

UN  
environment  
programme



finance  
initiative

Principles for  
Responsible Banking

# FinecoBank's 2025 Responsible Banking Progress Statement



# Summary template

## FinecoBank 2025

<b>Principle 1: Alignment</b>	<b>Principle 2: Impact &amp; Target Setting</b>	<b>Principle 3: Clients &amp; Customers</b>
<p>The sustainability strategy, defined through the adoption of the 2024–2026 ESG Multi-Year Plan (MYP ESG), has set objectives aligned with the Group’s corporate purpose, aimed at supporting customers in taking a responsible approach to their financial lives, in order to create the foundations for a more prosperous and equitable society. In 2025, activities and projects aimed at achieving the multi-year objectives continued. Furthermore, in March 2026, with the approval of the 2026–2029 ESG MYP integrated into the Group’s Strategic Plan, the Board of Directors strengthened its commitment to enhancing customers’ financial education, promoting financial independence for certain more vulnerable customer segments, and reinforcing environmental and social safeguards within the supply chain.</p> <p>The strategy is consistent with the United Nations Sustainable Development Goals, the Paris Climate Agreement, the United Nations Global Compact, the UN Guiding Principles on Business and Human Rights, and the International Labour Organization Conventions on fundamental human rights. The remuneration policy also incorporates MYP ESG objectives,</p>	<p>The Double Materiality Analysis carried out in 2025 identified the following significant impact areas. For each area, the objectives already set within the 2024–2026 ESG MYP are reported, alongside the new objectives that FinecoBank is setting with the new MYP for the 2026–2029 period.</p> <ul style="list-style-type: none"> <li>Responsible Finance, whose performance is measured through the percentage of new funds offered on the platform (number of ISINs) classified under Articles 8 and 9 of the SFDR regulation, the percentage of existing funds classified as Article 8 and 9, and the percentage of new funds with a Fineco ESG rating <math>\geq 6</math> (on a scale from 1 to 10)<sup>1</sup>.</li> <li>Financial Education, aimed at increasing customers’ and savers’ knowledge to enable responsible financial decisions. Performance, currently assessed based on the number of events organized and the content made available, will also be evaluated in terms of impact, using indicators of customer loyalty and training quality, as well as indicators of the effectiveness of the educational journey and actual learning outcomes. The Bank also sets education objectives specifically addressed to selected customer groups (those generating trading losses and minors) and, through training initiatives, also pursues the goal of</li> </ul>	<p>FinecoBank’s business model is based on providing financial products and services to retail customers through its network of financial advisors (as well as through the digital platform). Therefore, the main direct engagement with customers takes place through interactions with financial advisors and the Customer Relationship Management (CRM) structure. Customer–advisor contact occurs both through individual meetings at Fineco Centers and through dedicated events organized locally by the Network of financial advisors.</p> <p>In 2025, customers were involved in stakeholder engagement activities as part of the Double Materiality Analysis: through surveys, they provided their assessment of a list of impacts, risks, and opportunities related to potentially relevant sustainability topics.</p> <p>In continuity with previous years, a series of financial education initiatives were also carried out in 2025 through physical events and virtual channels, with customers acting as both recipients and active participants.</p> <p>Finally, FinecoBank ensures ongoing and structured customer involvement through:</p>

<sup>1</sup> The Fineco ESG rating assesses the sustainability risk in the provision of services. This rating, developed by the Bank in 2022, reworks the ESG scores assigned by a leading external specialist firm to investment products—on a scale of 1 to 100 (1 "low risk," 100 "high ESG risk")—reclassifying these scores using a conversion table, along a scale ranging from 1 to 10 (1 "high risk," 10 "low ESG risk").

<p>with the goal of fostering business growth and financial solidity while at the same time aligning economic and financial goals with sustainability and the ongoing strengthening of the risk and compliance culture.</p>	<p>promoting women’s inclusion and financial independence.</p> <ul style="list-style-type: none"> <li>• Performance related to the Climate Change Mitigation objective, measured through the Net Zero Emission Commitment by 2050, one of the pillars of the sustainability strategy. Also in 2025, financed emissions were reported for the asset classes of residential mortgages, debt securities issued by sovereign issuers, and debt securities issued by banking issuers, representing 73% of the total balance sheet assets. The Bank’s Net Zero 2050 Commitment entails aligning the main balance sheet assets (debt securities issued by sovereign and banking issuers, representing 67% of total balance sheet assets) with the objectives of the Paris Agreement. Concerning the residential mortgage asset class (6% of total balance sheet assets), no portfolio decarbonization target is set due to the non-strategic nature of the business, as confirmed in the presentation of the Group’s 2026–29 strategy in March 2026.</li> </ul>	<ol style="list-style-type: none"> <li>1. The “Call For Suggestion” tool, activated at every interaction with the CRM structure to collect feedback on the assistance received and to identify improvement areas;</li> <li>2. The TRI*M index, used to assess customer satisfaction and preference.</li> </ol>
<p><b>Links &amp; references</b>  <a href="#">2025 Accounts and Report</a> pages: 116-118, 186, 274-279  <a href="#">Capital Market Day</a> page: 69</p>	<p><b>Links &amp; references</b>  <a href="#">2025 Accounts and Report</a> pages: 159,166, 243  <a href="#">Capital Market Day</a> page: 52, 54, 72  <a href="#">Net Zero Commitment 2050</a></p>	<p><b>Links &amp; references</b>  <a href="#">2025 Accounts and Report</a> pages: 121,217</p>

<p>Principle 4:</p> <p><b>Stakeholders</b></p>	<p>Principle 5:</p> <p><b>Governance &amp; Culture</b></p>	<p>Principle 6:</p> <p><b>Transparency &amp; Accountability</b></p>
<p>As part of the Double Materiality Analysis, and to identify the stakeholder categories to be involved in determining the relevant sustainability topics, the Stakeholder Map was updated in 2025. The stakeholders involved were: customers, employees, investors, and Management. For each stakeholder category, different engagement methods were activated (in-person meetings, one-to-one interviews, and remote consultations). Furthermore, in continuity with previous years, FinecoBank structured numerous listening and interaction activities to collect and consider stakeholder opinions (meetings with investors, direct contact with customers, working groups with industry associations, etc.).</p>	<p>The main governance structures in 2025 remain unchanged compared to 2024 and include the Board of Directors (BoD) and its internal committees (the Corporate Governance and Environmental and Social Sustainability Committee; the Risk and Related Parties Committee; the Nomination Committee; the Remuneration Committee). Alongside the BoD, there is also the Board of Statutory Auditors, which carries out control functions.</p> <p>In addition to this, within the Sustainability domain, the Managerial Sustainability Committee (composed of senior management and the heads of the Bank’s departments) and the Sustainability Unit, which reports to the Chief Financial Officer, are also included.</p> <p>Furthermore, starting from December 2025, the Group’s sustainability governance structure includes the ESG Working Group, with the aim of promoting the dissemination and integration of sustainability culture within the Bank’s activities.</p> <p>The culture of sustainability and responsibility in the banking sector is promoted internally through:</p> <ul style="list-style-type: none"> <li>• the implementation of Global Policies relating to the Code of Conduct and Compliance Culture, Diversity, Equity &amp; Inclusion, Gender Equality, Anti-Corruption, Anti-Money Laundering and Countering the Financing of Terrorism, the Human Rights Commitment, and the Ethical Code;</li> <li>• mandatory training courses on topics such as harassment prevention, gender equality, sustainability commitments, etc.;</li> <li>• the linking of 20% of short-term variable remuneration and 15% of long-term variable</li> </ul>	<p>The information reported in the PRB Report is sourced from the 2025 Consolidated Sustainability Reporting. Pursuant to Articles 8 and 18, paragraph 1 of Legislative Decree No. 125 of September 6, 2024, this document has undergone a limited assurance engagement (in accordance with the Sustainability Reporting Attestation Standard – SSAE (Italy)) performed by KPMG S.p.A., which issues, through a dedicated report, an attestation regarding the compliance of the information provided with the reporting principles adopted by the European Commission pursuant to Directive 2013/34/EU (European Sustainability Reporting Standards, hereinafter also “ESRS”) and with Article 8 of Regulation (EU) No. 852 of June 18, 2020</p>

	remuneration for the CEO and General Manager (GM), as well as other relevant personnel, to the achievement of sustainability objectives.	
<b>Links &amp; references</b> <a href="#">2025 Accounts and Report</a> pages: 120-122	<b>Links &amp; references</b> <a href="#">2025 Accounts and Report</a> pages: 104-111 <a href="#">Integrity Charter and Code of Conducts</a>	<b>Links &amp; references</b> <a href="#">2025 Accounts and Report</a> pages: 539-542

# Supplements templates

## Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

### Business model

Describe (high-level) your bank's business model, including the main business lines, customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank's portfolio (%) in terms of geographies, business areas or by disclosing the number of customers and clients served.

### Links & references

[2025 Accounts and Report](#) pages: 116-120

[2025 results presentation](#) pages: 14, 35

FinecoBank S.p.A. is a joint-stock company listed on Euronext Milan, included in the FTSE MIB index since 2016 and in the Stoxx Europe 600 index since 2017. The Group is composed of the Italian parent company, FinecoBank S.p.A., and its wholly owned subsidiary Fineco Asset Management in Ireland. The latter was established in 2018 with the aim of strengthening the range of asset management products offered to the Bank's customers.

At the end of 2025, the Group served over 1.8 million customers (over 1.6 million at the end of 2024) in Italy, thanks to a network of 3,076 financial advisors (Personal Financial Advisors, PFAs, compared with 3,002 at the end of 2024), operating through 445 Fineco Centers (438 at the end of 2024) and the functionalities of the online platform.

The customer base remains predominantly composed of individuals (98%), while the remaining 2% consists of legal entities, including Public Institutions and Banks based in Italy, Associations, and corporations. Based on Total Financial Assets held by customers at the end of 2025: 51% refers to clients with personal wealth above €500,000; 34% to those with assets between €100,000 and €500,000; 8% to those with assets between €50,000 and €100,000; and 7% to those with assets below €50,000.

The range of products and services for customers is structured into three main areas:

- Banking & Credit Area (49% of revenues in 2025), which includes: current accounts and basic banking services, payment cards, lending products, and the Bank's investment portfolio (financed predominantly through customer deposit funding).
- Investing Area (31% of revenues in 2025), which includes: investment products (mutual funds, ETFs, portfolio management, pension products, etc.) and advisory services.
- Brokerage Area (20% of revenues in 2025), which includes trade execution services on the trading platform.

### Strategy alignment

Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and other international frameworks such as the Kunming-Montreal Global Biodiversity Framework (GBF), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the forthcoming instrument on plastic pollution etc.

Include any other national and/or regional frameworks that your bank has a strategy to align with where relevant.

### Links & references

[2025 Accounts and Report](#) pages: 116-118, 159-160

The Group's sustainability strategy, renewed with the approval of the 2026–29 ESG MYP, also includes environmental objectives in accordance with the European EMAS Regulation (1221/2009/EC), such as the Net-Zero Emission Commitment by 2050, which includes the objective of aligning balance-sheet activities with the goals of the Paris Agreement. The Net-Zero Emission Commitment by 2050 is intended at the overall investment portfolio level and provides for the alignment of the main balance-sheet assets (debt securities issued by sovereign and banking issuers) with the objectives of the Paris Agreement.

The sustainability objectives are also aligned with the United Nations Sustainable Development Goals, with a focus on those most relevant and consistent with FinecoBank's business model.

These objectives are likewise consistent with the United Nations Global Compact, the UN Guiding Principles on Business and Human Rights, and the International Labour Organization Conventions on fundamental human rights.

## Principle 2: Impact & Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

### Impact Analysis

Show how your bank has identified, prioritized and measured the most significant impacts associated with its portfolio (both positive and negative). Determine the priority areas for target-setting. Include details regarding: Scope, Portfolio Composition, Context, and Performance Measurement.

The impact analysis should include assessment of the relevance of the four priorities laid out in [Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector](#), as part of its initial or ongoing impact analysis.

### Links & references

[Net Zero Commitment 2050](#)

[2025 results presentation](#) pages: 14

[2025 Accounts and Report](#) pages: 159-160, 274-279

The Double Materiality Analysis carried out in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) confirmed, also for 2025, the relevance of Responsible Finance, Financial Education, and Climate Change Mitigation.

The Double Materiality Analysis—thus the identification of the relevant impacts, risks, and opportunities—was conducted considering the Bank’s business model, which is based on the provision of Banking & Credit, Brokerage, and Investing products and services primarily addressed to retail clients. The customer base consists mainly of “affluent” and “high-net-worth” individuals.

The relevance of the topics of Responsible Finance, Financial Education, and Climate Change Mitigation is established through a rigorous and comprehensive assessment of the impacts, risks, and opportunities linked to these topics by both the Bank’s Management and the stakeholders involved. In 2025, customers—as well as employees, investors, and Management—were also asked to provide their assessment through a survey.

The evaluations expressed by customers and by Management, although coming from different perspectives, show a significant convergence regarding Responsible Finance, Financial Education, and Climate Change Mitigation, thus attributing material relevance to these topics.

Specifically, the Double Materiality Analysis, with reference to Responsible Finance and Financial Education, highlighted that a transparent offering of high-quality services and fair pricing and an offering of products and services with ESG characteristics may generate a potential positive impact in terms of satisfaction and appreciation among current and prospective customers.

Similarly, the Analysis highlighted the positive impact attributed to Financial Education, enabling current and prospective customers to be more informed and aware.

The positive impacts deemed relevant in the areas of Responsible Finance and Financial Education confirm the strong link between the Bank’s strategy and its business model. The corporate purpose explicitly aims to “support customers in taking a responsible approach to their financial lives in order to create the conditions for a more prosperous and fairer society.”

The Double Materiality Analysis carried out in 2025 identified among the material impacts the “Contribution to the climate transition through investments in banking/sovereign counterparties that commit to Net Zero,” intended as an indirect portfolio decarbonization commitment through compliance with the Net-Zero pledges made by the issuers in which the Bank invests. This commitment is consistent with the Bank’s capital-light business model, which is not focused on credit provision.

The objectives of the Net Zero Emission Commitment by 2050 for Climate Change Mitigation include the alignment of the main balance-sheet assets with the goals of the Paris Agreement to limit global temperature increase to 1.5°C above pre-industrial levels, through exposure to debt securities issued by sovereign and banking issuers with a Net-Zero 2050 target equal to:

- 95% by 2030;
- 100% by 2050.

Since 2022, investments have been directed towards countries and institutions that have formalized decarbonization plans consistent with a maximum 1.5°C temperature-rise scenario, adopting an engagement policy for sovereign and banking counterparties in which the Bank invests.

For target-setting purposes, the Corporate Net-Zero Standard and the “Foundations for Science-Based Net-Zero Target Setting in the Financial Sector” guidelines of the Science Based Targets initiative (SBTi) were considered. However, FinecoBank has not formally joined the initiative, since the commitments required are not applicable to its business model. Indeed, lending activity is concentrated on residential mortgages, and the mortgage business is limited compared to the Bank’s overall financial portfolio.

#### **Targets, Target Implementation, and Action Plans/Transition plans**

Show that your bank has set and published a minimum of two SMART targets which address at least two different areas of the most significant impact that your bank identified in its impact analysis. Once targets are set, explain the actions taken and progress made. Include details regarding: Alignment, Baselines, Targets, Target Implementation & Monitoring (and KPIs), Action Plans/ Transition plans and Milestones.

Banks are encouraged to disclose information regarding actions they are taking in four priorities laid out in [Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector \(2024\)](#).

## Links & references

[Capital Market Day](#) page: 69

[2025 Accounts and Report](#) pages: 166, 243-244

Below there is an overview of the objectives of the 2026–2029 Multi-Year Plan (MYP), which complement those of the 2024–2026 MYP.

Responsible Finance and Financial Education are closely interconnected within the objectives the Bank has set for the coming three-year period. The offering of financial products and services that integrate ESG characteristics and/or educational content supporting customers in managing their finances forms the basis for encouraging responsible decision-making by customers. This, in turn, requires the Bank's ongoing commitment to providing educational initiatives for current and prospective customers and, even earlier, its commitment to training financial advisors, who represent the main channel through which the Bank reaches its clients.

Scope (Responsible Finance Financial Education)	Notes
#1 Extension of the offering of funds with ESG characteristics, ensuring that at least 50% of the new funds added to the platform each year have an SFDR Article 8 or Article 9 classification	Target already in place, as established in the 2024–2026 MYP.
#2 Promotion of a responsible approach to trading	Sending educational content to a selected target of clients who, during the observation period, have reached a certain loss threshold aims to increase customer awareness of risk-return dynamics, promote a sustainable and responsible approach to investing, and direct them toward educational content and risk self-assessment tools. This objective follows up on FinecoBank's public commitments in the "Responsible Brokerage" Policy: the document through which the Bank declares that it adopts a brokerage model centered on transparency, investor protection, financial awareness, and ethical principles (including educational content and applied control tools).
#3 Enrichment of the Underage' Account with financial education content	Although the client base is mainly composed of individuals classified as "affluent" and "high net worth," FinecoBank continues, within the 2026–2029 MYP, to aim at promoting financial education among younger generations by enriching the Minors' Account with educational content designed to encourage responsible money management among youth.
#4 Promotion of women's economic independence	FinecoBank's commitment to initiatives that promote women's economic independence demonstrates the Bank's attention to groups that are often excluded from financial participation. In the Italian context, only a limited share of women has a fully personal current account (around 58%, according to a 2023 survey by the Global Thinking Foundation), while a significant proportion rely on joint accounts or do not have one at all. This reduced banking autonomy is also reflected in investment behavior: CONSOB reports that only in 22% of cases are financial decisions made by women. Overall, the data

	converge in outlining a scenario in which limited female economic independence translates into lower participation in financial markets and a marginal role in decision-making processes.
#5 Strengthening financial education initiatives through continuous monitoring and optimization of their effectiveness	<p>Although the client base is mainly composed of “affluent” and “high net worth” individuals, FinecoBank will continue, under the 2026–2029 MYP, to adopt tools to measure the effectiveness of financial education initiatives addressed to under-represented customer segments (young people under 30). Effectiveness is measured in terms of:</p> <ul style="list-style-type: none"> <li>• <b>training loyalty</b> – whether the education provided is perceived as useful and worthy of continuation</li> <li>• <b>quality of experience</b> – whether participants continue their educational journey</li> <li>• <b>effectiveness of the educational path</b> – whether the initiative is designed as a structured “journey” rather than a standalone event</li> <li>• <b>actual learning</b> – whether participants have acquired new knowledge or skills.</li> </ul>
#6 Strengthening ESG competencies within the financial advisor network (including Young Advisors) and EFPA ESG certification	Given FinecoBank’s business model, offering responsible financial products and services to clients necessarily depends on the advisors’ adequate skills and knowledge. Financial advisors, when well trained and supported in their professional development (the Bank provides a financial contribution for obtaining the EFPA ESG certification), are able to recognize and convey the value of the Bank’s offering to clients.

Objective #5 and the metrics that will be used for monitoring starting from end of 2026 highlight the transition FinecoBank is making from an output-based KPI logic to an impact-based KPI logic, acknowledging the importance of assessing not only the actions implemented but also the effects they generate for beneficiaries in terms of loyalty, quality of experience, effectiveness of the educational journey, and actual learning.

Objectives #6 and #2 follow the same approach.

In the case of financial advisor training (Objective #6), the EFPA ESG certification indirectly represents an impact KPI, as it measures the ultimate effect of the financial contribution the Bank provides to support advisors in obtaining the EFPA ESG certification. Ensuring consistency between recommendations and clients’ ESG profiles is a responsibility shared by all financial advisors; the EFPA ESG certification offers added value by providing a deeper level of expertise, which can translate into even more accurate service and greater ability to interpret clients’ ESG preferences.

In the case of educational content aimed at clients who record losses beyond a certain threshold (Objective #2), the use of output metrics still aligns with an impact-oriented logic: the goal is to provide clients with tools—including risk self-assessment materials—that help them better understand their own profile, identify potential areas for improvement, and strengthen their financial capabilities.

Below are the objectives (related to the 2024–2026 MYP) and the results achieved in 2025, along with a description of the metrics used to measure their progress/achievement.

Area	Target	Metrics	Results
<b>Responsible Finance</b>	Maintenance and expansion of FinecoBank's platform offering funds with ESG characteristics, featuring funds classified under SFDR Article 8 or Article	<p>A. Maintenance of a percentage of funds (ISINs) classified under Articles 8 and 9 (minimum threshold 68%);</p> <p>B. Inclusion of at least 50% of new funds (ISINs) classified under SFDR Articles 8 and 9;</p> <p>C. Inclusion of at least 50% of new funds with a Fineco ESG rating <math>\geq</math> 6.</p>	<p>A. 81%</p> <p>B. 64%</p> <p>C. 77%</p>
<b>Financial education</b>	Implementation of financial education events and videos	<p>A. Number of events (target 20 in 2024–26)</p> <p>B. Number of videos (20 in 2024–26)</p>	<p>A. 52 (of which 26 in 2025)</p> <p>B. 45 (of which 25 in 2025)</p>

At the end of 2025, the percentage of the treasury portfolio aligned with Net-Zero objectives reached 99.6% (compared with 99.4% at the end of 2024), remaining above the intermediate target of 95% set for 2030 (100% by 2050).

This increase reflects an investment strategy aimed at prioritizing responsible issuers, thereby strengthening FinecoBank's contribution to the transition toward a more sustainable economy.

In 2025 as well, the calculation of financed emissions covered the entire investment portfolio and the mortgage portfolio.

	€bn (2024)	€bn (2025)	% on total assets (2024) <sup>2</sup>	% on total (2025) <sup>3</sup>	Financed emissions tCO <sub>2</sub> e (2024)	Financed emissions tCO <sub>2</sub> e (2025)
Residential mortgages	2.3	2.2	7%	6%	50,643	50,009
Sovereign bond <sup>4</sup>	22.8	23.9	66%	64%	3,085,108	3,518,835
Banking bonds	0.9	1.0	3%	3%	25,005	15,978
<b>Total (cat. 15 Scope 3)</b>	<b>26.0</b>	<b>27.1</b>			<b>3,160,756</b>	<b>3,584,823</b>

The value of financed emissions reported at the end of 2024 and attributable to the asset classes mentioned above (3,160,756 tCO<sub>2</sub>e) is considered the baseline value, as this was the first year in which an estimate was carried out for each of them (and for which specific methodologies for calculating financed emissions are available under the PCAF standard). The financed emissions reported (estimate) at the end of 2025 increased to 3,584,823 tCO<sub>2</sub>e. This increase is solely due to the category of debt securities issued by sovereign issuers, since the euro exposure to this asset class grew by 11% y/y (from €22.8 billion at the end of 2024 to €23.9 billion at the end of 2025) within the Bank's investment portfolio. By contrast, the financed emissions associated with debt securities issued by banking issuers decreased, and those related to residential mortgages remained stable compared

<sup>2</sup> €34.7bn (end of year)

<sup>3</sup> €37.3bn (end of year)

<sup>4</sup> Sovereign issuers include supranational issuers, government agencies and local authorities (sub-sovereign)

with the previous year.

## Principle 3: Clients & Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

### Client and Customer engagement

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. It should include information on the client engagement strategy including but not limited to the impact areas identified/ targets set, awareness raising activities with clients and customers, relevant policies and processes, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.

### Links & references

[2025 Accounts and Report](#) pages: 121, 221, 242

[2026 Sustainability Insights](#) page: 57

Given FinecoBank's business model—based on the provision of financial products and services to retail customers through its network of financial advisors and digital platform—the primary form of direct customer engagement takes place through interactions with Financial Advisors. However, the Bank's structures implement a range of actions directed at customers for different purposes.

- In 2025, customers played an active role in the Double Materiality Analysis. A survey was submitted to them through which customers were able to express their assessment of a list of impacts, risks, and opportunities related to sustainability topics. The assessments provided contributed—together with the evaluations expressed by the other stakeholders relevant to FinecoBank—to determining the material sustainability topics included in the reporting subject to approval by the relevant Committees and the Board of Directors.
- In 2025, in continuity with previous years, FinecoBank implemented a series of financial education initiatives, ranging from disseminating educational content through its own channels (informative emails, social media posts, the Fineconomy blog) to dedicated events designed to promote a responsible and aware economic culture. Overall, more than 1,600 events were held throughout the country, with over 58,000 total participants. These events included both physical formats (e.g., FinecoDays and the "Fineco per tutti" series of meetings) and virtual formats (e.g., the "Finecollege" webinar series explaining finance and economics in a simple and accessible way) and involved the evaluation of their effectiveness (via online surveys, final tests, and direct feedback).

In addition to in-person and virtual touchpoints with current and prospective clients —opportunities to gather feedback —the Bank uses two tools to further strengthen customer engagement and collect suggestions for improving products and services:

- "Call For Suggestion", activated at every interaction with the CRM (Customer Relationship Management) structure. In 2025, the Bank managed approximately 350,000 contacts per month through its channels and resolved 97% of requests via telephone conversation. In 2025, unsatisfied customers amounted to 2.28% of total.
- The TRI\*M index, a tool for measuring customer satisfaction, preferences, and relationship indicators, administered twice a year to a representative sample (in 2025, the score was 103).

Although customers are predominantly represented by so-called "affluent" and "high net worth" segments, FinecoBank continues its commitment to promoting the inclusion of more vulnerable and less represented customer groups within its business model. For example, in 2024 it launched the Minors' Account, designed to introduce young people to finance in a safe and controlled way, with accessible, transparent, and low-cost features. In 2025 (with over 14,000 accounts opened by year-end), FinecoBank incorporated Portfolio Mirroring functionality into this account. This functionality

allows the parent—acting as guardian on the underage account—to select certain securities from their own portfolio to display to the minor within their current account, thereby enhancing the financial education components of the product.

FinecoBank grants suspension of principal payments on mortgages and loans (with corresponding extension of the amortization schedule) to women who are victims of violence, enrolled in protection programs, and facing financial hardship. This measure is implemented through adherence to the Memorandum of Understanding signed between ABI (Italian Banking Association) and trade unions Fubi, First-Cisl, Fisac-Cgil, Uilca, and Unisin Falcri Silcea Sinfub.

Furthermore, FinecoBank has joined the “Una donna, un lavoro, un conto” Alliance, a national pact supported by ABI, Federcasse, business associations, trade unions, and numerous banks, with the goal of strengthening women’s economic independence through quality employment, financial inclusion, economic education, and equal opportunities. “Una donna, un lavoro, un conto” is an initiative aimed at generating tangible social impact, recognizing that the full participation of women in economic life benefits society.

### Business opportunities

Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how your bank has developed these in the reporting period. Provide information on sustainability-related products and services and frameworks in place that support the transition needs of clients, size of the sustainable finance portfolio in USD or local currency and/or as a % of your bank’s portfolio,\* and which SDGs or impact areas you bank is striving to make a positive impact on (e.g. green mortgages—climate, social, sustainability bonds—financial inclusion, etc.).

\* Provide information on the sustainable finance frameworks/standards/taxonomies used to label sustainable finance volumes

### Links & references

[2025 Accounts and Report](#) pages: 125-127, 241, 245-246, 250-251

In 2025, following the Double Materiality Analysis, the Bank identified the following customer-related opportunities:

- improvement of market positioning thanks to brand identity and reputation
- attraction of new customers through an ethical and responsible corporate culture
- enhancement of the quality of services offered by the network through innovation.

The opportunities described translated into FinecoBank’s commitment to ensuring that its business model increasingly integrates ethical criteria and the principle of responsibility, strengthens customer trust and confidence, while keeping pace with innovation.

The commitment toward sustainable finance products (mutual funds and ETFs) continued with the following results:

- 77% (versus a target value of at least 50%) of new funds (no. of ISINs) in 2025 with a Fineco ESG rating  $\geq 6$  (on a scale from 1 to 10)
- 64% (versus a target value of at least 50%) of new funds (no. of ISINs) in 2025 classified as SFDR Article 8 or 9
- 81% (versus a target value of at least 68%) of total funds (no. of ISINs) at the end of 2025 classified as SFDR Article 8 or 9 (compared with 79% at the end of 2024).

These three objectives form part of the targets of the 2024–2026 ESG MYP. In addition, the Bank expanded the range of financial products with sustainability characteristics, including:

- ETFs: 10% of launches in 2025 are classified as Article 8 or 9 under the SFDR regulation
- green mortgages (for the purchase of A or B energy-class properties): representing 11% of total number of new mortgage agreements (12% in 2024) and 12% of the total amount disbursed (10% at the end of 2024)
- green loans, introduced at the end of 2023 as personal loans for financing the installation of renewable-energy technologies at more advantageous conditions than standard loans; as of 31 December 2025, the outstanding balance amounts to €2.8 million.

Regarding the commitment to integrating ethics and responsibility, in 2025 the “Responsible Trading” webpage (<https://it.finecobank.com/trading/trading-responsabile/>) was published, consolidating all initiatives implemented by the Bank in the areas of: transparency and controls, ethics and responsibility, sustainability and social impact, and education and awareness. Through this page, customers can learn that FinecoBank excludes the use of gamification elements from its platforms, avoiding game-like mechanisms such as virtual rewards, animations, badges, or copy-trading practices that may encourage impulsive behaviour. FinecoBank collaborates only with professionals who meet the Bank’s transparency and fairness standards. The customer assistance service is exclusively dedicated to providing operational and informational support, fully in line with ethical and transparency principles: it does not offer investment recommendations nor commercial suggestions. Every informational or promotional communication undergoes verification and supervision to ensure accuracy, transparency, and full alignment with the Bank’s ethical values. Additionally, informational alerts on risks, costs, and product characteristics are provided before order confirmation, along with alerts in case of negative investment performance when certain thresholds are reached.

The Responsible Trading page implements the principles outlined in the Responsible Brokerage Policy, which establishes the principles, rules of conduct, and safeguards adopted by FinecoBank to ensure a responsible, transparent brokerage model aligned with investor protection and sound, prudent management. FinecoBank adopts a responsible brokerage model, designing its platform as a transparent and awareness-driven environment where every customer can operate safely, in line with their goals and competencies. The Bank adopts a brokerage approach centred on transparency, investor protection, informed decision-making and financial behaviour, and builds a system guided by ethical principles that includes educational content supporting each decision and operational control tools.

To support Responsible Finance initiatives more broadly, the Group implemented specific innovation-driven actions (innovation being identified as a material topic in Materiality Analysis alongside the previously mentioned themes), in line with the material opportunities identified. For example, the “AI Portfolio”, launched in June 2025. “AI Portfolio” is a service available to the financial advisor network to build portfolios of funds, ETFs, and bonds, optimized according to the Bank’s advisory logic. It also provides diagnostic reports on existing portfolios, intuitively highlighting their efficiency and, at the request of the financial advisor, offering suggestions for improvement based on the Bank’s optimization framework. The development of this service equipped advisors with an extremely innovative and intuitive tool to support portfolio construction, significantly reducing the time required for this activity and allowing advisors to reinvest the time saved into client relationships.

Another example is the introduction of Prospect Chatbot, released in 2025 to support potential customers in finding information and details about the Bank’s products and services through an intuitive conversational interface.

For the Bank’s commitment to financial education, please refer to the section Principle 2: Impact and Target Setting.

## Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

### Stakeholder identification and consultation

Describe which stakeholders (or groups/types of stakeholders) your bank has identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank's impacts. This should include a high-level overview of the bank's engagement strategy following criteria for effective engagement and advocacy, how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

### Links & references

[2025 Accounts and Report](#) pages: 120-122

As part of the Double Materiality Analysis, FinecoBank conducts Stakeholder Engagement activities aimed at involving key stakeholders and gathering their assessments regarding the impacts, risks, and opportunities related to sustainability, for the purpose of determining the material topics to be reported.

The following activities are preliminary to engagement:

- mapping of Value Chain actors, meaning the identification of entities that maintain commercial, strategic, and/or operational relationships with FinecoBank upstream and downstream within its operations
- stakeholder mapping, meaning the identification of all parties with an interest in FinecoBank. A distinction is first made between internal and external stakeholders, and among external stakeholders, a further distinction is made between those who can impact or are impacted by the Bank's activities and those who use financial and sustainability disclosures
- identification of engagement methods, meaning the forms (in-person or virtual interactions, workshops, brainstorming sessions), channels (e.g., email, website, survey/feedback platforms), and tools (e.g., emails, surveys, interviews) through which stakeholders are engaged.

In 2025, the following categories of stakeholders were selected and involved:

- Employees: a sample of employees took part in two training days on ESG topics, during which they were asked to provide an assessment of impacts, risks, and opportunities through a survey. The evaluations expressed by employees covered all main topics examined for the Double Materiality Analysis, including those directly affecting them in relation to human rights (e.g., health and safety, non-discrimination), as well as broader topics guiding the Group's strategy and business model (e.g., financial education)
- Customers: a sample of customers was involved through a survey. Their assessments covered all main topics considered for the Double Materiality Analysis, including those directly affecting them in relation to human rights (e.g., security and privacy protection, financial education), as well as more general topics influencing the Group's strategy and business model (e.g., climate change)
- Financial community: a sample of key investors was interviewed on a one-to-one basis
- Management: provided assessment during the sessions of the Managerial Sustainability Committee.

The assessments provided by stakeholders through the above-described methods were consolidated and compared for the purpose of defining the materially relevant sustainability topics submitted to the approval of the competent Committees and the Board of Directors. Overall, stakeholder evaluations were consistent in terms of scoring and identification of relevant topics, and no topic emerged as specifically driven by one unique stakeholder group.

The Stakeholder Engagement activities implemented within the Double Materiality Analysis complement the broader engagement actions regularly carried out by FinecoBank. For customers, reference is made to Principle 3 – Customers. For investors, dialogue is ensured through both virtual and in-person meetings (22 days of participation in international conferences, 25 days of roadshows

worldwide, 743 interactions with institutional investors—21 of which focused on ESG topics—and four conference calls presenting quarterly financial results). For regulators, dialogue occurs at varying frequencies and through different channels (from yearly meetings—e.g., during the recovery plan review process—to quarterly meetings, such as presentations of control-function dashboards, and even daily interactions during on-site inspections). For tax authorities, dialogue is maintained through meetings and consultations promoted by industry associations of which FinecoBank is a member (e.g., ABI's tax technical committee, Assogestioni, Assonime, AMF Italia, IFA), where the Bank contributes to initiatives aimed at improving the regulatory and interpretative framework, based on observations gathered from customers, the financial advisor network, and investors.

## Principle 5: Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

### Governance Structure for Implementation of the Principles

Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts (including accountability at the executive leadership level, clearly defined roles and responsibilities for sustainability matters in internal processes, etc.) and support the effective implementation of the Principles.

### Links & references

[2025 Accounts and Report](#) pages: 104-109

The Bank's sustainability governance structure is organized around a Board of Directors (BoD) and a Board of Statutory Auditors, both appointed by the Shareholders' Meeting with a three-year mandate. The BoD defines the Group's strategy, integrating sustainable finance objectives and ESG factors into decision-making processes, including the management of significant impacts, risks, and opportunities related to sustainability. The Board of Statutory Auditors ensures compliance with laws and regulations and verifies the adequacy of internal control and risk management systems, including those relating to climate and environmental risks.

To support the BoD, internal Board Committees composed of independent directors have been established, with roles that also cover ESG matters:

- Corporate Governance and Environmental and Social Sustainability Committee: oversees the Bank's and the Group's sustainability strategy; contributes to assessing sustainability impacts, risks, and opportunities; reviews and formulates proposals for plans, policies, rules, and internal regulations on social, environmental, and governance matters; contributes to reviewing ESG-related products for which the Bank acts as manufacturer; monitors the Group's positioning in financial markets regarding sustainability; reviews and proposes the list of material sustainability topics; examines the Sustainability Reporting process before it is approved by the BoD; reviews the environmental statement pursuant to EMAS Regulation No. 1221/2009 before it is approved by the BoD.
- Risk and Related Parties Committee: reviews the list of material sustainability matters and related risks, sharing the findings with the Corporate Governance and Environmental and Social Sustainability Committee before submitting them to the BoD. It also contributes to the evaluation of the Sustainability Reporting within the internal control system.
- Nomination Committee: ensures that the composition of the BoD is appropriate in terms of gender balance, skills, age diversity, and international outlook. It also assesses the ability of directors to integrate sustainability topics into the strategic and corporate vision.
- Remuneration Committee: formulates proposals on the remuneration policy for the CEO, the General Manager, and relevant personnel, including ESG KPIs in performance evaluations. It supports the BoD in defining sustainability objectives for employees and financial advisors, and in monitoring gender pay gaps.

The BoD's training plan includes sessions dedicated to ESG topics, aligned with themes considered relevant for senior representatives. For 2025, a specific session on "ESG & Thematic Review ECB" has been scheduled. At each BoD meeting, updated ESG information is provided by the Chair of the Corporate Governance and Environmental and Social Sustainability Committee, based on the preparatory work carried out by the Committee in previous sessions.

Alongside the Board Committees, a Managerial Sustainability Committee is also in place, composed of the Bank's top management and representatives of the Bank's Departments. This committee is tasked with ensuring consistent and unified sustainability guidelines, assessing social and environmental risks, and more broadly those related to sustainability topics. It operates based on information flows and support provided by the Sustainability Unit, which reports directly to the Group CFO.

The Bank ensures a structured information flow among governance bodies, guaranteeing that significant impacts—both positive and negative—are integrated into decision-making processes. ESG responsibilities are formally assigned to the committees and corporate functions involved in risk management, strategic planning, and compliance, ensuring constant oversight of the implementation of the Principles of the PRB and the progress of sustainability objectives.

**Promoting a culture of responsible banking:**

Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, learning & development, sustainability training for relevant teams, inclusion in remuneration structures and performance management and leadership communication, amongst others).

**Links & references**

[2025 Accounts and Report](#) pages: 106,186

[Integrity Charter and Code of Conducts](#)

The culture of integrity at Group level is essential to being perceived as a reliable counterpart by all stakeholders and is necessary to ensure compliance with laws and regulations, to implement sound corporate practices, and to manage risks.

Commitment to—and adherence to—the compliance culture is required of all employees, members of the executive, strategic and supervisory bodies, and (where applicable) financial advisors and third parties (e.g., suppliers, business consultants, tied agents, seconded workers).

FinecoBank has adopted a Code of Ethics containing rules designed to ensure that the conduct of all addressees is always guided by principles of fairness, cooperation, loyalty, transparency and mutual respect.

At Group level, the Global Policy “Integrity Charter, Code of Conduct and Compliance Culture” also defines:

- the principles and values to which the Group companies intend to align their operations, the set of rights, duties and responsibilities they assume towards all stakeholders—which they commit to uphold and which serve as a decisive guide for corporate decisions and behaviors, forming part of the Group’s corporate culture.
- the Group-wide principles and guidelines for establishing, promoting and supporting a compliance culture as an integral part of the Group’s culture and values, and for strengthening behaviour in line with applicable laws, regulations, processes, ethical standards, and sound business practices.

In addition, the adoption of the Global Policy “Human Rights Commitment” aims to strengthen the Group’s intention to conduct its activities (e.g., operations, lending and advisory activities, and supply chain management) in full respect of human rights, ensuring compliance with national and international standards, defining an inclusive approach to managing impacts and minimizing potential risks of violations, while maintaining open dialogue with stakeholders and considering their legitimate expectations.

Starting from 2025, the Group’s Sustainability governance also includes the ESG Working Group, established in line with the objective of the 2024–2026 ESG MYP. 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 structure of the Parent Company participates in the ESG Working Group, within its area of competence, through a representative designated as an ESG Ambassador, who contributes to identifying, defining and sharing ESG initiatives aligned with their Directorate’s objectives. Each subsidiary is also required to participate in the ESG Working Group through its own representative.

Finally, the incentive system linked to specific sustainability objectives—for the CEO and General Manager and for other most relevant personnel—applies both to the short-term component (annual horizon) and to the long-term component (more details are available in the 2025 Consolidated Sustainability Reporting and in Remuneration Policy and Report).

**Risk and due diligence processes and policies**

Describe what processes your bank has installed to identify and manage environmental and social risks associated with your bank’s portfolio. This can include aspects such as identification of significant/salient risks, due diligence processes, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures your bank has in place to oversee these risks.

## Links & references

[2025 Accounts and Report](#) pages: 123-127,136,421

The Board of Directors defines the corporate strategies by integrating sustainable finance objectives and ESG factors into decision-making processes. Within this framework, the management of environmental, social and governance risks represent a structural component of the corporate strategy. The Risk and Related Parties Committee supports the BoD by carrying out targeted analyses on risks—including those related to sustainability—and by formulating proposals for their management and mitigation.

Risk identification, including ESG risks, is carried out through the risk inventory, which maps all risks relevant to the Group and feeds into the definition of the Group Risk Appetite Framework (RAF). The RAF provides the reference framework for determining the Group's risk appetite, with ex-ante objectives consistent with the business model, the Group's strategy, and the maximum level of risk that can be taken on. The RAF perimeter considers the risks identified through the risk inventory and the results of the Supervisory Review and Evaluation Process (SREP) conducted by the Supervisory Authorities.

The RAF consists of a qualitative Statement describing the Group's position with respect to risks—including climate and environmental risks—and a dashboard with limits and quantitative metrics representing the relevant risks. The Statement includes specific commitments related to climate and environmental risks, such as:

- maintaining marginal exposure to physical climate and environmental risks, both acute and chronic, by limiting direct real-estate investments to properties used for office and advisory activities, and ensuring that the portfolio of real-estate collateral from mortgage loans does not present concentrations related to specific climate and environmental risk factors
- limiting exposure to transition-related climate and environmental risks by avoiding financing of high-risk sectors and ensuring flexibility with respect to regulatory changes and market preferences
- achieving net-zero emissions—both operational and financed—by 2050
- ensuring that, by 2030, 95% of the Bank's investments are in countries and institutions with a Net-Zero objective.

From a risk perspective, due to the intrinsic characteristics of its business model, the Group is only marginally 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 they would not adequately capture the vulnerabilities specific to its business model.

For physical and transition climate and environmental risks (as well as for social and governance risks), since these are crosscutting risk categories, their impacts on the Group's balance sheet, operations, or reputation materialize through financial risks (e.g., credit risks), operational risks, and reputational risks. For this reason, the identification and analysis of these risk categories is carried out in parallel with traditional financial, operational and reputational risks, within a specific section of the risk inventory called "ESG Risk Deep Dive".

As confirmed by the results of the Double Materiality Analysis carried out in 2025, no material physical or transition risks related to climate and the environment were identified, as also detailed in the Notes to the 2025 Consolidated Financial Statements.

Regarding social risks, the Double Materiality Analysis did not identify any material issues concerning employees. On the customer side, however, it identified risk categories exclusively relating to clients. The analysis did not consider the following employee-related social risks to be material:

- unauthorized disclosure of customers' personal data to third parties
- cases of mis-selling to customers
- internal fraud harming customers
- customers being unable to access or manage their assets for extended periods following cyber-attacks or IT incidents
- unfair or non-transparent business practices harming customers
- offering customers products whose disclosure does not adequately reflect the underlying sustainability profile (greenwashing).

## Principle 6: **Transparency & Accountability**

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

In 2025, FinecoBank prepared the Consolidated Sustainability Reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD). The report placed significant emphasis on the most material sustainability topics for both the business and its stakeholders, as identified through the Double Materiality Analysis. These sustainability topics were disclosed through descriptions of the relevant policies, processes, actions and objectives, with the aim of providing a clear view of the commitments and the sustainability pathway undertaken by FinecoBank.

The PRB Report was not subject to external audit; however, the information contained within it underwent a limited assurance engagement—pursuant to Articles 8 and 18, paragraph 1 of Legislative Decree No. 125 of September 6, 2024 (“limited assurance engagement” in accordance with the Sustainability Reporting Attestation Standard – SSAE (Italy))—carried out by KPMG S.p.A., which issued a dedicated report attesting to the compliance of the information provided with the reporting principles adopted by the European Commission under Directive 2013/34/EU (European Sustainability Reporting Standards, hereinafter also “ESRS”) and with Article 8 of Regulation (EU) No. 852 of June 18, 2020.

Finally, FinecoBank’s emphasis on transparency and accountability is also reflected in its supplementary communication efforts, through a voluntary disclosure document designed to be accessible and understandable even to general users who are not specialists in sustainability topics.