(35)
B.3 losses on disposal	-	-	-	-	-	-
B.4 transfer from other impaired exposure	(2,727)	(38)	(448)	(18)	-	-
B. 5 contractual changes without cancellations	-	-	-	-	-	-
B.6 other increases	(4)	-	(27)	(17)	(17)	(16)
C. Reductions	**4,559**	**133**	**3,485**	**255**	**1,685**	**28**
C.1 write-backs from assessments	109	1	318	140	243	4
C.2 write-backs from recoveries	560	30	845	79	429	3
C.3 gains on disposal	-	-	-	-	-	-
C.4 write-offs	3,890	102	60	-	56	-
C.5 transfers to other impaired exposures	-	-	2,234	35	940	21
C. 6 contractual changes without cancellations	-	-	1	-	-	-
C.7 other decreases	-	-	27	1	17	-
D. Closing overall amount of writedowns	**(15,908)**	**(233)**	**(5,885)**	**(695)**	**(2,131)**	**(33)**
- Sold but not derecognised	-	-	-	-	-	-

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A.2 Breakdown of financial assets, commitments and financial guarantees given by internal and external ratings

A.2.1 Distribution of financial assets, commitments to disburse funds and financial guarantees issued: for external rating classes (gross values)

(Amounts in € thousand)

Exposures	External rating classes						Without rating	Total
	class 1	class 2	class 3	class 4	class 5	class 6		
A. Financial assets valued at amortized cost	**11,314,552**	**7,620,419**	**6,918,816**	**110**	**-**	**-**	**6,821,107**	**32,675,004**
- Stage 1	11,314,552	7,620,419	6,918,816	110	-	-	6,604,706	32,458,603
- Stage 2	-	-	-	-	-	-	188,238	188,238
- Stage 3	-	-	-	-	-	-	28,163	28,163
- Purchased or originated impaired	-	-	-	-	-	-	-	-
B. Financial assets valued at fair value with impact on overall profitability	**244,450**	**52,707**	**-**	**-**	**-**	**-**	**-**	**297,157**
- Stage 1	244,450	52,707	-	-	-	-	-	297,157
- Stage 2	-	-	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-	-	-
- Purchased or originated impaired	-	-	-	-	-	-	-	-
C. Financial assets held for sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Stage 1	-	-	-	-	-	-	-	-
- Stage 2	-	-	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-	-	-
- Purchased or originated impaired	-	-	-	-	-	-	-	-
Total (A+B+C)	**11,559,002**	**7,673,126**	**6,918,816**	**110**	**-**	**-**	**6,821,107**	**32,972,161**
D. Commitments and financial guarantees given	**-**	**17,170**	**-**	**-**	**-**	**-**	**19,758**	**36,928**
- Stage 1	-	17,170	-	-	-	-	19,508	36,678
- Stage 2	-	-	-	-	-	-	249	249
- Stage 3	-	-	-	-	-	-	1	1
- Purchased or originated impaired	-	-	-	-	-	-	-	-
Total (D)	**-**	**17,170**	**-**	**-**	**-**	**-**	**19,758**	**36,928**
Total (A+B+C+D)	**11,559,002**	**7,690,296**	**6,918,816**	**110**	**-**	**-**	**6,840,865**	**33,009,089**

The table shows the breakdown of on-balance sheet and off-balance-sheet exposures to counterparties with an external rating. Rating agencies provide a summary assessment on the creditworthiness of different type of counterparties: Countries, Banks, Public Bodies, Insurance Companies and Businesses, usually large-scale.

The table refers to the classification set forth in the Bank of Italy Circular no. 262/2005 regarding external ratings, which envisages 6 classes of creditworthiness.

The above representation refers to the Standard and Poor's ratings, which were also associated to the ratings of the other two main Agencies, Moody's and Fitch. When there were two credit ratings for an individual exposure provided by two rating agencies the worst rating was recognised; if there were three different ratings the two best ratings were identified and, if they were different, the worst rating from these was recognised.

As part of the calculation of statutory requirements, by using the standard risk calculation method, the Bank relies on the rankings of rating agencies in order to determine the weighting coefficients for exposures to Central governments with the exception of exposures to which specific risk weights are applied as specified in Articles 113 to 134 of the CRR, including, for example, exposures to central governments and central banks of Member States denominated and funded in the domestic currency of those central governments and central banks, which are risk-weighted at 0%, and Covered bank bonds. For the remaining credit exposures, a 100% risk weight generally applies, subject to the exceptions set out in CRR 575/2013, including, in particular, the 75% weighting factor applicable to retail exposures.

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As of December 31st, 2025, retail credit exposures mainly consist of personal loans, mortgages credit cards spending - both installment or revolving - unsecured and secured overdraft facilities and securities lending not externally rated. Rated exposures towards non-retail customers mainly derive from securities issued by Sovereign states and supranational issuers and from credit exposures with banks having a high credit rating.

A.2.2 Breakdown of on-balance sheet and off-balance-sheet financial assets, commitments and financial guarantees given: breakdown by internal rating class (gross amount)

This table has not been included because internal ratings are not used to managed credit risk.

A.3 Breakdown of secured exposures by type of collateral

A.3.1 Secured on-balance sheet and off-balance-sheet exposures to banks

No data to report

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A.3.2 Secured on-balance sheet and off-balance-sheet exposures to customers

(Amounts in € thousand)

	Gross exposure	Net exposures	Real guarantees (1)				Personal guarantees (2)	
							Credit derivatives	
			Property - Mortgages	Property - Financial leases	Securities	Other real assets	CLN	Other derivatives: Central counterparties
1. Secured on-balance sheet:	**5,113,867**	**5,109,959**	**2,140,250**	**-**	**2,838,509**	**57,728**	**-**	**-**
1.1 totally secured	5,109,163	5,105,270	2,138,724	-	2,835,586	57,720	-	-
- of which: impaired	2,878	1,601	1,563	-	38	1	-	-
1.2 partially secured	4,704	4,689	1,526	-	2,923	8	-	-
- of which: impaired	-	-	-	-	-	-	-	-
2. Secured off-balance sheet credit exposures:	**2,180,357**	**2,180,338**	**-**	**-**	**2,134,659**	**44,775**	**-**	**-**
2.1 totally secured	2,178,478	2,178,459	-	-	2,133,696	44,763	-	-
- of which: impaired	26	26	-	-	26	-	-	-
2.2. partially secured	1,879	1,879	-	-	963	12	-	-
- of which: impaired	-	-	-	-	-	-	-	-

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A.3.2 Secured on-balance sheet and off-balance-sheet exposures to customers

(continued)

(Amounts in € thousand)

	Personal guarantees (2)							Total (1)+(2)
	Credit derivatives				Signature credits			
	Other derivatives							
	Banks	Other financial entities	Other entities	Public entities	Banks	Other financial entities	Other entities	
1. Secured on-balance sheet:	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**5,036,491**
1.1 totally secured	-	-	-	-	-	-	4	5,032,034
- of which: impaired	-	-	-	-	-	-	-	1,602
1.2 partially secured	-	-	-	-	-	-	-	4,457
- of which: impaired	-	-	-	-	-	-	-	-
2. Secured off-balance sheet credit exposures:	**-**	**-**	**8**	**-**	**-**	**-**	**-**	**2,179,442**
2.1 totally secured	-	-	2	-	-	-	-	2,178,461
- of which: impaired	-	-	-	-	-	-	-	26
2.2. partially secured	-	-	6	-	-	-	-	981
- of which: impaired	-	-	-	-	-	-	-	-

A.4 Financial and non-financial assets obtained through the enforcement of guarantees received

No data to report.

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B. Distribution and concentration of credit exposures

B.1 Breakdown of on-balance sheet and off-balance-sheet credit exposures to customers by sector

(Amounts in € thousand)

Exposures/Counterparty		Public entities		Financial entities		Financial companies (of which: insurance companies)	
		Net exposure	Total impairments	Net exposure	Total impairments	Net exposure	Total impairments
A. On-balance sheet credit exposures							
A.1 Bad loans		-	-	-	-	-	-
- of wich: forborne exposures		-	-	-	-	-	-
A.2 Unlikely to pay		-	-	-	-	-	-
- of wich: forborne exposures		-	-	-	-	-	-
A.3 Past-due impaired loans		-	-	-	(1)	-	-
- of wich: forborne exposures		-	-	-	-	-	-
A.4 Performing exposures		23,965,582	(3,811)	841,306	(259)	594,443	(21)
- of wich: forborne exposures		-	-	-	-	-	-
Total (A)		**23,965,582**	**(3,811)**	**841,306**	**(260)**	**594,443**	**(21)**
B. Off-balance sheet exposures							
B.1 Impaired		-	-	-	-	-	-
B.2 Unimpaired		-	-	23,297	-	-	-
Total (B)		**-**	**-**	**23,297**	**-**	**-**	**-**
Total (A+B)	**12/31/2025**	**23,965,582**	**(3,811)**	**864,603**	**(260)**	**594,443**	**(21)**
Total (A+B)	**12/31/2024**	**21,265,281**	**(3,523)**	**852,668**	**(361)**	**550,431**	**(118)**

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B.1 Breakdown of on-balance sheet and off-balance-sheet credit exposures to customers by sector

(continued)

(Amounts in € thousand)

Exposures/Counterparty	Non-financial entities		Households	
	Net exposure	Total impairments	Net exposure	Total impairments
A. On-balance sheet credit exposures				
A.1 Bad loans	1	(10)	1,240	(15,898)
- of wich: forborne exposures	-	-	4	(233)
A.2 Unlikely to pay	10	(146)	2,154	(5,738)
- of wich: forborne exposures	-	-	655	(695)
A.3 Past-due impaired loans	12	(32)	821	(2,098)
- of wich: forborne exposures	-	-	10	(33)
A.4 Performing exposures	3,858	(12)	5,514,433	(10,236)
- of wich: forborne exposures	-	-	2,653	(18)
Total (A)	**3,881**	**(200)**	**5,518,648**	**(33,970)**
B. Off-balance sheet exposures				
B.1 Impaired	2	-	1,262	-
B.2 Unimpaired	6,296	-	4,033,014	(22)
Total (B)	**6,298**	**-**	**4,034,276**	**(22)**
Total (A+B) 12/31/2025	**10,179**	**(200)**	**9,552,924**	**(33,992)**
Total (A+B) 12/31/2024	**6,249**	**(151)**	**7,587,047**	**(32,809)**

Exposures connected to the counterparty risk related to securities lending or borrowing transactions are not included.

As previously described, starting from the 2025 financial year, item B. 'Off-balance sheet credit exposures' includes the credit limits of balance credit cards issued by FinecoBank.

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B.2 Distribution of balance sheet and off-balance sheet exposures to customers by geographic area

(Amounts in € thousand)

Exposures/Geographical area	Italy		Other european countries		America
	Net exposures	Total impairments	Net exposures	Total impairments	Net exposures
A. On-balance sheet exposures					
A.1 Bad loans	1,239	(15,865)	-	(15)	-
A.2 Unlikely to pay	2,164	(5,881)	-	-	-
A.3 Impaired past-due exposures	833	(2,130)	-	(1)	-
A.4 Unimpaired exposures	13,257,402	(12,514)	15,813,017	(1,593)	995,545
Total (A)	**13,261,638**	**(36,390)**	**15,813,017**	**(1,609)**	**995,545**
B. Off-balance sheet credit exposures					
B.1 Impaired exposures	1,259	-	2	-	-
B.2 Unimpaired exposures	4,046,922	(22)	12,182	-	1,008
Total (B)	**4,048,181**	**(22)**	**12,184**	**-**	**1,008**
Total (A+B) 12/31/2025	**17,309,819**	**(36,412)**	**15,825,201**	**(1,609)**	**996,553**
Total (A+B) 12/31/2024	**13,825,284**	**(35,169)**	**12,774,002**	**(1,159)**	**885,314**

B.2 Distribution of balance sheet and off-balance sheet exposures to customers by geographic area

(continued)

(Amounts in € thousand)

Exposures/Geographical area	America	Asia		Rest of the world	
	Total impairments	Net exposures	Total impairments	Net exposures	Total impairments
A. On-balance sheet exposures					
A.1 Bad loans	(15)	1	(9)	1	(4)
A.2 Unlikely to pay	(2)	-	(1)	-	-
A.3 Impaired past-due exposures	-	-	-	-	-
A.4 Unimpaired exposures	(128)	258,864	(82)	351	(1)
Total (A)	**(145)**	**258,865**	**(92)**	**352**	**(5)**
B. Off-balance sheet credit exposures					
B.1 Impaired exposures	-	3	-	-	-
B.2 Unimpaired exposures	-	1,828	-	667	-
Total (B)	-	**1,831**	**-**	**667**	**-**
Total (A+B) 12/31/2025	**(145)**	**260,696**	**(92)**	**1,019**	**(5)**
Total (A+B) 12/31/2024	**(102)**	**259,460**	**(200)**	**1,967,185**	**(214)**

Exposures connected to the counterparty risk related to securities lending or borrowing transactions are not included.

As of December 31, 2024, the "Rest of the World" column also included exposures to debt securities issued by the European Union, which were reported in the "Other european countries" column as of December 31, 2025.

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Furthermore, as previously described, starting from the 2025 financial year, item B. 'Off-balance sheet credit exposures' includes the credit limits of balance credit cards issued by FinecoBank.

B.2 Breakdown of on-balance sheet and off-balance-sheet credit exposures to customers by geography

(Amounts in € thousand)

Exposures/Geographic area		North-West Italy		North-East Italy		Central Italy		South Italy and Islands	
		Net exposure	Total impairments	Net exposure	Total impairments	Net exposure	Total impairments	Net exposure	Total impairments
A. On-balance sheet exposures									
A.1 Bad loans		203	(4,044)	147	(1,474)	285	(3,835)	604	(6,512)
A.2 Unlikely to pay		864	(1,797)	169	(676)	646	(1,730)	485	(1,678)
A.3 Impaired past-due exposures		215	(605)	87	(289)	209	(557)	322	(679)
A.4 Unimpaired exposures		2,176,044	(3,322)	1,346,006	(1,181)	8,506,585	(5,509)	1,228,767	(2,502)
Total (A)		**2,177,326**	**(9,768)**	**1,346,409**	**(3,620)**	**8,507,725**	**(11,631)**	**1,230,178**	**(11,371)**
B. Off-balance sheet credit exposures									
B.1 Impaired exposures		359	-	136	-	384	-	380	-
B.2 Unimpaired exposures		1,606,663	(7)	669,293	(4)	968,043	(6)	802,923	(5)
Total (B)		1,607,022	(7)	669,429	(4)	968,427	(6)	803,303	(5)
Total (A+B)	**12/31/2025**	**3,784,348**	**(9,775)**	**2,015,838**	**(3,624)**	**9,476,152**	**(11,637)**	**2,033,481**	**(11,376)**
Total (A+B)	**12/31/2024**	**3,563,886**	**(9,594)**	**1,101,888**	**(3,231)**	**7,531,652**	**(10,869)**	**1,627,858**	**(11,475)**

Furthermore, as previously described, starting from the 2025 financial year, item B. 'Off-balance sheet credit exposures' includes the credit limits of balance credit cards issued by FinecoBank.

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B.3 Breakdown of on-balance sheet and off-balance-sheet credit exposures to banks by geography

(Amounts in € thousand)

Exposures/Geographical Area	Italy		Other european countries		America
	Net exposures	Total impairments	Net exposures	Total impairments	Net exposures
A. On-balance sheet exposures					
A.1 Bad loans	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-
A.3 Impaired past-due exposures	-	-	-	-	-
A.4 Not impaired exposures	2,059,113	(63)	2,233,918	(124)	169,586
Total (A)	**2,059,113**	**(63)**	**2,233,918**	**(124)**	**169,586**
B. Off-balance sheet credit exposures					
B.1 Impaired exposure	-	-	-	-	-
B.2 Unimpaired exposure	17,170	-	610,478	-	-
Total (B)	**17,170**	**-**	**610,478**	**-**	**-**
Total (A+B) 12/31/2025	**2,076,283**	**(63)**	**2,844,396**	**(124)**	**169,586**
Total (A+B) 12/31/2024	**2,251,511**	**(131)**	**1,749,857**	**(71)**	**124,284**

B.3 Breakdown of on-balance sheet and off-balance-sheet credit exposures to banks by geography

(continued)

(Amounts in € thousand)

Exposures/Geographical Area	America	Asia		Rest of the world	
	Total impairments	Net exposures	Total impairments	Net exposures	Total impairments
A. On-balance sheet exposures					
A.1 Bad loans	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-
A.3 Impaired past-due exposures	-	-	-	-	-
A.4 Not impaired exposures	(23)	-	-	-	-
Total (A)	**(23)**	**-**	**-**	**-**	**-**
B. Off-balance sheet credit exposures					
B.1 Impaired exposure	-	-	-	-	-
B.2 Unimpaired exposure	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**-**
Total (A+B) 12/31/2025	**(23)**	**-**	**-**	**-**	**-**
Total (A+B) 12/31/2024	**(12)**	**-**	**-**	**995,910**	**(104)**

Exposures connected to the counterparty risk related to securities lending or borrowing transactions are not included.

As of December 31, 2024, the "Rest of the World" column included exposures to debt securities issued by the European Investment Bank, the Council of Europe Development Bank, and the Nordic Investment Bank, which were reported in the "Other european countries" column as of December 31, 2025.

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B.3 Breakdown of on-balance sheet and off-balance-sheet credit exposures to banks by geography - Italy

(Amounts in € thousand)

Exposures / Geographical Area	North-West Italy		North-East Italy		Central Italy		South-Italy and Islands	
	Net exposures	Total impairments	Net exposures	Total impairments	Net exposures	Total impairments	Net exposures	Total impairments
A. On-balance sheet exposures								
A.1 Bad loans	-	-	-	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-	-	-	-
A.3 Impaired past-due exposures	-	-	-	-	-	-	-	-
A.4 Unimpaired exposures	217,469	(15)	29,287	(1)	1,812,357	(47)	-	-
TOTAL	**217,469**	**(15)**	**29,287**	**(1)**	**1,812,357**	**(47)**	**-**	**-**
B. Off-balance sheet credit exposures								
B.1 Impaired exposures	-	-	-	-	-	-	-	-
B.2 Unimpaired exposures	17,170	-	-	-	-	-	-	-
Total (B)	**17,170**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B) 12/31/2025	**234,639**	**(15)**	**29,287**	**(1)**	**1,812,357**	**(47)**	**-**	**-**
Total (A+B) 12/31/2024	**249,907**	**(23)**	**29,360**	**(1)**	**1,972,244**	**(107)**	**-**	**-**

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B.4 Large exposures

As at December 31st, 2025, the "risk positions" constituting a "large exposure" pursuant to the Commission Implementing Regulation (EU) No 3317/2024 of November 29th, 2024 which establishes technical implementation rules with regard to the reporting of entities for supervisory purposes in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council, and subsequent Regulations that modify the content (CRR), are the following:

- book value: € 22,805,639 thousand, excluding reverse repo transactions and indirect exposures as defined below;
- non-weighted value: € 32,840,152 thousand, including repurchase agreements and indirect exposures;
- weighted value: € 1,872,059 thousand, including repurchase agreements and indirect exposures;
- number of "risk positions": 33.

It should be noted that, in accordance with the EBA Guidelines on connected customers pursuant to Article 4, paragraph 1, point 39) of CRR, the large exposures also include counterparties with links with central governments that, although they do not individually exceed the 10% threshold of the eligible capital for large exposures, exceed this limit when the exposure to the sovereign to which they are linked by a control relationship is also considered.

It should be also noted that CRR introduced the requirement to apply the "Substitution Approach", whereby an Institution, when reducing its exposure to a client using a credit risk mitigation technique eligible under Article 399, paragraph 1, treats, in the manner set out in Article 403, the portion of the exposure corresponding to the reduction as an exposure to the protection provider rather than to the client. This implies compliance with the limits set by Article 395 CRR on the sum of direct exposures to clients and exposures represented by collateral received ("indirect exposures"). In addition, the Regulation requires institutions to add to the total exposures toward a client the exposures arising from derivative contracts where the contract has not been directly concluded with that client but the underlying debt or equity instrument has been issued by that client ("indirect exposures").

Finally, please note that deferred tax assets within the exposure towards the Italian Central Government have been exempted and, therefore, their weighted value is null.

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C. Securitisation transactions

Qualitative information

No data to report.

Quantitative information

No data to report.

D. Disclosure on structured entities not consolidated (other than securitisation companies)

The qualitative and quantitative disclosures in this section are not to be provided by banks that prepare consolidated financial statements in accordance with Bank of Italy Circular 262.

E. Sales Transactions

A. Financial assets sold and partially derecognised

Qualitative information

The Bank carries out repurchase and reverse repurchase agreements and securities lending transactions secured by cash, which are in substance equivalent to repurchase agreements, using own securities and securities not recognised as assets, received through reverse repurchase and securities lending transactions. Owned securities engaged in repurchase agreements have not been eliminated from the balance sheet as the Bank enters into repurchase agreements with an obligation for the transferee to resell at maturity the assets involved in the transaction and retains all risks associated with ownership of the securities.

The Bank also carries out securities lending transactions with collateral represented by other securities, as lender, against its own securities. Again, the securities owned have not been eliminated from the balance sheet as the transactions involve the obligation to repay and the Bank retains all risks associated with ownership of the securities.

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Quantitative information

E.1 Financial assets sold but not derecognised and associated financial liabilities: carrying value

(Amounts in € thousand)

	Financial assets sold but not derecognised				Associated financial liabilities		
	Carrying amount	of which: securisation	of which: repurchase agreement	of which: impaired	Carrying amount	of which: securisation	of which: repurchase agreement
A. Financial assets held for trading	**-**	**-**	**-**	**X**	**-**	**-**	**-**
1. Debt securities	-	-	-	X	-	-	-
2. Equity instruments	-	-	-	X	-	-	-
3. Loans	-	-	-	X	-	-	-
4. Derivative instruments	-	-	-	X	-	-	-
B. Other financial assets mandatorily at fair value	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Debt securities	-	-	-	-	-	-	-
2. Equity instruments	-	-	-	X	-	-	-
3. Loans	-	-	-	-	-	-	-
C. Financial assets designated at fair value	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Debt securities	-	-	-	-	-	-	-
2. Loans	-	-	-	-	-	-	-
D. Financial assets at fair value through other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Debt securities	-	-	-	-	-	-	-
2. Equity instruments	-	-	-	X	-	-	-
3. Loans	-	-	-	-	-	-	-
E. Financial assets at amortised cost	**1,629,924**	**-**	**1,629,924**	**-**	**1,621,315**	**-**	**1,621,315**
1. Debt securities	1,629,924	-	1,629,924	-	1,621,315	-	1,621,315
2. Loans	-	-	-	-	-	-	-
Total 12/31/2025	**1,629,924**	**-**	**1,629,924**	**-**	**1,621,315**	**-**	**1,621,315**
Total 12/31/2024	**2,683,170**	**-**	**2,683,170**	**-**	**2,662,798**	**-**	**2,662,798**

Please note that the amount of financial liabilities in the table above has been shown gross of the accounting off-setting made according to IAS 32.

The above table excludes financial assets sold under securities lending transactions without collateral or with collateral represented by other securities, with which no liability is associated.

E.2 Financial assets sold partially recognized and associated financial liabilities: carrying value

No data to report.

E.3 Sales transactions relating to financial liabilities with repayment exclusively based on assets sold and not derecognised: fair value

No data to report.

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Part E - Information on Risks and relating hedging policies

B. Assets sold and fully derecognised with recognition of continuing involvement

Qualitative information

No data to report.

Qualitative information

No data to report.

C. Securitisation transactions

Qualitative information

No data to report.

Quantitative information

No data to report.

D. Covered bond transactions

No data to report.

E. Credit Risk Measurement Models

Credit Risk Measurement – Trading Book

The monitoring of the credit risk taken on in the trading book is carried out through the daily measurement of VaR and Credit Spread VaR, measures that directly impact the calculation of Internal Capital. However, the trading book's exposure to credit risk remains extremely limited.

Credit Risk Measurement – Banking Book

The Bank's banking book consists mainly of securities, current accounts with credit institutions and deposits with the central banks. Exposures to institutional counterparties are assigned a rating class. Activity with retail customers is limited to the granting of personal loans, mortgages, credit cards and overdraft facilities.

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Part E - Information on Risks and relating hedging policies

Information on securities issued by Sovereigns

The Bank is exposed to the sovereign debt of some countries having invested a portion of its assets in debt securities issued by governments and recognised in the item "Financial assets designated at fair value through other comprehensive income" and in "Financial assets measured at amortised cost". The following table shows the nominal value, the carrying amount and the fair value of these exposures as at December 31st, 2025 The Bank is exposed to debt securities issued by Sovereigns which are classified under the item "Other financial assets mandatorily at fair value" for € 64 thousand.

In addition, the Bank hold investments in debt securities issued by Supranational institutions, Agencies and local Authorities accounted for in "Financial assets at fair value through other comprehensive income" "Financial assets at amortised cost".

(Amounts in € thousand)

	Nominal valure as at 12/31/2025	Carrying amount as at 12/31/2025	Fair value as at 12/31/2025	% Financial statements item 12/31/2025
Italy	**7,030,364**	**7,011,446**	**6,947,458**	**18.8%**
Financial assets at amortised cost	7,030,364	7,011,446	6,947,458	21.5%
Spain	**3,782,000**	**3,584,052**	**3,563,967**	**9.6%**
Financial assets at amortised cost	3,782,000	3,584,052	3,563,967	11.0%
Germany	**175,000**	**172,388**	**164,681**	**0.5%**
Financial assets at amortised cost	175,000	172,388	164,681	0.5%
France	**1,656,500**	**1,644,250**	**1,543,217**	**4.4%**
Financial assets at fair value through other comprehensive income	58,000	52,696	52,696	17.7%
Financial assets at amortised cost	1,598,500	1,591,554	1,490,521	4.9%
U.S.A.	**774,468**	**782,886**	**783,086**	**2.1%**
Financial assets at amortised cost	774,468	782,886	783,086	2.4%
Austria	**1,076,000**	**1,077,149**	**1,035,362**	**2.9%**
Financial assets at amortised cost	1,076,000	1,077,149	1,035,362	3.3%
Ireland	**827,500**	**809,686**	**799,371**	**2.2%**
Financial assets at amortised cost	827,500	809,686	799,371	2.5%
Belgium	**925,000**	**953,947**	**911,146**	**2.6%**
Financial assets at amortised cost	925,000	953,947	911,146	2.9%
Portugal	**330,000**	**356,488**	**337,813**	**1.0%**
Financial assets at amortised cost	330,000	356,488	337,813	1.1%
Switzerland	**40,799**	**41,448**	**41,383**	**0.1%**
Financial assets at amortised cost	40,799	41,448	41,383	0.1%
Saudi Arabia	**90,000**	**90,373**	**82,640**	**0.2%**
Financial assets at amortised cost	90,000	90,373	82,640	0.3%
Chile	**203,100**	**210,374**	**185,196**	**0.6%**
Financial assets at amortised cost	203,100	210,374	185,196	0.6%
China	**165,832**	**165,439**	**147,185**	**0.4%**
Financial assets at amortised cost	165,832	165,439	147,185	0.5%
Latvia	**30,000**	**29,834**	**25,570**	**0.1%**
Financial assets at amortised cost	30,000	29,834	25,570	0.1%
Iceland	**15,000**	**14,984**	**14,109**	**0.0%**
Financial assets at amortised cost	15,000	14,984	14,109	0.0%
Netherlands	**50,000**	**55,978**	**55,930**	**0.2%**
Financial assets at amortised cost	50,000	55,978	55,930	0.2%
Total sovereign exposures	**17,171,563**	**17,000,722**	**16,638,114**	**45.7%**

The % reported in line with Sovereign counterparties and in the item "Total Sovereign exposures" have been determined on the total assets of the Bank, while the % reported in line with the balance sheet items were determined on the total of the individual items of the financial statements.

It should be noted that securities denominated in currencies other than the euro have been converted into euro according to the spot exchange rate at the reference date of the financial statements.

As at December 31st, 2025, investments in debt securities issued by Sovereign States accounted for 45.7% of the Bank's total assets and none of them were structured debt securities.

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Part E - Information on Risks and relating hedging policies

The following table shows the Sovereign ratings as at December 31st, 2025 for countries to which the Bank is exposed, provided by Fitch Ratings, Moody's and Standard & Poor's.

	Moody's	Fitch Ratings	Standard & Poor's
Italy	Baa2	BBB+	BBB+
Spain	A3	A	A+
Germany	Aaa	AAA	AAA
France	Aa3	A+	A+
USA	Aa1	AA+	AA+
Austria	Aa1	AA	AA+
Ireland	Aa3	AA	AA
Belgium	Aa3	A+	AA
Portugal	A3	A	A+
Switzerland	Aaa	AAA	AAA
Saudi Arabia	Aa3	A+	A+
Chile	A2	A-	A+
China	A1	A	A+
Latvia	A3	A-	A
Iceland	A1	A	A+
Netherlands	Aaa	AAA	AAA

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Part E - Information on Risks and relating hedging policies

Section 2 - Market risk

Market risk derives from changes in market variables (interest rates, securities prices, exchange rates, etc.) affecting the economic value of the Bank's portfolio. The latter includes assets held in the trading book (assets held for trading) as well as those in the banking book, i.e. the transactions connected to strategic investment choices.

No impacts on the market risk profile from the military conflict between Russia and Ukraine were recorded during 2025. Furthermore, no impacts on the market risk profile from the aforementioned events were recorded during 2025, neither in the banking nor in the trading book.

Risk Management Strategies and Processes

Please refer to the paragraph “Risk Management Strategies and Processes” in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.2 Market risk, which is deemed to be reported here in full.

Structure and Organisation

Please refer to the paragraph “Structure and Organisation” in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.2 Market risk, which is deemed to be reported here in full.

Risk measurement and reporting framework

Please refer to the paragraph “Risk measurement and reporting framework” in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.2 Market risk, which is deemed to be reported here in full.

Procedures and methodologies for valuation of Trading Book positions

Please refer to the paragraph “Procedures and methodologies for valuation of Trading Book positions” in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.2 Market risk, which is deemed to be reported here in full.

Risk measures

Please refer to the paragraph “Risk measures” in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.2 Market risk, which is deemed to be reported here in full.

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Part E - Information on Risks and relating hedging policies

2.1 Interest rate risk and price risk – regulatory trading book

Qualitative information

A. General Matters

Please refer to the paragraph "A. General Matters" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.2 Market risk, 1.2.1 Interest rate risk and price risk – regulatory trading book, which is deemed to be reported here in full.

B. Processes for managing and methods for measuring interest rate risk and price risk

Please refer to the paragraph "B. Processes for managing and methods for measuring interest rate risk and price risk" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.2 Market risk, 1.2.1 Interest rate risk and price risk – regulatory trading book, which is deemed to be reported here in full.

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Part E - Information on Risks and relating hedging policies

Quantitative information

1. Regulatory trading book: distribution by maturity (repricing date) of on-balance sheet financial assets and liabilities and financial derivatives – Currency: Euro

(Amounts in € thousand)

Type/Residual maturity	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 year and 5 years	Between 5 and 10 years	Over 10 years	Indefinite maturity
1. On-balance sheet assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Debt securities	-	-	-	-	-	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
1.2 Other assets	-	-	-	-	-	-	-	-
2. On-balance sheet liabilities	**-**	**-**	**-**	**-**	**26**	**15**	**2**	**-**
2.1 Repos	-	-	-	-	-	-	-	-
2.2 Other liabilities	-	-	-	-	26	15	2	-
3. Financial derivatives								
3.1 With underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Others derivates								
+ Long positions	194	86,940	-	364	-	127	4,349	-
+ Short positions	325	86,867	-	364	12	-	4,319	-
3.2 Without underlying security								
- Options								
+ Long positions	408	186	-	-	-	-	-	-
+ Short positions	408	6	-	-	-	-	-	-
- Others derivatives								
+ Long positions	-	22,920	7,800	40,440	-	-	-	-
+ Short positions	-	52,807	890	17,980	-	-	-	-

Item 3.1 “Financial Derivatives with underlying securities - Other Derivatives” includes spot contracts for the purchase and sale of securities, other than shares and UCITS units, to be settled in times established by market practices ("regular way").

Item 3.2 “Financial Derivatives without underlying securities - Other Derivatives” includes spot contracts for the purchase and sale of foreign currencies, to be settled in times established by market practices ("regular way").

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Part E - Information on Risks and relating hedging policies

Currency: Other currencies

(Amounts in € thousand)

Type/Residual maturity	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 year and 5 years	Between 5 and 10 years	Over 10 years	Indefinite maturity
1. On-balance sheet assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Debt securities	-	-	-	-	-	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
1.2 Other assets	-	-	-	-	-	-	-	-
2. On-balance sheet liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**-**
2.1 Repos	-	-	-	-	-	-	-	-
2.2 Other liabilities	-	-	-	-	-	-	2	-
3. Financial derivatives								
3.1 With underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Others derivates								
+ Long positions	-	27,450	-	-	-	-	-	-
+ Short positions	-	37,020	-	-	-	-	-	-
3.2 Without underlying security								
- Options								
+ Long positions	-	825	-	-	-	-	4,215	-
+ Short positions	-	1,015	-	-	-	-	4,215	-
- Others derivatives								
+ Long positions	-	99,187	1,502	30,748	-	-	-	-
+ Short positions	-	69,152	8,225	52,819	-	-	-	-

Item 3.1 “Financial Derivatives with underlying securities - Other Derivatives” includes spot contracts for the purchase and sale of securities, other than shares and UCITS units, to be settled in times established by market practices ("regular way").

Item 3.2 “Financial Derivatives without underlying securities - Other Derivatives” includes spot contracts for the purchase and sale of foreign currencies, to be settled in times established by market practices ("regular way").

The effects of changes in the yield curve on net interest margin arising from instruments in the trading book are negligible. For similar considerations regarding the banking book, see paragraph 2. Banking book: internal models and other methods of sensitivity analysis.

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Part E - Information on Risks and relating hedging policies

2. Regulatory trading book: distribution of exposures in equity instruments and share indices for the main stock market countries

(Amounts in € thousand)

Type of transaction/listing index	Listed						Not listed
	ITALY	U.S.A.	NETHERLANDS	GERMANY	SWITZERLAND	OTHER COUNTRIES	
A. Equity instruments							
- long positions	10,852	24,983	9,696	1,147	39	3,116	2
- short positions	25	3,664	22	146	-	56	-
B. Unsettled equity instrument trades							
- long positions	49,664	28,940	26,656	3,533	-	1,388	-
- short positions	49,575	28,164	26,826	3,569	-	1,342	-
C. Other equity instruments derivatives							
- long positions	1,374	8,433	1,448	344	1	302	-
- short positions	12,451	29,580	11,130	1,135	33	3,707	2
D. Share index derivatives							
- long positions	13,365	48,781	-	15,775	3,373	1,609	-
- short positions	13,321	47,164	28	13,905	5,780	1,523	-

FinecoBank does not engage in proprietary trading and does not take speculative directional positions on its portfolios, in line with the Risk Appetite Framework and the Global Policy 'Framework for monitoring and controlling market risks' approved by the Bank's Board of Directors. The trading book is moved exclusively for business needs in relation to retail customer brokerage activities, in particular with regard to proprietary trading, whereby FinecoBank acts as the customer's direct counterparty; positions related to this activity are therefore subject to a series of limits set out in the policies, which lead to a substantial closure of the market risk arising from positions at the end of the day.

Such policies lead to a high daily turnover of instruments in the trading book. Considering this context, it is not significant to report evidence regarding the impact of the change in prices of equity securities and stock indices on the intermediation margin, on the operating result and on net equity, as well as the results of the scenario analyses.

3. Regulatory trading book: internal models and other methods of sensitivity analysis

The Bank monitors the VaR of the Trading Book on a daily basis.

As at December 31st, 2025, the daily VaR of the trading book amounted to € 238 thousand. The average for the year 2024 is € 253 thousand, with a maximum peak of € 644 thousand and a minimum of € 68 thousand.

The volatility in the price of instruments determines direct impacts on the income statement.

2.2 Interest rate risk and price risk – banking book

Qualitative information

A. General aspects, management processes and measurement methods for interest rate risk and price risk

For any other information, other than that relating to the bond portfolio and real estate investments shown below, please refer to the section 'A. General aspects, management procedures and methods for measuring interest rate risk and price risk' of the Consolidated Financial Statements, Consolidated Notes, Part E - Information on risks and related hedging policies, Section 2 - Risks in the prudential consolidation - 1.2 Market risks, 1.2.2 Interest rate and price risk - banking portfolio, which is hereby incorporated in its entirety.

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Part E - Information on Risks and relating hedging policies

Focus on the bond portfolio

With specific reference to FinecoBank's HTC portfolio, which as at December 31st, 2025 , is mainly made by government bonds and supranational bonds (securities issued by Sovereign, Supranational issuers and International Government Organisations), changes in interest rates could lead to positive or negative changes in fair value, which are not recognised in the income statement, as required by accounting standards with reference to instruments classified in the HTC portfolio. It should also be noted that, as at December 31st, 2025, a significant part of the securities portfolio, whose fair value amounts to € 6,177.4 million, is covered by derivative financial instruments, which by nature have a sensitivity opposite to that of the hedged asset. The interest rate risk sensitivity at +100 bps of the securities hedged by derivatives amounts to € -237 million, while the sensitivity of the related hedging derivatives amounts to € +228.6 million.

Focus on real estate investments

As at December 31st, 2025, the Bank does not have significant investments in the real estate sector. The only exception is represented by the building located in Milan, where FinecoBank has its registered office. For this real estate property, the market value was determined by an external appraiser, and is made up of the sum of the discounted expected cash flows and the discounted value of the asset at the end of the hypothesized time frame. The discount rate, better known as WACC (from the English acronym Weighted Average Cost of Capital), applied for the valuation of the property, represents the expected return that the property investment must generate to remunerate the creditors, any shareholders and the other capital providers. The fair value amounts to € 86.3 million, the sensitivity to the discount rate (WACC) amounts respectively to € -9.5 million in the +100 bps scenario, and to € 23.3 million in the -200 bps scenario.

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Part E - Information on Risks and relating hedging policies

Quantitative information

1. Banking book: distribution by maturity (by repricing date) of financial assets and liabilities – Currency: Euro

(Amounts in € thousand)

Type/maturity	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months to 1 year	Between 1 year and 5 years	Between 5 and 10 years	Over 10 years	Indefinite maturity
1. On-balance sheet assets	**4,086,012**	**1,421,015**	**545,025**	**859,940**	**19,987,298**	**6,395,258**	**670,016**	**-**
1.1 Debt securities	-	94,643	463,071	714,272	19,189,997	5,287,488	2	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	-	94,643	463,071	714,272	19,189,997	5,287,488	2	-
1.2 Loans to banks	1,619,711	313,742	-	-	-	-	-	-
1.3 Loans to customers	2,466,301	1,012,630	81,954	145,668	797,301	1,107,770	670,014	-
- current accounts	2,323,366	21	33	100	468	-	-	-
- others loans	142,935	1,012,609	81,921	145,568	796,833	1,107,770	670,014	-
- with early redemption option	4,892	386,617	75,947	143,403	793,567	1,107,761	669,989	-
- others	138,043	625,992	5,974	2,165	3,266	9	25	-
2. On-balance sheet liabilities	**30,702,204**	**1,003,611**	**244,386**	**10,813**	**847,304**	**12,196**	**2,103**	**-**
2.1 Deposits from customers	30,077,873	782,410	244,252	10,542	33,956	11,823	2,103	-
- current accounts	29,932,735	-	-	-	-	-	-	-
- other payables	145,138	782,410	244,252	10,542	33,956	11,823	2,103	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	145,138	782,410	244,252	10,542	33,956	11,823	2,103	-
2.2 Deposits from banks	624,331	221,201	134	271	2,185	373	-	-
- current accounts	304	-	-	-	-	-	-	-
- other payables	624,027	221,201	134	271	2,185	373	-	-
2.3 Debt securities	-	-	-	-	811,163	-	-	-
- with early redemption option	-	-	-	-	811,163	-	-	-
- others	-	-	-	-	-	-	-	-
2.4 Other liabilities	-	-	-	-	-	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	-	-	-	-	-	-	-	-
3. Financial derivatives	**-**	**7,696,332**	**23,883**	**(203,125)**	**(4,006,286)**	**(3,091,853)**	**(418,950)**	**-**
3.1 With underlying security	-	-	-	-	-	-	-	-
- Options	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security	-	7,696,332	23,883	(203,125)	(4,006,286)	(3,091,853)	(418,950)	-
- Options	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Others derivatives	-	7,696,332	23,883	(203,125)	(4,006,286)	(3,091,853)	(418,950)	-
+ Long positions	-	7,912,760	50,000	-	90,000	-	-	-
+ Short positions	-	216,428	26,117	203,125	4,096,286	3,091,853	418,950	-
4. Other off-balance sheet transactions	**(341)**	**489**	**(353)**	**25**	**179**	**-**	**-**	**-**
+ Long positions	37	5,432	4,774	25	179	-	-	-
+ Short positions	378	4,943	5,127	-	-	-	-	-

Loans to customers on current accounts at an indexed rate granted by the Bank have been represented in the “on demand” column. In general, the repricing of the rate takes place at the beginning of the month on the basis of the average of the previous month's daily observations.

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Part E - Information on Risks and relating hedging policies

Currency: Other currencies

(Amounts in € thousand)

Type/maturity	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months to 1 year	Between 1 year and 5 years	Between 5 and 10 years	Over 10 years	Indefinite maturity
1. On-balance sheet assets	**261,065**	**326,341**	**155,132**	**331,424**	**172,152**	**-**	**-**	**-**
1.1 Debt securities	-	224,214	155,131	331,424	172,152	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	-	224,214	155,131	331,424	172,152	-	-	-
1.2 Loans to banks	253,935	46,828	-	-	-	-	-	-
1.3 Loans to customers	7,130	55,299	1	-	-	-	-	-
- current accounts	2,004	-	-	-	-	-	-	-
- others loans	5,126	55,299	1	-	-	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	5,126	55,299	1	-	-	-	-	-
2. On-balance sheet liabilities	**1,231,973**	**24,455**	**-**	**-**	**-**	**-**	**-**	**-**
2.1 Deposits from customers	1,231,885	23,069	-	-	-	-	-	-
- current accounts	1,209,423	-	-	-	-	-	-	-
- other payables	22,462	23,069	-	-	-	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	22,462	23,069	-	-	-	-	-	-
2.2 Deposits from banks	88	1,386	-	-	-	-	-	-
- current accounts	87	-	-	-	-	-	-	-
- other payables	1	1,386	-	-	-	-	-	-
2.3 Debt securities	-	-	-	-	-	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	-	-	-	-	-	-	-	-
2.4 Other liabilities	-	-	-	-	-	-	-	-
- with early redemption option	-	-	-	-	-	-	-	-
- others	-	-	-	-	-	-	-	-
3. Financial derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1 With underlying security	-	-	-	-	-	-	-	-
- Options	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security	-	-	-	-	-	-	-	-
- Options	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Others derivatives	-	-	-	-	-	-	-	-
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
4. Other off-balance sheet transactions	**-**	**(2,709)**	**2,709**	**-**	**-**	**-**	**-**	**-**
+ Long positions	-	610	3,319	-	-	-	-	-
+ Short positions	-	3,319	610	-	-	-	-	-

For a description of the effects of a change in interest rates on net interest margin, profit (loss) for the year, shareholders' equity and the results of scenario analysis, see paragraph 2. Banking book: internal models and other methods of sensitivity analysis.

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Part E - Information on Risks and relating hedging policies

2. Banking book: internal models and other methods of sensitivity analysis

EU IRRBB Template

The assessments contained in the EU IRRBB Template report the exposures of the interest rate risk metrics as at December 31st, 2025 and June 30th, 2025. For the description of the scenarios, please refer to the section Qualitative information - Interest rate risk.

(Amounts in € thousand)

Supervisory shock scenarios	a	b	c	d
	Changes of the economic value of equity		Changes of the net interest income	
	Current period	Last period	Current period	Last period
1 Parallel Up	(107,815)	(66,061)	107,383	103,414
2 Parallel Down	53,396	31,472	(217,265)	(205,849)
3 Steepener shock	64,273	71,446	-	-
4 Flattener shock	(146,756)	(154,817)	-	-
5 Short rates Up	(170,389)	(164,327)	-	-
6 Long rates Down	91,123	88,920	-	-

The table highlights the results and the so-called Supervisory Outlier Test scenarios, as described in the previous paragraph, applied to the economic value and the interest income. With reference to the Economic Value, the results show a negative sensitivity in the event of a rise in rates, parallel or short-term rates, while a positive sensitivity in the event of a decrease in rates, parallel or short-term rate scenarios. The sensitivity analysis on the interest margin shows a positive impact in the upward shift on the interest rate curve, while in the downward one a negative impact.

In addition to the SOT scenarios described above, the Bank conducts regulatory sensitivity analyzes on the Economic Value on a weekly basis with parallel scenarios of +/- 200 bps. Assuming a shift of +200 basis points on the euro interest rate curve, the analysis highlights a negative impact of € -108,449 thousand. A shift of -200 basis points highlights a positive impact of € 53,354 thousand.

With reference to the remaining interest rate risk measures, it is reported that the sensitivity analysis on the value of the equity assuming a shift of + 1 basis point (BP01) highlights a negative impact which stands overall at € -525 thousand.

As of December 31st, 2025, the Bank's Interest Rate VaR (*Holding period 1 day, 99% confidence interval) stood at approximately € 6,723 thousand. The average for 2025 is equal to € 7,563 thousand with a maximum peak of € 9,065 thousand and a minimum of € 4,930 thousand.

The total VaR, including the Credit Spread Risk component deriving mainly from sovereign bonds held for the use of liquidity, is equal to € 15,995 thousand. The average for 2024 is equal to € 19,984 thousand with a maximum peak of € 21,999 thousand and a minimum of € 15,794 thousand.

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Part E - Information on Risks and relating hedging policies

2.3 Exchange Rate Risk

Qualitative information

A. General aspects, management processes and measurement methods for exchange rate risk

Please refer to the paragraph "A. General aspects, management processes and measurement methods for exchange rate risk" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.2 Market risk, 1.2.3 Exchange Rate Risk, which is deemed to be reported here in full.

B. Exchange rate risk hedging

Please refer to the paragraph "B. Exchange rate risk hedging" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.2 Market risk, 1.2.3 Exchange Rate Risk, which is deemed to be reported here in full.

Quantitative information

1. Breakdown by currency of assets, liabilities and derivatives

(Amounts in € thousand)

Items	Currency					
	USD	GBP	CHF	JPY	CAD	OTHER CURRENCIES
A. Financial assets	**1,100,746**	**74,951**	**72,791**	**8,796**	**3,462**	**16,378**
A.1 Debt securities	834,167		48,755			
A.2 Equity securities	30,216	317	39		197	240
A.3 Loans to banks	175,086	73,714	23,993	8,796	3,142	16,033
A.4 Loans to customers	61,277	920	4		123	105
A.5 Other financial assets						
B. Other assets	**1,860**	**48**	**1**		**4**	**5**
C. Financial liabilities	**1,086,292**	**74,851**	**72,403**	**8,758**	**3,444**	**14,373**
C.1 Deposits from banks	1,388					87
C.2 Deposits from customers	1,084,904	74,851	72,403	8,758	3,444	14,286
C.3 Debt securities in issue						
C.4 Other financial liabilities						
D. Other liabilities	**3,912**	**309**	**2**		**7**	**360**
E. Financial derivatives						
- Options						
+ Long positions	12,742	29				
+ Short positions	7,404			65		
- Other derivatives						
+ Long positions	74,173	8,298	5,332	32,774	2,273	12,786
+ Short positions	79,265	7,969	5,430	32,149	2,096	12,914
Total assets	**1,189,521**	**83,326**	**78,124**	**41,570**	**5,739**	**29,169**
Total liabilities	**1,176,873**	**83,129**	**77,835**	**40,972**	**5,547**	**27,647**
Balance (+/-)	**12,648**	**197**	**289**	**598**	**192**	**1,522**

The impact of changes in exchange rates are quantified by the daily Forex VaR of the overall portfolio, as described in the following paragraph.

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Part E - Information on Risks and relating hedging policies

2. Internal models and other methods of sensitivity analysis

As at December 31st, 2025 , the daily Forex VaR of the overall portfolio (banking and trading books) was approximately € 161 thousand. The average for the year 2025 is equal to € 52 thousand with a maximum peak of € 161 thousand and a minimum of € 10 thousand.

Section 3 - Derivative instruments and hedging policies

3.1 Trading book financial derivatives

A. Financial derivatives

A.1 Hedging financial derivatives: end of period notional amounts

(Amounts in € thousand)

Underlying assets / Type of derivatives	Total 12/31/2025				Total 12/31/2024			
	Over the counter			Organized markets	Over the counter			Organized markets
	Central Counterparts	without central counterparties			Central Counterparts	without central counterparties		
		with netting agreement	without netting agreement			with netting agreement	without netting agreement	
1. Debt securities and interest rate indexes	**-**	**-**	**364**	**237**	**-**	**-**	**683**	**495**
a) Options	-	-	-	-	-	-	59	-
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	237	-	-	-	495
e) Others	-	-	364	-	-	-	624	-
2. Equities instruments and share indices	**-**	**-**	**197,934**	**36,630**	**-**	**-**	**155,565**	**75,518**
a) Options	-	-	81,899	-	-	-	28,252	-
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	36,630	-	-	-	75,518
e) Others	-	-	116,035	-	-	-	127,313	-
3. Currencies and gold	**-**	**-**	**168,788**	**6,689**	**-**	**-**	**160,543**	**2,025**
a) Options	-	-	5,643	-	-	-	1,655	-
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	-	26	-	-	-	-	-
d) Futures	-	-	-	6,689	-	-	-	2,025
e) Others	-	-	163,119	-	-	-	158,888	-
4. Commodities	**-**	**-**	**16,505**	**8,732**	**-**	**-**	**7,693**	**4,408**
5. Others	**-**	**-**	**-**	**162**	**-**	**-**	**-**	**936**
Total	**-**	**-**	**383,591**	**52,450**	**-**	**-**	**324,484**	**83,382**

Letter e) Other in the “Over the counter – Without central counter-parties – not included in netting agreement” column consists of CFD derivatives.

Letter a) Options under the column "Over the counter - Without central counterparties - Without netting arrangements" includes KO Options issued by FinecoBank, as well as certificates issued by FinecoBank, traded on the Vorvel segment and not settled with central counterparties.

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Part E - Information on Risks and relating hedging policies

A.2 Hedging financial derivatives: gross positive and negative fair value – breakdown by product

(Amounts in € thousand)

Underlying assets/type of derivatives	Total 12/31/2025				Total 12/31/2024			
	Over the counter			Organized markets	Over the counter			Organized markets
		Without central counterparties				Without central counterparties		
	Central Counterparts	With netting agreement	Without netting agreement		Central Counterparts	With netting agreement	Without netting agreement	
1. Positive fair value								
a) Options	-	-	-	-	-	-	-	-
b) Interest rate swap	-	-	-	-	-	-	-	-
c) Cross currency swap	-	-	-	-	-	-	-	-
d) Equity swap	-	-	-	-	-	-	-	-
e) Forward	-	-	-	-	-	-	-	-
f) Futures	-	-	-	98	-	-	-	21
g) Others	-	-	4,355	-	-	-	5,178	-
Total	**-**	**-**	**4,355**	**98**	**-**	**-**	**5,178**	**21**
2. Negative Fair value								
a) Options	-	-	16,892	-	-	-	4,225	-
b) Interest rate swap	-	-	-	-	-	-	-	-
c) Cross currency swap	-	-	-	-	-	-	-	-
d) Equity swap	-	-	-	-	-	-	-	-
e) Forward	-	-	-	-	-	-	-	-
f) Futures	-	-	-	184	-	-	-	641
g) Others	-	-	1,794	-	-	-	1,277	-
Total	**-**	**-**	**18,686**	**184**	**-**	**-**	**5,502**	**641**

Letter g) Others under the column "Over the counter - Without central counterparties - Without netting agreements" includes CFD derivative contracts.

Letter a) Options under the column "Over the counter - Without central counterparties - Without netting arrangements" includes KO Options issued by FinecoBank, as well as certificates issued by FinecoBank, traded on the Vorvel segment and not settled with central counterparties.

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Part E - Information on Risks and relating hedging policies

A.3 OTC trading book financial derivatives: notional amounts, gross positive and negative fair value by counterparty

(Amounts in € thousand)

Underlying assets	Central counterparties	Banks	Other financial entities	Other entities
Contracts not included in netting agreement				
1) Debt securities and interest rate indexes				
- notional amount	X	-	-	364
- positive fair value	X	-	-	-
- negative fair value	X	-	-	1
2) Equity instruments and share indices				
- notional amount	X	-	36	197,898
- positive fair value	X	-	5	3,192
- negative fair value	X	-	-	15,723
3) Currencies and gold				
- notional amount	X	77,534	-	91,254
- positive fair value	X	64	-	1,061
- negative fair value	X	72	-	977
4) Commodities				
- notional amount	X	-	-	16,505
- positive fair value	X	-	-	33
- negative fair value	X	-	-	1,915
5) Others				
- notional amount	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
Contracts included in netting agreement				
1) Debt securities and interest rate indexes				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
2) Equity instruments and share indices	-			
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
3) Currencies and gold	-			
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
4) Commodities	-			
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
5) Others	-	-	-	-
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-

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Part E - Information on Risks and relating hedging policies

A.4 OTC financial derivatives - residual maturity: notional values

(Amounts in € thousand)

Underlying/maturity	Up to 1 year	Between 1 and 5 years	Over 5 years	Total
A.1 Financial derivative contracts on debt securities and interest rates	364	-	-	364
A.2 Financial derivative contracts on equity instruments and share indices	40,201	280	157,453	197,934
A.3 Financial derivatives on exchange rates and gold	164,573	-	4,215	168,788
A.4 Financial derivatives on commodities	7,013	-	9,492	16,505
A.5 Financial derivatives on other instruments	-	-	-	-
Total 12/31/2025	**212,151**	**280**	**171,160**	**383,591**
Total 12/31/2024	**199,125**	**9**	**125,350**	**324,484**

B. Credit derivatives

No data to report.

3.2 Hedge account

Qualitative information

In should be noted that the Bank has only fair value hedges in place which respond to an interest rate risk hedging logic and provide for the exchange of the fixed rate against Euribor and whose valuation, as collateralised, is carried out by discounting future flows with the € STR curve.

A. Fair value hedging

The fair value hedging strategies, aimed at ensuring compliance with the interest rate risk limits for the banking book, are implemented using OTC derivative contracts. The latter, typically asset swaps and interest rate swaps, represent the type of instruments mainly used. Depending on the underlying financial operation, it is possible to distinguish three types of coverage currently in place:

- **Government bond hedging**: a portion of the Bank's liquidity is currently invested in fixed rate government bonds. The choice to purchase fixed rate securities was made taking into account the high liquidity of these instruments compared to floating rate securities available on the market. The Asset Swap provides for the payment of the coupon of the security (fixed rate) and the receipt of the floating rate plus spread, without upfront to be paid/collected on the trading date of the derivative. Derivatives subscribed for the purpose of hedging exactly replicate the hedged security in terms of notional amount, maturity and interest payment dates;
- **Coverage of the sight deposits core component (fixed rate)**: FinecoBank uses an economic-statistical model for the modelling of sight deposit which allows the quantification of a component that is insensitive to changes in interest rates. It is therefore possible to define the hedges to be implemented, in compliance with the sensitivity limits approved by Fineco within the Risk Appetite Framework;
- **Hedging of fixed rate mortgages**: the Bank covers part of the interest rate risk deriving from the fixed rate mortgage portfolio through swap contracts in which it pays a fixed rate and receives a floating rate without a spread. The hedges focus on the fixed rate component beyond 10 years as the lower component can be managed through natural hedges compared to fixed rate liability items of the same maturity.

Finally, it should be noted that during 2025, there were no terminations of hedging relationships, but only closures of hedging derivative contracts at the same time as the sale of hedged assets.

B. Cash flow hedging

Currently there are no cash flow hedging operations generated as part of the Bank's operations.

C. Hedging a net investment in a foreign entity

Currently there are no “hedging a net investment in a foreign entity” operations generated as part of the Bank's operations.

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Part E - Information on Risks and relating hedging policies

D. Hedge instrument

The hedging relationships included in the Group's financial statements are generic (Macro Fair Value Hedge) for hedging mortgages and the replicating portfolio, and specific (Micro Fair Value Hedge) for hedging fixed-rate securities.

A generic hedging relationship of an asset / liability portfolio pursues the objective of offsetting the deviations in value of the hedged item contained in a generic portfolio of fixed-rate assets / liabilities. In this context, the ineffectiveness of the hedge is represented by the difference between the change in the fair value of the hedging instruments and the change in the fair value of the hedged amount. The Bank uses a test method based on sensitivity analisys. To this end, the exposures of the total sensitivity of the hedged item and that relating to the hedging derivative are correlated. The sensitivity expresses the elasticity with respect to each of the rates that make up the risk-free curve and is calculated as a change in the fair value in relation to an increase in the rate equal to a basis point. The test verifies the effectiveness by analysing the "reduction" of the sensitivity of the overall position after hedging and comparing it with respect to the same measure referred to the item being hedged.

The effectiveness test is carried out separately for interest rate swaps to hedge assets (mortgages) and for interest rate swaps to hedge liabilities (core insensitive component of on sight items).

In a specific hedging relationship, the derivatives negotiated for hedging purposes replicate exactly the hedged instrument in terms of notional amount, maturity and interest payment dates. In this context, the ineffectiveness of a hedging relationship is measured based on the changes in fair value of the hedged instrument and the hedging instrument, comparing the changes in their values. The measurement of the value of the hedged instrument shall take into account the time value of money, therefore, it must be carried out at the net present value. To measure the changes in the value of the hedged instrument, the Bank uses, as a practical expedient, a "hypothetical" derivative that has the same terms as the instrument (without however including other elements - present in the hedging derivative - that the hedged instrument does not have).

All financial hedging derivatives outstanding at December 31st, 2025 are cleared with a Direct Participant to a Central Counterparty.

E. Hedge item

Hedged assets are represented by fixed-rate securities and fixed-rate mortgages granted to customers, accounted for in “Financial assets at amortised cost”, hedged for the interest rate risk component with asset swap and interest rate swaps that exchange the fixed-rate coupon of securities or the fixed-rate of mortgages for a variable rate.

Hedged liabilities are represented by direct current account deposits from customers (core insensible liquidity), accounted for in “Financial liabilities measured at amortised cost”, modelled according to the on-demand model adopted by the Bank.

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Part E - Information on Risks and relating hedging policies

Quantitative information

A. Hedging financial derivatives

A.1 Hedging financial derivatives: end of period notional amounts

(Amounts in € thousand)

Underlying assets/type of derivatives	Total 12/31/2025				Total 12/31/2024			
	Over the counter			Organized markets	Over the counter			Organized markets
		without central counterparties				without central counterparties		
	Central Counterparts	with netting agreement	without netting agreement		Central Counterparts	with netting agreement	without netting agreement	
1. Debt securities and interest rate indexes	**8,052,760**	**-**	**-**	**-**	**10,131,648**	**-**	**-**	**-**
a) Options	-	-	-	-	-	-	-	-
b) Swap	8,052,760	-	-	-	10,131,648	-	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-
2. Equity instruments and share indices	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
a) Options	-	-	-	-	-	-	-	-
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-
3. Currencies and gold	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
a) Options	-	-	-	-	-	-	-	-
b) Swap	-	-	-	-	-	-	-	-
c) Forward	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-
4. Commodities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5. Others	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**8,052,760**	**-**	**-**	**-**	**10,131,648**	**-**	**-**	**-**

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Part E - Information on Risks and relating hedging policies

A.2 Hedging financial derivatives: gross positive and negative fair value – breakdown by product

(Amounts in € thousand)

Underlying assets/Types of derivatives	Positive and negative fair value								Change in the value used to calculate hedge ineffectiveness	
	Total 12/31/2025				Total 12/31/2024					
	Over the counter			Organized markets	Over the counter			Organized markets	Total 12/31/2025	Total 12/31/2024
	Central counterparts	Without central counterparties			Central counterparts	Without central counterparties				
		With netting arrangements	Without netting arrangements			With netting arrangements	Without netting arrangements			
Positive fair value										
a) Options	-	-	-	-	-	-	-	-	-	-
b) Interest rate swap	610,407	-	-	-	677,547	-	-	-	(26,054)	(190,015)
c) Cross currency swap	-	-	-	-	-	-	-	-	-	-
d) Equity swap	-	-	-	-	-	-	-	-	-	-
e) Forward	-	-	-	-	-	-	-	-	-	-
f) Futures	-	-	-	-	-	-	-	-	-	-
g) Others	-	-	-	-	-	-	-	-	-	-
Total	**610,407**	**-**	**-**	**-**	**677,547**	**-**	**-**	**-**	**(26,054)**	**(190,015)**
Negative fair value										
a) Options	-	-	-	-	-	-	-	-	-	-
b) Interest rate swap	26,469	-	-	-	48,485	-	-	-	(18,871)	2,800
c) Cross currency swap	-	-	-	-	-	-	-	-	-	-
d) Equity swap	-	-	-	-	-	-	-	-	-	-
e) Forward	-	-	-	-	-	-	-	-	-	-
f) Futures	-	-	-	-	-	-	-	-	-	-
g) Others	-	-	-	-	-	-	-	-	-	-
Total	**26,469**	**-**	**-**	**-**	**48,485**	**-**	**-**	**-**	**(18,871)**	**2,800**

The amount reported in the column 'Change in value used to calculate hedge ineffectiveness' refers to derivative contracts outstanding at 31 December 2025 (31 December 2024 for the comparative).

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Part E - Information on Risks and relating hedging policies

A.3 OTC hedging financial derivative: notional amounts, gross positive and negative fair value by counterparty

(Amounts in € thousand)

Underlyings assets	Central Counterparts	Banks	Other financial entities	Other entities
Contracts not included in netting agreement				
1) Debt securities and interest rate indexes				
- notional amount	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
2) Equity instruments and share indices				
- notional amount	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
3) Currencies and gold				
- notional amount	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
4) Commodities				
- notional amount	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
5) Others				
- notional amount	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
Contracts included in netting agreement				
1) Debt securities and interest rate indexes				
- notional amount	8,052,760	-	-	-
- positive fair value	610,407	-	-	-
- negative fair value	26,469	-	-	-
2) Equity instruments and share indices				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
3) Currencies and gold				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
4) Commodities				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
5) Others				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-

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Part E - Information on Risks and relating hedging policies

A.4 OTC hedging financial derivative - residual maturity: notional values

(Amounts in € thousand)

Underlying/maturity	Up to 1 year	Between 1 and 5 years	Over 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	355,670	4,186,286	3,510,804	8,052,760
A.2 Financial derivatives on equity instruments and share indices	-	-	-	-
A.3 Financial derivatives on exchange rates and gold	-	-	-	-
A.3 Financial derivatives on commodities	-	-	-	-
A.5 Financial derivatives on other instruments	-	-	-	-
Total 12/31/2025	**355,670**	**4,186,286**	**3,510,804**	**8,052,760**
Total 12/31/2024	**1,842,487**	**3,992,665**	**4,296,495**	**10,131,647**

B. Hedging credit derivatives

No data to report.

C. Hedging non derivative instruments

No data to report.

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Part E - Information on Risks and relating hedging policies

D. Hedge item

D.1 Fair value hedging

As set out in Part A of these notes to the accounts, the Bank applies the hedge accounting rules set out in IFRS 9 for specific hedging transactions ("MicroHedging"), while it has exercised the option to continue to use IAS 39 for fair value hedges of the interest rate exposure of a portfolio of financial assets or liabilities (general hedging or "Macrohedging").

The table below shows the specific hedging transactions ("MicroHedging") in place, for which the Bank applies the provisions of IFRS 9.

For completeness of information, it should be noted that the generic hedging transactions in place as at December 31st, 2025, for which the Bank applies the provisions of IAS 39, refer to:

- the monetary amount of "Financial assets at amortised cost" hedged amounted to € 1,297,760 thousand, subject to generic hedging, referring exclusively to mortgages;
- the amount of "Financial liabilities at amortised cost" covered amounted to € 190,000 thousand, subject to generic hedging, referring exclusively to the core deposits.

(Amounts in € thousand)

	Specific hedges					
	Specific hedges: book value	Specific hedges - net positions: balance sheet value of assets or liabilities (before offsetting)	Accumulated changes in fair value of hedging instrument	Ending of hedge: residual accumulated valute of residual changes in fair value	Change in value used to relieve hedging ineffectiveness	Generic hedges: book value
A. Assets						
1. Financial assets measured at fair value with an impact on total profitability - hedges of:	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Debt securities and interest rate	-	-	-	-	-	x
1.2 Equity securities and stock price indices	-	-	-	-	-	x
1.3 Currencies and gold	-	-	-	-	-	x
1.4 Loans	-	-	-	-	-	x
1.5 Other	-	-	-	-	-	x
2. Financial assets measured at amortized cost - hedges of:	**6,229,353**	**6,229,353**	**(418,646)**	**-**	**28,474**	**-**
2.1 Debt securities and interest rate	6,229,353	6,229,353	(418,646)	-	28,474	x
2.2 Equity securities and stock price indices	-	-	-	-	-	x
2.3 Currencies and gold	-	-	-	-	-	x
2.4 Loans	-	-	-	-	-	x
2.5 Other	-	-	-	-	-	x
Total 12/31/2025	**6,229,353**	**6,229,353**	**(418,646)**	**-**	**28,474**	**-**
Total 12/31/2024	**6,813,725**	**6,813,725**	**(459,730)**	**-**	**160,997**	**-**
B. Liabilities						
1, Financial liabilities measured at amortized cost - hedges of:	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Debt securities and interest rate	-	-	-	-	-	x
1.2 Currencies and gold	-	-	-	-	-	x
1.3 Other	-	-	-	-	-	x
Total 12/31/2025	**-**	**-**	**-**	**-**	**-**	**-**
Total 12/31/2024	**-**	**-**	**-**	**-**	**-**	**-**

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Part E - Information on Risks and relating hedging policies

D.2 Cash flow hedging and hedging a net investment in a foreign entity

No data to report.

E. Effects of hedging transactions at shareholders' equity

No data to report.

3.3 Other information on trading book and hedging derivative instruments

A. Financial and credit derivatives

A.1 OTC financial and credit derivatives: net fair values by counterparty

No data to be reported, as there are no trading and hedging derivatives subject to offsetting in the balance sheet pursuant to IAS 32, paragraph 42.

Section 4 - Liquidity Risk

Qualitative information

A. General aspects, management processes and measurement methods for liquidity risk

Please refer to the paragraph "A. General aspects, management processes and measurement methods for liquidity risk" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.4 Liquidity Risk, which is deemed to be reported here in full.

Quantitative information

The time distribution of financial assets and liabilities is represented in the tables below in accordance with the rules set forth in the financial statements regulations (Bank of Italy Circular 262), using accounting information shown by contractual residual duration. Therefore, data of a managerial nature have not been used, involving, for example, the modelling of on-demand liability items.

Current account overdraft facilities with an open-ended credit agreement until revoked granted by the Bank, initial margins, variation margins and the default fund have conventionally been represented in the on-demand column. To this end, it should be noted that, in general, the Bank has the right to withdraw, at any time, from current account overdraft facilities with an open-ended credit agreement until revoked, and to reduce the amount of the credit facility or to suspend its use with immediate effect, upon the occurrence of legitimate cause or for a justified reason, or with a contractually agreed period of notice. Initial margins, variation margins and default funds, on the other hand, are cash assets without a defined contractual maturity, the amount of which may vary on a daily basis.

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Part E - Information on Risks and relating hedging policies

1. Time breakdown by contractual residual maturity of financial assets and liabilities – Currency: Euro

(Amounts in € thousand)

Items/time buckets	On demand	Between 1 and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 and 3 month	Between 3 and 6 month	Between 6 and 1 year	Between 1 and 5 year	Over 5 years	Unspecified maturity
A. On-balance sheet assets	**4,026,224**	**24,426**	**433,611**	**151,418**	**269,193**	**335,053**	**1,047,054**	**20,273,981**	**7,362,934**	**309,493**
A.1 Government securities	-	-	9,998	3,000	63,886	215,122	344,133	14,315,449	4,154,342	-
A.2 Debt securities	-	406	1,769	991	4,189	12,157	505,511	5,082,311	1,224,582	-
A.3 Units in investment funds	-	-	-	-	-	-	-	-	-	-
A.4 Loans	4,026,224	24,020	421,844	147,427	201,118	107,774	197,410	876,221	1,984,010	309,493
- Banks	1,619,756	952	-	3,472	-	-	-	-	-	309,493
- Customers	2,406,468	23,068	421,844	143,955	201,118	107,774	197,410	876,221	1,984,010	-
B. On-balance sheet liabilities	**30,732,505**	**775,391**	**22,444**	**51,542**	**169,017**	**246,191**	**14,206**	**836,167**	**14,400**	**-**
B.1 Deposits and current accounts	29,942,075	25,246	22,444	51,542	153,274	243,162	5,358	-	-	-
- Banks	304	-	-	-	-	-	-	-	-	-
- Customers	29,941,771	25,246	22,444	51,542	153,274	243,162	5,358	-	-	-
B.2 Debt securities	-	-	-	-	13,875	-	2,500	800,000	-	-
B.3 Other liabilities	790,430	750,145	-	-	1,868	3,029	6,348	36,167	14,400	-
C. Off-balance sheet transactions										
C.1 Financial derivatives with exchange of capital										
- Long positions	-	104,096	-	-	-	-	1	-	331	451
- Short positions	-	101,183	-	-	237	-	1	-	96	449
C.2 Financial derivatives without exchange of capital										
- Long positions	998	-	1,546	20,328	27,587	30,284	84,352	-	-	-
- Short positions	7,944	-	-	209	24,351	7,674	28,169	-	-	-
C.3 Deposits and loans to be collected										
- Long positions	-	5,632	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	5,632	-	-	-	-
C.4 Irrevocable commitments to lend funds										
- Long positions	37	-	-	265	40	4,774	25	179	-	-
- Short positions	378	4,713	-	230	-	-	-	-	-	-
C.5 Financial guarantees given	-	-	-	-	-	-	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-
C.7 Credit derivatives with exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.8 Credit derivatives without exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-

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Part E - Information on Risks and relating hedging policies

Currency: Other currencies

(Amounts in € thousand)

Items/time buckets	On demand	Between 1 and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 and 3 month	Between 3 and 6 month	Between 6 and 1 year	Between 1 and 5 year	Over 5 years	Unspecified maturity
A. On-balance sheet assets	**261,481**	**8,442**	**81,210**	**5,066**	**191,432**	**207,403**	**336,731**	**169,727**	**-**	**51**
A.1 Government securities	-	-	80,314	-	149,545	160,127	336,731	163,929	-	-
A.2 Debt securities	-	-	-	-	18	1,273	-	5,798	-	-
A.3 Units in investment funds	14	-	-	-	-	-	-	-	-	-
A.4 Loans	261,467	8,442	896	5,066	41,869	46,003	-	-	-	51
- Banks	253,915	153	-	852	282	46,002	-	-	-	51
- Customers	7,552	8,289	896	4,214	41,587	1	-	-	-	-
B. On-balance sheet liabilities	**1,235,584**	**24,499**	**-**	**-**	**-**	**-**	**-**	**-**	**140**	**-**
B.1 Deposits and current accounts	1,209,553	-	-	-	-	-	-	-	-	-
- Banks	87	-	-	-	-	-	-	-	-	-
- Customers	1,209,466	-	-	-	-	-	-	-	-	-
B.2 Debt securities	-	-	-	-	-	-	-	-	-	-
B.3 Other liabilities	26,031	24,499	-	-	-	-	-	-	140	-
C. Off-balance sheet transactions										
C.1 Financial derivatives with exchange of capital										
- Long positions	-	42,124	-	-	6,689	-	-	-	-	-
- Short positions	-	45,492	-	6,594	8,826	-	-	-	-	-
C.2 Financial derivatives without exchange of capital										
- Long positions	3,414	-	-	-	-	-	-	-	-	-
- Short positions	10,841	-	-	-	-	-	-	-	-	-
C.3 Deposits and loans to be collected										
- Long positions	-	732	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	732	-	-	-	-
C.4 Irrevocable commitments to lend funds										
- Long positions	-	-	-	-	-	3,319	-	-	-	-
- Short positions	-	3,319	-	-	-	-	-	-	-	-
C.5 Financial guarantees given	-	-	-	-	-	-	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-
C.7 Credit derivatives with exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.8 Credit derivatives without exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-

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Part E - Information on Risks and relating hedging policies

Section 5 - Operational risk

Qualitative information

A. General aspects, operational processes and methods for measuring operational risk

Please refer to the paragraph "A. General aspects, management processes and measurement methods for liquidity risk" in the Consolidated Financial Statements, Notes to the Consolidated Accounts Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.5 Operational risk, Qualitative information, which is deemed to be reported here in full.

B. Risks arising from significant legal disputes

FinecoBank is involved in individually insignificant legal proceedings over which there is considerable uncertainty regarding the outcome and the amount of possible charges, which the Bank could be forced to pay. Where it is possible to reliably estimate the amount of possible charges and the charges are considered likely, provisions have been made in an appropriate amount based on the circumstances and consistent with applicable international accounting standards, by making the best possible estimate of the amount that the Bank will reasonably be expected to incur in discharging its obligations.

Specifically, at December 31st, 2025, there are disputes for which the risk of economic outlay resulting from potential defeat has been assessed as probable. Without prejudice to the uncertainty that characterises any litigation, the estimate of the obligations that could arise from the disputes – and therefore the amount of any provisions made – is based on forecasts of the outcome of the proceedings. These forecasts are in any case made on the basis of all the information available at the time of the estimate and updated during the proceedings. To cover the above disputes, FinecoBank had a provision for risks and charges of € 21,868 thousand at 31 December 2025. In addition to the legal costs to be borne by the Group in the event of an unfavourable outcome of the dispute, this provision includes an estimate of the fees to be paid to lawyers and any technical consultants and/or experts assisting the Group in the ongoing disputes, to the extent that it is believed that these will not be reimbursed by the counterparties. This estimate, with reference to the fees of the lawyers assisting the Group, was determined in relation to the ongoing litigation, mainly on the basis of the legal fees provided for by current legislation. The above provision does not include disputes, where present, for which the risk has been assessed as remote. There is also a provision for risks and charges of € 2,889 thousand for customer complaints that have not yet resulted in legal proceedings, for which the risk of financial outlay has been assessed as probable.

C. Risks arising from tax disputes and audits

At 31 December 2025, there are a number of disputes in progress for which provisions have been made in the tax provision for additional taxes in the amount deemed appropriate, given the specific circumstances and in accordance with international accounting standards, and provisions have been made in the tax provision for additional taxes arising from any adjustments in the allocation of profits with foreign affiliates under discussion between the competent authorities, for a total of €15,261 thousand. The related legal fees, penalties and interest, to the extent that they are expected, have been recognised in the provision for risks and charges for a total of €972 thousand.

The assessment of ICT and Cyber risk

Please refer to the section "The assessment of ICT and Cyber risk" in the Consolidated Financial Statements, Notes to the Consolidated Financial Statements Part E - Information on Risks and relating hedging policies, Section 2 - Risks of the prudential Consolidation - 1.5 Operational risks, which is reproduced here in its entirety.

Analysis of operational and security risks related to payment services

Please refer to the section "Analysis of operational and security risks related to payment services", in the Consolidated Financial Statements, Notes to the Consolidated Financial Statements Part E- Information on Risks and relating hedging policies, Section 2 - Risks of the prudential Consolidation - 1.5 Operational risks, which is reproduced here in its entirety.

Quantitative information

Operational loss analyses enable the Operational & Reputational Risk team to make assessments on the Bank's exposure to operational risk and to identify any critical areas.

As of December 31, 2025, approximately 34% of the Bank's operating losses are related to conduct risk, which includes the two event types "Internal fraud" and "Customers, products and professional practices". In particular, the "internal fraud" event type mainly manifests itself through internal fraud perpetrated against customers by financial advisors belonging to the sales network. In recent years, this risk has significantly reduced due to the implementation of several mitigation actions, including remote controls on the sales network by different structures of the Bank (Network Controls Department, Internal Audit, Compliance and CRO Department). It should also be noted that there are insurance policies, including an insurance policy

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Part E - Information on Risks and relating hedging policies

on the disloyalty of financial advisors. The event type “Customers, products and professional practices” instead manifests itself mainly through the misselling of financial products to customers.

The remaining losses are distributed among the other event types envisaged.

The data reported are consistent with FinecoBank's business model which focuses on offering financial advisory services to retail customers and has one of the largest sales networks in Europe.

No relevant impacts arising from Russia – Ukraine conflict have been detected so far on the Bank operational risk profile. Available KRI are not showing any risk profile change, and it has not been detected any operational loss strictly connected with Russia – Ukraine conflict so far.

FinecoBank has not changed its strategies, objectives, or policies regarding the management, measurement, and control of operational risks in the wake of the Russia-Ukraine military conflict.

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Part F – Shareholders' equity

Section 1 - Bank's shareholders' equity

A. Qualitative information

Capital management is aimed at ensuring that prudential ratios are consistent with the risk profile assumed and comply with regulatory requirements.

Capital adequacy control is ensured by capital management activities in which the size and optimal combination of the various capitalisation instruments are defined, in compliance with regulatory constraints and in line with the risk profile assumed by the Bank.

The Bank assigns a priority role to the activities aimed at the management and allocation of capital according to the risks assumed, for the purpose of developing its operations with a view to creating value. The activities are articulated in the different phases of the planning and control process and, in particular, in the plan and budget processes and in the monitoring processes. In the dynamic management of capital, therefore, the Bank draws up the capital plan and monitors the regulatory capital requirements, anticipating the necessary actions to achieve the objectives.

Capital and its allocation are therefore extremely important in defining long-term strategies, since, on the one hand, it represents the shareholders' investment in the Bank, which must be adequately remunerated, and, on the other hand, it is a resource subject to exogenous limits, defined by supervisory regulations.

In this regard, it should be noted that at an individual level, the Bank is subject to the following capital requirements under Regulation (EU) 575/2013:

- 4.50% in terms of Common Equity Tier 1 ratio;
- 6% in terms of Tier 1 Ratio;
- 8% in terms of Total Capital Ratio.

to which it must be added the Combined Capital buffer applicable to the Bank set out in article 128(6) of the European Directive 2013/36/EU, to be met with Common Equity Tier 1 Capital, consisting of the following reserves:

- Capital Conservation Buffer (CCB) in line with art. 129 of CRD IV equal to 2.5% of the total risk exposure of the Bank;
- Institution specific Countercyclical Capital Buffer (CCyB) to be applied during periods of excessive credit growth consistent with Article 160 of CRD IV (paragraphs 1 to 4), which, with reference to exposures outstanding as of December 31st, 2025, is equal to 0.11%. This reserve is calculated according to the geographic distribution of the Group's material credit exposures and the decisions of individual national competent authorities defining the specific coefficients applicable in each country.
- Systemic Risk Buffer (SyRB) defined by the Bank of Italy for all banks authorised in Italy in relation to credit and counterparty risk-weighted exposures to Italian residents, which, is equal to 0.39% as of 31 December 2025.

With regard to the leverage ratio the minimum requirement is 3%.

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Part F - Shareholders' equity

B. Quantitative information

B.1 Bank's shareholders' equity: breakdown

(Amounts in € thousand)

Items/Amounts	Amount 12/31/2025	Amount 12/31/2024
1. Share capital	201,820	201,630
2. Share premium reserve	1,934	1,934
3. Reserves	1,179,913	1,014,304
- from earnings	1,123,271	962,776
a) legal	40,364	40,326
c) treasury shares	1,280	1,082
d) others	1,081,627	921,368
- others	56,642	51,528
4. Equity instruments	500,000	500,000
5. (Treasury shares)	(1,280)	(1,082)
6. Revaluation Reserves:	(18,913)	(19,049)
- Financial assets (other equity securities) designated at fair value through other comprehensive income	(795)	(127)
- Actuarial gains (losses) on defined benefit plans	(18,136)	(18,929)
- Revaluation reserves for associates carried at equity	18	7
7. Net profit (loss) for the year	643,143	648,766
Total	**2,506,617**	**2,346,503**

B.2 Revaluation reserves for financial assets at fair value through comprehensive income: breakdown

(Amounts in € thousand)

Items/Amount	Total 12/31/2025		Total 12/31/2024	
	Positive reserve	Negative reserve	Positive reserve	Negative reserve
1. Debt securities	1,883	(2,678)	2,829	(2,956)
2. Equity securities	-	-	-	-
3. Loans	-	-	-	-
Total	**1,883**	**(2,678)**	**2,829**	**(2,956)**

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Part F – Shareholders' equity

B.3 Revaluation reserves for financial assets at fair value through comprehensive income: annual changes

(Amounts in € thousand)

	Debt securities	Equity securities	Loans
1. Opening balance	**(127)**	**-**	**-**
2. Increases	**280**	**-**	**-**
2.1 Fair value increases	275	-	-
2.2 Adjustments for credit risk	5	X	-
2.3 Reclassification through profit or loss of realised negative reserves	-	X	-
2.4 Transfer from other shareholder's equity item (equity securities)	-	-	-
2.5 Other changes	-	-	-
3. Decreases	**(948)**	**-**	**-**
3.1 Fair value reductions	(939)	-	-
3.2 Recoveries for credit risk	(9)	-	-
3.3 Reclassification through profit or loss of realised positive reserves	-	X	-
3.4 Transfer to other shareholder's equity item (equity securities)	-	-	-
3.5 Other changes	-	-	-
4. Closing balance	**(795)**	**-**	**-**

B.4 Revaluation reserves on defined benefit obligations: annual changes

(Amounts in € thousand)

	Actuarial gains (losses) on defined benefits plans
1. Opening balance	**(18,929)**
2. Increases	**793**
2.1 Fair value increases	793
2.2 Other changes	-
3. Decreases	**-**
3.1 Fair value reductions	-
3.2 Other changes	-
4. Closing balance	**(18,136)**

Section 2 - Own funds and regulatory ratios

Please refer to the disclosure on own funds and capital adequacy contained in the document "FinecoBank Group Public Disclosure - Pillar III as at 31 December 2025 published on the Company's website (https://about.finecobank.com), provided for by Regulation (EU) 575/2013 (CRR) and subsequent Regulations amending its content. It should be noted that, in line with the EBA Pillar 3 Data Hub project, the Disclosure as of 31 December 2025 will be made available also on the EBA website.

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Part G – Business Combinations

Section 1 – Business combinations completed during the year

No information to report.

Section 2 – Business combinations completed after year-end

No information to report.

Section 3 – Retrospective adjustments

No information to report.

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Part H – Related-party transactions

Information on the fees paid to key management personnel and on related-party transactions, pursuant to IAS 24 is shown below.

1. Details of compensation for key management personnel

Key management personnel are persons having authority and responsibility, within the Bank, for planning, directing, and controlling the Companies' activities, directly or indirectly. This category includes Board members and members of the Board of Statutory Auditors of FinecoBank, pursuant to requirements of the Bank of Italy Circular no. 262 of December 22nd, 2005 as amended and updated, as well as the Chief Executive Officer and General Manager, the Deputy General Manager/GBS Manager, the Chief Financial Officer, the Deputy General Manager/PFA Network Commercial and Private Banking Manager, the Deputy General Manager/Global Business Manager. In addition, this category includes key management personnel (by which is meant, members of the management and control bodies, the latter where present) of Fineco AM, the only company in the Group besides the parent company FinecoBank.

(Amounts in € thousand)

Items/sectors	Total 2025	Total 2024
Remuneration paid to "Key Management Personnel", Directors and the Board of Statutory Auditors		
a) short-term benefits	6,918	6,888
b) post-employment benefits	274	330
of which under defined benefit plans	-	-
of which under defined contribution plans	*274*	*330*
c) other long-term employee benefits (*)	922	720
d) termination benefits	-	-
e) share-based payments	2,940	3,156
Total	**11,054**	**11,094**

(*) Includes the deferred portion of variable remuneration for the financial year and previous financial years accruing in the year based on the vesting period.

2. Related-party transactions

In order to ensure constant compliance with current laws and regulations on corporate disclosure regarding transactions with parties in potential conflict of interest, the Bank has adopted the Global Policy "Procedure for the management of transactions with persons in potential conflict of interest of the FinecoBank Group" (the "Global Policy"), the current version of which was approved by the Board of Directors at its meeting on September 17, 2024, with the prior favorable opinions of the Risk and Related Parties Committee and the Board of Statutory Auditors.

The aforementioned Global Policy includes the provisions to be complied with when managing:

- related parties transactions pursuant to the Consob Regulation adopted by resolution on March 12th, 2010, no. 17221 as amended and updated from time to time (most recently by Consob Resolution No. 21624 of December 10th, 2020);
- transactions with associated persons pursuant to the regulations on "*Risk activities and conflicts of interest with Associated Persons*", laid down by Chapter 11 of Bank of Italy Circular No. 285 of December 17th, 2013 (setting out the "Supervisory Provisions for Banks"), as supplemented following Update No. 33 of June 23rd, 2020;
- obligations of bank officers pursuant to Article 136 of Legislative Decree 385 on September 1st, 1993, showing the "*Consolidated Law on Banking*";
- transactions with other relevant persons in potential conflict of interest as defined by the Bank on a self-regulatory basis, taking into account the applicable legal and regulatory provisions;
- loans granted to Directors (i.e. members of the administrative, management and control bodies) and their related parties, pursuant to art. 88 of the CRD.

Considering the above, during 2025, transactions with other Italian and foreign related parties, smaller transactions, were conducted within the ordinary course of the Bank's business and related financial activities, and were carried out under standard conditions or conditions similar to those applied to transactions with unrelated third parties; no other transactions were undertaken with related parties that could significantly affect the Bank's asset situation and results, or atypical and/or unusual transactions, including intercompany and related party transactions.

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Part H – Related-party transactions

The following statement shows the outstanding assets, liabilities, guarantees and commitments as at December 31st, 2024, for each group of related parties pursuant to IAS 24:

(Amounts in € thousand)

	Amounts as at 12/31/2025							
	Non consolidated subsidiaries	Associates	Directors, board of statutory auditors and key management personnel	Other related parties	Total	% of carrying amount	Shareholders	% of carrying amount
Financial assets at amortised cost b) loans to customers	-	-	2,344	123	2,467	0.01%	6,656	0.02%
Total assets	**-**	**-**	**2,344**	**123**	**2,467**	**0.01%**	**6,656**	**0.02%**
Financial liabilities at amortised cost b) due to customers	-	-	3,555	1,339	4,894	0.02%	-	0.00%
Other liabilities	-	482	253	-	735	0.20%	-	0.00%
Total liabilities	**-**	**482**	**3,808**	**1,339**	**5,629**	**0.02%**	**-**	**0.00%**
Commitments and financial guarantees given	**-**	**-**	**945**	**143**	**1,088**	**2.95%**	**-**	**0.00%**

It should be noted that the table above does not include the balance sheet value of the equity investments held in associated companies recognised in the balance sheet item 70 Equity investments.

With regard to the above transactions, broken down by type of related party, we also propose details of the impact on the main items of the income statement:

(Amounts in € thousand)

	Income Statement year 2025							
	Non consolidated subsidiaries	Associates	Directors, board of statutory auditors and key management personnel	Other related parties	Total	% of carrying amount	Shareholders	% of carrying amount
Interest income and similar revenues	-	-	21	5	26	0.00%	-	0.00%
Interest expenses and similar charges	-	-	(2)	(4)	(6)	0.01%	-	0.00%
Commission income	-	-	5	9	14	0.00%	26,151	2.85%
Commission expenses	-	(1,859)	-	-	(1,859)	0.36%	-	0.00%
Impairment/writebacks	-	-	-	-	-	0.00%	(1)	0.02%
Administrative expenses b) other administrative expenses	-	(115)	-	-	(115)	0.03%	-	0.00%
Other net operating income	-	-	122	28	150	0.07%	-	0.00%
Total income statement	**-**	**(1,974)**	**146**	**38**	**(1,790)**		**26,150**	

It should be noted that two legal subjects, which are included in the "Shareholders" category as at December 31st, 2025, appear to have been among the first borrowers of a portion of the senior preferred bond issued by FinecoBank, but nothing has been reported in the tables above as the instrument is a listed public placement and no information is available on the holders of the security at the balance sheet date.

The "Associates" category includes transactions with Vorvel SIM S.p.A., a company subject to significant influence, in which FinecoBank holds a 20% stake for a balance sheet amount of € 1,756 thousand. The above income statement and balance sheet transactions originate from the agreement entered into by the Bank with Vorvel SIM S.p.A. for the trading, on Vorvel segment, of certificates issued by Fineco. With reference to the transactions with Vorvel SIM S.p.A., it should be noted that the above table does not include the valuation at equity of the Company, which resulted in the recognition of a write-back of € 70 thousand in the 2025 income statement and in the revaluation reserve a revaluation of € 10 thousand.

With regard to the "Directors, Board of Statutory Auditors and Key Management Personnel" category, in application of the special regulations laid down in Article 136 of Legislative Decree 385/93 (Consolidated Law on Banking), the obligations established for persons that perform administrative, management and control functions pursuant to those regulations were unanimously approved by a resolution of the Board of Directors passed with the favourable vote of all the members of the Board of Statutory Auditors, in accordance with Article 136 of the Consolidated Law on Banking.

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Part H – Related-party transactions

The category "Directors, Board of Statutory Auditors and Key Management Personnel" includes the relationships with the Bank's Directors, Board of Statutory Auditors and Key Management Personnel (excluding the related remuneration, which are disclosed in point 1. *Details of compensation for key management personnel*), Key Management Personnel of the Subsidiary Fineco AM (meaning the members of the administrative and supervisory bodies, where present, with the exclusion of the relevant remuneration referred to in point 1 above) and dealings with the Head of Internal Audit, mainly concerning by assets arising from the granting of for mortgages, overdraft facilities, credit card use and liabilities for liquidity deposited by them with the Bank and, to a lesser extent, by the use of current account overdrafts and related available margins, as well as credit card usage and related credit limits. The income statement for 2025 mainly refers to costs and revenues generated from the aforesaid assets and liabilities and the recovery of stamp duty.

The "Other related parties" category, if any includes:

- close family members of key management personnel (i.e., relatives who could be expected to influence, or be influenced by the party involved);
- companies controlled (or jointly controlled) by, or associated with, "key management personnel" or their close family members.

Transactions with "Other related parties" mainly refer to assets for the use of current account overdrafts and related available margins, as well as credit card usage and related credit limits and liabilities for liquidity deposited by them with the Bank. The income statement for 2025 maily refers to the costs and revenues generated from the aforesaid assets and liabilities and the recovery of stamp duty.

The "Shareholders" category includes the shareholders and their subsidiaries holding which at December 31st, 2025 held an investment in FinecoBank higher than 3% of the share capital represented by shares with voting rights. The balance sheet amounts mainly include for current receivables and debts associated with the provision of financial services referring to the commissions to be cashed for the placement and management of asset management products. The income statement includes the same fees and commissions accrued for 2025.

Outstanding amounts as at December 31st, 2025 and the economic components accrued during 2025 with Fineco AM are excluded, as shown in the table below.

Transactions with the FinecoBank Group's companies

(Amounts in € thousand)

Fineco Asset Management DAC	Total 12/31/2025
Assets	**20,054**
Financial assets at amortised cost b) receivables with customers	19,223
Other assets	831
Liabilities	**64**
Other liabilities	64
Income statement	**345,721**
Fee and commission income	215,872
Dividend income and similar revenue	129,718
Other administrative expenses	(56)
Other net operating income	187

It should be noted that the table above does not include the balance sheet value of the equity investments held in Subsidiaries recognised under balance sheet item 70 Equity Investments.

Financial assets measured at amortised cost refer to operating receivables related to the distribution of financial products.

The economic components recognised in the balance sheet refer, primarily, to commission income retroceded to the Bank in connection with the placement of financial products and the dividend received.

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Part I – Share-based payments

Qualitative information

1. Description of share-based payments

For the description share-based payments, see paragraph A. Qualitative information - 1. Description of the share-based payments - Part I of the Notes to the consolidated accounts.

Quantitative information

1. Annual changes

(Amounts in € thousand)

Items / Number of options and exercise price	Total 12/31/2025			Total 12/31/2024		
	Number of options	Average prices	Average maturity	Number of options	Average prices	Average maturity
A. Opening balance	**2,240,664**	**-**	**Apr-27**	**1,591,364**	**-**	**Jul-25**
B. Increases	**214,596**	**-**	**X**	**1,089,092**	**-**	**X**
B.1 New issues	214,596	-	Apr-28	1,089,092	-	Jul-28
B.2 Other increases	-	-	**X**	-	-	**X**
C. Decreases	**(659,716)**	**-**	**X**	**(439,792)**	**-**	**X**
C.1 Cancelled	(30,624)	-	**X**	(17,541)	-	**X**
C.2 Exercised	(629,092)	-	**X**	(422,251)	-	**X**
C.3 Expired	-	-	**X**	-	-	**X**
C.4 Other changes	-	-	**X**	-	-	**X**
D. Closing balances	**1,795,544**	**-**	**Jan-28**	**2,240,664**	**-**	**Apr-27**
E. Vesting options at the end of the year	**347,582**	**-**	**X**	**629,092**	**-**	**X**

The number of shares specified in the above table only refers to plans for which the number of shares allotted to individual beneficiaries has already been defined. The average prices for the year have not been stated because only freely allocated shares were involved.

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Part I – Share-based payments

2.Other information

Effects on Profit and Loss

The income statement and balance-sheet effects of the incentive systems based on FinecoBank shares are shown below, except for the balance of the reserve related to equity-settled plans. The income statement impact is determined each year based on the vesting period of the instruments.

Financial statement presentation related to payments based on shares

(Amounts in € thousand)

	Total 12/31/2025		Total 12/31/2024	
	Total	Vested plans	Total	Vested plans
Costs	5,612		6,279	
Costs connected to Equity Settled Plans	*5,612*		*6,197*	
Costs connected to Cash Settled Plans	-		*82*	
Receivables with Fineco AM	632		451	

Please note that the charges relating to Equity Settled Plans were recognised as Administrative expenses – Staff expenses with respect to the plans granted to employees and as Administrative expenses or Commission expenses with regard to plans granted to personal financial advisors.

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Part L – Segment reporting

Segment reporting information, as required by IFRS 8 is presented exclusively in consolidated form. Therefore, reference should be made to the segment reporting disclosure provided in Part L of the notes to the consolidated accounts.

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Part M – Leasing

Section 1 - Lessee

Qualitative information

The leasing contracts that fall within the scope of application of the standard IFRS16 are represented by the lease contracts of the properties used by the Bank and by the financial shops used by financial advisors and managed directly by the Bank, in addition to lease contracts for machinery and cars.

The Bank is potentially exposed to financial outflows, for variable payments due for leasing (in particular referring to the ISTAT revaluation), not included in the initial valuation of the lease liability.

The Bank has determined the duration of the lease, for each individual contract, considering the "non-cancellable" period during which it has the right to use the underlying asset and taking into account all the contractual aspects that can change this duration, including, in particular, the possible presence of:

- periods covered by a right of resolution (with related penalties) or an option to extend the lease to the lessee, the lessor alone, or to both, even at different periods over the duration of the contract;
- periods covered by an option to purchase the underlying asset.

In general, with regard to contracts that provide the option right for the Bank to automatically renew the lease at the end of an initial contractual period, the duration of lease has determined based on historical experience and the information available at the date, considering in addition to the non-cancellable period also the period subject to the extension option (first contract renewal period), except for the existence of business plans to dispose of the leased asset as well as clear and documented assessments by the competent Bank structures that lead to consider reasonable the failure to exercise the option to renew or exercise the termination option, also taking into account, with particular regard to the financial shops in use by the financial advisors of the Bank, the commercial strategies of recruitment and territorial organization of the network.

The Bank has not provided guarantees on the residual value of the leased asset and has no commitments for the stipulation of lease contracts not included in the value of the lease liability recognized in the financial statements.

In accordance with the rules set by the standard, which grants exemptions in this regard, contracts underlying the so-called "Low-value assets" (for which the threshold was set at € 5 thousand) including, for example, by mobile phone rental contracts, all leasing contracts with a contractual duration of 12 months or less (so-called "short term lease") it was decided not to apply the principle to the leasing of intangible assets (mainly represented by software leasing). For these contracts, the related fees are recognised in the income statement on accrual basis for the corresponding duration.

Quantitative information

With regard to the information on the rights of use acquired with the lease, please refer to Part B - Assets - Section 8 - Tangible assets - Item 80 of these notes to the accounts.

With regard to the information on the lease liabilities, please refer to Part B - Liabilities - Section 1 - Financial liabilities at amortized cost - Item 10 of these notes to the accounts.

Furthermore, with regard to the information on:

- interest expenses on leasing liabilities, please refer to Part C - Section 1 - Item 20;
- the other charges connected with the rights of use acquired with the lease, please refer to Part C - Section 14 - Net impairments / write-backs on tangible assets - Item 190.

It should be noted that no gains and losses deriving from sale and leaseback transactions have been recorded, as well as income deriving from sub-lease transactions.

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Part M – Leasing

The depreciation recognized for the year for right-of-use assets by class of underlying asset is shown below:

(Amounts in € thousand)

Assets	Depreciation 2025	Depreciation 2024
Right of use		
1. Property, plant and equipment	**(11,032)**	**(10,815)**
1.1 land	(86)	(85)
1.2 buildings	(10,666)	(10,473)
1.3 office furniture and fittings		
1.4 electronic systems		(4)
1.5 other	(280)	(253)

At December 31st, 2025 there are no short-term leasing commitments for which the cost has not already been recognized in the 2025 income statement.

Section 2 - Lessor

Qualitative information

The Bank has leasing operations, in its capacity as lessor, represented exclusively by lease contract for a part of the surface of the property owned, located in Milan Piazza Durante, 11, classified as operating lease in the financial statements.

With reference to the ways in which the lessor manages the risk associated with the rights it maintain on the underlying assets, it should be noted that the contract include clauses that prohibit the tenant from transferring the contract to third parties without the written consent of the lessor, periodic updates of the rent according to the ascertained variation of the ISTAT index for consumer prices for the families of workers and employees and a contractual expiry at the end of which, in the event of non-renewal where required, the lease contract ceases and the premises fall within the availability of the lessor.

Quantitative information

Payments due for operating leases have been recognised, on an accrual basis, in the income statement as income. For more details, please refer to Part C - Section 14 - Other operating income/charges - Item 200 of these notes to the accounts.

1. Balance sheet and income statement information

The Bank has not recognized leasing loans. As regards the activities granted under operating leasing, as previously described, the Bank has leasing transaction in place as lessor represented by leasing contract for a part of the property owned by FinecoBank, located in Milan Piazza Durante, 11.

The payments due for the operating lease have been recognised, on an accrual basis, in the income statement as income. For more details, please refer to that illustrated in Part C - Section 14 - Other operating income/charges - Item 200 of these notes to the accounts.

2. Financial lease

2.1 Classification by time bands of the payments to be received and reconciliation with the loans for leasing entered in the assets

No information to report.

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Part M – Leasing

2.2 Other information

No information to report.

3. Operating lease

3.1 Classification by time bands of the payments to be received

A maturity analysis of the undiscounted lease payments to be received is shown below. It should be noted that the payments refer to the contractual rents provided for in the lease contract of part of the property owned by FinecoBank, which allow tenant to withdraw early in compliance with the notice provided in the contract.

(Amounts in € thousand)

Maturity ranges	Total 12/31/2025 Lease payments receivables	Total 12/31/2024 Lease payments receivables
Up to one year	181	179
Over one year up to 2 years	181	45
Over 2 years up to 3 years	181	-
Over 3 years up to 4 years	181	-
Over 4 years up to 5 years	181	-
For over 5 years	227	-
Total	**1,132**	**224**

3.2 Other information

As indicated above, the Bank has leasing transactions in place as a lessor represented by leasing contract for a part of the property owned by FinecoBank, located in Milan Piazza Durante, 11. For information on the methods with the which the Bank manages the risk associated with the rights it retains on the underlying assets, please refer to the paragraph "Qualitative information" included in this section.

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Annex 1 - Reconciliation of reclassified accounts to mandatory reporting schedule

Annex 1 - Reconciliation of reclassified accounts to mandatory reporting schedule

(Amounts in € thousand)

ASSETS	Amounts as at	
	12/31/2025	12/31/2024
Cash and cash balances = item 10	1,858,188	1,933,381
Financial assets held for trading	55,001	28,539
20. Financial assets at fair value through profit or loss a) financial assets held for trading	*55,001*	*28,539*
Loans to banks	376,032	355,522
40. Financial assets at amortised cost a) receivables to banks	*2,604,431*	*2,493,303*
less: Financial assets at amortised cost a) receivables to banks - Debt securities	*(2,228,399)*	*(2,137,781)*
Loans to customers	6,344,069	6,208,047
40. Financial assets at amortised cost b) receivables to customers	*30,032,222*	*27,192,009*
less: Financial assets at amortised cost b) receivables to customers - Debt securities	*(23,688,153)*	*(20,983,962)*
Financial investments	26,222,481	23,426,909
20. Financial assets at fair value through profit or loss c) other financial assets mandatorily at fair value	*3,987*	*4,082*
30. Financial assets at fair value through other comprehensive income	*297,186*	*296,410*
70. Equity investments	*4,756*	*4,674*
Financial assets at amortised cost a) receivables to banks - Debt securities	*2,228,399*	*2,137,781*
Financial assets at amortised cost b) receivables to customers - Debt securities	*23,688,153*	*20,983,962*
Hedging instruments	439,964	527,272
50. Hedging derivatives	*610,407*	*677,547*
60. Changes in fair value of portfolio hedged financial assets (+/-)	*(170,443)*	*(150,275)*
Property, plant and equipment = item 80	151,212	145,013
Goodwill = item 90. Intangible assets of which: goodwill	89,602	89,602
Other intangible assets = item 90 net of goodwill	34,014	35,242
Tax assets = item 100	59,761	52,879
Tax credits acquired	817,656	1,259,059
Tax credit acquired	*817,656*	*1,259,059*
Other assets	771,867	555,332
120. Other assets	*1,589,523*	*1,814,391*
less: Tax credit acquired	*(817,656)*	*(1,259,059)*
Total assets	**37,219,847**	**34,616,797**

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Annex 1 - Reconciliation of reclassified accounts to mandatory reporting schedule

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts as at	
	12/31/2025	12/31/2024
Due to banks	849,969	850,600
10. Financial liabilities at amortised cost a) due to banks	*849,969*	*850,600*
Due to customers	32,442,930	29,976,099
10. Financial liabilities at amortised cost a) due to customers	*32,442,930*	*29,976,099*
Debt securities in issue	811,163	810,228
10. Financial liabilities at amortised cost c) debt securities in issue	*811,163*	*810,228*
Financial liabilities held for trading = item 20	23,510	8,130
Hedging instruments	24,140	45,321
40. Hedging derivatives	*26,469*	*48,485*
50. Changes in fair value of portfolio hedged financial liabilities (+/-)	*(2,329)*	*(3,164)*
Tax liabilities = item 60	16,603	15,159
Other liabilities	544,915	564,757
80. Other liabilities	*364,766*	*394,322*
90. Provisions for employee severance pay	*4,066*	*4,364*
100. Provisions for risks and charges	*176,083*	*166,071*
Shareholders' equity	2,506,617	2,346,503
- capital and reserves	1,882,387	1,716,786
130. Equity instruments	*500,000*	*500,000*
140. Reserves	*1,179,913*	*1,014,304*
150. Share premium reserve	*1,934*	*1,934*
160. Share capital	*201,820*	*201,630*
170. Treasury shares (-)	*(1,280)*	*(1,082)*
- revaluation reserves	(18,913)	(19,049)
110. Revaluation reserves of which: financial assets at fair value through other comprehensive income	*(18,913)*	*(19,049)*
- net profit = item 180	643,143	648,766
Total liabilities and Shareholders' equity	**37,219,847**	**34,616,797**

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Annex 1 - Reconciliation of reclassified accounts to mandatory reporting schedule

(Amounts in € thousand)

INCOME STATEMENT	Year	
	2025	2024
Net Financial Income	632,428	709,584
30. Net interest margin	*630,954*	*707,140*
+ net commissions on Treasury securities lending	*2,882*	*1,736*
+ gains (losses) on disposal or repurchase of: a) financial assets at amortised cost - debt securities (unimpaired)	*(1,408)*	*708*
Net Non Financial Income	630,998	556,643
of which Dividends and other income from equity investments	129,788	122,142
70. Dividend income and similar revenue	*130,311*	*122,305*
less: dividends from held-for-trading equity instruments included in item 70	*(562)*	*(145)*
less: dividends from from equity investments and equities mandatorily at fair value equity instruments included in item 70	*(31)*	*(35)*
+ writebacks (write-downs) of investments accounted for using the equity method	*70*	*17*
of which Net commissions	398,603	355,541
60. Net commissions	*401,485*	*357,277*
less: net commissions on Treasury securities lending	*(2,882)*	*(1,736)*
of which Net trading, hedging and fair value income	102,607	78,960
80. Gains (losses) on financial assets and liabilities held for trading	*102,091*	*79,670*
90. Fair value adjustments in hedge accounting	*17*	*(2,182)*
110. Gains (losses) on financial assets and liabilities at fair value through profit or loss	*(94)*	*1,292*
+ dividends from held-for-trading equity instruments included in item 70	562	145
+ dividends from mandatorily at fair value equity instruments included in item 70	*31*	*35*
Net other expenses/income	546	1,503
200. Other net operating income	*232,402*	*201,891*
less: other operating income/charges - of which: recovery of expenses	*(232,846)*	*(201,658)*
less: net impairments/wrtire-backs of leasehold improvements	*990*	*1,270*
100. Gains (losses) on disposal or repurchase of: a) financial assets at amortised cost (unimpaired)	*(1,408)*	*708*
less: gains (losses) on disposal or repurchase of: a) financial assets at amortised cost - debt securities (unimpaired)	*1,408*	*(708)*
REVENUES	**1,263,972**	**1,267,730**
Staff expenses	(135,145)	(124,481)
160. Administrative expenses - a) staff expenses	*(135,145)*	*(124,481)*
Other administrative expenses	(401,655)	(360,938)
160. Administrative expenses - b) other administrative expenses	*(404,776)*	*(396,260)*
less: contributions to the Single Resolution Fund (SRF), Deposit Guarantee Systems (DGS) and Life Insurance Guarantee Fund	*4,111*	*36,592*
+ adjustments of leasehold improvements	*(990)*	*(1,270)*
Recovery of expenses	232,846	201,658
200. Other net operating income- of which: recovery of expenses	*232,846*	*201,658*
Impairment/write-backs on intangible and tangible assets	(27,176)	(25,232)
180. Impairment/write-backs on property. plant and equipment	*(22,837)*	*(20,584)*
190. Impairment/write-backs on intangible assets	*(4,339)*	*(4,648)*
Operating costs	**(331,130)**	**(308,993)**
OPERATING PROFIT (LOSS)	**932,842**	**958,737**
Net impairment on loans and provisions for guarantees and commitments	(4,693)	(2,104)
130. Net impairment/writebacks on: a) financial assets at amortised cost	*(5,417)*	*(555)*
less: net impairment losses/writebacks on: a) financial assets at amortised cost - debt securities	*695*	*(1,796)*
130. Net impairment/writebacks on: b) financial assets at fair value through other comprehensive income	*6*	*(28)*
less: net impairment losses/writebacks on: b) financial assets at fair value through other comprehensive income	*(6)*	*28*
140. Profit / loss from contract changes without cancellation	*(5)*	*(1)*
170. Net provisions for risks and charges:a)provision for credit risk of commitments and financial guarantees given	*34*	*248*
NET OPERATING PROFIT (LOSS)	**928,149**	**956,633**
Other charges and provisions	(19,352)	(44,873)
170. Net provisions for risks and charges b) other net provision	*(15,241)*	*(8,281)*
+ contributions to the Single Resolution Fund (SRF), Deposit Guarantee Systems (DGS) and Life Insurance Guarantee Fund	*(4,111)*	*(36,592)*
Net income from investments	(684)	1,768
+ Net impairment/writebacks on: afinancial assets at amortised cost - debt securities	*(695)*	*1,796*
+ Net impairment/writebacks on: b) financial assets at fair value through other comprehensive income - debt securities	*6*	*(28)*
220. Profit (loss) on equity investments	*70*	*17*
less: writebacks (write-downs) of investments accounted for using the equity method	*(70)*	*(17)*
250. Gains (losses) on disposal of investments	*5*	*-*
PROFIT (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS	**908,113**	**913,528**
Income tax for the year	(264,970)	(264,762)
NET PROFIT (LOSS) AFTER TAXES FROM CONTINUING OPERATIONS	**643,143**	**648,766**
PROFIT (LOSS) FOR THE YEAR	**643,143**	**648,766**

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Annex 2 - Reference of qualitative information to the consolidated financial statements

Below is a list of qualitative disclosure references from the FinecoBank financial statements to the Consolidated Financial Statements:

SECTION OF THE FINANCIAL STATEMENTS OF THE ENTERPRISE WHERE THERE IS A REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS	SECTION OF THE CONSOLIDATED FINANCIAL STATEMENTS WHERE DISCLOSURE CAN BE FOUND
Report on operations – FinecoBank's results	Please refer to the section "Results of the parent and the subsidiary" of the Consolidated Report on operations.
Part A – Accounting policies, A.1 – General matters, Section 4 – Other aspect	For the paragraphs on other aspects of accounting policies please refer to the corresponding paragraphs in Part A – Accounting policies, A.1 General matters, Section 5 – Other aspects of Notes to the consolidated accounts, where referenced.
Part A – Accounting policies, A.2 - The main items of the accounts	For the paragraphs on the main items of the accounts please refer to the corresponding paragraphs in Part A – Accounting policies, A.2 The main items of the accounts of Notes to the consolidated accounts, where referenced.
Part A – Accounting policies, A.3 Disclosure on transfers between portfolios of financial assets	For the paragraphs on dislosure on transfers between portfolios of financial assets please refer to the corresponding paragraphs in Part A – Accounting policies, A.3 Disclosure on transfers between portfolios of financial assets of Notes to the consolidated accounts.
Part E - Information on Risks and relating hedging policies, Section 1 – Credit Risk	For the paragraphs on "1. General matters", "2. Credit Risk Management Policy", "3. Impaired credit Exposures", "4. Commercial renegotiations and forbearance measures" please refer to the corresponding paragraphs in Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.1 Credit risk of Notes to the consolidated accounts, where referenced.
Part E - Information on Risks and relating hedging policies, Section 2 – Market Risk	For the paragraphs on "Risk Management Strategies and Processes", "Structure and Organisation", "Risk measurement and reporting framework", "Procedures and methodologies for valuation of Trading Book positions", "Risk measures" please refer to the corresponding paragraphs in Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.2 Market risk of Notes to the consolidated accounts, where referenced.
Part E - Information on Risks and relating hedging policies, Section 4 - Liquidity Risk	For the paragraphs on "A. General aspects, management processes and measurement methods for liquidity risk" please refer to the corresponding paragraphs in Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.4 - Liquidity risk, where referenced.
Part E - Information on Risks and relating hedging policies, Section 5 - Operational risk	For the paragraphs on operational risk please refer to the corresponding paragraphs in Part E - Information on Risks and relating hedging policies, Section 2 – Risk of the prudential consolidated perimeter, 1.5 - Operational risk, where referenced.
Part I - Share-based payments, Section 1 - Description of share-based payments	For the paragraphs on other risk please refer to the corresponding paragraphs in Part I - Share-based payments, where referenced.

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Certification of annual financial statements pursuant to article 81-ter of Consob regulation no. 11971 of May 14, 1999 and subsequent amendements

1. The undersigned, Alessandro Foti, as Managing Director and General Manager of FinecoBank S.p.A., and Erick Vecchi, as Manager in charge of preparing the Company's financial reports of FinecoBank S.p.A., taking into account the provisions of Article 154-bis, par. 3 and 4 of Legislative Decree 58 of February 24th, 1998, do hereby certify:

- the adequacy in relation to the Company's features and
- the actual application

of the administrative and accounting procedures used in the preparation of the financial statements for the year ended December 31st, 2025.

2. The assessment of the adequacy of the administrative and accounting procedures for the preparation of the consolidated financial statements is based on a model defined in accordance with the "Internal Control - Integrated Framewor"' issued by the Committee of Sponsoring Organisations of the Treadway Commission (CoSO) and for the IT component using the "Control Objective for IT and Related Technologies (Cobit)" as a reference, which are generally accepted international reference standards for the internal control system and for financial reporting in particular.

3. The undersigned also certify that:

3.1 the Annual Report and Accounts:

a) were prepared in compliance with applicable international accounting standards recognised by the European Community pursuant to European Parliament and Council Regulation 1606/2002 of July 19th, 2002;
b) correspond to the results of the books and accounting records;
c) are suitable to provide an accurate representation of the financial position and performance of the issuer;

3.2 the Report on operations contains a reliable operating and financial review of the issuer, as well as the description of its exposure to the main risks and uncertainties.

Milan, March 3rd, 2026

FinecoBank S.p.A.
The Chief Executive Officer and
General Manager
Alessandro Foti

FinecoBank S.p.A.
The Manager in charge for Preparing
the Company's Financial Reports
Erick Vecchi

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KPMG S.p.A.
Revisione e organizzazione contabile
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20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(The accompanying translated separate financial statements of FinecoBank S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
FinecoBank S.p.A.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of FinecoBank S.p.A. (the "bank"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of FinecoBank S.p.A. as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and article 43 of Legislative decree no. 136/15.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the separate financial statements*" section of our report. We are independent of the bank in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG S.p.A.
è una società per azioni
di diritto italiano
e fa parte del network KPMG
di entità indipendenti affiliate a
KPMG International Limited,
società di diritto inglese.

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Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
Registro Imprese Milano Monza Brianza Lodi
e Codice Fiscale N. 00709600159
R.E.A. Milano N. 512867
Partita IVA 00709600159
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Recognition of fee and commission income (IFRS 15)

Notes to the separate financial statements "Part A - Accounting policies": Section A.2.16 "Other information", "Recognition of income and expenses"

Notes to the separate financial statements "Part C - Information on the income statement": Section 2.1 "Fee and commission income: breakdown"

Key audit matter	Audit procedures addressing the key audit matter
The bank's separate financial statements at 31 December 2025 include fee and commission income of €919 million, of which €533.8 million relates to the distribution of third-party services, €180.3 million to financial instruments and €104.3 million to investment advisory services. In accordance with IFRS 15: Revenue from contracts with customers, fee and commission income is recognised in profit or loss based on when or as the performance obligation identified in a contract is satisfied. Specifically, fees and commissions for services and other income are recognised in profit or loss: • at a point in time, when an entity satisfies the performance obligation by transferring a promised good or service to a customer; • over time, as an entity satisfies the performance obligation by transferring a promised good or service to a customer. The revenue recognition process is particularly complex, covers different types of fee and commission income generated by the various services offered by the bank and involves numerous counterparties. For the above reasons, we believe that the recognition of fee and commission income is a key audit matter.	Our audit procedures included: • gaining an understanding of the bank's processes and IT environment in relation to the recognition of fee and commission income; • assessing the design and implementation of controls and procedures to assess the operating effectiveness of material controls, especially as regards the recognition of fee and commission income, including by involving our own specialists; • checking, on a sample basis, the commission rates applied, cash collections and the mathematical accuracy of the application of these rates; • analysing the events after the reporting date that provide information useful for an assessment of the fee and commission income recognised; • assessing the appropriateness of the disclosures about the fee and commission income recognised during the year.

Measurement of loans and receivables with customers recognised under financial assets at amortised cost

Notes to the separate financial statements "Part A - Accounting policies": paragraph A.2.3 "Financial assets measured at amortised cost"

Notes to the separate financial statements "Part B - Information on the statement of financial position - Assets": section 4 "Financial assets measured at amortised cost"

Notes to the separate financial statements "Part C - Information on the income statement": section 8 "Impairment losses/gains for credit risk"

Notes to the separate financial statements "Part E - Information on risks and related hedging policies": section 2.1.1 "Credit risk"

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Key audit matter	Audit procedures addressing the key audit matter
Lending to customers is one of the bank's core activities. Loans and receivables with customers recognised under financial assets at amortised cost totalled €30,032.2 million at 31 December 2025 (including loans of €6,344.0 million and debt instruments of €23,688.2 million), accounting for 80.7% of total assets. Net impairment losses on loans and receivables with customers recognised in profit or loss during the year totalled €5.5 million. Measuring loans and receivables with customers is a complex activity, with a high degree of uncertainty and subjectivity, with respect to which the bank's directors apply internal models that consider many quantitative and qualitative factors, including historical collection flows, expected cash flows and related collection dates, the existence of any indicators of impairment, an assessment of any guarantees, the impact of macroeconomic variables, future scenarios and risks of the sectors in which the bank's customers operate. The complexity of the directors' estimation process has also been affected by the ongoing uncertainties which have an impact on the current economic conditions and potential future macroeconomic scenarios. For the above reasons, we believe that the classification and measurement of loans and receivables with customers recognised under financial assets at amortised cost are a key audit matter.	Our audit procedures included: • gaining an understanding of the bank's processes and IT environment in relation to the disbursement, monitoring, classification and measurement of loans and receivables with customers; • assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls, especially in relation to the identification of exposures with indicators of impairment and the calculation of impairment losses; • analysing the criteria used to assign loans and receivables with customers to the IFRS 9 credit stages (staging); • analysing the individual and collective impairment assessment policies and models used and checking the reasonableness of the main assumptions and variables included therein, as well as the adjustments made as a result of the financial effects of the geopolitical situation. We carried out these procedures also with the assistance of experts of the KPMG network; • selecting a sample of exposures tested collectively, checking the application of the measurement models applied and checking that the impairment rates applied complied with those provided for in such models; • selecting a sample of exposures tested individually and checking the reasonableness of the indicators of impairment identified and of the assumptions about their recoverability, including considering the guarantees received; • analysing the significant changes in the loan and receivable categories and in the related impairment rates compared to the previous years' figures and discussing the results with the relevant internal departments; • analysing the events after the reporting date that provide information useful for an assessment of the main assumptions used in measuring loans and receivables with customers recognised under financial assets at amortised cost; • assessing the appropriateness of the disclosures about loans and receivables with customers recognised under financial assets measured at amortised cost.

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Measurement of provisions for risks and charges

Notes to the separate financial statements "Part A - Accounting policies": section A.2.10 "Provisions for risks and charges"

Notes to the separate financial statements "Part B - Information on the statement of financial position - Liabilities": Section 10 "Provisions for risks and charges"

Notes to the separate financial statements "Part C - Information on the income statement": section 11.3 "Net accruals to other provisions for risks and charges: breakdown"

Notes to the separate statements "Part E - Information on risks and related hedging policies": section 5 "Operational risks", paragraph B. "Risks arising from significant legal disputes"

Key audit matter	Audit procedures addressing the key audit matter
The bank's separate financial statements at 31 December 2025 include provisions for risks and charges of €176.1 million. These include €126.4 million relating to the provision for financial advisors' termination indemnities and €25.7 million relating to legal and tax disputes. The latter mainly include accruals for customers' complaints and claims for damages due to wrongdoings by the bank's financial advisors, pending disputes with former financial advisors and other ongoing in-court and out-of-court disputes with customers relating to the bank's ordinary banking activities. Measuring provisions for risks and charges is a complex activity, with a high degree of uncertainty. For the above reasons, we believe that measuring provisions for risks and charges is a key audit matter.	Our audit procedures included: • understanding the process for the measurement of the provisions for risks and charges, assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the discrepancies between past years' estimates of the provisions for risks and charges and actual figures, in order to check the accuracy of the estimation process; • analysing the reasonableness of the assumptions used to estimate the main accruals to the provisions for risks and charges through discussions with the relevant internal departments and analysis of the supporting documentation; • analysing relevant documentation, including the complaints book and the internal control departments' reports; • sending written requests for information to the legal advisors assisting the bank about the assessment of the risk of losing pending litigation and the quantification of the related liability and checking the consistency of the information obtained with the elements considered by the directors to measure the other provisions for risks and charges; • analysing the events after the reporting date that provide information useful for an assessment of the main assumptions used to measure the provisions for risks and charges; • assessing the appropriateness of the disclosures about the other provisions for risks and charges.

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Responsibilities of the bank's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and article 43 of Legislative decree no. 136/15 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the bank's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the bank or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the bank's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the bank's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

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auditors' report. However, future events or conditions may cause the bank to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 28 April 2021, the bank's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2022 to 31 December 2030.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the bank in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The bank's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2025 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

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Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The bank's directors are responsible for the preparation of the reports on operations and on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the consistency of the report on operations, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the bank's separate financial statements at 31 December 2025.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on the compliance with the applicable law does not extend to the report on operations' section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Milan, 24 March 2026

KPMG S.p.A.

(signed on the original)

Francesco Bellotto
Director of Audit

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Report of the Board of Statutory Auditors

Board of Statutory Auditors' Report of FinecoBank S.p.A.

to the Shareholders' Meeting called for 29 April 2026 for the approval of the Financial Statements as at 31/12/2025

pursuant to article 153 of Legislative Decree no. 58/1998 and art. 2429, paragraph 2 of the Italian Civil Code

* * * *

Dear Shareholders,

The Board of Statutory Auditors (hereinafter also the "Board") is required to report to the Shareholders' Meeting of FinecoBank S.p.A. (hereinafter also referred to as "FinecoBank" or "Fineco" or the "Bank" or the "Company" or the "Parent Company") on the supervisory activities carried out during the reporting period 2025 (hereinafter also “Period”) and on the omissions and reprehensible facts detected, pursuant to Article 153 of Legislative Decree 58 of 24 February 1998 ("TUF") and Article 2429, paragraph 2, of the Italian Civil Code.

The information provided below also takes into account the indications contained in Consob Communication No. DEM/1025564 of 6 April 2001, as amended.

1. Appointment and activities of the Board of Statutory Auditors

The Board of Statutory Auditors was appointed by the Shareholders' Meeting of 27 April 2023 and will remain in office until the approval of the Finecobank Financial Statements for the reporting period ending 31 December 2025.

The appointment concerned the renewal of the entire Board of Statutory Auditors (consisting of three Standing Auditors and two Alternate Auditors), for the reporting periods 2023-2025, in the persons of Luisa Marina Pasotti as Chairperson, Giacomo Ramenghi and Massimo Gatto as Standing Auditors and Lucia Montecamozzo and Marco Salvatore as Alternate Auditors.

In accordance with the provisions of the Regulation of Corporate Bodies and in line with the recommendations of the *Corporate Governance Code*, the Board of Statutory Auditors conducted its annual self-assessment process for the period. Following the investigation, the Board of Statutory Auditors expressed a positive assessment of the professionalism and skills of all its members, deeming both its overall composition and its operating procedures adequate. Furthermore, the self-assessment highlighted a balanced allocation of responsibilities within the Board of Statutory Auditors regarding regulation, controls, and risks with reference to companies belonging to the banking and financial sector.

During the 2025 financial year, the Board of Statutory Auditors held a total of 41 meetings, with an average duration of approximately three hours.

During 2025, the Board of Statutory Auditors participated in all fifteen meetings of the Board of Directors. The Chairman of the Board of Statutory Auditors attended the Shareholders' Meeting, held on 29 April 2025, in person, while the other standing auditors participated via video conference.

Moreover, the Chairperson, together with at least one of the other standing auditors, attended all 24 meetings of the Risks and Related Parties Committee. The Board of Statutory Auditors also ensured its participation in all 11 meetings of the Remuneration Committee, the 17 meetings of the Corporate Governance and Environmental and Social Sustainability Committee, and 13 meetings of the Appointments Committee.

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Report of the Board of Statutory Auditors

During the reporting period ending 31 December 2025, the Board of Statutory Auditors performed its statutory duties in compliance with the Italian Civil Code, Legislative Decrees No. 385/1993 (Consolidated Banking Act), No. 58/1998 (Consolidated Finance Act) and No. 39/2010 as amended and/or supplemented, the provisions of the Bylaws and the rules issued by the Authorities exercising supervisory and control activities, also considering the Rules of Conduct for the Board of Statutory Auditors of Listed Companies issued, also recently, by the Italian National Council of Certified Accountants and Bookkeepers (CNDCEC).

The members of the Board of Statutory Auditors also participated in the induction program planned in 2025 for the members of the Board of Directors, carried out in some cases with the support of an external consultant, as well as in recurring refresher courses, also aimed at maintaining over time the technical expertise necessary to carry out their roles with awareness.

2. Transactions of significant economic, financial and equity-related importance

On the basis of what had already been defined by the Board of Directors at the time of the approval of the preliminary results at 31 December 2025, disclosed to the market on 6 February 2026, the Company's Board of Directors on 3 March 2026 approved the draft financial statements and the consolidated financial statements as at 31 December 2025.

The FinecoBank Group consists of the parent company Fineco and Fineco Asset Management DAC (hereinafter “Fineco AM” or “FAM”), an Irish collective asset management company, whose mission is to develop investment solutions in partnership with leading international managers.

FinecoBank is listed on the Milan Stock Exchange and is a component of the FTSE MIB index of the Italian Stock Exchange and the STOXX Europe 600 Index. On 18 April 2025, S&P Global Ratings upgraded FinecoBank's long-term rating from "BBB" to "BBB+" with a stable outlook, maintaining its short-term rating of "A-2". On 2 February 2026, the same agency affirmed the long-term rating at “BBB+” and the short-term rating at “A-2”, improving the outlook from stable to positive.

FinecoBank is included in the following sustainability indices: Borsa Italiana MIB ESG Index (Euronext), FTSE4Good, S&P Global 1200 ESG Index and S&P Global Large Mid Cap ESG Index, Standard Ethics Italian Banks Index and Standard Ethics Italian Index.

In 2025, Fineco acquired 193,804 new customers, bringing the total to 1.8 million. Total net inflows in 2025 amounted to €13,441 million, an increase of 33.3% compared to 2024.

Credit quality remained high. The cost of risk, which stood at 8 bps, remained structurally low and net non-performing loans at 31 December 2025 represented 0.08% of financing receivables from ordinary customers (0.08% at 31 December 2024).

As at 31 December 2025, the Common Equity Tier 1 Capital Ratio stood at 23.40%, down from 25.47% as at 31 December 2024, due to increases in risk-weighted assets. The indicator, however, benefits from the portion of operating profit included in Common Equity Tier 1 capital, equal to €151.6 million. The Tier 1 Capital and the Total Capital Ratio both stood at 31.76%.

As at 31 December 2025, the leverage ratio stood at 4.96%, higher than the applicable regulatory requirement of 3% and lower than the 5.11% recorded at the end of 2024, due to the growth in overall exposure and, in particular, in balance sheet assets, primarily as a result of the increase in liquidity generated by direct customer funding and off-balance sheet exposures relating to securities lending transactions with institutional counterparties, classified as Significant Transactions (*Operazioni di Maggior Rilievo - OMR*) and, therefore, carried out following to the CRO’s positive opinion.

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Report of the Board of Statutory Auditors

The operating result of FinecoBank for the financial year ended 31 December 2025, stood at 643.1 million euros, a decrease of 0.9% compared to the €648.8 million recorded in the previous financial year. The cost/income ratio stood at 26.20% (24.40% at 31 December 2024).

FinecoBank's equity as of 31 December 2025, stood at €2,506.6 million, an increase of €160.1 million compared to 31 December 2024.

During 2025, equity increased mainly thanks to the 2025 profit of €643.1 million and decreased primarily as a result of the dividend distribution approved by the Shareholders' Meeting of 29 April 2025, for a total amount of €452.6 million, and the payment of coupons on the Additional Tier 1 instrument issued by FinecoBank, the amount of which, net of the related taxes, resulted in a reduction in equity of €27.2 million. A negative reserve of €8.4 million was also recorded in equity following the recognition of the extraordinary voluntary contribution introduced by the 2026 Budget Law, equal to 27.5% of the non-distributable reserve pursuant to Article 26 of Decree-Law No. 104 of 10 August 2023.

In a context of particular economic weakness and uncertainty, FinecoBank has proven resilient, confirming the solidity and sustainability of its business model.

As is well known, the ongoing Russia-Ukraine conflict, tensions in the Middle East, and increasing trade frictions have generated persistent volatility in energy and commodity prices, disruptions in supply chains, and changes in global trade patterns.

Despite this, also in the 2025 financial statements, the Directors indicate that there are no impacts on the Group's financial position, performance, and liquidity position, although they cannot entirely rule out the possibility that this situation could negatively affect the future scenario in which the Group will operate.

There are no impacts for the Group also with reference to the implications arising from geopolitical tensions present in other countries.

In 2026, the European Central Bank (ECB) scheduled a stress test on geopolitical risk, aimed at assessing banks' ability to incorporate such risks into their risk management framework. The exercise involves 110 banks directly supervised by the ECB. Fineco is among the banks invited to participate in the "2026 SSM Geopolitical Risk Reverse Stress Test', classified as a thematic exercise.

3. Other events of the period

With reference to the determination of the Minimum Requirement of Own Funds and Eligible Liabilities (MREL), it is recalled that at the end of November 2025 FinecoBank received the updated MREL decision from the *Single Resolution Board*, which replaces the previous decision communicated to the public in November 2024. Starting from the notification date, November 2025, FinecoBank must comply on a consolidated basis with a MREL TREA (total risk exposure amount) requirement of 19.16% – to which the applicable *Combined Buffer Requirement* must be added – and a confirmed MREL LRE (leverage ratio exposure) requirement of 5.25%. These requirements confirm that FinecoBank benefits from the maximum discount factor set by the regulator for the resolution strategy defined for the Group (equal to 24.95% within a range of 15% to 25%), given the Group's specific characteristics and risk profile. The MREL requirement benefits from an additional waiver granted on the basis of "satisfactory progress of FinecoBank S.p.A toward resolvability".

For the purpose of meeting the requirement and calculating other eligible liabilities issued by Fineco, no subordination requirement applies to the issuance of MREL eligible instruments (e.g. senior unsecured).

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Report of the Board of Statutory Auditors

At 31 December 2025, FinecoBank reported results well above the applicable requirements.

*

The FinecoBank Banking Group, as a Significant Institution pursuant to Regulation (EU) No. 468/2014 (SSM), has been subject to direct supervision by the European Central Bank (ECB) since 1 January 2022. Accordingly, the annual Supervisory Review and Evaluation Process (SREP) is carried out by the Joint Supervisory Team (JST) assigned to Fineco, composed of analysts from the ECB DG 'Specialised Institutions & LSIs' and the Bank of Italy's Banking Supervision 1 Directorate.

With reference to the capital requirements applicable to the Group in the Financial Statements, it should be noted that, following the conclusion of the *Supervisory Review and Evaluation Process* (SREP), on 31 October 2025 the Supervisory Authority communicated that the additional Pillar 2 Capital Requirement (P2R) for the FinecoBank Group remains unchanged compared to the previous one (2.00%). The "*Total SREP Capital Requirement*" (TSCR) and the "*Overall Capital Requirement*" (OCR) requirements resulting from the 2025 SREP are also fully met.

*

Referring to the Cronos (formerly Eurovita) transaction, aimed at protecting Eurovita policyholders as a result of the partial, non-proportional demerger of Cronos Vita Assicurazioni S.p.A. in favour of Generali Italia S.p.A., Allianz S.p.A., Poste Vita S.p.A., Fideuram Vita S.p.A. and Unipol Assicurazioni S.p.A., authorised by IVASS with provision prot. no. 0098642/25 of 14 May 2025, with effect from 1 October 2025 Generali Italia S.p.A. was assigned the entire portfolio of Cronos Vita Assicurazioni S.p.A. distributed by FinecoBank, as well as a series of relationships pertaining to other brokerage agreements, and took over, according to the law, the relationships and assets assigned by demerger, taking on the related debts and obligations, including the loans granted by FinecoBank to Cronos Vita Assicurazioni S.p.A.

4. Atypical or unusual transactions

The financial statements, the information received during the Board of Directors' meetings, and that provided by the Chairman, the Chief Executive Officer, the Management, the Head of Internal Audit, and the Auditing Company did not reveal any atypical and/or unusual transactions, including intra-group or related-party transactions.

5. Intragroup or related party transactions

FinecoBank has a "Global Policy Procedure for the management of transactions with parties in potential conflict of interest of the FinecoBank Group" (the "Global Policy") – last updated by the Board of Directors at its meeting on 17 September 2024 - which aims to define, within the Bank and FinecoBank Group's transactions, the principles and rules to be observed in order to control the risk deriving from situations of possible conflict of interest determined by the proximity of certain parties to the decision-making centres of the Bank and of the other companies in the Group.

During the 2025 reporting period, the Group entered into transactions with Italian and foreign related parties, generally of minor significance, falling within the ordinary course of the Bank's business and related financial activities, concluded on standard terms, i.e., terms similar to those applied for transactions concluded with independent third parties; no other transactions were undertaken with related parties that could significantly affect the financial position and results of the Bank or the Group, nor were any atypical and/or unusual transactions conducted, including those intra-group or with related parties.

Related party transactions are disclosed in the Consolidated Directors' Report and in the appropriate section of the Consolidated Notes to the Financial Statements - Part H - with an indication of the assets, liabilities, guarantees and commitments, outstanding at 31 December 2025, as well as the related effects on the income statement, broken down by the different types of related parties pursuant to IAS 24.

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With regard to transactions with Fineco Asset Management DAC, the sole wholly-owned subsidiary consolidated using the full consolidation method, the Consolidated Management Report provides a summary of the assets, liabilities, guarantees and commitments outstanding as at 31 December 2025, as well as the relevant costs and revenues for the 2025 financial year. The carrying amount of the investment held on the balance sheet by FinecoBank is €3 million.

The Board of Statutory Auditors, which attended all the meetings of the Risks and Related Parties Committee during the year, whereby transactions with related parties and associated entities were also examined, monitored compliance with the procedural rules adopted by the Bank as well as compliance with the provisions on transparency and public information, and verified that the Board of Directors provided adequate disclosure on transactions with related parties in the Consolidated Management Report, the Notes to the Bank's Financial Statements, and the Notes to the Consolidated Financial Statement in accordance with the regulations in force.

6. Supervision of the statutory audit and the independence of the Auditing Company

The Board of Statutory Auditors, identified as the "Internal control and external audit committee" by Art. 19 of Legislative Decree 39/2010 in the updated version following the reform of external audits implemented by Legislative Decree 135/2016 supervised on: (i) the financial reporting process; (ii) the effectiveness of internal control and risk management systems; iii) the statutory audit of annual and consolidated accounts; and (iv) the statutory auditor's independence, in particular as regards the provision of non-audit services.

The Board of Statutory Auditors has examined the independent auditor's reports issued on 24 March 2026, pursuant to Article 14 of Legislative Decree no. 39/2010, 39, and Article 10 of Regulation (EU) no. 537 of 16 April 2014, regarding the Annual Financial Statements and the Group's Consolidated Financial Statements as at 31 December 2025, to which reference is made for further details.

With reference to the financial statements of FinecoBank as at 31 December 2025, the Auditing Company KPMG S.p.A. expresses the following opinion:

- "the separate financial statements give a true and fair view of the financial position of FinecoBank S.p.A. as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and article 43 of Legislative decree no. 136/15.".

Concerning other legal and regulatory provisions, it also expresses the following opinions:

- the separate financial statements at 31 December 2025 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815;
- the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the bank's separate financial statements at 31 December 2025. Moreover, excluding the section which includes the consolidated sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.
  With reference to the declaration pursuant to Article 14, paragraph 2, letter e-ter), of Legislative Decree 39/10, issued on the basis of the knowledge and understanding of the Company and its context acquired during the audit, the Auditor indicates that it has nothing to report.

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Similarly, with reference to the consolidated financial statements, the Auditing Company KPMG S.p.A. expresses the following opinion:

- "the consolidated financial statements give a true and fair view of the financial position of the FinecoBank Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and article 43 of Legislative decree no. 136/15.".

In relation to other legal and regulatory provisions, it also expresses the following opinions:

- the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815;
- the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2025.
  Moreover, excluding the section which includes the consolidated sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.
  With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, nothing to report.

The Auditor specifies that it has conducted the audit in accordance with international auditing standards (ISA Italia) and that it has obtained sufficient appropriate audit evidence on which to base its opinion.

On 24 March 2026, the Independent Auditors also issued the Supplementary Report, pursuant to Article 11 of Regulation (EU) No. 537/2014, stating that, based on the work carried out in connection with the audit of the financial statements of FinecoBank S.p.A. and the consolidated financial statements of the FinecoBank Group as at 31 December 2025, no significant deficiencies were found in the internal controls system.

Together with the Supplementary Report, the Auditing Company provided the Board of Statutory Auditors with the annual confirmation of independence pursuant to Article 6, paragraph 2), letter a), of European Regulation 537/2014 and pursuant to paragraph 17 of International Standard on Auditing (ISA Italia) 260.

The Board of Auditors held periodic meetings, in accordance with Article 150, paragraph 3, of the Consolidated Law on Finance (TUF) and the provisions of Legislative Decree no. 39/2010, with the Independent Auditors - examining the 2025 audit activity plan, verifying its adequacy, monitoring its execution and promptly exchanging data and information relevant to the performance of their respective tasks - without any particular findings having to be reported, nor any facts deemed reprehensible that required the formulation of specific reports pursuant to Article 155, paragraph 2, of the TUF.

*

In the Notes to the Consolidated Financial Statements, as well as in the Parent Company's Notes to the Financial Statements, pursuant to Article 149 - duodecies of the Issuers' Regulation, disclosure is made on the fees for the statutory audit of the accounts, as well as on the fees for permitted services, other than auditing, provided in the reporting period ended 31 December 2025 to FinecoBank and the subsidiary Fineco Asset Management DAC by the Independent Auditors and the entities in the network to which the Independent Auditors belong.

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Below are the fees for 2025 in euro units (net of VAT and expenses, but including the contractually agreed ISTAT adjustment):

- relating to the services provided to FinecoBank - including the activity carried out regarding corporate Sustainability Reporting (see paragraph 8 below):

Type of services	*Entity that provided the service*	*Fees*
Audit	KPMG S.p.A.	205,125
Certification services	KPMG S.p.A.	242,644
Other services	KPMG S.p.A.	4,274
TOTAL	**Euro**	**452,043**

- regarding the services to the subsidiary Fineco *Asset Management* DAC:

Type of services	*Entity that provided the service*	*Fees*
Audit	KPMG (Ireland)	35,258
Certification services	KPMG (Ireland)	54,742
TOTAL	**Euro**	**90,000**

7. Supervisory activity on the adequacy of the administrative-accounting system and its reliability in correctly representing management events

During 2025, the Board of Statutory Auditors supervised compliance with the regulations governing the structured administrative and accounting process, by virtue of which the Manager responsible for preparing the Company's financial reports and the Chief Executive Officer and General Manager issue the certifications required by Art. 154-bis of the TUF.

The Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee, also monitored the financial reporting process, without detecting any problems or critical concerns.

The administrative and accounting procedures for the preparation of the Company's financial statements, the Consolidated Financial Statements and all other financial communications have been prepared under the responsibility of the Manager responsible for preparing the Company's financial reports who, together with the Chief Executive Officer and General Manager, in the periodic reporting on the same and in the "*Report on the internal control system on financial reporting*" in compliance with Law no. 262/2005" and Article 154 bis of the Consolidated Law on Financial Intermediation – of which the Board of Directors received information on 30 July 2025 (referring to the economic/financial situation as of 30 June 2025) and on 3 March 2026 (referring to the economic/financial situation as of 31 December 2025) – certify the adequacy of the effective application of controls, in relation to the characteristics of the Company and the Fineco Group and the effective application of the administrative and accounting procedures for the preparation of the Consolidated Financial Statements and the Company Financial Statements of FinecoBank during the period ended 31 December 2025.

The Chief Executive Officer and the Manager responsible for preparing the Company's financial reports also certify that:

- the Financial Statements: a) were prepared in compliance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, of 19 July 2002; b) correspond to results in the accounts, books and records; c) are suitable for providing a true and correct representation of the issuer's equity, economic and financial situation;
- the Report on Operations includes a reliable analysis of the performance and results of operations, as well as of the issuer's situation, together with a description of the main risks and uncertainties to which they are exposed.

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During the meetings with the Board of Statutory Auditors, the Manager responsible for preparing the Company's financial reports of the Parent Company did not report any shortcomings in the operating and control processes that could invalidate the aforementioned judgment of adequacy and effective application of the administrative and accounting procedures for the purpose of providing a proper economic, equity and financial representation of the management facts in compliance with the adopted accounting standards.

On a regular basis, the Manager responsible for preparing the Company's financial reports submits to the Board of Directors an update of the situation of the activities carried out and the progress of the activities aimed at improving the Internal Control System relating to Financial Reporting.

During the periodic meetings aimed at the exchange of information, the External Auditor reports that no significant deficiencies emerged in the internal controls system relating to the financial reporting process.

*

The Annual Financial Report includes the consolidated Financial Statements of FinecoBank (hereinafter the Group) and of FinecoBank S.p.A., both prepared, pursuant to Italian Legislative Decree No. 38 of 28 February 2005, in accordance with the international accounting standards issued by the International Accounting Standards Board (IASB), including the related SIC and IFRIC interpretations, endorsed by the European Commission, as provided for in Regulation (EC) No. 1606/2002 of 19 July 2002 and applicable to financial statements for reporting periods beginning on 1 January 2025.

For the 2025 financial year, the Annual Financial Report also includes, in a specific section of the Consolidated Management Report, the Sustainability Reporting, which will be discussed in detail in Section 8 below.

The Financial Statements also form an integral part of the Annual Financial Report pursuant to paragraph 1 of Article 154-ter of the Consolidated Law on Finance (TUF, Legislative Decree No. 58 of 24/2/1998).

The Financial Statements and related Notes used by the Bank to prepare the Consolidated Financial Statements and the Company Financial Statements for the year ended 31 December 2025, comply with the provisions of Circular No. 262 of 22 December 2005, issued by the Bank of Italy in exercise of the powers established by Article 43 of Legislative Decree No. 13 of 18 August 2015, with reference to the financial statements of banks and financial companies that are parent companies of banking groups.

To support the comments on the results of the financial year, the Consolidated Management Report presents and illustrates reclassified income statement and balance sheet schedules, whose reconciliation with the consolidated financial statements is reported in the Annexes (in line with Consob Communication no. 6064293 of 28 July 2006), and other Alternative Performance Measures ("APMs") are also used, the explanatory description of whose content and, where applicable, the calculation methods used are indicated in the Glossary (in line with the guidelines published on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415)).

The Consolidated Financial Statements consist of:

- the consolidated Financial Statement schedules, represented by the consolidated Balance Sheet, the consolidated Income Statement, the consolidated Statement of Comprehensive Income, the consolidated Statement of Changes In Equity and the consolidated Cash Flow Statement, presented in comparison with the corresponding statements for the 2024 financial year;
- the consolidated Notes to the Financial Statements;

and is accompanied by:

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- the Consolidated Management Report, which contains the reclassified financial statements, their quarterly evolution and comments on the results of the financial year. They also include, in a specific section, the Sustainability Reporting drawn up in accordance with the CSRD.

The FinecoBank Financial Statements consist of:

- the company Financial Statement Schedules, represented by the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity and the Statement of Cash Flows, presented in comparison with the corresponding statements for the 2024 financial year;
- the Notes to the Financial Statements;

and includes the Certification relating to the financial statements pursuant to Article 81-ter of Consob Regulation no. 11971 of 14 May 1999, as amended and supplemented, provided by the Manager responsible for preparing the Company's financial reports and the Chief Executive Officer and General Manager.

For the Report on Operations of the Financial Statements of FinecoBank S.p.A., please refer to the Consolidated Management Report, which contains a specific section about the reclassified financial statements, their quarterly evolution and comments on the Bank's results for the financial year.

At its meeting of 3 March 2026, the Board of Directors of FinecoBank approved the taxonomy to be used for the markup of the consolidated financial statements and the consolidated notes to the financial statements for 2025, an integral part of FinecoBank's Annual Financial Report, and the XHTML version, included in the ESEF package, of said Annual Financial Report, which will be published in XHTML language based on the single electronic communication format ESEF approved by ESMA, on the Fineco website, to comply with the disclosure obligations set forth in Directive 2004/109/EC (the so-called *Transparency Directive*).

The Financial Statements documents in PDF format, made available by FinecoBank as a courtesy copy, do not constitute compliance with the obligations arising from the "*Transparency Directive*" and the Delegated Regulation (EU) 2019/815 (the ESEF - *European Single Electronic Format* - Regulation) for which a special XHTML format has been developed.

*

Based on the evidence found and the information provided by the Manager responsible for preparing the Company's financial reports, as well as the observations of the Auditing Company, the Board of Statutory Auditors has reason to believe that the administrative and accounting system of the Bank is reliable and adequate to ensure a complete, timely and trustworthy representation of management events, in compliance with the adopted accounting standards.

8. Sustainability Reporting pursuant to EU Directive 2022/2464 – Corporate Sustainability Reporting Directive "CSRD" and Legislative Decree no. 125/2024

The Group's strategy, oriented towards a stable and organic growth, is characterised by a progressive integration of environmental and social sustainability and good governance (ESG) principles within business choices and operations management.

FinecoBank has set up the Sustainability Management Committee in charge of guaranteeing the sharing of information on sustainability, ensuring unified and consistent guidelines and the assessment of the related social and environmental risks and, in general, of the risks connected with sustainability issues, on the basis of national and international guidelines and principles, as well as the legal and regulatory provisions in force at the time. The Committee is also called upon to: i) monitor and ensure the implementation of the sustainability strategy and the achievement of its objectives; ii) discuss updates and results following the implementation of the strategy.

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Starting in 2025, the Group's Sustainability governance will also include the ESG Working Group, in implementation of the objective set out in the MYP ESG 2024-2026. The ESG Working Group aims to promote the dissemination and analysis of a sustainability culture and ensure the evaluation and sharing of proposals and initiatives in this area.

Furthermore, the Board of Directors of Fineco, on 30 July 2025, in response to evolving external sustainability regulations, resolved to reassign responsibilities regarding sustainability reporting from the Sustainability unit to the Administration and Regulatory Reporting Department (headed by the Manager Responsible for preparing the Company's Financial Reports), within the Chief Financial Officer (CFO) Department, with a simultaneous update to the reporting line of the Manager Responsible for preparing the Company's Financial Reports. In this meeting, it was also resolved to reclassify the Sustainability unit from "technical structure" to "unit".

With regard to the specific activities undertaken by the Bank to address ESG issues, the Board of Statutory Auditors notes that it has:

- adopted a specific application that allows the individual corporate structures involved to contribute most of the qualitative and quantitative information used by the structure responsible for preparing the Sustainability Report;
- identified the priority processes in the application, which constitutes a single repository containing all risk mitigation procedures and controls pertaining to the administrative and accounting model that is used for both for the process mapping and for the related certification phases;
- defined key performance indicators (KPIs), which also contribute to defining, within the Group's remuneration policy, the incentive systems so that they are consistent with corporate values and objectives, including sustainability;
- developed a Multi-Year ESG Plan, aimed at defining the Company's strategic and operational objectives across environmental, social, and governance matters.

The Board of Statutory Auditors, with particular reference to the aspects of the Sustainability Reporting that are subject to its monitoring and supervisory activity, reports that:

- have attended meetings of the Board of Directors and its committees, ensuring compliance with the principles of good governance, including with regard to sustainability;
- received periodic updates on the preparatory activities to the drafting of the consolidated Sustainability Reporting;
- acquired information from management and the relevant company functions regarding the organizational structure and procedures adopted for the collection, processing and control of sustainability data;
- monitored the process of identifying material topics through the double materiality methodology, provided for by the ESRS;
- maintained a constant exchange of information with the external auditor, responsible for issuing the limited assurance on the Sustainability Reporting in accordance with current legislation.

With specific reference to the Sustainability Reporting process, the Board of Statutory Auditors monitored on the compliance with the provisions established by law regarding corporate sustainability reporting and the process of preparing and publishing the sustainability report.

The Consolidated Sustainability Reporting (hereinafter also "Sustainability Reporting" or "Reporting") of the FinecoBank Group is prepared in accordance with the provisions of Legislative Decree no. 125/2024, which implemented in Italy Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU as regards corporate sustainability reporting.

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The sustainability reporting standards (European Sustainability Reporting Standards or ESRS Standards or ESRS) were adopted by the European Commission pursuant to Article 29b of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 ('Sustainability Reporting Standards'), supplemented by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.

The Reporting, contained in the report on operations pursuant to Article 2428 of the Italian Civil Code, includes the data and information required to meet the requirements of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council (hereinafter the “Taxonomy Regulation” or “Environmental Taxonomy”) and the Commission delegated regulations specifying the content and other methods of such disclosures (delegated regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486).

In this context, it should be noted that, on 8 January 2026, Regulation (EU) 2026/73 was published in the Official Journal of the European Union – which amended Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of the information to be communicated on environmentally sustainable activities – and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards the simplification of certain technical screening criteria that allow determining whether economic activities do not cause significant harm to environmental objectives. The Regulation provides for the possibility of early adoption starting from the sustainability reporting for the 2025 financial year, option exercised by the Group.

The Consolidated Sustainability Report of the FinecoBank Group covers the period from 1 January 2025 to 31 December 2025 and its objective is to provide the information necessary for understanding the Group's impact on sustainability issues, as well as the information necessary to understand how sustainability matters affect the Group's performance and results.

The Sustainability Report is prepared on a consolidated basis. The scope of consolidation is the same as that used for the preparation of the Consolidated Financial Statements as at 31 December 2025 and, therefore, includes:

- the parent company FinecoBank S.p.A.;
- the subsidiary Fineco Asset Management DAC, a fully consolidated company headquartered in Ireland.

With regard to Vorvel SIM S.p.A., the only subsidiary company consolidated in the 2025 financial statements using the equity method, the Bank performed an analysis that led to the exclusion of operational control by the Group, and therefore, it has been included within the scope of the value chain.

In accordance with the ESRS requirements, the consolidated Sustainability Reporting includes, in addition to the Group's own operations, also the material impacts, risks and opportunities along the entire value chain.

The Chief Executive Officer and General Manager of FinecoBank S.p.A. and the Manager Responsible for preparing the Company’s Financial Reports of FinecoBank S.p.A., pursuant to Article 81-ter, paragraph 1, of Consob Regulation No. 11971 of 14 May 1999, as amended and supplemented, have certified, pursuant to the provisions of Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of 24 February 1998, that the sustainability reporting included in the report on operations 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 26 June 2013 and Legislative Decree no. 125 of 6 September 2024;
- with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

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This 2025 consolidated Sustainability Reporting and the 2026-2029 MYP ESG were submitted for review and assessment by the Corporate Governance and Environmental and Social Sustainability Committee and the Risk and Related Parties Committee on 24 and 25 February 2026 and subsequently approved by FinecoBank S.p.A.'s Board of Directors on 3 March 2026.

The Consolidated Sustainability Reporting was also subjected to a compliance assessment (limited assurance engagement), by KPMG S.p.A., which expressed its opinion with the "Report of the independent audit firm on the limited examination of the consolidated sustainability reporting pursuant to Article 14-bis of Legislative Decree no. 39 of 27 January 2010" pursuant to Articles 8 and 18, paragraph 1, of Legislative Decree no. 125 of 6 September 2024, whose conclusions specify that:

“Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group’s 2025 consolidated sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, “ESRS”);
- the information presented in section 2.1 “Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)” and annex "ANNEX I - TAXONOMY TEMPLATES" of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the “taxonomy regulation”)”.

Based on the information acquired, the Board of Statutory Auditors notes that, during the examination relating to the Consolidated Sustainability Reporting, no factors of non-compliance and/or breach of the relative regulatory provisions came to its attention.

9. Supervision of the adequacy of the internal control and risk management system and the adequacy of the control functions

To ensure effective and efficient management of the risks taken by the Bank, the risk management process is structured in accordance with the provisions of the Supervisory Instructions for Banks regarding the internal control system.

The identified risk factors must be contextualised within the FinecoBank Group’s organisational model, which is based on the three lines of defence model and complies with the internal governance standards developed by the European Banking Authority (EBA) and Bank of Italy.

In general terms, risk management concerns the organization as a whole.

With regard to the organizational structure, the Group's Internal Control System provides for the involvement of the following control bodies and functions, each for their respective responsibilities:

- the Board of Directors;
- the Chief Executive Officer and General Manager;
- the Board of Statutory Auditors;
- the Risks and Related Parties Committee;
- the Remuneration Committee;
- the Appointments Committee;
- the Corporate Governance and Environmental and Social Sustainability Committee;
- the Supervisory Board established pursuant to Legislative Decree 231/01;
- the Manager Responsible for preparing the Company’s Financial Reports;
- the corporate control functions (CRO, Compliance, Internal Audit) and other functions that carry out specific control activities, structured on three lines of defence:

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First line of defence: consists of functions that carry out front-office activities (e.g. Treasury and Financial Advisors), but also those that carry out back-office and Information Technology (IT) activities. These functions are responsible for managing the risks inherent to the performance of their activities on a daily basis, both through prudent risk-taking in compliance with the policies approved by the Board of Directors on the matter, and through the implementation of adequate control measures over the risks taken;

Second line of defence: for each Group Company, this consists of the Risk Control Function, the Internal Validation Function, the Compliance Function and the Anti-Money Laundering and Anti-Terrorist Financing Function, each with specific responsibilities and areas of expertise, as detailed below. All second line of defence functions implement adequate control measures over the activities carried out by first line of defence functions (so-called second level controls);

Third line of defence: represented by the Internal Audit Function of each Group Company, which conducts an independent review of the activities carried out by the first and second lines of defence, evaluating the effectiveness and efficiency of governance and the internal control framework.

In January 2025, FinecoBank's Board of Directors approved the Global Policy "Risk Governance Principles and Risk Culture" which aims to define a comprehensive, coherent, and integrated framework across the organization, aimed at consolidating good governance practices and a robust risk culture, in line with supervisory and stakeholder expectations.

In particular, risk culture refers to the set of rules and conduct that influence the level of awareness regarding taking and managing risks, as well as the control activities that monitor/constrain decisions regarding risks.

Risk culture influences the decisions of corporate bodies and personnel in the daily performance of their activities and thus affects the level of risk exposure of Group companies.

In order to disseminate a risk culture at every organizational level within the Group as a whole, Fineco adopts a series of practices and initiatives. These are essentially attributable to governance practices, information sharing initiatives, personnel training as well as induction activities to corporate bodies.

In this context, the ultimate goal is to ensure that these contributions flow into a more informed, aware, and shared decision-making process, thus strengthening the overall effectiveness of corporate governance and the Group's ability to proactively address challenges.

The corporate bodies and control functions collaborate and coordinate with each other both through specific information flows formalised in internal regulations and through the establishment of management committees dedicated to control issues.

*

FinecoBank places great importance on risk management and control, as conditions for ensuring reliable and sustainable value generation in a risk-controlled environment. Risk-taking strategies are summarised in the Group's Risk Appetite Framework (RAF), approved by the Board of Directors.

The Risk Appetite Framework is an integral part of the Internal Control System and represents the reference framework that defines – in line with the business model, the Group's strategic directions and the maximum risk that can be taken – the risk appetite, tolerance thresholds, risk limits, risk governance policies and the reference processes necessary to define and implement them.

The Risk Appetite is integrated with the Group's internal capital and liquidity adequacy determination processes (ICAAP and ILAAP) and is linked to the budget process and the multi-year plan, as well as the crisis management process of the Recovery Plan, the remuneration and incentive policies, the process for identifying and managing Significant Transactions, and the system of operational limits for assuming the various types of risk, which reflects the risk appetite established within the RAF.

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In Part E of the Notes to the Consolidated Financial Statements (as well as in that of the Company), to which reference is made for further information, FinecoBank provides detailed information on risks and hedging policies.

During 2025, Fineco implemented numerous projects aimed at strengthening its security posture and promoting technological innovation, which form part of the broader ICT risk and security management approach adopted by Fineco through the application of guidelines, policies and internal processes to safeguard the safety of information and company assets.

In particular, to mitigate ICT and security risks, the Group has adopted a digital operational resilience and management framework, formalized within the Global Policy "Digital Operational Resilience Framework," approved by the Board of Directors in April 2025. The Global Policy defines the key principles of the ICT risk management framework in accordance with the DORA regulation (Regulation 2022/2554) and acts as a link for the internal regulations that constitute the cyber risk management framework, issued by the first and second level functions.

*

The Board of Statutory Auditors, with regard to risk management, is responsible for monitoring the completeness, adequacy, functionality, and reliability of the Internal Control System and the Risk Appetite Framework. The Board of Statutory Auditors is also responsible for the Internal Control and Auditing Committee, pursuant to Article 19 of Legislative Decree No. 39/2010 (as amended by Legislative Decree No. 135/2016).

The Board of Statutory Auditors acquired information, held meetings with company departments, and monitored the functioning and adequacy of the internal control system.

For each of the control functions, the Board of Statutory Auditors briefly summarizes the findings of its ongoing control throughout the year.

* *

Internal audit

In the 2025 financial year, the Quarterly Reports and the Annual Report on Internal Audit Activities (the "Report") were prepared by the *Internal Audit Department* in order to:

- provide information on the activities performed, illustrating the checks performed, the results obtained, the weaknesses identified, and the measures taken to eliminate them; and
- report, within their scope of responsibility, on the completeness, adequacy, functionality, and reliability of the internal control system.

The annual *audit* plan for 2025, defined on the basis of emerging risk analyses, the annual *Risk Assessment* update and taking into account the Group's guidelines as well as current regulatory obligations, requests made by *Regulators* and the need to *follow up* on previous audits issued with a negative evaluation, was approved by the Board of Directors at its meeting of 21 January 2025 with the provision of 24 process audits, 2 mandatory annual reports (in addition to the annual report on the controls performed on essential or important outsourced functions and on third-party ICT, counted in the 24 audits), and 500 audits on the network of financial advisors (PFA). On 4 November, the Board of Directors approved an amendment to the 2025 Audit Plan with the possible postponement of the conclusion and issue of two reports to the beginning of 2026, one of which would then be issued within the year.

During 2025, all audits required by the updated annual plan were completed, as well as four additional unplanned process *audits*.

The overall assessment, by the *Internal Audit Department*, of the Internal Control System of FinecoBank S.p.A. is confirmed as *"mostly satisfactory*" as a whole, as are the assessments of the individual risk categories, considering the general adequacy of the measures defined to mitigate the Bank's risks, which the Function found with the audit activities carried out during 2025, both on the processes and on the network of Financial Advisors, also taking into account the trend of the findings, including those formulated by the Regulators, as well as all available information, including the assessments expressed by other internal and external "*assurance providers*".

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The *Internal Audit* Department also indicated that the second-level control activities carried out by the *Risk Management and Compliance* functions in relation to the processes being audited during 2025 highlighted areas for improvement for both, particularly in the audits on the Development and Maintenance of the X-NET System, the project management process, *Business Continuity Management* and the management of *Swaps* and other OTC derivatives.

The recommendations formulated during the audits carried out were aimed at strengthening and making the first and second level control systems more effective and, for each finding identified by the Audit, a remediation plan was defined, with a view to continuous improvement; Furthermore, during the year, Internal Audit repeatedly urged business *owners* to promptly resolve the identified deficiencies, raising awareness and, in particular, exhorting them to complete the actions planned in response to the *overdue findings*, starting with the oldest ones.

During its activity, Board of Statutory Auditors monitored compliance with the Audit plan - in relation to both the central structures and processes of the network of Personal Financial Advisors - verifying the timing of effective implementation.

During 2025, the Function's *sizing target* of 31 resources, approved at the end of 2022 by the Board of Directors, was reached with entry in the role of Auditor with specific skills and the new head of the *Quality and remote controls team*.

The Board of Statutory Auditors examined the *Audit Reports* issued by *Internal Audit* during 2025, using the information provided and also requesting additional information, promptly prepared by the function, deemed necessary for carrying out its activities and to monitor implementation of the recommendations and corrective actions contained therein. Particular attention was paid to the managers of the organizational areas involved, including to compliance with the deadlines for carrying out the required remedial actions.

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Risk Management

Risk management and control are ensured by the Chief Risk Officer (CRO), which, as a risk control function, is independent of the corporate functions that take the risk.

The CRO Department, as the risk control function, oversees the proper functioning of the Group's risk framework by defining appropriate methodologies for identifying and measuring current and prospective risks, in accordance with regulatory provisions, the Bank's management decisions identified in the Group's risk appetite (RAF), and the principles and policies defined by the CRO. It also monitors these risks and verifies compliance with established limits.

The CRO, with the input of the Chief Financial Officer (CFO) for the areas falling within its remit, is responsible for proposing the Group's Risk Appetite Framework and defining, in line with corporate strategies and objectives, risk management guidelines and policies, coordinating and verifying their implementation by the competent units, including across the various corporate divisions.

The CRO Department, as part of second-level controls, is responsible for managing and controlling credit, market, operational, ICT and security, reputational, interest rate, liquidity, and sustainability risks, in collaboration with the CFO, CLO, and CIO for their respective areas of responsibility.

With regard to reporting to the Corporate Bodies (Chief Executive Officer and General Manager, Board of Directors, Risk and Related Parties Committee), the CRO periodically provides information on the activities performed, the results of the audits conducted, any weaknesses identified, and proposes measures to be taken to eliminate them in order to make the most appropriate decisions for managing and reducing these risks.

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This includes reporting to the Board of Directors, the Risk and Related Parties Committee, and the Board of Statutory Auditors. During 2025, quarterly reports on the Group's risk profiles were prepared and presented, together with thematic analyses dedicated to specific areas of attention.

These include the "2025 CRO Planning", the report on operational and security risks of payment systems, the results of the 2025 SSM Stress Test (both provisional and final), various analyses of internal management models - such as the performance scoring model or those relating to IRRBB and CSRBB - and additional methodological and monitoring notes, including those on retail deposits and on-demand positions.

At the same time, the Internal Validation function, reporting to the CRO, provided its contribution with reports dedicated to the IFRS9 methodology, the validation of the performance-based credit scoring model and the validation of the RDARR framework.

In 2025, the CRO Department focused on the Digital Operational Resilience Act (DORA) compliance plan, implementing several actions:

- strengthening governance, through the establishment in July 2025 of the ICT & Cyber Risk Unit, responsible for controlling ICT and security risks;
- adapting the regulatory system through the approval by the Board of Directors of:
  GP “Digital Operational Resilience Framework” (April 2025);
  GP “ICT and security risk management and control framework” (September 2025);
- preparing a library of checks to be carried out over a three-year period.

Monitoring of the 2025 RAF indicators during the financial year highlighted an overall positive picture for the Group. With reference to the RAF managerial indicators, the picture in 2025 also appeared overall positive.

In 2025, attention continued to the issue of *Unrealized Losses* (UL), which remains a *key concern* for the Supervisory Authority and the related derisking plan. As part of the strengthening of the regulatory *framework*, in July 2025 the Board of Directors approved the Global Policy for the monitoring and control of the IRRBB and the CSRBB.

Throughout the year, the department focused on the ongoing maintenance and improvement of the overall risk management framework, updating various Group policies.

A specific chapter of the 2025 activities also concerned ICT and Cybersecurity Risk. The internal governance of the CRO function has been revised, with the creation within the Chief Risk Officer’s Office of a unit dedicated to managing and monitoring IT risks, as well as the acquisition of additional specialized expertise.

In terms of ESG Risk, 2025 saw a renewal of the related assessment process. The ESG Risk Inventory was revised based on the requirements of the Corporate Sustainability Reporting Directive, including a more detailed taxonomy, a broader and more contextualized analysis of internal and external factors, a clear representation of areas of vulnerability, and timely alignment with the ESRS topics.

The CRO also contributed to the compilation of the ESG questionnaires, which highlighted the bank's performance above the global average. The work was presented to corporate bodies during dedicated sessions, such as the Board of Directors' ESG induction and the CRPC's ESG Materiality Assessment.

Lastly, a particularly intense activity concerned the interactions with ECB and SRB.

In 2025, Risk Management produced numerous documents for meetings with the Joint Supervisory Team, covering areas such as credit risk, IRRBB, cybersecurity and ICT risk, market risk, DORA, risk inventory, data governance, and intraday liquidity. All required regulatory exercises were completed, including the 2025 SSM Stress Test, the SSM Liquidity Exercise, and the IT Risk Questionnaire. At the same time, key contributions were prepared for the SRB for the Recovery Plan (with particular reference to scenarios), for the analyses of liquidity in resolution, for the MIS Capabilities relating to bail-in datasets and valuations and for the assessment of Operational Continuity in Resolution.

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During 2025, the Board of Statutory Auditors met periodically with the Chief Risk Officer to ensure ongoing monitoring of the effectiveness, completeness, functionality, and reliability of the internal risk management and control system and the Risk Appetite Framework.

* *

Compliance

The *Compliance* Function monitors the risk of non-compliance with regulations and guarantees the necessary support to the Bank and Group entities, corporate bodies, and personnel, according to a *risk-based* approach with regard to all corporate activities contributing, together with the other Corporate Control Functions, to the completeness, adequacy, functionality, and reliability of the internal control system, providing proactive or on-demand consultancy and verifying that internal procedures are adequate to prevent such risk through risk measurement.

With regard to the regulatory areas covered by the *Compliance* Department, it exercises:

- direct oversight of all main regulatory areas: provision of banking and financial services, banking transparency and consumer credit, consumer protection, credit intermediation, usury, payment services, *privacy*, corporate liability for crimes committed in the company's interest, *antitrust* and unfair commercial practices, provision of investment services and activities, management of Group conflicts of interest, regulations relating to financial instruments markets, centralized management of financial instruments, market abuse, promotion and distribution of insurance products, significant shareholdings, risk activities with related parties, shareholdings that may be held by banks and banking groups, incentive systems (for employees and the PFA Network), accessibility, Prudential Supervisory and Statistical reports processed and managed by the CFO Department or other reports related to regulations within the scope (e.g. usury, central risk database, resolution), sustainability (for issues related to the regulatory areas included in direct oversight), regulations relating to the ICT and security risk control function, data governance, business continuity, outsourcing management, and artificial intelligence;
- indirect control over regulatory areas for which forms of control by specialized structures within the Bank are already foreseen.

In terms of *compliance oversight* on *Legal Entities*, the Department acts as a single point of contact for the Group's subsidiaries through the new technical structure of the same name within the *Compliance* Department *staff*, to ensure comprehensive and consistent management of the internal regulations applicable to the entire Group for the scope of direct oversight.

To comply with the relevant regulatory framework, the *Compliance* Department prepared the “2025 Report on the Activities of the *Compliance* Function of FinecoBank” (the “Report”), which reports to the Board of Directors on the compliance risk assessment/verification activities carried out by the *Compliance* function during 2025, as well as on the schedule of activities for 2026 set out in the *2026 Compliance Plan* already approved by the Board of Directors on 22 January 2026.

The assessment of non-compliance risks, a brief summary of the activities carried out by *Compliance*, is illustrated with regard to each regulatory area, distinguishing between the areas subject to direct supervision and those managed through the indirect model (i.e. through the Specialist Units).

The Report indicates that during 2025, no area reached the “*Critical*” risk level.[109] and that, at the end of the year, the areas presenting the highest level of residual risk (equal to “*Significant*”) are MiFID, ICT and Usury.

[109] The residual risk of non-compliance is measured on an increasing scale of four levels: Limited, Medium, Significant, Critical.

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For the regulatory area "Administrative liability of entities - Legislative Decree 231/01", the risk of non-compliance is constantly monitored, through the ex-ante assessment of the impacts on the area connected to the evolution of external legislation and/or changes to internal legislation (processes and circulars). Furthermore, starting in 2024, the *Compliance* function defined a qualitative and quantitative methodological framework for assessing the risk of incurring administrative liability of entities pursuant to Legislative Decree 231/01. Following application of the *framework*, all fifteen Decisional Protocols 231/01 highlighted a low level of residual risk.

The areas under indirect control maintained a stable risk level during 2025, no higher than the "*Medium*" rating, as indicated in the Report.

During 2025, by Compliance Department, discussions continued with Consob (as well as with other Italian supervisory authorities – Bank of Italy, Data Protection Authority – and European authorities – ECB and SRB) regarding the compliance actions defined by the Bank.

During the year, the Board of Statutory Auditors examined the *Compliance Activities Report* on a quarterly basis, as well as the Annual Report of the *Compliance* Function of FinecoBank with reference to the activities carried out in 2025 and the 2026 plan.

The Board of Statutory Auditors, over the course of the year, held periodic meetings with the Bank's Head of *Compliance* to monitor the control planning activity based on the identified risks and the outcomes of the second-level controls performed, as well as the implementation of ongoing corrective actions.

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Data Protection Officer

Effective 1 January 2022, the "*DPO, Outsourcing, ICT & Security Compliance*" Unit (hereinafter, the "Unit") was established within the Compliance function with the aim of highlighting the importance that Fineco places on issues relating to *privacy* regulations and ICT risk management, through the assignment of resources dedicated to monitoring these regulations. The Unit 's scope of responsibility was expanded to include the AI (Artificial Intelligence) area as it is closely connected to data protection issues. The Unit also oversees ICT Compliance issues (ICT, Business Continuity & Disaster Recovery, Data Governance and Outsourcing/third parties).

Over the course of the year, the *Unit* therefore worked to strengthen the analysis methodologies and processes already implemented in previous years, disseminating the culture of protection of personal data owned by the Bank in the most practical and effective way possible.

The *Data Protection Officer* (DPO) of FinecoBank prepared the "Report of the Data Protection Officer of FinecoBank S.p.A. – 2025" (hereinafter the "Report"), presented to the Board of Directors on 3 March 2026, following review by the Risks and Related Parties Committee, which illustrates, by macro-area, the topics on which the DPO worked during the year, including the support and advice provided from time to time to the Bank's management; It also includes the planning of activities for 2026. Specifically, the activities carried out in 2025 concerned: updating internal regulations; exercise of the rights of data subjects; requests of the competent Authority; updating the information provided to the various types of data subjects; management of data breaches; complaints managed; requests for opinions in the *privacy* field; evaluations of supply agreements and contracts; involvement in the process of sharing internal regulations; Project/Product evaluations for both banking and investment services; assessments of the impacts of processing activities, legitimate interests, and transfers of personal data outside the European Union/European Economic Area.

During 2025, the DPO carried out these tasks, reporting directly to the FinecoBank Compliance Officer and interacts, if necessary and with full autonomy, with the Data Controller's Representative for processing. To fulfil the above, specific resources in terms of people and support applications were assigned to the DPO.

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During 2025, the regulatory framework was updated, and the Catalogue of Privacy Controls was completely revised and expanded, also in light of the *Risk Assessment* conducted and the *Internal Audit* findings.

During 2025, the Bank made mandatory training courses on personal data protection, the circulation of banking data, and an introduction to Artificial Intelligence available to the entire FinecoBank population.

The Board of Statutory Auditors, over the course of the year, held periodic meetings with the Bank's DPO to monitor the progress of planned activities and examine the results of the second-level controls performed, as well as the implementation status of the resulting corrective actions.

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Anti-Money Laundering and Anti-Corruption

To ensure the independence of the Anti-Money Laundering and Anti-Corruption Department, the unit reports directly to the Chief Executive Officer and General Manager.

The Department has the following structures:
- Governance and Controls for Anti-Money Laundering and Anti-Corruption;
- Anti-Money Laundering and Anti-Corruption Service;
- Suspicious Transaction Reports.

The total number of resources in the Anti-Money Laundering and Anti-Corruption Function as of 31 December 2025, remains at 20.

The Board of Directors meeting of December 2025 resolved, with effect from 1 February 2026, the establishment of a new organizational structure within the Anti-Money Laundering and Anti-Corruption Department and the review of roles and responsibilities in order to comply with the new EBA/GL/2024/14 Guidelines and proceed with the adaptation to the new European Regulation no. 1624/2024.

The Annual Report as at 31 December 2025, including the self-assessment exercise, is currently being prepared, while the information report for the fourth quarter of 2025 was presented to the Board of Directors on 3 March 2026, and pointed out that all second-level controls planned for the fourth quarter have been completed.

With reference to the AML Risk Assessment, without prejudice to the latest assessment of the inherent risk relating to the 2024 financial year, with a Medium-High risk rating, the vulnerability assessment of AML measures and controls updated as at 31 December 2025 is unchanged and equal to "not very significant".

The information reports on the company's anti-money laundering, counterterrorism, and anti-corruption measures, submitted to the Board of Directors after review by the Risk and Related Parties Committee, are issued quarterly and illustrate the management of money laundering and terrorist financing risks, the progress of planned activities and the outcome of second-level controls, certifying their completion for each reporting period.

In 2025, the final step in the Remediation Plan approved by the Board of Directors following the Bank of Italy's 2023 audit was formally completed, with the strengthening of both first- and second-level control functions and safeguards.

The *Internal Audit* Department will verify the complete implementation of the Remediation Plan and will report the results to the Bank of Italy.

The Board of Statutory Auditors regularly monitored implementation of the actions envisaged in the Plan, also paying attention to the related timing.

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Complaints

The Board of Statutory Auditors acknowledged the "Report of the Complaints and Litigation Unit on the overall FinecoBank S.p.A.'s Complaints and Litigation situation for the period 1 January - 31 December 2025" prepared by the Complaints and Litigation Unit in accordance with the Global Policy “Complaints Management" and the Processes "Complaints Management" and "Management and assessment of lawsuits brought by and against the bank” in force.

The Report describes the activity carried out in 2025 and provides, in aggregate form, information on complaints and litigation with associated quantitative analyses.

This information - also following a specific communication from the Unit - is continuously analysed by the relevant functions to identify any recurrent issues and take the necessary remedial actions.

Assessments of the main critical issues identified, as well as the adequacy of the procedures and organisational solutions detected, are carried out by the Compliance function.

In 2025, Fineco received 3,027 complaints, an increase of 10.63% compared to the 2,736 received in 2024. This increase cannot be attributed to a single factor or specific event. In 2025, FinecoBank recorded significant growth in its customer base and operating volumes.

The average complaint processing times met the planned targets.

Disbursements in euros were significantly lower – by approximately 36% – compared to those recorded in 2024, mostly due to the conclusion of settlement agreements with customers, as well as the fulfilment of certain decisions issued by the ABF and the ACF.

Based on the analysis and controls carried out by the Board of Statutory Auditors, the complaints received did not reveal significant shortcomings in the internal procedures and organisation of the Bank. Attention remains focused on the workload for an appropriate possible update of the right sizing, also in view of the growth of Fineco's business.

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Whistleblowing

In compliance with the Supervisory Provisions of the Bank of Italy (Circular No. 285/2013 and subsequent updates) and with Law No. 179/2017, which introduces new provisions to protect those who report crimes or irregularities of which they have become aware in the context of a public or private employment relationship, the FinecoBank S.p.A. Group has defined, and governs with internal regulations (*Global Compliance Policy – Whistleblowing)*, last approved by the Board of Directors on 17 December 2024, a process aimed at allowing Personnel and Third Parties to report acts or facts that may constitute a breach of the rules governing banking activities, making reporting channels available and undertaking to maintain the confidentiality of the personal data of the Whistleblower and the Reported party.

The 2025 “Report on the internal system for reporting breaches (so-called *Whistleblowing*)” was approved by the Board of Directors on 3 March 2026, after examination by the Risks and Related Parties Committee and presentation to the Board of Statutory Auditors.

Please note that starting 1 March 2025, the Bank provides reporting entities with a new IT platform for managing reports, while eliminating the channel for submitting reports via email, in accordance with the recommendations of the new ANAC guidelines.

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In 2025, FinecoBank received 2 *whistleblowing* reports (compared to 5 in 2024), both managed by the Compliance Officer, while no reports were received and/or managed by the Internal Audit Department.

During 2025, all the *findings* contained in the Audit Report on the Whistleblowing process, issued in 2024 with an overall rating of “Mostly Satisfactory”, were closed, concluding the intervention aimed at verifying the correct implementation of the whistleblowing legislation and the timely application of the process adopted by the Bank for reporting illegitimate conduct by employees and third parties.

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Supervisory Board

FinecoBank makes recourse to a body specifically established to carry out the supervisory functions referred to in Legislative Decree 231/2001. The current Supervisory Board (“SB” or “Board”), which consists of three members, two of whom are external and one internal to the Bank, i.e. the Head *of* Internal Audit, will remain in office until the approval of the Financial Statements as at 31 December 2025. Following a resignation in 2025, a new member joined the Board.

During 2025, the Board of Statutory Auditors met with the Supervisory Board for a mutual exchange on their respective activities. During a meeting of the Risk and Related Parties Committee, the Board of Statutory Auditors also examined the "Information Report on the Activities of the Supervisory Board (SB) Pursuant to Legislative Decree No. 231 of 8 June 2001, as at 31 December 2025", which details the activities of 2025. This report was then presented to the Board of Directors for information during the meeting held on 3 March 2026.

The Report highlights in particular that the Supervisory Board, having autonomous powers of initiative and control, monitored the functioning and compliance with the organisational and management model with regard to crimes prevention as set forth in Legislative Decree 231 of 2001, and ensured its updating. The Board also deemed it appropriate to examine in greater detail the various discussions with the supervisory authorities that took place during the year.

The findings of the activities carried out by the Supervisory Board did not reveal any violation of the relevant legislation.

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The Board of Directors, called upon to assess, following the opinion of the Risk and Related Parties Committee, the adequacy, functionality and effectiveness of the company's internal control system, on 3 March 2026, examined, without comment, the integrated *dashboard* for 2025 of the control functions, also transmitted to the Risk and Related Parties Committee and the Board of Statutory Auditors, a document that highlights the main deficiencies identified by the Control Functions Internal Audit, Risk Management, Compliance, Anti-Money Laundering and Anti-Terrorism, Data Protection Officer and Manager Responsible for preparing the Company’s Financial Reports pursuant to Law no. 262/2005) with an indication of risks, impacts, recommendations and corrective measures; the document includes the contribution of the Chief Executive Officer and General Manager, in his/her capacity as the Body with Management Function, called upon to identify any further initiatives and actions necessary to ensure the ongoing completeness, adequacy, functionality and reliability of the internal controls system, as well as a brief section on the shortcomings identified by the corresponding control functions of the subsidiary Fineco *Asset Management* DAC.

The document was prepared in accordance with the provisions of Global Policy “*2023 Group ICS Evaluation*”, as well as the Regulation of the Control Functions Coordination Committee.

The *Dashboard* is therefore one of the elements supporting the activity of assessing the adequacy and effectiveness of the Internal Controls System, together with the other contributions brought to the attention of the Body with Strategic Supervision Function by the various players in the Internal Control System.

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On the basis of the documentation examined, the information received and the checks carried out in the course of its supervisory activity, the Board of Statutory Auditors, while recalling the existence of some corrective measures and implementations in progress, also in terms of strengthening resources for adequate risk management, considers the Internal Controls System as a whole to be appropriate.

10. Supervisory activity on the adequacy of the organisational structure

The Board of Statutory Auditors continuously monitors the adequacy of the organisational structure and its proper functioning by holding regular meetings with top management and the heads of the various areas and functions; such oversight activity did not identify any significant organisational deficiencies.

The Board of Directors meeting in December 2024 approved, with effect from 1 January 2025, the review of the Regulatory Affairs & Resolution Unit structure to further increase discussions with the Authorities and prepare information for the Corporate Bodies.

Some organisational changes took place in 2025 mentioned from time to time in this Report, as an indication, within the discussion of each individual function.

Further organisational changes are also mentioned below. In particular, during the first half of the year, the Board of Directors resolved:

• a reorganisation of the structures reporting to the PFA Network and Private Banking Sales Department to ensure greater oversight of the sales network management and development activities (January 2025);

• within the Global Business Department, the transfer of user experience-related activities from the Marketing Advertising & Events Department to the Products & Services Department (March 2025);

• in May:
  – within the PFA Network and Private Banking Sales Department, the creation of structures reporting to the Private Banking Advisory unit to support the sales network in providing consultancy services dedicated to real estate management and wealth and succession planning;
  – within the Real Estate unit, reporting directly to the Deputy General Manager of Global Banking Services, the creation of a structure to support the Head of the unit as the Employer's Representative pursuant to Article 16 of Legislative Decree 81/2008, Title I, and as the Project Manager pursuant to Legislative Decree 81/2008, Title IV;
  – within the Chief Lending Officer Department, the creation of separate structures reporting to the Mortgages and Loans unit based on the type of product (mortgage or loan).

The Board of Directors resolved in July:
  – within the Chief Risk Officer Department, the creation of a structure dedicated to the management and monitoring of IT risks, with the acquisition of the tasks and responsibilities for this area previously entrusted to another structure within the same Department;
  – in the Compliance Department, updating the tasks and responsibilities relating to monitoring regulations pertaining to IT risks and conducting the related regulatory compliance checks;
  – in the Global Business Department, the creation of a new structure to promote the adoption of artificial intelligence in product and service lines.

As at 31 December, the Bank had: 1,435 Employees (compared to 1,368 as at 31 December 2024) 3,076 Financial Advisors (compared to 3,002 as at 31 December 2024) 445 Financial Shops (compared to 438 as at 31 December 2024).

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The current organisational model of the Parent Company is based on a functional model, so as to group activities according to a specific function and common processes, in order to promote economies of scale.

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On the basis of the documentation examined and the information received in carrying out the supervisory activities, in the presence of an organisation chart and the related company regulations that detail the roles and responsibilities of the continuously evolving organisational structures and the definition, application and monitoring of precise company regulations aimed at carrying out the activities of each function of FinecoBank, as well as the implementations adopted or under adoption, the Board of Statutory Auditors assessed the overall organisational structure of the Bank as adequate.

11. Supervisory activity on the adequacy of the instructions given to subsidiaries

FinecoBank, registered as the "Parent Company" of the "FinecoBank Banking Group" in the Register of banking groups (together with the subsidiary Fineco *Asset Management* DAC) exercises management and coordination activities over the Group in accordance with current legislation.

About the subsidiary Fineco *Asset Management* DAC, from the analysis of the information requested by the Board of Statutory Auditors from the CEO pursuant to Art. 151, paragraph 2, of the TUF and the *audit* results, no critical issues emerged.

12. Business Continuity and Crisis Management

In compliance with the relevant legislation on business continuity, including the Supervisory Provisions (Bank of Italy Circular No. 285 of 17 December 2013 and subsequent updates), the Bank has adopted a *Business Continuity and Crisis Management* system that includes: i) the emergency and crisis management plan (ECM Plan); ii) the *business continuity* plan (BC Plan or BCP) – of which the *disaster recovery plan* (DRP, which establishes the measures for the restoration of applications and information systems affected by a "disaster") and the *cyber attack plan* (which defines the strategies for managing large-scale cyber attacks) are an integral part; iii) the pandemic management plan (which incorporates the experience gained during the health emergency caused by the COVID-19 pandemic).

In the course of 2025, the emergency and crisis management guidelines were duly updated, in alignment with external reference regulations ((Regulation EU 2022/2554 Digital Operational Resilience Act - DORA), as well as the plans concerned, in order to incorporate them and business developments, as part of the annual update.

The Bank maintained remote working as the main emergency management measure under the BC Plan. These BC&CM plans are subject to the usual annual audits by the competent structures.

To ensure business continuity in the event of a crisis, remote Business Continuity training courses were organised by essential employees for replacement employees.

The Board of Statutory Auditors acknowledges the continuous supervision, in line with the current Provisions referred to in the Circular of the Bank of Italy No. 285 and with internal regulations, the *Business Continuity and Crisis Management* system and the successful execution of the *Business Continuity and Disaster Recovery tests* planned annually.

13. Remuneration policies

The Group is committed to fostering the well-being and satisfaction of its employees, including through specific welfare and wellbeing initiatives, and to creating an inclusive work environment in which diversity and equal opportunities are valued, with a fair work-life balance.

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Fineco Group's approach to remuneration is consistent with regulations and best market practices and ensures that it is linked to performance, the market context, business strategies and the long-term interests of shareholders.

FinecoBank's Board of Directors on 11 March 2026, taking into account the favourable opinion from the Remuneration Department, approved the "Report on Remuneration Policy and Remuneration Paid" of FinecoBank, drawn up by the *Chief People Officer* with contributions, in their respective areas of responsibility, from the *Compliance*, CRO, CFO, and Network Controls departments, Network Monitoring and Services, which describes the elements of the remuneration approach adopted for 2026 and the main results for 2025, highlighting, inter alia, the figures relating to the variable and fixed remuneration of the Chief Executive Officer and General Manager.

As established by EU Directive 2017/828, the document consists of two separate sections: Section I "Report on Remuneration Policy 2026" and Section II 'Annual Report on Remuneration Paid in the 2025 Financial Year'. Pursuant to Article 123-ter of Legislative Decree n. 58/1998, "Section I – Report on Remuneration Policy 2026" is subject to a binding resolution by the Shareholders' Meeting, while the Shareholders' Meeting is required to cast a non-binding vote on "Section II – Annual Report on Remuneration Paid in the 2025 Financial Year".

The principles set out in the 2026 Remuneration Policy Report, Section I, reflect the changes in regulations regarding remuneration and incentive policies and practices, with the aim of defining – in the interests of all stakeholders – remuneration systems aligned with the provisions of the Group's Multi-Year Plan, consistent with the company's values and objectives, including ESG objectives, with long-term strategies linked to corporate performance, and with prudent risk management policies.

The Report on Remuneration Policy and Remuneration Paid defines the FinecoBank Group's principles for remuneration systems that are consistent with regulations and best market practices, and ensures the connection to *performance*, the market context, *business* strategies, and the long-term interests of shareholders.

The 2026 Remuneration Policy and Remuneration Paid with the attached "market disclosure pursuant to Article 450 of Regulation (EU) no. 575/2013 and Implementing Regulation (EU) no. 637/2021" and the "Remuneration plans based on financial instruments", is made available to the public pursuant to Consob Regulation No. 11971/1999. The Report simultaneously fulfils the disclosure obligations pursuant to articles 114-bis and 123-ter of the TUF and the obligations established by banking legislation.

The structure and contents of the 2026 Report on the Remuneration Policy and Remuneration Paid were positively assessed by the independent external consultant of the Remuneration Committee, as well as by the competent company functions, including Compliance, Risk Management, Network Controls, Network Monitoring and Services, Sustainability, and *Chief Financial Officer* Department.

The Internal Audit Department examined the remuneration and incentive system adopted by FinecoBank and the Group for the determination and disbursement of remuneration to members of the Corporate Bodies and variable remuneration to employees and the sales network, in order to ascertain its compliance with the supervisory regulations issued by the Bank of Italy and the Remuneration Policy set out for 2025 and approved by the Shareholders' Meeting.

The audit concluded with the formulation of a "*Good*" rating for all Areas, considering the correct application of the 2025 remuneration and incentive system and compliance of the 2026 Remuneration Policy with the relevant external legislation.

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During 2025, in accordance with the provisions of the Supervisory Authorities on "Remuneration and incentive policies and practices", the Board of Statutory Auditors verified the adequacy and compliance with the regulatory framework of the remuneration policies and practices adopted and the related business processes, issuing, where necessary, their favourable opinions to the Board of Directors.

14. Opinions issued pursuant to the law

The Board of Statutory Auditors expresses its observations regarding: Internal Audit Report 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.

In addition, it also expressed its opinion on the Action Plan of the internal audit function for 2026, in view of the resolutions to be taken by the Board of Directors, as required by the Corporate Governance Code in force - Article 6, folder 33, letter C.

15. Observations on compliance with the principles of correct administration

The Board monitored compliance with the law and the Articles of Association and conformity with the principles of correct administration both in carrying out its activities, including participation in the meetings of the Board of Directors and the Board Committees, and during meetings with management and with the Heads of the various Areas and Functions of the Bank.

Participation in the meetings of the Board of Directors made it possible to periodically obtain information from the Directors on the activities carried out and on the transactions approved during the year.

Participating in the Board of Directors' Meetings enabled the Board of Statutory Auditors to ascertain, inter alia, that the delegated parties reported on transactions executed based on the powers granted to them, pursuant to Art. 150, paragraph 1, of the TUF.

The frequency of the meetings of the Board of Directors, the information provided during the meetings and, in general, the set of information flows put in place, are in the Board of Statutory Auditors' opinion exhaustive with respect to the obligations of law, the Articles of Association and the applicable regulations.

The Board of Statutory Auditors verified compliance with information obligations for regulated and privileged information, or information requested by the Supervisory Body.

During the meetings of the Risks and Related Parties Committee and the Board of Directors and in its own meetings, the Statutory Auditors examined the quarterly reports of the Bank's control functions and the reports of the Manager Responsible for preparing the Company's Financial Reports, confirming that the reports and information required by supervisory regulations were respected.

On 11 March 2026, the FinecoBank Board of Directors approved, with reference to 2025, the Report on corporate governance and ownership structures pursuant to Art. 123-bis of the TUF.

FinecoBank has adopted a process for defining the succession plan, updated periodically by the Board of Directors, following the favourable opinion of the Appointments Committee, in line with the relevant regulatory provisions.

On the basis of the information acquired, the Board of Statutory Auditors did not become aware of any transactions in conflict with the principles of correct administration or approved and implemented not in compliance with the law, the Articles of Association, or in conflict with the resolutions passed by the Shareholders' Meeting, or manifestly imprudent or risky or such as to compromise the integrity of the corporate assets.

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Report of the Board of Statutory Auditors

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The Board of Directors was appointed by the Ordinary Shareholders' Meeting of FinecoBank on 27 April 2023 and will remain in office until the next Shareholders' Meeting, held to approve the Financial Statements as at 31 December 2025.

The Board of Statutory Auditors, having acknowledged the authorization issued by the European Central Bank pursuant to Article 56 of Legislative Decree No. 385/1993, verified that the Articles of Association, approved by the Shareholders' Meeting on 10 March 2026, have been adapted to the provisions of Article 147-ter.1 of Legislative Decree No. 58/1998 (TUF), introduced by the so-called “Capital Law”, relating to the regulation of the list presented by the Board of Directors.

As part of its supervisory activities, the Board of Statutory Auditors monitored the process of compiling and submitting the list, verifying compliance with the "Process for selecting candidates for the position of member of the Board of Directors" (Annex B of the Corporate Bodies Regulations), participating in the meetings of the Appointments Committee and the Board of Directors meeting dedicated to the same process.

16. Company’s adoption of the Corporate Governance Code for listed companies

FinecoBank adheres to the *Corporate Governance Code* for listed companies ("the Code") and, in compliance with the Code, the *Corporate Governance* and Environmental and Social Sustainability Committee, the Appointments Committee, the Remuneration Committee and the Risks and Related Parties Committee operate within the Board of Directors, with proposal, advisory and coordination functions. The Committees consist of independent non-executive Directors.

In December 2025, the Chair of the *Corporate Governance Committee* (the “Committee”) sent a letter to the Chairmen of the administrative bodies of the issuing companies in order to follow up on the practice of providing evidence of the monitoring of the state of application of the Corporate Governance Code, encouraging their increasingly conscious application by the issuers adhering to it and, more generally, to promote the evolution of corporate governance by all Italian listed companies according to the principles of the Code.

The content of the aforementioned letter of Mr. Massimo Tononi, Chairman of the Italian Corporate Governance Committee (promoted by ABI, Ania, Assogestioni, Assonime, Borsa Italiana and Confindustria), as well as its annex "2025 Report on the Evolution of corporate governance of Listed Companies" (the "Report"), provide indications on the process for adhering to the new Code and therefore constitute an important parameter for the assessment of the relative degree of adherence by FinecoBank.

As called for in the Letter, the recommendations contained therein have been appropriately brought to the attention of the Board of Directors and the relevant committees in order to identify, also in the context of self-assessment, possible developments in governance or to fill any gaps in the application or explanations provided. The content of the Letter was submitted, to the extent applicable, to the attention of the issuers' control bodies.

At the meeting of 11 March 2026, following the information provided, the Board of Directors of FinecoBank approved the assessments carried out with reference to each recommendation in the letter from the Chairman of the Corporate Governance Committee dated 18 December 2025, from which it emerges that the Company's governance is, in general, consistent and aligned with the suggestions in the aforementioned letter. The Board of Statutory Auditors found that the corporate governance rules set out in the Code had been consistently implemented.

Furthermore, pursuant to Article 123-bis of the Consolidated Law on Finance, FinecoBank, as an issuer of securities admitted to trading on regulated markets, has provided, in a specific section of the management report, appropriate information on its corporate governance system, ownership structure and the measures through which the individual recommendations contained in the principles and application criteria of the *Corporate Governance Code* have been effectively implemented during the period to which the report refers.

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Report of the Board of Statutory Auditors

It should be also noted that, in accordance with current legislation and the Corporate Governance Code for listed companies, the Board of Directors, after consulting the Appointments Committee, carried out the annual assessment of the independence requirement for the majority of Directors, reporting the results in the Report on corporate governance and ownership structures for the period from 1 January 2025 to 31 December 2025, in addition to maintaining the suitability requirements and compliance with the prohibition on *interlocking* directorates. The Board of Statutory Auditors verifies the correct application of the criteria and procedures adopted by the Board of Directors to assess the independence of its members.

17. Further activities of the Board of Statutory Auditors and disclosures required by Consob

17.1 Reports pursuant to Article 2408 of the Italian Civil Code

During 2025, the Board of Statutory Auditors received no complaints pursuant to Article 2408 of the Italian Civil Code.

17.2 Complaints, any initiatives undertaken and related outcomes

During the financial year, the Board of Statutory Auditors did not receive any complaints.

18. Significant events occurring after the end of the financial year and foreseeable developments in operations

Referring to information provided in the Financial Statements, please note that on 22 January 2026 the Board of Directors of FinecoBank, considering the favourable opinion of the Remuneration Committee which met on 21 January 2026, approved the following incentive systems which will be submitted to the Shareholders' Meeting convened for 29 April 2026, namely:

- 2026 Incentive System for the Chief Executive Officer and employees qualifying as “Key Personnel”;
- 2026 Incentive Scheme for Personal Financial Advisors identified as “Key Personnel”.

Furthermore, on 5 February 2026, the Board of Directors of FinecoBank, taking into account the favourable opinion of the Remuneration Committee at its meeting on 4 February 2026, approved the implementation in 2026 of the incentive/loyalty systems related to: FinecoBank’s “2025 Bonus Pool”, “Incentive System 2025 PFA” plan and the previous years' plans together with specific proposals and allocations.

In terms of the foreseeable evolution of the Management, given the typical risks associated with the operating sector, the Directors indicate in the Financial Statements that they expect a positive performance in 2026, barring the occurrence of further exceptional events or events dependent on variables that are essentially beyond the control of the Directors and Management.

19. Concluding remarks and considerations

In its supervisory activity, the Board of Statutory Auditors did not find significant irregularities or omissions and/or facts worthy of censure, nor did it become aware of transactions not compliant with the principles of proper administration, resolved and implemented not in compliance with the law or company Articles of Association, not in the interests of FinecoBank, in conflict with the resolutions taken by the Shareholders' Meeting, or manifestly imprudent or risky, such as to compromise the integrity of the company's assets.

Adequate information exchanges also took place about the investee Fineco *Asset Management* DAC.

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Report of the Board of Statutory Auditors

19.1 Going concern declaration

Recalling that stated in the Financial Statements as at 31 December 2025, in evaluating the significant items in the financial statements, the directors indicate that they have considered all relevant elements.

With regard to the foreseeable evolution of operations, the Directors believe that there are no doubts regarding the Group's ability to continue as a going concern for the foreseeable future, nor are there any uncertainties that would give rise to significant adjustments to the accounting values within the following financial year. However, they state that it cannot be ruled out that, due to their nature, those reasonable assumptions may not be confirmed in the Group's actual future scenarios. In performing this assessment, moreover, the directors considered key regulatory indicators, in terms of period-end figures as at 31 December 2025, the related buffers with respect to minimum regulatory requirements and their evolution in the foreseeable future.

At consolidated level, the Parent Company has issued guidelines on emergency and crisis management and business continuity management, which provide for a decentralised model of emergency management, based on the plans of individual companies according to the peculiarities of each.

The Directors have considered these circumstances and are reasonably confident that the Group will continue to operate profitably in the foreseeable future and, consequently, in accordance with IAS 1, all the financial statements for the period ended 31 December 2025 have been prepared on a going concern basis.

19.2 Considerations regarding the Consolidated Financial Statements

With regard to the Group's Consolidated Financial Statements, the Board of Statutory Auditors, having considered the content of the reports issued by the Independent Auditors, acknowledges that they have been drawn up in compliance with the provisions issued in implementation of Article 9 of Legislative Decree 38/05 and Article 43 of Legislative Decree 136/15 and with the International Financial Reporting Standards adopted by the European Union.

The Consolidated financial statements have also been prepared on the basis of the "Instructions for the preparation of the financial statements of companies and the consolidated financial statements of banks and financial companies of banking groups" issued by the Bank of Italy, as well as the supplementary provisions to Circular 262/2005.

The scope of consolidation, which did not change from the previous year, includes FinecoBank and Fineco *Asset Management* DAC as the only company directly controlled by it. There are no companies indirectly controlled by FinecoBank.

For the line-by-line consolidation the following documents were used:
- the draft financial statements as at 31 December 2025 of FinecoBank S.p.A.;
- the draft financial statements as at 31 December 2025 of Fineco Asset Management DAC, which is consolidated on a line-by-line basis and is a wholly-owned subsidiary; said accounts are prepared in accordance with IAS/IFRS and items have been appropriately reclassified and adjusted to meet consolidation requirements.

For equity method consolidation, preliminary data as at 31 December 2025, provided by Vorvel SIM S.p.A., the only investment subject to significant influence and included in the scope, were used.

The Consolidated Report on Operations, which for the second consecutive year contains Sustainability Reporting, also provides information on the performance of the subsidiary.

The Consolidated Financial Statements include:
- the certification of the consolidated financial statements pursuant to Article 81-ter of Consob Regulation No. 11971 of 14 May 1999, as amended and supplemented;
- the certification of the sustainability report pursuant to Article 81-ter, paragraph 1, of Consob Regulation No. 11971 of 14 May 1999, as amended and supplemented.

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Report of the Board of Statutory Auditors

19.3 Observations regarding the Financial Statements of FinecoBank as at 31.12 2025 and its approval as well as regarding the allocation of the Company's operating profit

The Financial Statements of FinecoBank (hereinafter also the "Company") as at 31 December 2025 were approved by the Board of Directors on 3 March 2026, which authorised their public disclosure, also pursuant to IAS 10.

The Company's financial statements comprise:

- the Financial Statement Schedules of FinecoBank S.p.A., consisting of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity and the Statement of Cash Flows, shown in comparison with the corresponding statements for the 2024 reporting period
- the Notes to the Financial Statements

and includes the certification of the financial statements pursuant to Article 81-ter of Consob Regulation No. 11971 of 14 May 1999 as amended and supplemented.

For the Management Report of the Financial Statements of FinecoBank S.p.A., please refer to the Consolidated Report on Operations, in which the reclassified financial statements and comments on the Bank's results for the year are provided in a specific section.

The Shareholders' Meeting of 29 April 2026, implementing the resolution of the Board of Directors meeting of 3 March 2026, will be invited to approve:

- the Financial Statements for the 2025 reporting period of FinecoBank S.p.A.;
- the allocation of the 2025 operating profit equal to Euro 643,143,071.76 as follows:
  - for each of the 611,890,603 ordinary shares with a par value of €0.33, constituting the share capital including the 315,282 shares relating to the capital increase to finance the employee incentive scheme approved by the Board of Directors on 5 February 2026, a single dividend of €0.79 for a total of €483,393,576.37
  - € 20,808.61 to the Legal reserve, corresponding to 0.003% of the profit for the period, having reached the limit of one-fifth of the share capital
  - € 1,095,010.52 to the Unavailable Reserve pursuant to Article 6, paragraph 2, of Legislative Decree 38/2005
  - €158,633,676.26 to the Extraordinary Reserve.

The Board of Statutory Auditors, having acknowledged the content and conclusions of the Report issued by the External Auditor; having also acknowledged the certifications issued jointly by the Chief Executive Officer and General Manager and by the Manager Responsible for preparing the Company's Financial Reports, the Board of Statutory Auditors does not find, to the extent of its competence, any element preventing the approval of the Company's Financial Statements for the period ended 31 December 2025, which showed an operating profit of € 643,143,071.76, as well as its allocation as proposed by the Board of Directors.

There were no conditions for the Board of Statutory Auditors to exercise the faculty to make proposals to the Shareholders' Meeting pursuant to Art. 153, paragraph 2 of the TUF.

* * *

With the approval of the financial statements as at 31 December 2025, the term of office of the Board of Statutory Auditors appointed by the Shareholders' Meeting on 27 April 2023, will expire. Consequently, the Shareholders' Meeting of 29 April 2026, will be called to appoint the new Board of Statutory Auditors for the 2026-2028 three-year term.

We take this opportunity to express our thanks for the trust placed in the outgoing Board of Statutory Auditors during these years in office.

* * *

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Report of the Board of Statutory Auditors

Milan, 24 March 2026

The Board of Statutory Auditors of FinecoBank S.p.A.

Luisa Marina Pasotti (Chairperson)

Massimo Gatto (Standing Statutory Auditor)

Giacomo Ramenghi (Standing Statutory Auditor)

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ABS – Asset Backed Securities

Financial instruments whose performance and redemption are guaranteed by a portfolio of assets (collateral) of the issuer (usually a Special Purpose Vehicle - SPV), earmarked exclusively for the satisfaction of the rights embedded in the financial instruments.

Additional Tier 1

Equity instruments in line with the provisions of Regulation (EU) No.575/2013 (CRR) on prudential requirements for credit institutions and investment firms, which have the following characteristics:

- full discretion of the issuer in coupon payments and redemptions, also advanced, of the principal outstanding;
- the instrument is perpetual or has a maturity equal to duration of the entity;
- it maintains within the full discretion of the issuer the possibility to perform a write-up of the nominal value after the occurrence of a capital event that has determined a write-down;
- no provisions that force the issuer to provide for payments (must-pay clauses) following genuine events under the direct control of the parties.

Audit

Audit Process of controlling a company's activities and accounting, carried out either by an internal body (internal audit) or by an external firm of auditors (external audit).

Bad exposure or Bad loans

Exposures to borrowers in a state of insolvency (even when not recognised in a court of law) or in an essentially similar situation, regardless of any loss forecasts made by the bank (i.e. irrespective of whether there are any – secured or personal – guarantees covering the exposures).

Banking book

Used in relation to financial instruments, particularly securities, this term identifies the portion of those portfolios intended for "proprietary" activities, other than those classified in the Trading book.

Bail-in

Resolution measures adopted by the competent authorities that can involve the conversion of debt instruments into shares or the reduction in the value of liabilities, imposing losses on certain categories of creditors in accordance with the BRRD.

Basel 2

International agreement on the capital requirements of banks in relation to the risks assumed by them. This agreement has been adopted, at national level, by the respective competent supervisory authorities, including, with reference to the Italian Republic, the Bank of Italy. The new prudential regulations, which came into force in Italy in 2008, are based on three pillars.

- Pillar 1: while the objective of a level of capitalisation equivalent to 8% of the risk-weighted exposures remains unchanged, a new set of rules has been defined for measuring the typical risks associated with banking and financial activities (credit risk, counterparty risk, market risk and operational risk) which provides for alternative calculation methods characterised by different levels of complexity, with the ability to use internally developed models subject to prior authorisation by the Regulatory Authority;
- Pillar 2: requires banks to have processes and tools for determining the adequate level of total internal capital (Internal Capital Adequacy Assessment Process - ICAAP) for covering all types of risk, including risks other than those covered by the overall capital requirement (Pillar I), within the framework of an evaluation of current and future exposure that takes account of strategies and of changes in the reference context. It is the Supervisory Authority's task to examine the ICAAP process, formulate an overall judgement and, where necessary, apply the appropriate corrective measures;
- Pillar 3: introduces obligations to publish information concerning capital adequacy, exposure to risks, and the general characteristics of the systems used for identifying, measuring and managing those risks.

Basel 3

International agreement amending Basel 2 adopted in December 2010, containing amendments to the prudential rules on the capital and liquidity of banks, with the gradual entry into force of the new capital requirements from January 1st. These rules have been implemented at European level through the CRD IV "Package".

Bank Recovery and Resolution Directive or BRRD

Refers to the Directive approved by the European Parliament and the Council, respectively. On April 15th and May 6th, 2014, regarding the establishment of a recovery and resolution framework for the crisis affecting credit institutions and investment firms.

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Glossary

Basis point

The b.p. or basis point represents 0.01% of a particular amount, or one hundredth of a percentage point. 100 basis points are equivalent to 1%.

Best practice

Behaviour commensurate with the most significant experience and/or the best level of knowledge achieved in relation to a given technical or professional field.

Budget

The budget is a financial forecast plan with a time horizon of 12 months whose essential aims are establishing the long-term/annual objectives that the Group must reach (in terms of management drivers, economic and financial results and supervisory indicators and in consideration of the current and expected macro-economic scenario), as well as defining the necessary resources and their more efficient allocation, in order to achieve expected results.

Capital conservation buffer

According to the definition contained in Article 128 of the CRD IV, this is a capital reserve whose establishment is required by the regulations – as also specified in the Supervisory Provisions – aimed at providing banks of a high quality capital buffer to be used in periods of market strain to prevent malfunctions of the banking system and avoid disruptions in the credit granting process, amounting to 2.5% of risk-weighted assets, calculated in accordance with Article 92, sub-section 3, of the CRR on an individual and consolidated basis.

CDS – Credit Default Swap

A derivative contract in which a seller of protection engages, for a fee, to pay the buyer of protection a fixed amount if a certain event indicating a deterioration of the creditworthiness of a reference entity occurs.

CFD (*Contract For Difference*)

Derivative financial instruments whose value is directly linked to that of the underlying asset (securities, indexes, currencies, bond futures, volatility index futures and commodity futures) and therefore follows its trend. In particular, the CFD provides for the payment of the price differential recorded between the moment the contract is opened and the moment it is closed.

CFO

Chief Financial Officer.

CGU – Cash Generating Unit

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

CIO

Chief Information Officer.

Common Equity Tier 1 or CET 1

The Common Equity Tier 1 under Basel 3, mainly consisting of ordinary paid-up capital, the related share premium, operating profit, reserves and other regulatory adjustments, as provided for by the CRR regulation and the Supervisory Regulations.

Clawback clause

Action of repayment of the bonus received when, after its disbursement, intentional or negligent conduct of the employee emerges that, if it had been known at the time of disbursement, would have been sufficient not to satisfy the assessment of compliance, or that disbursement has been made in breach of legal or regulatory provisions.

CLO

Chief Lending Officer.

Commercial Loans

Loans to ordinary customers, i.e., loans granted to customers relating to drawdowns of overdraft facilities, credit cards, personal loans, mortgages and unsecured loans

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Corporate

Customer segment consisting of medium to large businesses.

Countercyclical capital buffer

The countercyclical capital buffer consisting of Common Equity Tier 1 pursuant to Supervisory Regulations, according to the concept contained in Articles 128 and 130 of the CRD IV, equal to the risk weighted assets, calculated in accordance with Article 92, paragraph 3, of the CRR by the Company's countercyclical capital buffer, determined according to the criteria established by the Supervisory Regulations at an amount ranging from 0% to 2.5%.

Covenant

A loan agreement clause whereby the lender is entitled to restructure or call in the loan upon occurrence of the events specified in the clause, which ties changes in the borrower's earnings and financial performance to default events/events modifying the contractual terms and conditions (maturity, interest rates, etc.).

Covered bond

Guarantee Bank Bond which, in addition to being guaranteed by the issuing bank, may also be covered by a portfolio of mortgages or other high-quality loans transferred, for that purpose, to a specific SPV – Special Purpose Vehicle (q.v.).

Credit quality class

A Step, based on external ratings, which is used to assign risk weights under the standardised approach for credit risk.

CRD (Capital Requirements Directives)

EU Directive 2013/36 of the European Parliament and of the Council of June 26, 2013, which stipulates the requirements for engaging in banking activity, the freedom of establishment of banks in the European Union and freedom to provide services, prudential control, additional capital buffers and bank corporate governance. This directive has been updated from time to time, in particular with Directive (EU) 2019/878 of May 20, 2019 (CRD V) and Directive (EU) 2024/1619 of May 31, 2024 (CRD VI).

Credit risk

The risk that an unexpected change in the credit rating of a counterparty, the value of the collateral they have provided, or of the amount used in the event of insolvency generates an unexpected change in the lending position of the Bank.

Credit counterparty risk

The risk that the counterparty in a transaction in financial instruments may enter default before settling all the agreed cash flows.

CRM - Credit Risk Mitigation

Credit Risk Mitigation is a set of techniques, ancillary contracts to the loan or other instruments (e.g. securities, guarantees), which reduces credit risk capital requirements.

CRO

Chief Risk Officer.

Default

A party's declared inability to honour its debts and/or the payment of the associated interest.

EAD – Exposure At Default

EAD is defined as the estimation of the exposure at the time of the credit position default event.

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EBA European Banking Authority

The European Banking Authority is an independent EU Authority which works to ensure effective and consistent prudential regulation and supervision across the European banking sector.

ECA

Export Credit Agency.

ECAI

External Credit Assessment Institution.

ECB

European Central Bank. The ECB is the central bank for Europe's single currency, the euro.

Economic capital

Capital level that is required by a bank to cover the losses that may occur with at a time horizon of one year and a certain probability or confidence level. Economic Capital is a measure of the variability of the Expected Loss of the portfolio and depends on the degree of diversification of the portfolio itself.

EPS – Earnings Per Shares

An indicator of a company's profitability calculated by dividing the net profit by the average total outstanding shares (excluding treasury shares).

EPS – Diluted Earnings Per Shares

An indicator of a company's profitability calculated by dividing the net profit by the average total diluted outstanding shares (excluding treasury shares).

ESRS - European Sustainability Reporting Standards

European Sustainability Reporting Standards issued in July 2023 by the European Commission.

Expected Losses

The losses recorded on average over a one year period on each exposure (or pool of exposures).

Fair value

The price at which an asset can be traded or a liability settled in a free-market transaction between conscious and independent parties .

Forbearance/Forborne exposures

According to the EBA Implementing Technical Standard, forborne exposures are exposures in respect of which forbearance measures have been extended, consisting of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments ("financial difficulties").

Funding

Provision, in various forms, of the funds necessary to finance business activities or particular financial transactions.

Futures

Standardised contracts through which parties undertake to exchange money, transferable securities or goods at a set price at a future date. These contracts are traded on regulated markets, where their execution is guaranteed.

Goodwill

The additional sum paid for the acquisition of an equity interest, equal to the difference between the cost and the corresponding share of net assets, for the portion not attributable to the identifiable assets of the acquired company.

Haircut

Difference between the value of the assets pledged as collateral and the amount of credit extended in a collateralised credit operation. In securities collateralised transactions, it represents the percentage of the market price (or nominal value) of a financial asset pledged as collateral which is to be deducted from the market price (or nominal value) in order to determine the collateralisation value.

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HNWI

High Net Worth Individual, i.e. Private customers with TFA of over € 1 million.

IAS/IFRS

International accounting standards issued by the International Accounting Standard Board (IASB), a private international body established in April 2001, involving representatives of the accounting professions of the principal countries and, as observers, the European Union, IOSCO (International Organization of Securities Commissions) and the Basel Committee. This body is the successor of the International Accounting Standards Committee (IASC), set up in 1973 to promote harmonisation of the rules for the preparation of company accounts. When the IASC became the IASB, it was decided, among other things, to name the new accounting principles "International Financial Reporting Standards" (IFRS). At international level, work is currently underway to harmonise the IAS/IFRS with the US GAAP – United States Generally Accepted Accounting Principles.

ICAAP – Internal Capital Adequacy Assessment Process

See "Basel 2 – Pillar 2".

Impairment

Within the framework of the IAS/IFRS (q.v.), this refers to the loss of value of a balance sheet asset, recorded when the book value is greater than the recoverable value, i.e. the sum that can be obtained by selling or using the asset.

Impaired loans

Loans are reviewed periodically in order to identify those that, following events occurring after initial recognition (at market value, which is, usually, equal to the amount paid including transaction costs and income directly attributable to the disbursement of the credit) show objective evidence of possible impairment. These include a loans to which the status of bad loans, unlikely to pay and past due has been assigned, according to the Bank of Italy rules in line with the IAS/IFRS (q.v.).

Internal Capital

Represents the amount of capital required to cover potential losses and is required to support the business activities and positions held. Internal Capital is the sum of the aggregated Economic Capital and a cushion that considers the effects of the cycle and model risk and a cushion that considers the effects of the cycle and model risk.

(Internal) validation

Expert unit, internal but sufficiently independent, that verifies the adequacy of internal models for internal and regulatory purposes and issues a formal opinion about their usefulness and effectiveness. Usually a prerequisite for the validation process carried out by the authorities.

Index linked

Policies whose performance at maturity depends on a benchmark parameter that may be a share index, a basket of securities or another indicator.

Interbank net position – Loans and debts to banks

The Group's net interbank position was calculated as the difference between: (i) Loans to banks, excluding debt securities and current receivables connected with the provision of financial services, recorded under Financial assets valued at amortized cost, and Current accounts and demand deposits to Central banks, recorded under Cash and cash valances and (ii) Debts to banks, excluding current payables connected with the provision of financial services and lease liabilitis, recorded under Financial liabilities valued at amortized cost.

IRB – Internal Rating Based

Method for determining the capital needed to cover credit risk within the framework of Pillar 1 of Basel 2 (q.v). The rules are applied to the exposures of the banking book. Furthermore, in the IRB methods the risk weightings of the assets are determined on the basis of the bank's own internal evaluations of the debtors (or, in some cases, of the transactions). Using systems based on internal ratings, the banks determine the weighted risk exposure.

IRS – Interest Rate Swap

See "Swap".

Joint venture

Agreement between two or more companies for the conduct of a given economic activity, usually through the constitution of a joint stock company.

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Ke

The cost of equity is the minimum return on investment required by the shareholder. It is the sum of a risk-free rate and an additional spread remunerating the shareholder for the credit risk and the volatility of the share price. The cost of capital is based on medium-long term averages of market parameters.

KPI - "Key Performance Indicators"

Set of indicators used to evaluate the success of a particular activity or process.

Key Risk Indicators

The risk indicators are quantitative metrics that reflect exposure to Operational Risks of specific processes or products: the value expressed by an indicator should be related to changes in risk levels.

Knock Out Option

Knock Out Options are derivative contracts belonging to the category of barrier options. They are characterised by the fact that the option to buy or sell ceases to exist when the price of the underlying touches the predetermined Strike (also known as the "Barrier").

Large exposures

The sum of all the exposures towards a counterparty that are equal to or more than 10% of the eligible capital of the Issuer, when: (i) the exposures are the sum of the on-balance-sheet risk assets and the off-balance-sheet operations with a counterparty, as defined by the regulations on credit risk, without applying the weighting factors established therein (these exposures do not include the risk assets deducted in the determination of the Own Funds); (ii) a counterparty is a customer or a group of connected customers.

LCR - Liquidity Coverage Ratio

Liquidity coverage ratio equal to the ratio between the credit institution's liquidity buffer, consisting of high-quality liquid assets, and the net liquidity outflows of the same over the next 30 calendar days under stressed conditions.

Leasing

Contract whereby one party (the lessor) conveys the right to use an asset to another party (the lessee) for a given period of time and in exchange for consideration.

LGD – Loss Given Default

Expected value (which may be conditional upon adverse scenarios) of the ratio, expressed as a percentage, between the loss giving rise to the default and the amount of exposure at the time of the default ("EAD - Exposure At Default", q.v.).

LTV – Loan To Value

Loan To Value (LTV) is the ratio between the amount of the loan granted and the value of the real estate property, and is calculated on the entire property covered by the guarantee.

Liquidity risk

The risk of the company being unable to meet its payment commitments due to the inability to liquidate assets or obtain sufficient funding from the market (funding liquidity risk) or due to the difficulty/inability to easily liquidate positions in financial assets without significantly and unfavourably affecting the price because of insufficient depth or temporary malfunction of the financial market (market liquidity risk).

Long and Short Margining

Margining is a service that allows the customer to activate securities lending transactions guaranteed by sums of money and receive liquidity from the Bank by lending specific financial instruments included in a predefined list ("Long Margining") or to receive loans from the Bank of specific financial instruments included in a predefined list by providing liquidity ("Short Margining").

Mark to market

Process of valuing a portfolio of securities or other financial instruments on the basis of prices expressed by the market.

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Market risk

Consists of the effect that changes in market variables (interest rates, securities prices, exchange rates, etc.) can cause to the economic value of the portfolio, when it includes assets held in the trading book, as well as those posted in the banking book, both on the operations characteristically involved in commercial banking and in the choice of strategic investments.

Maturity Ladder

Instrument for managing and monitoring short-term liquidity (operational liquidity), which, by offsetting assets and liabilities whose maturity falls within each individual time band, enables the identification of mismatches (periodic and cumulative) between incoming and outgoing cash flows and, therefore, to calculate the net financial requirement (or surplus) over the period of the year.

Minimum Requirement for Eligible Liabilities (MREL)

The Minimum Requirement for Eligible Liabilities (MREL) is set by the Resolution Authorities to ensure that a bank maintains at all times sufficient tools to facilitate the implementation of the resolution strategy defined by the Resolution Authority in the event of a crisis. The MREL aims to prevent the resolution of a bank from being dependent on public financial support and, therefore, helps to ensure that shareholders and creditors contribute to loss absorption and recapitalisation.

NAV – Net Asset Value

This is the value of the unit into which the assets of a mutual fund are divided.

Non-performing exposures

According to the EBA Implementing Technical Standards, non-performing exposures are all on-balance-sheet and off-balance-sheet exposures that satisfy either or both of the following criteria:

- the debtor is more than 90 days in arrears in the payment of a material obligation, where the conditions for setting the materiality threshold are defined in Regulation (EU) 2018/171;
- exposures for which the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due.

NSFR - Net Stable Funding Ratio

The Net Stable Funding Ratio (NSFR) is structured to ensure that long-term assets are financed with at least a minimum amount of stable liabilities in relation to their respective liquidity risk profiles. The NSFR is aimed at limiting the excessive use of short-term wholesale deposits in periods of abundant market liquidity and encouraging a better assessment of liquidity risk based on all balance sheet and off-balance sheet items. The NSFR is defined as the ratio between the total available stable funding and the total required stable funding.

NSFR Adjusted

The NSFR Adjusted ratio is based on the regulatory ratio NSFR (Net Stable Funding Ratio) but is adjusted by maturity (i.e. by bucket) considering maturities of more than 3 and 5 years respectively. The NSFR Adjusted is therefore used to monitor and control the structural liquidity situation on maturities over the year. The NSFR is defined as the ratio between the cumulative liabilities over the year and the cumulative assets over the year.

Operational risk

The risk of losses due to errors, violations, interruptions, or damage caused by internal processes, personnel, systems or by external events. This definition includes legal and compliance risks, but excludes strategic and reputational risk. For example, losses resulting from internal or external fraud, employment relations and occupational safety, customer complaints, product distribution, fines and other penalties resulting from regulatory violations, damage to Company's physical assets, business disruptions and systems failures, and process management can be defined as operational.

Option

The right, but not the commitment, acquired by the payment of a premium, to buy (call option) or sell (put option) a financial instrument at a given price (strike price) by or at a determined future date (American option/European option).

OTC – Over The Counter

Over-the-counter (OTC) trading consists of the exchange of financial instruments such as shares, bonds, derivatives or goods directly between two counterparties. The OTC markets do not have standardised contracts or buying/selling procedures and are not associated with a set of rules (admissions, controls, obligations of information, etc.) like those that govern the official markets.

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Own funds or Total Capital

The own funds of a bank consist of a series of regulatory defined items (excluding the negative items to be deducted), classified based on capital quality and loss absorbing capacity. From January 1st, 2014, after the CRR came into force, Own Funds consists of the sum of Tier 1 capital and Tier 2 capital.

Past-due and/or overdrawn impaired exposures

On-balance sheet exposures, other than those classified as bad loans or unlikely to pay that are past due or overdrawn at the reporting date. They represent the total exposure to any borrower not included in the unlikely to pay and bad loans categories, who at the reporting date has expired facilities or unauthorised overdrafts that are more than 90 days past due and and exceeding the materiality thresholds defined in Delegated Regulation (EU) 2018/171.

Payout ratio

The percentage of net income that is distributed to shareholders. The percentage paid out is determined mainly on the basis of the company's self-financing needs and the return expected by shareholders.

PD – Probability of Default

Default Probability of a counterparty entering into a situation of "default" (q.v.) within a period of one year.

Private banking

Financial services aimed at "high-end" private customers for the global management of financial needs.

Rating

Evaluation of the quality of a company or its issues of debt securities on the basis of the company's financial soundness and prospects. This evaluation is made either by specialist agencies or by the bank on the basis of internal models.

Retail

Customer segment consisting principally of private individuals, self-employed professionals, traders and artisans.

Risk Taking Capacity

Ratio between Available Financial Resources and Internal Capital.

Risk-weighted assets

See the item "RWA - Risk-Weighted Assets".

RWA - Risk-Weighted Assets

It is the value of on-balance sheet and off-balance sheet risk-weighted assets on the basis of different weighting factors according to the class in which the exposure is classified and its credit quality, in accordance with the banking regulations issued by the regulatory authorities for the calculation of the solvency ratios.

Sensitivity

The greater or lesser degree of sensitivity with which certain assets or liabilities react to changes in rates or other reference parameters.

Sensitivity Analysis

Sensitivity analysis quantifies the change in value of a financial portfolio resulting from an unfavourable change in major risk factors (interest rate, exchange rate, equity).

Significant increase in credit risk "SICR"

Criterion used to check Stage transition. If the credit risk of the financial instrument is significantly increased after initial recognition, the value adjustments are equal to the expected losses over the life of the instrument (lifetime ECL).

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Systemic Risk Buffer

Article 133 of the CRD provides for the possibility that each Member State may introduce a Systemic Risk Buffer (SyRB) for the financial sector or for one or more subsets of that sector, on all exposures or on a subset of exposures, in order to prevent and mitigate macro-prudential or systemic risks not covered by the CRR and Articles 130 and 131 of the same Directive, in the sense of a risk of disruption to the financial system which may have serious negative consequences for the financial system and the real economy of a given Member State. For banks and banking groups authorised in Italy, the possibility of introducing a capital buffer against systemic risk was adopted by the Bank of Italy in the update No. 38 of Circular No. 285.

Spread

This term is normally used to denote the difference between two interest rates, the spread between bid and ask prices in securities trading, or the mark-up that the issuer of securities pays in addition to a reference rate.

SPV –Special Purpose Vehicle

An entity – partnership, limited company or trust – set up to pursue specific objectives, such as isolating financial risk or obtaining special regulatory or tax treatment for specific portfolios of financial assets. SPV's operations are accordingly limited by a set of rules designed for this purpose. In general the SPVs' sponsors (q.v.) do not hold equity in them. The equity is held by other entities in order to ensure that there is no shareholder relationship with the Sponsor (q.v.). SPVs are usually bankruptcy-remote, in that their assets cannot be claimed by the creditors of the sponsor, even if the latter becomes insolvent.

Swap

A transaction that generally consists of the exchange of financial streams between operators according to different contractual arrangements. In the case of an interest rate swap (IRS), the counterparties exchange payment streams that may or may not be linked to interest rates, calculated on a notional principal amount (for example, counterparty pays a stream on the basis of a fixed rate, while the other does so on the basis of a variable rate). In the case of a currency swap, the counterparties exchange specific amounts in two different currencies, with these amounts being exchanged back in due course according to predefined arrangements that may concern both the capital (notional) and the streams of interest payments.

Tier 1 Capital

Tier 1 capital (Tier 1) includes Common Equity Tier 1 - CET1 and Tier 1 additional capital (Additional Tier 1 - AT1).

Tier 1 Capital Ratio

The percentage of a bank's Tier 1 Capital to its risk weighted assets "RWA – Risk Weighted Assets" (q.v.).

Tier 2 Capital

Tier 2 capital is mainly composed of eligible subordinated liabilities not included in Tier 1 capital (q.v.).

Trading Book

Positions held for trading are those held intentionally for a subsequent sale in the near term and/or assumed with the intention of benefiting, in the short term, from the differences between buying and selling prices, or other price or interest rate interest variations.

UCI – Undertakings for Collective Investment

This term includes "UCITS – Undertakings for Collective Investment in Transferable Securities" (q.v.) and collective investment funds (real estate collective investment funds, closed-end investment funds).

UCITS – Undertakings for Collective Investment in Transferable Securities

This term covers open-end real estate investment funds, both Italian and foreign, and investment companies with variable capital. The latter are joint stock companies that have the sole purpose of collective investment of the assets gathered through a public offer of their own shares.

Unlikely to pay

On-balance and off-balance sheet exposures that meet the definition of unlikely to pay, which do not meet the conditions to be classified as bad loans. The classification as "unlikely to pay" derives from the assessment of the debtor's unlikeliness (without actions such as realisation of collateral) to repay fully his credit obligation (principal and/or interest). This assessment is made independently of any past due and unpaid amount (or instalment). The classification of an exposure as unlikely to pay is not necessarily tied to evident issues (non-repayment), but is rather linked to indicators of a potential default of the borrower.

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VaR – Value at Risk

A method used for quantifying risk. It measures potential future losses which will not be exceeded within a specified period and with a specified probability.

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Alternative Performance Measures ("APMs")

Alternative Performance Measures are used in the Consolidated Report on Operations, the content and, where applicable, the calculation methods used of which are described below, with the exception of the APMs presented in the reclassified income statement and balance sheet contained in the Consolidated Report on Operations, for which reference should be made to the reconciliation schedules with the consolidated and individual financial statements contained in the Annexes.

Advance Advisory Service

Advanced Advisory Services include those forms of advice for which there is a specific fee paid directly by the customer to the intermediary for providing the service offered, in fee only and fee on top modes.

Advance Advisory Service/TFA

This is the ratio of Advanced Advisory Services (q.v.) to TFAs (q.v.), as represented the table in in the section "Performance of total financial assets" presented in the Consolidated Interim Report on Operation to which reference should be made.

Items	12/31/2025	12/31/2024
Advanced Advisory Service (Amounts in €/000)	39,546,905	34,519,685
TFA (Amounts in €/000)	160,551,726	140,765,772
Advanced Advisory Services/TFA	**24.6%**	**24.5%**

Assets under management

Investment funds, segregated accounts and insurance products. For a numerical reconciliation, please refer to the tables in the section "Performance of total financial assets" presented in the Consolidated Report on Operations.

Assets Under Custody

Government securities, bonds and shares. For a numerical reconciliation, please refer to the tables in the section "Performance of total financial assets" presented in the Consolidated Report on Operations.

Bad loans/Loans to ordinary customers

Ratio of Bad exposures (q.v.), as represented in the table "Impaired assets" to which reference should be made, to Loans to ordinary customers, as represented in the table "Loans to Customers (Management Reclassification)" to which reference should be made.

Consolidated

Items	12/31/2025	12/31/2024
Bad exposures (Amounts in €/000)	1,241	793
Loans to ordinary customers (Amounts in €/000)	5,368,824	5,242,769
Bad loans/Loans to ordinary customers	**0.02%**	**0.02%**

Individual

Items	12/31/2025	12/31/2024
Bad exposures (Amounts in €/000)	1,241	793
Loans to ordinary customers (Amounts in €/000)	5,368,824	5,242,769
Bad loans/Loans to ordinary customers	**0.02%**	**0.02%**

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Cost/income ratio

The ratio of operating costs to revenues, as presented in the reclassified income statement to which reference should be made. It is one of the main key performance indicators of the bank's efficiency: the lower the ratio, the more efficient the bank.

Items	12/31/2025	12/31/2024
Operating costs (Amounts in €/000)	356,272	331,998
Revenues (Amounts in €/000)	1,316,500	1,316,475
Cost/Income Ratio	**27.06%**	**25.22%**

Individual

Items	12/31/2025	12/31/2024
Operating costs (Amounts in €/000)	331,130	308,993
Revenues (Amounts in €/000)	1,263,972	1,267,730
Cost/Income Ratio	**26.20%**	**24.37%**

Cost of Risk

The ratio of Net impairment of loans to customers in the last 12 months, referring only to loans to ordinary customers, and to loans to ordinary customers (average of the averages of the last four quarters, calculated as the average balance at the end of the quarter and the balance at the end of the previous quarter). It is one of the risk indicators of bank assets: the lower the ratio, the less risky the bank assets.

Items	12/31/2025	12/31/2024
Net impairment of loans to ordinary customers (Amounts in €/000)	4,359	2,391
Loans to ordinary customers (Amounts in €/thousand) (average of the averages of the last four quarters, calculated as the average balance at the end of the quarter and the balance at the end of the previous quarter)	5,215,756	5,263,064
Cost of Risk (bps)	**8**	**5**

Coverage ratio

The Coverage ratio represents the percentage of a given aggregate of credit exposures covered by an impairment provision and is calculated as the ratio of the amount of the impairment provision to the gross exposure. For a numerical reconciliation of Coverage (Bad loans, Unlikely to pay, Past-due loans and Total impaired loans), please refer to the table "Impaired Assets" in the "Loans to Customers" section of the Consolidated Report on Operations.

Direct deposits

Current accounts, repos and time deposits. For a numerical reconciliation, please refer to the tables in the section "Performance of total financial assets" presented in the Consolidated Report on Operations.

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Direct deposits/Total liabilities and Shareholders' equity

Ratio of direct deposits (see item), as represented in the table "Total financial assets" to which reference should be made, to total liabilities and Shareholders' equity, as represented in the table of the reclassified balance sheet to which reference should be made.

Consolidated

Items	12/31/2025	12/31/2024
Direct deposits (Amounts in €/000)	31,681,819	29,668,225
Total liabilities and Shareholders' equity (Amounts in €/000)	37,295,901	34,688,817
Direct deposits/Total liabilities and Shareholders' equity	**84.95%**	**85.53%**

Individual

Items	12/31/2025	12/31/2024
Direct deposits (Amounts in €/000)	31,681,819	29,668,225
Total liabilities and Shareholders' equity (Amounts in €/000)	37,219,847	34,616,797
Direct deposits/Total liabilities and Shareholders' equity	**85.12%**	**85.71%**

EVA (Economic Value Added)

EVA is an indicator of the value created by a company. It shows the Company's ability to create value; calculated as the difference between net profit (loss) for the year excluding extraordinary net income from investments with related tax effects, and the figurative cost of the allocated capital; the latter was calculated using both regulatory capital and book equity as of the reporting date.

(Amounts in € thousand)

Items	12/31/2025	12/31/2024
+ Net profit (loss) for the year	647,041	652,285
- extraordinary net income from investments with related tax effects	(4)	-
+ figurative cost of regulatory capital	(88,664)	(82,915)
EVA (calculated on regulatory capital)	**558,373**	**569,370**

(Amounts in € thousand)

Items	12/31/2025	12/31/2024
+ Net profit (loss) for the year	647,041	652,285
- extraordinary net income from investments with related tax effects	(4)	-
- figurative cost of the book value of shareholders' equity	(251,758)	(275,488)
EVA (calculated on book value of shareholders' equity)	**395,279**	**376,797**

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Glossary

Financial investments/Total assets

Ratio of Financial investments, as represented in the reclassified balance sheet to which reference should be made, to Total Assets.

Consolidated

Items		12/31/2025	12/31/2024
Financial investments (Amounts in €/000)		26,221,878	23,425,447
Total assets (Amounts in €/000)		37,295,901	34,688,817
	Financial investments/Total assets	**70.31%**	**67.53%**

Individual

Items		12/31/2025	12/31/2024
Financial investments (Amounts in €/000)		26,222,481	23,426,909
Total assets (Amounts in €/000)		37,219,847	34,616,797
	Financial investments/Total assets	**70.45%**	**67.68%**

Loans to banks/Total assets

Ratio of the Loans to banks, as represented in the table “Loans to banks" presented in the Consolidated Report on Operation to which reference should be made, to the total assets.

Consolidated

Items		12/31/2025	12/31/2024
Loans to banks (Amounts in €/000)		401,047	370,733
Total assets (Amounts in €/000)		37,295,901	34,688,817
	Loans to banks/Total assets	**1.08%**	**1.07%**

Individual

Items		12/31/2025	12/31/2024
Loans to banks (Amounts in €/000)		376,032	355,522
Total assets (Amounts in €/000)		37,219,847	34,616,797
	Loans to banks/Total assets	**1.01%**	**1.03%**

Loans to ordinary customers

Loans to ordinary customers include solely to loans granted to customers (current account overdrafts, credit cards, personal loans, mortgages and unsecured loans). For a numerical reconciliation, please refer to the table in in the section “Performance of total financial assets” presented in the Consolidated report on operations.

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Loans receivable to ordinary customers/Total assets

Ratio of the Loans receivable o ordinary customers (q.v.), as represented in the table “Loans to Customers (Management Reclassification)" presented in the Consolidated report on operations to which reference should be made, to the total assets.

Consolidated

Items	12/31/2025	12/31/2024
Loans to ordinary customers (Amounts in €/000)	5,368,824	5,242,769
Total assets (Amounts in €/000)	37,295,901	34,688,817
Loans to ordinary customers/Total assets	**14.40%**	**15.11%**

Individual

Items	12/31/2025	12/31/2024
Loans to ordinary customers (Amounts in €/000)	5,368,824	5,242,769
Total assets (Amounts in €/000)	37,219,847	34,616,797
Loans to ordinary customers/Total assets	**14.43%**	**15.15%**

Loans to ordinary customers/Direct Deposits

Ratio of the Loans to ordinary customers (q.v.), as represented in the table “Loans to Customers (Management Reclassification)" presented in the Consolidated report on operations to which reference should be made, to Direct Deposits as represented in the table “Total financial assets (Management Reclassification)" presented in the Consolidated Report on Operation to which reference should be made.

Consolidated

Items	12/31/2025	12/31/2024
Loans to ordinary customers (Amounts in €/000)	5,368,824	5,242,769
Direct deposits (Amounts in €/000)	31,681,819	29,668,225
Loans to ordinary customers/Direct deposits	**16.95%**	**17.67%**

Individual

Items	12/31/2025	12/31/2024
Loans to ordinary customers (Amounts in €/000)	5,368,824	5,242,769
Direct deposits (Amounts in €/000)	31,681,819	29,668,225
Loans to ordinary customers/Direct deposits	**16.95%**	**17.67%**

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Glossary

Net Financial Income/Revenues

Ratio of the Net Financial Income to revenues, as represented in the reclassified income statement, to which reference should be made.

Items	12/31/2025	12/31/2024
Net Financial Income (Amounts in €/000)	633,092	711,162
Revenues (Amounts in €/000)	1,316,500	1,316,475
Net Financial Income/Revenues	**48.09%**	**54.02%**

Net Non Financial Income/Operating costs

It is the ratio between the Non Financial Income and Operating costs, as represented in the reclassified income statement to which reference should be made.

Items	12/31/2025	12/31/2024
Net Non Financial Income (Amounts in €/000)	684,702	606,086
Operating costs (Amounts in €/000)	356,272	331,998
Net Non Financial Income/Operating costs	**192.19%**	**182.56%**

Net Non Financial Income/Revenues

It is the ratio between the Non Financial Income and Revenues, as represented in the reclassified income statement to which reference should be made.

Items	12/31/2025	12/31/2024
Net Non Financial Income (Amounts in €/000)	684,702	606,086
Revenues (Amounts in €/000)	1,316,500	1,316,475
Net Non Fnancial Income/Revenues	**52.01%**	**46.04%**

Non-performing loans/Loans to ordinary customers

Ratio of the Impaired loans (q.v.), as represented in the table “Impaired assets” to which reference should be made, to Loans to ordinary customers, as represented in the table “Loans to customers (Management Reclassification)" presented in the Consolidated report on operations to which reference should be made.

Consolidated

Items	12/31/2025	12/31/2024
Impaired loans (Amounts in €/000)	4,239	4,116
Loans to ordinary customers (Amounts in €/000)	5,368,824	5,242,769
Impaired loans/Loans to ordinary customers	**0.08%**	**0.08%**

Individual

Items	12/31/2025	12/31/2024
Impaired loans (Amounts in €/000)	4,239	4,116
Loans to ordinary customers (Amounts in €/000)	5,368,824	5,242,769
Impaired loans/Loans to ordinary customers	**0.08%**	**0.08%**

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Operating costs/FTA

Ratio of operating costs, as presented in the reclassified income statement to which reference should be made, to average Total Financial Assets (TFA, see item), calculated as the average between the TFA balance as of the reporting date and the balance as at the previous December 31st. It is one of the main ratios of the Bank's management efficiency: the lower the value expressed by this ratio, the greater the bank's efficiency.

Items	12/31/2025	12/31/2024
Operating costs (Amounts in €/000)	356,272	331,998
TFA average (Amounts in €/000)	150,658,750	131,661,137
Operating Costs/TFA	**0.24%**	**0.25%**

RAROE- Risk adjusted Return on Equity

An indicator calculated as the ratio between net profit (loss) for the year less cost of capital and Shareholders' equity as of the reporting date, excluding revaluation reserves, where the cost of capital is calculated on the capital absorbed, determined using the CET1 ratio Tolerance.

Items	12/31/2025	12/31/2024
Net profit (loss) for the year less cost of capital (Amounts in thousands)	558,377	569,370
Shareholders' equity (Amounts in €/000)	2,572,237	2,408,361
RAROE	**21.71%**	**23.64%**

RARORAC - Risk adjusted Return on Risk adjusted Capital

An indicator calculated calculated both as the ratio between EVA (as described above) and the regulatory capital of the year and as the ratio between EVA (as described above) and book value of shareholders' equity as of the reporting date and expresses in percentage terms the capacity to create value per unit of risk taken.

(Amounts in € thousand)

Items	12/31/2025	12/31/2024
EVA (calculated on regulatory capital)	558,373	569,370
Regulatory Capital (Amounts in € thousand)	899,229	719,120
RARORAC (calculated on regulatory capital)	**62.10%**	**79.18%**

Items	12/31/2025	12/31/2024
EVA (calculated on accounting capital) (Amounts in €/000)	395,279	376,797
Shareholders' equity (Amounts in €/000)	2,553,324	2,389,312
RARORAC (calculated on shareholders' equity)	**15.48%**	**15.77%**

ROA - Return on Assets

Ratio of net profit (loss) for the year, as represented in the reclassified income statement to which reference should be made, to total assets, as represented in the reclassified balance sheet to which reference should be made.

Items	12/31/2025	12/31/2024
Net profit (loss) for the year (Amounts in €/000)	647,041	652,285
Total assets (Amounts in €/000)	37,295,901	34,688,817
ROA - Return on Assets	**1.74%**	**1.88%**

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ROAC – Return On Risk Allocated Capital

An indicator calculated calculated both as the ratio of net profit (loss) for the year and the regulatory capital as of the reporting date, and as the ratio of net profit (loss) for the year and book value of shareholders' equity as of the reporting date.

Items	12/31/2025	12/31/2024
Net profit (loss) for the year (Amounts in €/000)	647,041	652,285
Regulatory Capital (Amounts in € thousand)	899,229	719,120
ROAC (calculated on regulatory capital)	**71.96%**	**90.71%**

Items	12/31/2025	12/31/2024
Net profit (loss) for the year (Amounts in €/000)	647,041	652,285
Shareholders' equity (Amounts in €/000)	2,553,324	2,389,312
ROAC (calculated on shareholders' equity)	**25.34%**	**27.30%**

ROE

Ratio between net profit (loss) for the year and the shareholders' equity as of the reporting date (excluding the revaluation reserves).

Items	12/31/2025	12/31/2024
Net profit (loss) for the year (Amounts in €/000)	647,041	652,285
Shareholders' equity (Amounts in €/000)	2,572,237	2,408,361
Return Of Equity (ROE)	**25.16%**	**27.08%**

Shareholders' equity (net profit included)/Total liabilities and Shareholders' equity

Ratio of Shareholders' equity (net profit included) and Total liabilities and Shareholders' equity, as represented in the reclassified balance sheet, to which reference should be made.

Consolidated

Items	12/31/2025	12/31/2024
Shareholders' equity (net profit included) (Amounts in €/000)	2,553,324	2,389,312
Total liabilities and Shareholders' equity (Amounts in €/000)	37,295,901	34,688,817
Shareholders' equity (net profit included)/Total liabilities and Shareholders' equity	**6.85%**	**6.89%**

Individual

Items	12/31/2025	12/31/2024
Shareholders' equity (net profit included) (Amounts in €/000)	2,506,617	2,346,503
Total liabilities and Shareholders' equity (Amounts in €/000)	37,219,847	34,616,797
Shareholders' equity (net profit included)/Total liabilities and Shareholders' equity	**6.74%**	**6.78%**

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Total Financial Assets - TFA

Assets Under Management (q.v.), Assets Under Custody (q.v.) and Direct Deposits (q.v.). For a numerical reconciliation, please refer to the table in in the section “Performance of total financial assets” presented in the Consolidated Report on Operation. Total Financial Asset is also represented with reference to the clients of the Financial Advisor Network only.

Total net sales

Sum of sales during the reporting period net of redemptions made during the same period with reference to Assets Under Management (see item), Assets Under Custody (see item) and Direct deposit from customers (see item). For a numerical reconciliation, please refer to the table in the section "Performance of total financial assets" presented in the Consolidated report on operations. Total net sales are also shown with reference to customers of the Financial Advisor Network only.

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