



Global Policy

**Anti-Corruption**

*FB 066\_2024*

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<b>Approving Function</b>	Board of Directors	<b>Date</b> January 2025
<b>Proposing Function</b>	Anti-Money Laundering & Anti-Corruption Department	

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## **Registry**

Owner	Anti-Money Laundering & Anti-Corruption Department		
Process Tree	Process Type: Governance and control - MG: Risk and control management - MP: Compliance risk management - EP: Management of activities in the areas of Anti-Money Laundering, Anti-Terrorism, Financial Sanctions and Anti-Corruption (AML, CTF, FS, AC) - SP: Anti-Corruption		
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	Operational assistance	<a href="mailto:governanceaml@fineco.it">governanceaml@fineco.it</a>	
Parent Company departments involved in the sharing process	Bank Organisation and Operations - Process Management and Global Rule Coordination  Sustainability		
Parent Company certification by area of responsibility			
Subsidiary Companiesinvolved in the information sharing process			
Recipient subsidiary companies (minimum perimeter) <sup>1</sup>	Direct subsidiaries	Indirect subsidiaries	Other guidelines
	Fineco Asset Management DAC (FAM)		

<sup>1</sup> In addition to the Company indicated above, each Company may distribute the *Global Rule* to its own subsidiaries

### **Regulations replaced/revised and main changes made**

<b>Regulations replaced /revised</b>	<b>Date regulations replaced/ revised</b>	<b>Rationale/Summary of main changes</b>	<b>Type of change<sup>2</sup></b>
FB 013_2024	May 2024	Transposition into the Policy of the regulatory changes introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, hereinafter CSRD) and further additions noted in the margins of the first risk assessment conducted on the anti-corruption framework by the Anti-Money Laundering and Anti-Corruption Department.	replacement

### **Related Group Regulations<sup>3</sup>**

<b>Title</b>	<b>Rule number</b>	<b>Brief explanation of the connection</b>
Whistleblowing GP	FB064_2024	The Global Policy defines adequate communication channels for receiving, analysing and processing information reported on unlawful conduct in the Group.
GOR Anti-Corruption	FB 039_2024	The purpose of the Global Operational Regulation is to set Group operational standards that outline the framework within which the Group manages corruption-related risks and establishes minimum standards for the controls that must be implemented within the Group.
GP Charter of Integrity, Code of Conduct and Compliance Culture	FB 021_2023	The Global Policy defines the Group's founding values, establishes principles and rules of behaviour of those working in the Group, and provides for, promotes and sustains within the Group a culture of compliance as an integral part of the Group-wide culture and values.
GP Consolidated sustainability reporting of the FinecoBank Group	FB 067_2024	The Global Policy constitutes the framework for defining compliance, governance and strategy with regard to Sustainability Reporting.
GOR Consolidated sustainability reporting of the FinecoBank Group	FB 068_2024	The purpose of the GOR is to describe how the Consolidated Sustainability Report of FinecoBank S.p.A. and its subsidiaries is prepared

<sup>2</sup> Minor change: Approval of Subsidiaries Companies not required - limited to correction/integration of typos or typo

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## 1 INTRODUCTION

FinecoBank S.p.A., as Parent Company - in compliance with applicable laws and regulations<sup>4</sup> and in line with the group management coordination system defined by the Group Managerial Golden Rules - issues guidelines, in the interest of the Group's stability, in order to fully exercise its management and coordination role.

This document supplements Group regulations. It is directly applicable to the Parent Company<sup>5</sup> and it is addressed to Group Company.

As required by the Global Policy for the Management of Group Regulations, this document will be adopted in compliance with the locally applicable requirements and regulations; in the event of any conflict between this Global Rule (hereinafter also GR) and the applicable local law (or in case of greater restrictions), the latter shall prevail.

After approval by Fineco's governing bodies, Fineco, in its capacity as parent company, transmits the GR to the recipient companies for approval by their respective corporate bodies and monitors its correct and timely implementation, also by availing itself of its internal functions identified from time to time.

The Group Companies to which this document is addressed are therefore required to promptly initiate - after appropriate evaluation and approval by their competent bodies - the necessary activities aimed at the correct application of this document. The Group Companies are therefore required to start in a timely manner – after proper assessment and approval by the competent bodies – the necessary processes for the correct application of this document.

If the Company considers that:

1. this Global Policy is not applicable, or that
2. it is necessary to make amendments/derogations to the provisions contained in this Global Rule,

for the purposes of compliance with local regulations (if more restrictive) or due to organisational and operational constraints, the Company, in accordance with the provisions of the Group regulations in force (Management of Group Regulations), must formulate a request for a Non Binding Opinion (NBO) to the Anti-Money Laundering and Anti-Bribery Department of the Parent Company.

This Global Policy (hereinafter also referred to as the “Policy” or “GP”) is addressed to all FinecoBank Group Companies and applies to all members of the strategic supervision, management and control bodies, employees, agents (e.g. financial advisors authorised to offer their services outside their offices) and occasional collaborators of the FinecoBank Group (hereinafter jointly referred to as the “Recipients”). For this reason, this document not only applies to the Group's own activities, but also takes into account the relationships with the players in the value chain, which for the purposes of this Global Policy are represented by the key external stakeholders, such as providers and suppliers and

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<sup>4</sup> Internal and external regulations in force at the date of issue of this document; subsequent updates, where applicable from time to time.

<sup>5</sup> In the event of any discrepancy between the Parent Company's Responsibilities set out in these rules and those set out in the Rules of Corporate Bodies, Articles of Association, Internal Rules, Delegated Powers of FinecoBank in force from time to time, the latter shall always prevail.

third party clients, from whom the Group Company receives a consideration for a service provided.

With reference to internal processes and procedures, the companies of the FinecoBank Group shall apply this Policy in conjunction with the related applicable Global Rule: Global Policy Whistleblowing and corresponding local internal regulations, Group Charter of Integrity and Code of Conduct, Code of Ethics pursuant to Legislative Decree 231/2001 (where applicable).

This Policy must also be made available to external stakeholders, in order to inform them of the anti-corruption principles followed by the FinecoBank Group and who are expressly requested to adhere to the core values of integrity, transparency and accountability as defined in the Group Anti-Corruption Programme.

The scope of this Policy does not include issues related to anti-money laundering, fraud, antitrust and unfair trade practices or other offences that may be related to corruption. These issues are in fact dealt with in specific Global Rules.

## **1.1 PURPOSE AND CONTENT SUMMARY**

Corruption is defined as a conduct consisting of giving, offering, promising, receiving, accepting, requesting or soliciting, directly or indirectly, monetary or non-monetary benefits, whether tangible or intangible, in order to obtain or maintain an undue advantage in the performance of company business, regardless of whether the recipient of the act of bribery is a Public Official or a natural person acting on behalf of a company or as a result of a trusted relationship, and always regardless of his or her nationality, regardless of where the act of bribery is carried out, and regardless of whether the result of such act involves an actual undue advantage or the improper performance of a function or activity.

The corruption offence covers not only the actual performance of an act of corruption, but also its attempt, instigation, aiding and abetting. These behaviours may result in criminal proceedings against the persons involved as participants, criminal proceeding issued by the Supervisory Authorities against the relevant supervisors if they have violated their supervisory obligations, against the company's top management, or against the company itself.

The purpose of this Global Policy is to:

- describe the FinecoBank Group's commitment in relation to the fight against corruption, and its compliance with anti-corruption provisions in effect;
- set out the principles to identify and prevent potential episodes of corruption, in order to protect the Group's integrity and reputation;
- provide a general framework for the Group Anti-Corruption Programme adopted by FinecoBank Group.

The reporting of the Group's impacts, risks and opportunities in relation to corruption is an integral part of the obligations implemented through the sustainability disclosure in the Management Report and drawn up in accordance with the Corporate Sustainability Reporting Directive (CSRD)<sup>6</sup> in force at the time.

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<sup>6</sup> At the enactment of this legislation: Legislative Decree n. 125/2024. Legislative Decree n. 125/2024 transposing Directive 2022/2464/EU into Italian law.

## 1.2 REFERENCE REGULATORY CONTEXT

The regulatory framework for the fight against corruption is evolving as of the date of these rules. The transactional nature of corruption on the one hand and recent scandals at the European level on the other have accelerated the interventions of European authorities to define minimum harmonization standards on corruption.

In fact, the European Commission has presented a “Proposal for a Directive of the European Parliament and of the Council on Combating Corruption through Criminal Law” with the objective of ensuring that all forms of corruption are considered criminal offenses in all Member States, that legal persons can also be held accountable, and that offenses are punished with effective, proportionate and dissuasive sanctions.

Pending the finalization of the aforementioned developments, a list of the main reference standards relevant to the Bank (national standards) and/or Fineco Group (international standards) is provided below:

1. United Nations Organization, “Convention Against Corruption”, adopted by resolution 58/4 of October 31, 2003;
2. OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997;
3. OECD - Implementing the OECD Anti-Bribery Convention - Phase 4 Report Italy, October 13, 2022;
4. G20 “Anti-Corruption Action Plan”, 2022-2024;
5. The Wolfsberg Group, “Wolfsberg Anti-Bribery and Corruption Compliance Program Guidance” April 17, 2023;
6. Civil Code, Art. 2635 (Bribery among private individuals); Art. 2635 bis (Incitement to bribery among private individuals); Art. 2635 ter (Incidental penalties);
7. Legislative Decree No. 38 of March 15, 2017 - Implementation of Council Framework Decision 2003/568/JHA of July 22, 2003 on combating corruption in the private sector;
8. Legislative Decree No. 231 of June 8, 2001 - Discipline of administrative liability of legal persons, corporations and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of September 29, 2000, Article 25;
9. International standard UNI ISO 37001, as updated and amended from time to time;
10. Directive n. 2022/2464 concerning corporate sustainability reporting, transposed for the Parent Company by Legislative Decree n. 125/2024;
11. Delegated Regulation (EU) 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.

## 1.3 GLOSSARY AND ACRONYMS

Key word	Definition
Parent Company	FinecoBank S.p.A. (hereinafter also "FinecoBank", "Fineco" or "Bank").
Group subsidiary	Companies of the FinecoBank Group, meaning the Parent Company FinecoBank itself and its Subsidiaries.

Group Company or Company	Company directly or indirectly controlled by FinecoBank S.p.A. (hereinafter also "Subsidiary Entity" or "Subsidiary" or "Entity" or "Legal Entity" in short "LE").
Group	The FinecoBank Group, consisting of FinecoBank S.p.A. and the Companies/Legal Entities of the Group (hereinafter also "Fineco Group").
ABC	Anti-Bribery and Corruption
Senior Management	In this policy this is the CEO, the General Manager, his deputies and those performing equivalent functions as well as the managers and officers of the internal control function. For FinecoBank, this is the CEO, the General Manager, the Deputy General Managers and the heads of the corporate control functions.
Agents	Persons or organisations authorised to act in the name and on behalf of the FinecoBank Group, or to act based on the mandate of a Group Company, in pursuing the company's interests.
Contractors	Persons or companies that are not controlled, providing goods or services to the Group under a contract.
Charity, charity donations and other donations	Voluntary donations to support those in need. These may be in cash or cash equivalents, or in kind (movable property and real estates, services).
Active Corruption	As stated in Delegated Regulation (EU) 2023/2771, this is understood to be the action of dishonestly persuading someone to act in one's favour by offering them a gift of money or another inducement.
Passive Corruption	As stated in Delegated Regulation (EU) 2023/2771, it is the abuse of power for personal gain, which may be instigated by individuals or organisations. It includes practices such as facilitating payments, fraud, extortion, collusion and money laundering. It also includes the offering or receiving of gifts, loans, commissions, rewards or other benefits to or from any person as an inducement to perform an act that is dishonest, illegal or damaging to trust in the conduct of the company's business. This may include benefits in cash or in kind, such as free goods, gifts and holidays, or special personal services provided for the purpose of obtaining an undue advantage, or which may involve moral pressure for the purpose of receiving such an advantage.
Political donations	Cash donations or donations in kind supporting a political cause. Donations in kind may include the free offer of goods or services, advertising or promotional activities in favour of a political party or person, the purchase of tickets for fundraising events, donations to research organisations strictly associated with a political party, and the exemption of employees from normal service so that they may take part in political campaigns or stand for elections.

Anti-Corruption Due Diligence	Activity aimed at carrying out a preliminary assessment of the third party with which a professional or service provision relationship is or will be established with a Group Company through the identification of a risk rating in the area of (anti)corruption. The purpose of this assessment is to determine, on the basis of the information gathered and the checks carried out, whether the third party has the characteristics to act properly, and can reasonably be expected to refrain from acts of corruption.
Favouritism	Unjust preferential treatment of a person or group of persons (e.g. giving them a job). Nepotism is a form of favouritism benefiting family or friends. Favouritism or nepotism benefiting people connected with public officials, customers, or people acting on behalf of a company or in a position of trust is a form of corruption.
Suppliers	Natural persons or organisations that provide goods and services to the Group.
Joint venture or partner of a consortium	Natural persons or organisations that stipulate an agreement with the FinecoBank Group to share resources in order to achieve a mutual objective.
Intermediaries	Natural persons or organisations, apart from the Recipients, that perform activities intended to introduce or develop a new business, maintain or expand the existing business, or obtain licences, permits or other regulatory documents to the benefit of the Group.
Gifts	All assets of value (e.g. money, services, loans or other utilities), excluding business hospitality, given voluntarily to a person, without payment.
Business hospitality	A situation where a person provides hospitality to a guest, and the former deals with the needs of the guest without charging the (total or partial) costs to him/her. Examples of hospitality include offering accommodation, transport, meals, training courses, and invitations to events and conventions. Company hospitality may include entertainment, i.e. activities organised to generate interest, for pleasure or fun, such as participating in social or sports events, theatre shows, etc.
Facilitating payment	A payment intended to guarantee or accelerate the performance of public and/or private, routine proceedings, which the subject making the facilitating payment is already entitled to. For the purposes of this Policy, facilitating payments are considered as acts of corruption and are prohibited.
People connected with Public Officials (indirect benefits in favour of	People with a known, close connection with a Public Official, of such a nature that influencing these people may be considered as having an influence on the Public Official, who will be indirectly affected. Connected persons include: close family members or associates (e.g. spouses, children, parents or siblings, personal advisers) and entities from the

Public Officials)	Public Office.
Anti-Corruption Programme	The set of rules and measures intended to identify and mitigate corruption risk in the Group.
Public administrations	Public administrations, national public bodies, companies in which the public administrations and their subsidiaries have a shareholding, within the meaning of Article 2359 of the Civil Code, as well as entities in charge of tax collection within the scope of national or local taxation. (borrowing the definition set out in Article 1(2)(hh) of Legislative Decree No. 231/2007).
Public Official	Any person holding legislative, administrative or judicial office, whether by appointment, election or succession, or any person exercising a public function, including a public agency or public enterprise, or any officer or agent of a public organisation, whether national or international, or any candidate for public office.
Red Flag	A circumstance or event that represents an alarm signal and indicates an increase in corruption risk.
Sponsorship	An operation that involves the payment of a sum in order to develop business opportunities connected with the agreed on consideration. The consideration for the sponsorship may be paid in cash or a corresponding form. Unlike a charity donation, a sponsorship is a commercial operation, with the expectation of realising a profit for the agreed on consideration.
Third Parties	Agents, consultants, contractors, suppliers, sellers, intermediaries, service providers, and any other Third Party that performs similar duties or functions.
Risk assessment	The systematic, documented process to estimate the probability and possible impact of acts of corruption, analyse the risks identified and establish the priorities, and assess the adequacy and effectiveness of controls to mitigate the risk.
Whistleblowing	For the purposes of this Policy, the process to report suspected or actual cases of corruption based on a reasonable conviction.
Chain of Value	All activities, resources and relationships related to the business model of the enterprise and the external context in which it operates. The value chain comprises the activities, resources and relationships that the enterprise uses and relies on to create its products or services, from conception to delivery, consumption and end-of-life <sup>7</sup> .

<sup>7</sup> Commission Delegated Regulation (EU) 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, Table 2 - Definitions of terms used in ESRs.

## 1.4 ROLES AND RESPONSIBILITIES

### 1.4.1 FinecoBank and Subsidiary Companies

The Body with Strategic Supervisory Function of the Parent Company<sup>8</sup> is responsible for:

1. adopting and approving the Group Anti-Corruption Policy and the anti-corruption strategy;
2. defining the organizational measures to safeguard against the corruption risk, including the identification and appointment of the local Anti-Corruption Officer;
3. ensuring the implementation of the prevention measures identified and described in the Group Anti-Corruption Program.

The Body with Strategic Supervisory Function of the Parent Company, together with the Chief Executive Officer and General Manager and all Senior Management of FinecoBank and Group Entities are responsible for creating and promoting a risk management culture within the organisation and for ensuring the supervision of the required conduct.

All Group Companies must appoint a person responsible for the implementation of the Anti-Corruption Programme, who will act as Local Head of Anti-Corruption; Group Companies that do not have a Compliance or Anti-Corruption function, because of their size, may appoint a shared Head of Anti-Corruption (formalising such appointment). Alternatively, the function may be carried out by the Head of Anti-Corruption of the parent company<sup>9</sup>.

### 1.4.2 Parent Company Head of Anti-Corruption

The Parent Company Head of Anti-Corruption, with the support of the structures reporting into him, is responsible for:

- ensuring the definition and implementation of the Parent Company's Anti-Corruption Program;
- overseeing the ongoing monitoring and identification of external regulations applicable to the Bank and the measurement/evaluation of their impact on business processes and procedures regarding anti-corruption;
- preparing the Global Anti-Corruption Policy and subsequent updates for approval by the Body with Strategic Supervisory Function;
- supporting and monitoring the adoption of the Global Rules that establish the Group's minimum standards on anti-corruption, with particular focus on Anti-Corruption Due Diligence measures;
- providing advices, assistance, coordination and supervision with respect to the implementation of Group Companies' Anti-Corruption Programmes;
- providing advice and opinions on main anti-corruption issues;
- assessing the adequacy and effectiveness of the internal control systems through the conduct of second-level controls;
- conducting the periodic exercise of assessment of the risk of exposure to corruption;
- preparing the information flows to the corporate and supervisory bodies on the adequacy, effectiveness and conformity of the internal procedures with respect to the defined standards emerged from the periodic audits of the competent function;

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<sup>8</sup> In case of divergence between the Responsibilities set forth in these regulations and those set forth in the Regulations of Corporate Bodies, Statute, Internal Regulations, Delegated Powers of FinecoBank from time to time in force, the latter shall always prevail.

<sup>9</sup> If a Head of Anti-Corruption is not appointed at individual Group companies, this position is held by the Local Head of Compliance/Compliance Officer.

- enabling ad hoc information flows in case of possible violations of the Group Anti-Corruption Program.

### 1.4.3 Local Head of Anti-Corruption

The Local Head of Anti-Corruption is responsible for:

- defining and implementing the local Anti-Corruption Programme in line with the Parent Company's programme, supervising it;
- coordinate activities aimed at the proper application of the Global Anti-Bribery Rule, with particular attention to Anti-Bribery Due Diligence measures and, in accordance with all local regulatory requirements, propose any necessary additions; providing advice on the local Anti-Corruption Programme;
- assisting Recipients in performing due diligence on anti-corruption, including an assessment of the material obtained in performing *due diligence* and advice on the assessment of Red Flags;
- supervising ensuing investigations of any reported episodes of corruption, involving the Parent Company Head of Anti-Corruption, when deemed appropriate. For this purpose, the local Head of Anti-Corruption will have the power to investigate each case of suspected or actual corruption, to request and review all documents and inform the CEO of the Company or another competent Board member and, if necessary, the competent Authorities.

The local Head of Anti-Corruption cooperates with the local Head of AML, , and reporting any serious episodes of suspected or actual corruption to the Parent Company Head of Anti-Corruption<sup>10</sup>, without prejudice to and in compliance with all applicable regulations and laws on data protection and banking secrecy.

### 1.4.4 All FinecoBank Group Recipients

In carrying out their duties, all Recipients are required to observe this Policy, service orders/circulars and corresponding internal procedures and all applicable anti-corruption laws.

All Recipients shall report any case of actual or attempted corruption, which comes to their knowledge, regardless of whether it concerns offering, giving or receiving benefits, to the Local Head of Anti-Corruption or to the local Anti-Corruption Function (or competent structure from time to time identified and designated in the Entity).

Recipients must know the potential signs of corruption (*Red Flag*) and, if identified, must be aware of the potential increase in corruption risk and contact the local Head of Anti-Corruption to receive necessary support. Any problem or doubt regarding acts of corruption must be immediately brought to the attention of the local Head of Anti-Corruption, in compliance with the internal process.

All information to report shall be first sent to the local Head of Anti-Corruption and, in the case of actual or suspected money laundering, also to the local Head of AML. Failure to report information will result in the criminal liability of the Recipient in question and expose the Group to potential judicial proceedings or to proceedings brought by the Supervisory Authorities. Potential cases of corruption may also be reported in compliance with the Global Policy – Whistleblowing, time by time in force.

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<sup>10</sup> These cases shall also be reported by the Parent Company Head of Anti-Corruption to the Parent Company's Supervisory Board.

## **2 ANTI-CORRUPTION PRINCIPLES OF THE GROUP**

### **2.1 GENERAL PRINCIPLES**

The principles set out in this Policy reflect the FinecoBank Group's commitment to integrity and sustainability in doing business,

Through this Policy and its principles, FinecoBank's Board of Directors, the CEO and General Manager and all top management of Fineco and Group Companies ("top management"), specifically require the Group to observe the fundamental values of integrity, transparency and accountability, in a manner that is consistent throughout the Group and in all jurisdictions where it operates, and to promote a culture of compliance, based on which corruption is never permitted.

#### **2.1.1 Zero tolerance of corruption**

The FinecoBank Group has a zero tolerance of acts of corruption and prohibits them in any form, both direct and indirect.

By committing to a zero tolerance of corruption, the FinecoBank Group ensures that all conduct violating the principles of this Policy and every suspicion of a possible act of corruption will be assessed and where appropriate investigated and disciplinary action will be taken, in addition to the sanctions indicated in applicable regulations being imposed. No Recipient will be demoted, receive sanctions or be affected by adverse consequences in any other way, for refusing to commit acts of corruption or for having reported actual or attempted acts of corruption, even if this refusal may result in the Group losing business.

The above principle will be adopted through adequate risk management processes and by implementing a Group Anti-Corruption Programme.

#### **2.1.2 Commitment to combating corruption**

The FinecoBank Group is committed to taking an active stance against corruption in the context it operates in. For this purpose, the Group promotes the integrity of Recipients' conduct and how to do business, without corruption.

The FinecoBank Group is committed to being an industry role model by implementing best anti-corruption standards and practices, investing in Recipients' training.

The Group will make every effort to prevent corruption by related Third Parties. The FinecoBank Group reserves the right to refrain from doing business with a Third Party if there is a doubt that acts of corruption may have been or will be committed.

#### **2.1.3 Commitment to global compliance**

The FinecoBank Group is committed to complying with local laws and regulation in each country where it operates.

## **2.2 ANTI-CORRUPTION STANDARDS**

### **2.2.1 Relations with Public Officials and Public Administrations**

Any Fineco Group activity involving Public Officials or Public Administrations may generate reputational risks and risks of non-compliance with applicable anti-corruption laws and regulations.

The connection with the Public Administration, be it with a Public Official or with Public Administrations also represents an increased risk factor in dealings with Third Parties. When it is known that a Third Party is owned, controlled or managed by a Public Official or Public Administration, it is appropriate to apply enhanced due diligence requirements in the context of anti-corruption.

At the same time, in order to avoid the risks of corruption associated with possible political patronage or nepotism, all employment or internship relationships must be based on a formalised selection process that ensures that candidates are qualified/suitable and do not receive special treatment, such as: promotions, management of remuneration and fringe earnings, etc.

For the sake of completeness, a connection with the public administration may also manifest itself in terms of the social composition of Group Companies to the extent that, for example, a Company in which the public administration or its subsidiaries hold a direct or indirect shareholding in a Group Company.

All documentation relating to relations with public administrations and public officials must be properly traced and archived.

### **2.2.2 Facilitating payments**

All facilitating payments, including those of a minimum amount are prohibited. The Group does not make, nor will it tolerate any Recipient or Third Party, in their relations with the Group, offering, promising, soliciting, demanding, giving or accepting any kind of facilitating payment to or from any Third Party.

### **2.2.3 Charity donations, sponsorships and other donations**

The FinecoBank Group is committed to being a responsible member of communities where it operates, supporting those in need which may include sponsoring various events, initiatives and organisations. All charity activities and donations are in good faith, are not intended to gain any business or other advantage quid pro quo that may be considered inappropriate. Because of their nature, sponsorships may be intended to gain an economic advantage in a transparent and legitimate way.

Under no circumstances may charitable contributions, sponsorships or donations be used as a subterfuge for corruption. For this purpose, all charity donations, other donations or sponsorships which are not of modest value (as better defined in internal procedures) shall be subject to anti-corruption *due diligence*, to ensure they are suitable, before being disbursed.

Political donations are prohibited in any amount and in all forms, both tangible and intangible.

#### **2.2.4 Human Resources recruitment risks**

Human Resources (HR) activities, such as offering employment or work placements, promotions and training are often considered as being of value, and therefore giving, offering or promising these activities to unduly obtain or retain an economic advantage is considered as a form of corruption. The FinecoBank Group condemns all kinds of unethical HR activities (as described above) which violate the principles of objectivity, competence, professionalism, and equal opportunities, irrespective of whether they come under the formal definition of corruption. To avoid the risk of being perceived as corruption, all HR practices, including but not limited to, offers of employment, both full time and part time, offers of work placements, both paid and unpaid, training or professional development, promotions or changes in duties, and salary increases, will only take place based on merit and, when applicable, on a competitive process.

#### **2.2.5 Mergers, acquisitions and significant investments**

The FinecoBank Group's involvement in mergers, acquisitions, or significant strategic investments resulting in control over the target entity, gives rise to the following risks:

- the other entity of the merger (and part of the merged entity) has been, or continues to be involved in acts of corruption;
- the target entity of an acquisition or significant investment has been or continues to be involved in acts of corruption.

To manage these risks, the FinecoBank Group carries out three main mitigation activities:

- pre-transaction due diligence, to ensure that all risks of possible previous corruption have been identified;
- the decision-making process which includes all necessary anti-corruption assessments;
- post-transaction integration of the target entity, including, if necessary, remediation actions and the strict implementation of the Anti-Corruption Programme to minimise the likelihood of future acts of corruption.

These rules apply to all mergers, acquisitions or investments in another company ("target company") or any other reorganisation activity, including credit restructuring, that may result in gaining control or a considerable degree of influence over another company, (e.g. through the power of appointing members of control and executive bodies, through exercising veto rights, etc.), which a Group Company participates in.

This chapter of the Policy does not refer to:

- intragroup transactions;
- M&A in which the FinecoBank Group has only an advisory capacity or provides a service to its customers;
- trading on own account, by the FinecoBank Group for trading or hedging purposes.

Corruption risk related to the engagement of Third Parties during a merger, acquisition or investment are covered by chapters on the management of third-party relations. The purpose of the anti-corruption

due diligence process is to understand or determine the likelihood of current or past episodes of corruption in relation to the target company or other parties involved in the transaction.

Detailed guidelines on the methodology of the Anti-Corruption Due Diligence, operational management and decision-making are provided by the relevant Anti-Corruption Global Operational Regulation, time to time in force and to which reference is made. In any case, the final decision on whether or not to proceed with the transaction must include a detailed review of the outcomes of the Anti-Corruption Due Diligence, the assessments conducted, and opinions gathered, and any other elements useful for the best evaluation. Should the due diligence identify corruption risks (e.g., should the target company have connections with Public Officials due to the business conducted or exposures in countries where standards in the area of corruption risk prevention are deficient compared to those existing in the countries where the Group Companies operate) the final assessments on the transaction will include the definition of clear programs to mitigate the identified risks or, in case the latter are difficult to implement, the abstention from the transaction.

After the closing of the transaction, if the control acquired over the target companies allows for complete integration, all essential components of the Anti-Corruption Programme, as per chapter 3 of this Policy, shall be implemented.

#### **2.2.6 Gifts and business hospitality**

The FinecoBank Group acknowledges that giving gifts and providing business hospitality in order to express esteem, appreciation or gratitude is a normal, legitimate part of doing business. However, in cases when the value or nature of a gift, or business hospitality may be considered as disproportionate or unreasonable to the circumstances, said may be seen as placing undue influence on the recipient, and this practice may be perceived as corruption. Therefore, in order to avoid the risk of being perceived as a corrupting or corrupted party, the Group adopts the following principles:

- gifts or business hospitality shall be exclusively aimed at promoting, maintaining and consolidating the overall business relationship or expressing appreciation;
- gifts or business hospitality may not be offered or received when they may be interpreted as placing an obligation or undue influence on the recipient, or as a quid pro quo for ongoing or possible future business;
- gifts in cash or a cash equivalent are prohibited;
- all gifts or business hospitality above a certain threshold need prior approval from the relevant Manager;
- all gifts and business hospitality offered to Public Officials or persons associated with them must be previously approved by the competent Anti-Corruption function;
- all gifts or business hospitality shall conform to the laws and regulations of the country of the giver (host, inviting party) and recipient (guest, invited party);
- employees are strictly prohibited from asking for gifts or business hospitality from any Third

Party, and from accepting them, if it is likely to conflict with any duties of employees.

All expenses relating to gifts or business hospitality must be described and recorded in full by relevant competent functions. Any undisclosed or unrecorded accounts, funds, assets or transactions are strictly prohibited in the FinecoBank Group. Each Group Company maintains and updates a record of gifts and business hospitality which require approval, files all necessary information for each authorisation, also to allow controls to be performed.

### **2.2.7 Assigning appointments awarded to Third Parties**

In carrying out its activities, the Group establishes numerous relations with Third Parties.

The FinecoBank Group may be held liable for corrupt acts committed by third parties. Therefore, these relationships present a high risk of involvement, or perceived involvement, in corruption cases. Consequently, in order to effectively mitigate the risk of corruption associated with the establishment and management of business or supply relationships with Third Parties, the Group requires that such parties act in accordance with applicable laws and regulations on preventing and combating corruption.

With this in mind, the FinecoBank Group requires that each Third Party:

- read and understand this Policy, made available by means of electronic publication on the website of Fineco and its Companies (or in any case communicated through official channels) precisely in order to strengthen the ‘Value Chain’ in the field of anti-corruption;
- include in contractual agreements with Group companies a specific anti-corruption clause of the Fineco Group to suspend or terminate the relationship if there is knowledge or reasonable suspicion that the third party is involved in corrupt acts.

The compensation paid by Fineco and all Group Companies to any Third Party must be a fair remuneration for legitimate goods/services.

All third parties that intend doing business with the Fineco Group shall be previously screened, for reputation, except in the case of derogations, better defined in the internal procedures of each Group Company.

The Fineco Group invites all third parties with which it has relations to implement an Anti-Bribery Programme similar to that of FinecoBank if not in conflict with the relevant local legislation.

### **2.2.8 Management of Third-Party risk**

Payments received by and made to Third Parties for corrupt purposes entail a significant penalty and reputational risk. In order to mitigate the potential risks associated with establishing and managing business or supply relationships with Third Parties, the FinecoBank Group manages its relationships with each Third Party on the basis of the Anti-Bribery Due Diligence carried out prior to the engagement and during the course of the relationship.

The Fineco Group establishes the threshold of significance of the annual remuneration to Third Parties below which the bribery risk of a Third Party can be assessed according to simplified procedures (e.g.

by verifying the absence of negative press reports); in other cases, before establishing a relationship, it is necessary to assess the Third Party's bribery risk and assign a risk rating according to the scale of values defined in the internal rules implementing this Global Policy.

With regard to relationships with Third Parties, possible exposure to corruption risk may occur when:

- payment is made to the Third Party, and
- as a result of the relationship, the Company maintains business relations, or any other advantage.

Relations with end customers that do not have direct relations with the FinecoBank Group but are exclusive end users of its products/services, do not come under the scope of these procedures to manage third-party risk<sup>11</sup>.

As part of their due diligence, Group companies assess whether third parties are involved in bribery, fraudulent conduct, torts or similar misconduct, or whether they have been investigated, convicted, sanctioned or excluded from proceedings for bribery or similar offences.

When establishing a relationship, the written contract with the third party must include an anti-corruption clause. When, due to legal constraints, the signing of a written contract with a Third Party is not possible prior to establishing the relationship, an attestation to this effect must be obtained from the Third Party.

For all long-term relationships, the assigned risk rating is periodically reconfirmed or modified by updating the relationship assessment checklist and, where necessary, on the basis of the new assessment, conducting additional due diligence.

Detailed instructions on how to determine the bribery risk rating, conduct anti-bribery due diligence, complete the relevant checklists and questionnaires, and specific contractual clauses are provided in the Rules related to this Policy.

By way of example, the anti-corruption due diligence performed by the Parent Company on Third Parties considers the corruption risk attributed to the country where the Third Party<sup>12</sup> is based as well as whether the economic activity carried out is more exposed to corruption risk or related to emerging corruption risks, such as those related to the ecological transition.

### **3 ANTI-CORRUPTION PROGRAMME**

To pursue the commitments and principles in this policy, FinecoBank has put in place an Anti-Corruption Programme, at Group-wide level.

The Group Anti-Corruption Programme includes the following essential aspects, which when combined, represent the minimum standard for the Anti-Corruption Programme of each Company in the Group:

- Group corruption risk assessment;
- Policies and written procedures;

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<sup>11</sup> In this regard, it should be noted that customers as users of products/services fall within the scope of application of anti-money laundering legislation, which already considers corruption phenomena among the risk factors to be taken into account in the context of due diligence and transaction monitoring.

<sup>12</sup> Based on Transparency International's Corruption Perception Index (TI Index), which ranks countries according to the level of perceived corruption in the public sector.

- Training;
- Tone from the Top;
- Controls;
- Reporting concerns or suspicions;
- Managing information and periodic reporting;
- Record keeping and filing.

### **3.1 CORRUPTION RISK ASSESSMENT OF GROUP COMPANIES**

The purpose of the corruption risk assessment is to enable the Group to identify the corruption risks to which all Group Companies are exposed in their activities, to determine the extent to which the control frameworks of the Companies manage these risks and measure the residual risk level. A periodically updated risk assessment by the Company provides an overall picture of which parts of the business or other activities may be most vulnerable to corruption, and whether the controls in place to mitigate the inherent risks are adequate.

The results of the risk assessment shall be reported to and reviewed by the local Governance body and Parent Company competent Anti-Corruption function, in accordance with the GP - Group Compliance Risk Assessment Methodologies.

### **3.2 POLICIES AND WRITTEN PROCEDURES**

The Anti-Corruption Programme requires internal rules, policies and written procedures to be produced and updated, which must be in line with applicable regulations and the Group's standards.

The minimum standard of compliance for policies and any local operational regulations is in any case set out in this Policy and in the related Rules. If some of the requirements in this Rule are less restrictive than local laws, the Group Companies shall adopt the more restrictive local laws in force.

Each Group Company shall promptly notify all relevant Recipients of any significant changes to anti-corruption regulations, changes in local internal policies and regulations, or internal systems and controls.

### **3.3 TRAINING**

One of the main goals of the FinecoBank Group's Anti-Corruption Programme is to establish and maintain a Group culture where corruption is never acceptable. For this purpose, the Group invests in Recipients' training.

To ensure Recipients have a minimum knowledge of anti-corruption matters, FinecoBank and its Legal Entities run a mandatory training programme, which all Recipients are required to attend at least every two years, while new staff shall attend a training course within three months of joining the Group. Both types of training shall cover the Company's internal rules on anti-corruption, including details of relevant contacts for anti-corruption reporting and any escalation. Online training is preferred. When this is not possible, face-to-face training courses are arranged.

### **3.4 TONE FROM THE TOP**

To ensure that Recipients pay the right level of attention to and consider anti-corruption, and therefore maintain an adequate compliance culture, the Top Management of FinecoBank and Group Companies give voice to this commitment periodically, and supervise the activities carried out by the Group.

### **3.5 CONTROLS**

To mitigate corruption risks, FinecoBank Group Companies perform first and second level controls on a regular basis.

The minimum set of first level controls to be performed by FinecoBank Group Companies cover the following:

- Ex-ante controls on gifts and business hospitality offered and received;
- Ex-ante controls on mergers, acquisitions, significant investments;
- Ex-ante controls on assigning appointments to Third Parties;
- Ex-ante controls on charity donations, sponsorships and other donations;
- Ex-ante controls on employment-related activities, i.e. recruitment, work placements, promotions, etc.;

First level controls may be performed by both the Contract Manager and a manager of the related competence line (e.g. Procurement, HR, etc.).

Each Group Legal Entity performs second level controls based on their own catalogue of controls, depending on their internal organisation. Second level controls are performed by the local competent Anti-Corruption function. If, due to the size or quantity of transactions, it is not possible to perform the second level control on all transactions carried out, a representative sample is selected by the Head of the Compliance Function, for this control.

Each Group Company, based on the local anti-corruption risk assessment, and local legal requirements in force, may introduce controls in addition to the minimum requirement indicated in this Policy. This applies to both level one and level two controls. This Policy does not apply to controls performed by the Internal Audit function or external auditors.

### **3.6 REPORTING CONCERNS OR SUSPICIONS**

To identify cases of corruption that violate applicable anti-corruption laws or this Policy, the Group relies on Recipients, customers, partners and third parties it does business with to promptly raise concerns and report suspicions related to possible acts of corruption. For this purpose, the FinecoBank Group provides several, secure, confidential channels, as regulated in the Group's Policy on Whistleblowing and corresponding local regulations of Group Companies.

These channels include:

- a telephone;
- a website;
- an e-mail;
- an address for correspondence;
- a face-to-face meeting.

FinecoBank Group Companies may decide to use different channels. In any case, an option shall always be available to report information anonymously, where allowed by local law.

The Group guarantees full confidentiality of the whistleblower's identity, where allowed by local law, as well as full protection from any discrimination or retaliation against Recipients in relation to the information they report. The same level of attention is paid to information reported anonymously.

Any action intended to unlawfully reveal the identity of a whistleblower or retaliate against him/her, will be considered a breach of this Policy and subject to disciplinary proceedings.

Information on the whistleblowing channels that may be used is made available by each Group Company, published on the company website.

FinecoBank will investigate all reports of corruption, unless there is a lack of important information to start an investigation or when the information reported is clearly false.

### **3.7 MANAGING INFORMATION AND PERIODIC REPORTING**

Each Group subsidiary company periodically reports to the Head of Anti-Corruption of FinecoBank on the implementation status of the local Anti-Corruption Programme and on all events related to anti-corruption activities (to the extent permitted by local laws). Reporting will be carried out at least quarterly. Each Group Company shall inform the relative local management board of the status of the Anti-Corruption Programme at least annually. At a Group level, the report on the implementation status and effectiveness of the Group Anti-Corruption Programme is submitted annually to the competent Committee and Board of Directors.

### **3.8 RECORD KEEPING AND FILING**

All Group Companies shall keep complete, detailed documentation of all transactions and guarantee accurate and complete record keeping of accounting data.

Any undisclosed or unrecorded accounts, funds, assets or transactions are prohibited.