2025

SUSTAINABILITY REPORT

FINECO

Consolidated Sustainability Reporting

This document is an extract of the FinecoBank Group's Consolidated Sustainability Reporting for the 2025 financial year, prepared in accordance with the provisions of Legislative Decree No. 125/2024 and included in a specific section of the Consolidated Report on Operations within the FinecoBank Group's 2025 Accounts and Reports.

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1. General information

1.1 Basis for preparation

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

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

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

The Sustainability Report is prepared on a consolidated basis. The scope of consolidation is the same as that used for the preparation of the Consolidated Financial Statements as of 31 December 2025 and, therefore, includes:
- the Parent company FinecoBank S.p.A.;
- the subsidiary Fineco Asset Management DAC, a fully consolidated company headquartered in Ireland.

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

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

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

Accordingly, both direct and indirect commercial relationships, as well as strategic or operational relationships relevant to the conduct of the business, were considered. In particular, the following were included:
- upstream stakeholders, namely those through whose relationships products, financial resources and services are provided (through sourcing, marketing and distribution channels) and used in the development of the products or services delivered by the Group in the markets and territories in which it operates;
- downstream stakeholders, namely users of the products and services delivered by the Group in the markets and territories in which it operates;
- stakeholders contributing directly to the Group's own operations (so-called "own operations"), namely employees and financial advisors positioned in the central part of the value chain.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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1.2 Governance

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

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

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

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

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

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

Board of Directors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Corporate Governance and Environmental and Social Sustainability Committee

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

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

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

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

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

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Risk and Related Parties Committee

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

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

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

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

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

Appointments Committee

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

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

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

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

Remuneration Committee

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

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

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

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

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

Board of Statutory Auditors

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

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

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

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

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

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

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

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

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

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

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

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

The Statutory Auditors are informed about sustainability matters within the Committees, in which they participate, as well as within the Board of Directors. Finally, it should be noted that, with specific reference to Sustainability Reporting, the Board of Auditors supervises the activity of certifying the compliance of the sustainability reporting, the sustainability reporting process, as well as compliance with the sustainability reporting provisions of Legislative Decree No. 125/2024.

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

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

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

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

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

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

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

Variable remuneration is based on:

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

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

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

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

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

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

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

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

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

1.2.4 Statement on due diligence (GOV-4)

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

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

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

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

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

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

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

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

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

Each process is characterised by the following elements:

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

To ensure the adequacy of the Internal Control System, the resources that operationally perform the processes relevant to the production of the Sustainability Report must conduct a review of the adequacy and effectiveness of the controls for which they are responsible. The execution of the certification activities is based on the principle of assessing the correctness and adequacy of the process as a whole and of controlling, by means of random inspection, the documentation produced and filed that shows the actual execution of the process.

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

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

The main risks identified were those related to:

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

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

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

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

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

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

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1.3 Strategy

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

Business model

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

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

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

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

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

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

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

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

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

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

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

In addition, the main services offered include:

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

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

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

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

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

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

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

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

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

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

Strategy

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

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

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

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

[16] The **Fineco ESG Rating** assesses the sustainability risk in the provision of services. Developed by the Bank in 2022, this rating reprocesses the ESG scores assigned by a leading external specialized company to investment products—on a scale from 1 to 100 (1 = “low ESG risk,” 100 = “high ESG risk”)—and reclassifies them using a conversion table along a scale from 1 to 10 (1 = “high ESG risk,” 10 = “low ESG risk”).
[17] *Green Loan Principles. Supporting environmentally sustainable economic activity* – Loan Market Association, Asia Pacific Loan Market Association, Loan Syndications & Trading Association, February 2021.

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

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

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

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

Value chain

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

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

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

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

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

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

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

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

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

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

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

Regarding FinecoBank, starting from 2021, an ESG (Environment, Social and Governance) questionnaire has been introduced and regulated in which the most relevant suppliers are asked to provide information on how they manage their environmental, social and governance aspects, in terms of, among other things, whether they hold certifications in these areas (e.g. ISO 14001 for the environment, ISO 37001 for anti-corruption) and their systems for controlling the related risks. Starting from 2025, the supplier register was implemented, and all the Bank's suppliers are required to register on the portal and provide a set of information, including ESG-related data, directly on the platform. Contract Managers - the company representatives responsible for managing relationships with the respective suppliers - remain accountable for verifying the accurate completion of the information by potential suppliers.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Employees

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

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

Customers

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

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

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

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

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

Financial community

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

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

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

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

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

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

Regulators

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

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

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

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

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

Tax authorities

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

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

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

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

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

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

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

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

Consolidated Sustainability reporting

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

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

Consolidated Sustainability reporting

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

Consolidated Sustainability reporting

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

Current and anticipated effects of material IROs

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

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

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

- **conduct risk:** this refers to the total operational losses related to internal fraud and those related to clients, products, and business practices. It represents one of the Group's most significant risks, as it directly impacts clients and generates income statement losses primarily due to legal expenses and compensation paid to clients affected by internal fraud or mis-selling of financial products. Specifically, as of 31 December 2025, conduct risk accounts for 34% of the Group's operational losses. To mitigate this risk, the Group has implemented an extensive control system across its sales network, involving all three lines of defense. These controls are designed to identify anomalies in the conduct of financial advisors or their associated clients and to allow the relevant structures to intervene in a timely manner. Early identification of conduct risk helps limit losses and contain potential reputational impacts.
- **ICT and security risk:** this is also a significant risk. For the Bank, ICT and security risk could have significan impact customers in the event of service interruptions caused by equipment failures, cyberattacks, or security breaches. For the Group entities, however, the risk materializes in the form of costs for restoring IT systems, reimbursements to clients, and legal expenses. Furthermore, in the event of prolonged disruptions or disclosure of clients' personal data, the Group could suffer reputational losses and experience client attrition, resulting in lower revenues. To mitigate this risk, the Group has adopted a Digital Operational Resilience Management Framework, formalized in the Global Policy "Digital Operational Resilience Framework," approved by the Board of Directors in April 2025. The Global Policy establishes the key principles for managing ICT risks in compliance with the DORA Regulation (Reg. 2022/2554) acts as a link to the internal regulations that constitute the framework for managing cyber risks, issued by first- and second-level functions. Among the main pillars of the framework, the following are cited in order of importance:
  - definition of a methodology for classifying Critical or Important Functions (CIFs), for which enhanced safeguards are required;
  - definition of a digital operational resilience strategy, comprising several strategic documents (including the RAF and ICT strategy), aligned and approved by the Parent Company Board with the support of various corporate functions;
  - establishment of an ICT and security risk management framework, consisting of multiple Global and Local rules issued by functions across the three lines of defense, covering areas such as ICT resource management, IT systems and information asset management, ICT risk identification and assessment, data and network security, change and project management, operational continuity and response/recovery plans, incident management, classification and reporting, and digital operational resilience testing;
  - definition of a third-party ICT risk management framework, formalized in the Global Policies "Third-Party Supplier Risk Management and Control Framework" and "Third-Party Management Framework," approved by the Parent Company Board in December 2024 and March 2025, respectively.

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

Current and anticipated financial effects of material risks and opportunities

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

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

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

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

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

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

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

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

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

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

Resilience of the undertaking's strategy and business model

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

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

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

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

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

Changes to material IROs compared to the previous reporting period

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

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

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

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

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

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

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

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

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

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

No material risks were identified in relation to the workforce.

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

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

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

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

Relevant positive impacts associated with clients concern the following subtopics:

- information-related impacts;
- social inclusion.

The information topic should be understood as both:

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

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

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

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

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

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

- failure to ensure client personal data privacy: the vulnerability identified is the unauthorized publication or disclosure of customer personal data. Such an event, potentially occurring due to cyberattacks, could cause direct losses through reimbursements for claims or legal actions. In addition, reputational consequences could arise if the information reaches a significant portion of current or potential customers, potentially causing customers to lose trust and turn to third-party intermediaries;

- failure to ensure client access to financial services: this risk is closely linked to ICT and security risk, as FinecoBank extensively relies on digital channels to deliver its services. Vulnerabilities include the inability of clients to access their assets for extended periods due to cyberattacks or ICT incidents. In cases where access to payment services and financial markets is restricted, customers may be unable to manage or liquidate positions, resulting in potential losses and claims. The Group is also exposed to reputational risk if customers perceive its ability to ensure secure and continuous service as insufficient, which could lead to client attrition toward third-party intermediaries.

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

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

1.4 Impact, risk and opportunity management

1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

Fineco has defined a methodological approach for the assessment of Double Materiality following the ESRS and taking into account the EFRAG Guideline - IG1 approved on 3 June 2024. This approach is subject to a dedicated internal process, which is supported by controls under the internal control system to verify the accuracy and consistency of the work phases.

In order to identify the Impacts, Risks, and Opportunities (IRO) to be assessed for Double Materiality 2025, 3 activities were conducted:

i. Context analysis and identification of IROs;
ii. Stakeholder engagement;
iii. Consolidation of results.

With regard to the decision-making process, within the Double Materiality Assessment process:

- stakeholders and the related engagement methods were identified;
- a long list of Impacts, Risks and Opportunities (IROs) was identified and submitted to Management and stakeholders for assessment in order to identify the topics relevant for reporting purposes;
- first i) the long list of IROs and the stakeholder mapping, and subsequently ii) the list of material topics were submitted to the relevant governing bodies (Managerial Sustainability Committee, Corporate Governance and Environmental and Social Sustainability Committee, and the Board of Directors). Feedback was collected and processed in order to obtain the approval of the material topics to be reported by the Board of Directors;
- a series of controls were also carried out to verify: the correct and comprehensive identification of value chain actors, the correct and comprehensive identification of impacts, risks and opportunities, the correct and comprehensive attribution of IROs to value chain actors, and the proper assessment of IROs.

i. Context analysis and identification of IROs

A list of Topics, Sub-topics and Sub-sub-topics for each ESRS was defined in line with the list of topics set out in ESRS 1 – AR 16.

The list of topics was then enriched with additional topics emerging from desk analysis activities, which considered: the materiality assessments relating to previous reporting years; internal due diligence processes; existing reports/assessments and/or other external inputs (for example, S&P and CDP questionnaires, the GRI Sector Supplement, benchmarking analyses, etc.).

For each identified topic, impacts (actual and potential), risks and opportunities were associated across short-, medium- and long-term time horizons. In particular, the identification of risks also considered the Group's risk inventory and Risk Appetite Framework (RAF). An additional input to the identification of impacts, risks and opportunities was provided by the value chain, which identifies all counterparties with which the Group maintains commercial relationships — as well as strategic and operational ones — that may directly or indirectly generate impacts, risks and opportunities.

ii. Stakeholder engagement

Each year, one or more stakeholder categories are selected to be involved through specific engagement methods.

The involvement of internal stakeholders in the double materiality assessment may take different forms (e.g. surveys, dedicated workshops, dedicated meetings within the activities of the Managerial Sustainability Committee, etc.), depending on the specific stakeholder category involved and on the circumstances, needs and conditions that may arise.

The engagement methods for external stakeholders are also tailored to each category (for example: workshops, surveys, desk analysis) and are identified based on the characteristics of the stakeholder to be engaged and the nature of their relationship with the Group companies included in the scope of the Sustainability Statement.

Stakeholder mapping is the preliminary activity preceding stakeholder engagement. As in previous years, in 2025 stakeholders were mapped on the basis of the context analysis and internal analysis, distinguishing between: internal stakeholders, external stakeholders insofar as they may impact or be impacted by Fineco's activities, and external stakeholders insofar as they use financial and sustainability disclosures.

For further details on the engagement methods for individual stakeholders, please refer to paragraph 1.3.2.

iii. Consolidation of results

At this stage, the assessments expressed by the stakeholders involved through the engagement methods described above were processed and compared in order to define the material sustainability topics.

The evaluations carried out by Management and by the stakeholders involved (employees, clients and investors) were expressed by assigning a numerical score to the parameters described below for impacts, risks and opportunities. These scores, aggregated by IRO, generated a synthetic score. During the consolidation phase, the scores expressed by stakeholders were considered in the definition of the final scores assigned by Management.

The outcomes of the Double Materiality Assessment, which led to the identification of the impacts, risks and opportunities and therefore the material topics for the 2025 reporting period, were reviewed by the Corporate Governance and Environmental and Social Sustainability Committee and by the Risks and Related Parties Committee (with regard to the financial materiality risk component), and approved by the Board of Directors in July 2025, in accordance with the provisions of the Global Policy on Consolidated Sustainability Reporting within the FinecoBank Group.

Identification, analysis and assessment of impacts

The process for the identification, analysis and assessment of impacts considered the entire value chain, taking into account impacts in which the Group is involved through its activities or as a consequence of its business relationships (both direct and indirect), as well as through relationships not necessarily attributable to commercial arrangements but nevertheless relevant to the occurrence of an impact and to its severity, scope and, where applicable, irremediable character. The stakeholder engagement process made it possible to incorporate the direct perspective of stakeholders in the assessment of impacts.

Impacts were assessed by assigning a score to each of the following parameters:

- severity;
- scope (i.e. how widespread the impact is in terms of the number of people or resources affected);
- in the case of negative impacts, irremediable character (i.e. how difficult it is to mitigate and/or remedy the harm);
- likelihood of occurrence.

The aggregation of the scores assigned to each parameter made it possible to obtain a synthetic assessment for each impact. Depending on the resulting overall score, impacts were ranked and, where the score equalled or exceeded the materiality threshold, the impact was considered material.

By multiplying the value attributed to the average of severity and scope (and, where applicable, irremediable character) by the value attributed to likelihood, a synthetic score on a scale from 1 to 16 was obtained. Based on the distribution of the scores, a materiality threshold representative of the collected assessments was identified. The identified materiality threshold, and therefore the material impacts, were subsequently submitted first to Management validation and then to the competent governing bodies during the phases of sharing and approval of the results.

Identification, analysis and assessment of risks and opportunities

With reference to risks, in order to isolate the risk factors that could negatively affect the Group's business model and, more generally, its operations along the value chain, both upstream (e.g. third-party suppliers) and downstream (e.g. customers), the following elements were considered: owned assets, exposures to customers and third-party counterparties, the characteristics and services provided by third-party suppliers, as well as the main features of the business model and the operations carried out by the Group's companies.

For each risk factor potentially capable of negatively affecting the Group's business model and operations along the value chain, vulnerabilities were identified (where present) by assessing the possible transmission channels to financial risks (e.g. credit and business risk), operational risks and reputational risks. In identifying vulnerabilities, the interconnections between risks, dependencies, impacts and opportunities were also considered, as these elements are closely interrelated.

Impacts generated by the Group on its stakeholders may in turn give rise to risks or opportunities for the Group itself. For example, a breach of customer privacy constitutes a negative impact on customers; moreover, to the extent that such an impact affects a significant number of customers, it may generate material reputational risks for the Group, undermining the trust of customers and investors.

Risks, particularly forward-looking ones, arising from changes in market trends, the introduction of new technologies, and evolving customer needs and preferences, may also represent business opportunities for the Group, especially where such trends are identified sufficiently early and leveraged for strategic and commercial purposes.

Risks and opportunities were assessed by considering magnitude, namely the extent of positive or negative financial effects on the entity's financial position, financial performance and cash flows, as well as on access to finance or cost of capital in the short, medium or long term, and likelihood, i.e. the probability that risks or opportunities may generate negative or positive financial effects.

With specific reference to risks, the assessment relies both on historical evidence at the reference date, derived from the analysis of indicators and financial statement figures, and on forward-looking trends over the short, medium and long term identified by supervisory authorities and industry standard setters.

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During the Stakeholder Engagement phase, scores were assigned to magnitude and likelihood; multiplying the value attributed to magnitude by the value attributed to likelihood resulted in a synthetic score on a scale from 1 to 16. Based on the distribution of scores, a materiality threshold representative of the collected assessments was identified. The identified threshold, and therefore the material risks and opportunities, were subsequently submitted first for Management validation and then to the competent governing bodies during the phases of sharing and approval of the results.

With reference to financial materiality, further details regarding the identification and assessment of sustainability risks within the Fineco Group are provided below.

At Fineco, the process of identifying and assessing sustainability risks takes place—similarly to other types of risks to which the Group is exposed—within the so-called "risk inventory" process. In this context, the Group performs, on an annual basis or more frequently in the event of significant changes, the identification of all risks to which it is or may be exposed, taking into account its operations and reference markets.

This process, which represents a preliminary activity both for the definition of the Risk Appetite Framework (RAF) and for the internal capital and liquidity adequacy assessment processes (ICAAP & ILAAP), mainly consists of the following phases:

- identification, on a gross basis, of potentially assumable risks;
- selection of risks applicable to the Group's business context;
- identification of material risks and materiality assessment;
- formalisation of the Group Risk Map;
- sharing and approval of the Group Risk Map;
- follow-up of risk materiality in order to take into account significant events occurring after the ordinary annual review.

The identification of sustainability risks is based on the risk factors indicated in guidelines and technical documentation issued by supervisory authorities (European Central Bank) and by industry standard setters (European Banking Authority). As these are cross-cutting risks, which materialise through financial risks (e.g. credit risk), operational risks and reputational risks, the assessment of sustainability risks is performed in parallel with these risk categories.

A separate assessment is considered necessary mainly for the following reasons:

- to avoid double counting of risk factors deriving from sustainability risks, which would otherwise appear both among sustainability risks and among the financial, operational and reputational risks that constitute their transmission channels;
- to allow the adoption of an integrated but distinct assessment methodology for assigning the scores that determine their materiality, thereby ensuring that sustainability risks receive the appropriate attention from the corporate bodies involved in their approval and definition (the Parent Company's Board of Directors and the Related Parties and Risks Committee).

The results of the sustainability risk identification activity, similarly to other Group risks, are shared by the Chief Risk Officer (CRO) with the Internal Control and Business Committee, chaired by the Chief Executive Officer and General Manager, in order to collect any additions or amendments. The CEO is responsible for overseeing the identification of the main corporate risks, taking into account the characteristics of the activities carried out by the company and its subsidiaries. During the meetings of the Internal Control and Business Committee, the CRO also gathers feedback from all participants (both control functions and business functions) regarding any issues or critical aspects according to a bottom-up approach. Subsequently, the results are submitted to the Related Parties and Risks Committee (CRPC), which reviews them and makes any modifications deemed necessary. The CRO, the Chief Executive Officer and General Manager, the CRPC and the Parent Company's Board of Directors have the authority to increase the "importance" score assigned through the so-called "override", in order to align the assessment more closely with the Group's risk profile. Subsequently, the Parent Company's Board of Directors, as the body ultimately responsible for determining which risks are to be considered material for the Group and which of them should be covered by capital allocations, approves the results.

Managing Impacts, Risks and Opportunities

The material impacts, risks and opportunities identified through the Double Materiality Analysis are taken into account and managed by the Group's relevant structures within their respective areas of responsibility and constitute one of the inputs for updating the sustainability strategy submitted to the corporate bodies.

The Sustainability function coordinates the activities aimed at defining the relevant sustainability issues and topics and the related material IROs to be disclosed, also supporting the Chief Risk Office in the identification of risks. In particular, the process of identifying and assessing risks, including sustainability risks, represents a preliminary activity for the definition of the Group Risk Appetite Framework (RAF). The RAF represents the reference framework used to determine the Group's risk appetite through the ex-ante definition of a system of risk objectives consistent with the Group's business model and strategic guidelines, considering the maximum level of risk that can be assumed.

Within the RAF definition process, the scope of activities and risks considered coincides with the risks identified as material through the risk inventory process or resulting from the Supervisory Review and Evaluation Process (SREP) carried out by the Supervisory Authority.

The Group RAF consists of a statement, which qualitatively defines the Group's positioning in terms of strategic objectives and related risk profiles, and a dashboard, which translates the strategic objectives set out in the Statement into a set of appropriately calibrated quantitative risk/performance metrics and limits designed to represent the material risks to which the Group is exposed. Monitoring of the RAF, performed on a quarterly basis, allows the level of risk assumed by the Group at the reference date to be compared with the risk appetite defined by the Parent Company's Board of Directors.

The RAF constitutes an integral part of the Group's risk management system, as the risk appetite defined therein is translated into the individual risk management policies and aligned with the system of operational limits for assuming the various types of risk described therein (the so-called "cascading-down" process).

Sustainability risks are fully integrated into the Group's risk management system. The most significant risks identified in the risk inventory process are considered in the formulation of the Statement and monitored through specific metrics within the RAF Dashboard. The definition of risk appetite for sustainability risks takes place through risk management policies and risk-limit systems relating to financial, operational or reputational risks that represent their transmission channels. Sustainability risks, in fact, are a cross-cutting category of risk that can generate financial effects only through specific transmission channels towards financial, operational or reputational risks.

Input parameters used

The inputs and parameters used to identify, manage and assess impacts and opportunities originate from both internal and external Group sources.

Among the internal sources, the primary reference is the 2024 Sustainability Statement, prepared in accordance with the requirements of the CSRD, as well as the Double Materiality Analysis conducted in 2024. More generally, the outcomes of stakeholder engagement activities carried out in previous years provide an overall overview of impacts, risks and opportunities as perceived by the Group's key stakeholders.

External sources used to identify, manage and assess impacts and opportunities include:

- the outcomes of double materiality analyses conducted by other industry players: benchmarking analysis allows the Group's positioning to be compared with that of its competitors in terms of impacts, risks and opportunities considered material;
- relevant regulatory requirements (e.g. CSRD, EU Taxonomy and Pillar III), potential requests from Regulators and Investors, and the main reference standards and frameworks (e.g. ESRS, EFRAG IG1 Guidelines, GRI Financial Services Sector Supplement);
- questionnaires from major rating agencies (e.g. S&P, CDP) regarding the topics considered material for the sector.

The inputs used in the process for identifying sustainability risks derive from guidelines and reports issued by supervisory authorities and industry standard setters. These documents, which contain industry best practices and supervisory expectations regarding the management and disclosure of risks, are based on forecasts and analyses produced by authoritative bodies in the field, such as the European Environment Agency.

The input parameters used in the process for assessing and managing sustainability risks also originate from both internal and external sources. In particular:

- internal parameters used in the assessment and management of sustainability risks consist of indicators used within monitoring dashboards or financial figures relating to affected portfolios or business activities. Examples of internal parameters include the employee turnover rate, used among the parameters to assess the social risk of failing to attract or retain a workforce with adequate skills and experience, and the customer satisfaction index, used among the parameters to assess the risk related to changes in customer preferences;
- external parameters consist of data on sustainability risks provided by specialised external providers or synthetic assessments of counterparties or products issued by rating agencies. Examples of external parameters include ND-GAIN scores relating to sovereign counterparties, used among the parameters to assess the risk of default or downgrade of sovereign counterparties exposed to high climate and environmental risks, as well as environmental parameters relating to properties used as collateral for residential mortgages (such as energy performance class), used in the assessment of physical risks affecting the mortgage portfolio.

In addition to the parameters described above, the assessment process also uses specific sustainability risk indicators, which are constructed by combining internal data relating to the portfolios and business operations of Group companies with external data provided by specialised external providers or rating agencies. Examples include indicators measuring the share of properties exposed to climate and environmental risks used as collateral for newly originated mortgages, or the share of funds managed by the subsidiary Fineco AM that have received a rating of at least "A" from a leading rating provider.

Changes to the process compared to the previous reporting period

Compared with the previous reporting period, represented by the Sustainability Statement as at 31 December 2024, the process for the identification and assessment of impacts, risks and opportunities has not undergone any significant changes.

The analysis of the final version of the Guidelines on the management of environmental, social and governance risks (EBA/GL/2025/01), published by the European Banking Authority (EBA) on 18 January 2025, did not highlight any significant shortcomings in the process for identifying and assessing sustainability risks, which had already been extensively updated during 2024 in order to comply with the requirements introduced by the Corporate Sustainability Reporting Directive and the Commission Delegated Regulation (EU) 2023/2772.

The process for identifying and assessing sustainability risks may be subject to changes during 2026 in preparation for the application, as of 1 January 2027, of the new Guidelines on climate and environmental scenario analyses published by the European Banking Authority in November 2025. However, such changes can only be introduced in connection with the 2027 risk identification process, as the risk identification process for 2026 had already been approved by the Board of Directors of FinecoBank in September 2025.

1.4.1.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (E1-IRO-1)

Since 2021, the Group has defined its GHG emissions inventory, which represents the baseline for the identification, measurement and assessment of impacts related to climate change. The 2025 Double Materiality Assessment led to the identification of the following material negative impact related to the topic Climate Change: “Generation of ‘operational’ and ‘financed’ emissions into the atmosphere.”

The most significant contribution to the Group’s emissions relates to financed emissions. In both cases (operational and financed emissions), these are current impacts for which a short-, medium- and long-term time horizon is considered. Their occurrence involves, in the case of Scope 1 and Scope 2 emissions, the Group’s own operations, while financed emissions, by definition, involve the value chain.

From a risk perspective, the Group’s exposure to climate and environmental risks is limited due to the intrinsic characteristics of its business model. For this reason, the Group does not directly rely on high-emission climate scenarios to identify physical risk drivers, as these would not adequately capture the specific vulnerabilities of its business model. Instead, the identification of physical risk drivers follows a gross approach, starting from the risk factors identified in the guidelines and technical documentation issued by supervisory authorities such as the European Central Bank and standard setters such as the European Banking Authority, which are in turn based on projections produced by authoritative institutions in this field.

In order to assess the most significant vulnerabilities, specific stress tests have been conducted as part of the ICAAP process.

With specific reference to physical and transition climate and environmental risks (as well as social and governance risks), these represent cross-cutting risk categories. Their impacts on the Group’s financial position, operations or reputational context materialise through financial risks (e.g. credit risk), operational risks, and reputational risks. For this reason, the identification and analysis of these risk categories are carried out in parallel with traditional financial, operational and reputational risk categories, within a specific section of the risk inventory called “ESG Risk Deep Dive.”

The separate assessment not only allows for a more detailed analysis of ESG risk drivers, but also ensures the avoidance of double counting, since these risk factors are already embedded within financial, operational and reputational risks that act as their transmission channels.

Within the “ESG Risk Deep Dive”, all ESG risk drivers that could potentially have a negative impact on the Group’s business model and, more broadly, on operations along the value chain are identified, both upstream (e.g. suppliers) and downstream (e.g. clients). For each risk driver, the transmission channels to financial risks (e.g. credit and business risk), operational risks and reputational risks are identified, together with the related vulnerabilities and mitigation factors determined by the Group’s specific characteristics. The main financial metrics that could be affected in the event that the risk driver materialises are also identified.

For further details on the process for identifying and assessing material climate-related risks, reference should be made to the Consolidated Notes to the Financial Statements, Part E, Section 1.6 Other risks and information, paragraph “Climate and environmental risks.”

1.4.1.2 Description of the processes to identify and assess material impacts, risks and opportunities related to other climate topics (E2-IRO-1; E3-IRO-1; E4-IRO-1; E5-IRO-1)

With regard to impacts, risks, and opportunities related to environmental matrices, their identification and assessment are based on the evidence from the Bank’s Environmental Management System, certified under the European Regulation 1221/2009/EC (EMAS Regulation), and in particular on the significance assessments conducted according to the Environmental Analysis in compliance with the requirements of Annex I of the Regulation.

With reference to water and marine resources, no significant impacts or risks have been identified. Water consumption is strictly for civil use, related to the operation of restrooms, office cleaning activities, and fire-fighting purposes. Water supply is provided through the public water network, and wastewater is generated from restrooms and discharged into the public sewer system.

Considering the Group’s business model and the location of the sites where activities are carried out, biodiversity is not considered an environmental aspect associated with significant impacts, risks, or opportunities. The Group provides financial services, and the sites where activities are conducted – including both corporate offices and the Fineco Center network – are located in urbanized areas. Therefore, there are no dependencies on biodiversity, ecosystems, or their services.

Regarding the aforementioned environmental impacts, risks, and opportunities, no specific consultation was conducted with the affected communities.

The scope of the Environmental Analysis includes all activities and sites in Italy (corporate offices in Milan and Reggio Emilia, Data Processing Centers, Fineco Centers), in alignment with the scope of the EMAS environmental certification[22]. Within this scope, environmental impacts and risks are identified and assessed for the following environmental aspects:

- Energy consumption;
- Atmospheric emissions;
- F-gases – ozone-depleting substances;
- Water consumption and wastewater discharges;
- Consumption of paper and other materials;
- Waste generation and management;
- Emergency management;
- Mobility;

[22] The EMAS certification does not include the subsidiary Fineco Asset Management.

- Other environmental aspects (storage of hazardous substances, asbestos, radon, noise, electromagnetic fields).

The assessments carried out – verified annually by the third-party certification body for EMAS maintenance – highlighted that significant impacts and/or risks are solely related to energy consumption and atmospheric emissions.

With regard to circular economy and resource use, the identification of impacts, risks, and opportunities considered the Group's business model and its characteristics. Given that the Group's business model is primarily digital, resource use is relevant only in terms of the impact associated with the consumption of materials for operational inputs (e.g., paper and toner usage). This constitutes a current, short-term negative impact, affecting both those working in the Group's operations (employees and financial advisors) and the material suppliers.

Within the scope of the 2025 Double Materiality Assessment, no specific risks or opportunities were identified for the Group in this area. All internal and external stakeholders (Management, investors, clients, employees) involved in the assessment of IROs for other topics were consulted, but no specific consultation was conducted on this topic with affected communities.

1.4.1.3 Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct (G1-IRO-1)

In general, for the identification of impacts, risks, and opportunities considered in the Double Materiality Assessment, the starting point is the analysis of:

- the business model and corporate strategy;
- the materiality topics from previous reporting years;
- the results of due diligence processes and/or internal reports;
- any external reports, assessments, and/or other inputs (e.g., rating agency questionnaires, guidelines and/or recommendations).

In identifying impacts, risks, and opportunities, both the Group's operations – and the contributors to these operations (employees and financial advisors) – and the relationships and actors along the value chain are considered, from a short-, medium-, and long-term perspective. This approach ensures that no significant aspect is overlooked, either within the scope of observation (own operations and value chain) or in terms of the time horizon over which impacts, risks, and opportunities may arise.

Corporate conduct is a critical aspect of the business model. The Group's corporate purpose is to "support clients in responsibly managing their financial lives in order to create the conditions for a more prosperous and fairer society", which inherently requires impeccable conduct. The impacts deemed relevant in the Double Materiality Assessment relate to the sub-topics of corporate culture, whistleblower protection, and active and passive corruption. To the extent that employees and financial advisors operating within the Group act ethically and responsibly over the short, medium, and long term, they promote a culture of compliance, encourage responsible conduct, protect those reporting irregularities, and implement anti-corruption measures, thereby generating significant positive impacts. An ethical and responsible corporate culture can also become an opportunity to attract new stakeholders, clients, and financial advisors.

1.4.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

The following table shows both all disclosures arising from other EU legislation documents listed in Appendix B of ESRS 2, and the disclosure requirements the Group has fulfilled based on the results of the Double Materiality assessment, and where they can be found in the Consolidated Sustainability Reporting, including those the Group has assessed as not material.

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
ESRS 2 – General disclosures		
ESRS 2 BP-1 – General basis for preparation of sustainability statement		[BP-1] General Criteria for drawing up the Sustainability Report Par. 1.1.1
ESRS 2 BP-2 Disclosures in relation to specific circumstances		[BP-2] Disclosure in connection with specific circumstances

[23] 2019/2088) Regulation (EU) of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) (OJ L 317 of 9.12.2019, p. 1).
[24] Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation) (OJ L 176 of 27.6.2013, p. 1).
[25] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
[26] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulation (EC) No 401/2009 and Regulation (EU) 2018/1999 ('European Climate Regulation') (OJ L 243, 9.7.2021, p. 1).

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
		Par. 1.1.2
ESRS 2 GOV-1The role of the administrative, management and supervisory bodies		[GOV-1] The role of the administrative, management and supervisory bodies Par. 1.2.1
ESRS 2 GOV-1 The Board's Gender diversity paragraph 21 (d)	SFDR: Annex 1, table 1, indicator no. 13 Benchmark Regulation: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	[GOV-1] The role of the administrative, management and supervisory bodies Par. 1.2.1
ESRS 2 GOV-1 Percentage of independent board members paragraph 21 (e)	Benchmark Regulation: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	[GOV-1] The role of the administrative, management and supervisory bodies Par. 1.2.1
ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		[GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies Par. 1.2.2
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes		[GOV-3] Integration of sustainability-related performance in incentive schemes Par. 1.2.3
ESRS 2 GOV-4 Statement on due diligence		[GOV-4] Statement on due diligence Par 1.2.4
ESRS 2 GOV-4 Statement on due diligence paragraph 30	SFDR: Annex 1, table 3, indicator no. 10	[GOV-4] Statement on due diligence Par. 1.2.4
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting		[GOV-5] Risk management and internal controls over sustainability reporting Par. 1.2.5
ESRS 2 SBM-1 Strategy, business model and value chain		[SBM-1] Strategy, business model and value chain Par. 1.3.1 With reference to paragraph 40 (letters b and c), a phase-in option is provided regarding the disclosure of information, until the ESRS Sector-Specific standards are adopted.
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i)	SFDR: Annex 1, table 1, indicator no. 4 Third pillar: Article 449 bis of regulation (EU) no.575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk Benchmark Regulation: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	[SBM-1] Strategy, business model and value chain Par. 1.3.1 The Group is not involved in activities related to fossil fuels.
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii)	SFDR: Annex 1, table 2, indicator no. 9 Benchmark Regulation: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	[SBM-1] Strategy, business model and value chain Par. 1.3.1

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
		The Group is not involved in activities related to chemical production.
ESRS 2 SBM-1 Participation in activities related to controversial weapons paragraph 40 (d) iii)	SFDR: Annex 1, table 1, indicator no. 14 Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	[SBM-1] Strategy, business model and value chain Par. 1.3.1 The Group is not involved in activities related to controversial weapons.
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv)	Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	[SBM-1] Strategy, business model and value chain Par. 1.3.1 The Group is not involved in activities related to cultivation and production of tobacco.
ESRS 2 SBM-2 Interests and views of stakeholders		[SBM-2] Interests and views of stakeholders Par. 1.3.2
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model		[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model Par. 1.3.3 For the fiscal year 2025, the phase-in option was applied pursuant to Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, which amends Delegated Regulation (EU) 2023/2772 regarding the postponement of the application date of disclosure requirements for certain companies in relation to the disclosure of information on future financial effects, as required by paragraph 48(e).
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities		[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities Par. 1.4.1
ESRS 2 IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement		[IRO-2] Disclosure requirements in ESRS covered by the Consolidated Sustainability reporting Par. 1.4.2
ESRS E1 - Climate Change		
ESRS 2 GOV-3 E1 Integration of sustainability-related performance in incentive schemes		[GOV-3] Integration of sustainability-related performance in incentive schemes Par. 1.2.3
ESRS E1-1 Transition plan for climate change mitigation		[E1-1] – Transition plan for climate change mitigation Par 2.2.1
ESRS E1-1Transition plan to reach climate neutrality by 2050 paragraph 14	EU climate legislation: Regulation (EU) 2021/1119, Article 2(1)	[E1-1] – Transition plan for climate change mitigation Par 2.2.1
ESRS E1-1Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Third pillar: Article 449 bis of Regulation (EU) no.575/2013; Commission implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	[E1-1] – Transition plan for climate change mitigation Par 2.2.1

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
	Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	
ESRS 2 IRO-1 E1Description of the processes to identify and assess material impacts, risks and opportunities		[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities related to climate Par. 1.4.1.1
ESRS E1-2 Policies related to climate change mitigation and adaptation		E1-2 – Policies related to climate change mitigation and adaptation Par. 2.2.2
ESRS E1-3 Actions and resources in relation to climate change policies		[E1-3] – Actions and resources in relation to climate change policies Par. 2.2.3
ESRS E1-4 Targets related to climate change mitigation and adaptation		[E1-4] Targets related to climate change mitigation and adaptation Par. 2.2.3
ESRS E1-4 GHG emission reduction targets paragraph 34	SFDR: Annex I, table 2, indicator no. 4 Third pillar: Article 449 bis of Regulation (EU) no.575/2013; Commission implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics Benchmark Regulation: Article 6 of Delegated Regulation 2020/1818	[E1-4] Targets related to climate change mitigation and adaptation Par. 2.2.3
ESRS E1-5 Energy consumption and mix		[E1-5] Energy consumption and mix Par. 2.2.4
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	SFDR: Annex I, table 1, indicator no.5 and Annex I, table 2, indicator no. 5	N/A
ESRS E1-5 Energy consumption and mix paragraph 37	SFDR: Annex I, table 1, indicator no. 5	[E1-5] Energy consumption and mix Par. 2.2.4
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	SFDR: Annex I, table 1, indicator no. 6	N/A
ESRS E1-6 Gross Scopes 1, 2, 3 and total GHG emissions		[E1-6] Gross Scopes 1, 2, 3 and total GHG emissions Par. 2.2.5
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions, paragraph 44	SFDR: Indicators number 1 and 2 Table #1 of Annex 1 Third pillar: Article 449 bis of Regulation (EU) no.575/2013; Commission implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate	[E1-6] Gross Scopes 1, 2, 3 and total GHG emissions Par. 2.2.5

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
	change transition risk: Credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	SFDR: Annex 1, table 1, indicator no. 3 Third pillar: Article 449 bis of Regulation (EU) no.575/2013; Commission implementing Regulation (EU) 2022/2453, Template 3: Banking book - climate change transition risk: alignment metrics Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 8(1)	[E1-6] Gross Scopes 1, 2, 3 and total GHG emissions Par. 2.2.5
ESRS E1-7 GHG removals and GHG emission mitigation projects financed through carbon credits		N/A
ESRS E1-7 GHG removals and carbon credits paragraph 56	EU climate legislation: Regulation (EU) 2021/1119, Article 2(1)	N/A
ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant activities at material physical risk paragraph 66 (c)	Third pillar: Article 449 bis of Regulation (EU) no.575/2013; points 46 and 47 of Commission implementing Regulation (EU) 2022/2453; Template 5: Banking book - Climate change physical risk: exposures subject to physical risk	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	Third pillar: Article 449 bis of Regulation (EU) no.575/2013; paragraph 34 of the implementing regulation (EU) 2022/2453 of the Commission; Model 2: Banking book - Climate change transition risk: loans collateralised by immovable property - Energy efficiency of the collateral	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	Third pillar: Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2 - Pollution		
ESRS 2 IRO-1 E2 Description of the processes to identify and assess material impacts, risks and opportunities related to pollution		[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities related to pollution

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
		Par. 1.4.1.2
ESRS E2-4 Air, water and soil pollution		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	SFDR: Annex I, table 1, indicator no. 8; annex I, table 2, indicator no. 2; annex 1, table 2, indicator no. 1; annex I, table 2, indicator no. 3	Not material
ESRS E3 Water and marine resources		
ESRS 2 IRO-1 E3 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities		[IRO-1] Description of the processes to identify and assess material water-related impacts, risks and opportunities Par. 1.4.1.2
ESRS E3-1 Policies related to water and marine resources		Not material
ESRS E3-1 Water and marine resources, paragraph 9	SFDR: Annex I, table 2, indicator no. 7	Not material
ESRS E3-1 Dedicated Policy, paragraph 13	SFDR: Annex I, table 2, indicator no. 8	Not material
ESRS E3-1Sustainable oceans and seas paragraph 14	SFDR: Annex I, table 2, indicator no. 12	Not material
ESRS E3-4 Water consumption		Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	SFDR: Annex I, table 2, indicator no. 6.2	Not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	SFDR: Annex I, table 2, indicator no. 6.1	Not material
ESRS E4 Biodiversity and ecosystems		
ESRS 2 SBM-3 E4 Material impacts, risks and opportunities and their interaction with strategy and business model		Not material
ESRS 2 SBM-3 E4 paragraph 16 (a) i)	SFDR: Annex I, table 1, indicator no. 7	Not material
ESRS 2 SBM-3 E4 paragraph 16 (b)	SFDR: Annex I, table 2, indicator no. 10	Not material
ESRS 2 SBM-3 E4 paragraph 16 (c)	SFDR: Annex I, table 2, indicator no. 14	Not material
ESRS 2 IRO-1 E4 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities		[E4 IRO-1] Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities Par 1.4.1.2
ESRS E4-2 Biodiversity and ecosystem policies		Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	SFDR: Annex I, table 2, indicator no. 11	Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	SFDR: Annex I, table 2, indicator no. 12	Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	SFDR: Annex I, table 2, indicator no. 15	Not material

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
ESRS E5 - Circular Economy		
ESRS 2 IRO-1 E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities		[IRO-1] Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities Par. 1.4.1.2
ESRS E5-1 Resource use and circular economy policies		[E5-1] Resource use and circular economy policies Par. 2.3.1
ESRS E5-2 Actions and resources in relation to resource use and circular economy		[E5-2] Actions and resources in relation to resource use and circular economy Par. 2.3.2
ESRS E5-3 Targets related to resource use and circular economy		[E5-3] Targets related to resource use and circular economy Par. 2.3.2
ESRS E5-4 Incoming resource flows		[E5-4] Incoming resource flows Par. 2.3.3
ESRS E5-5 Resource outflows		Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	SFDR: Annex I, table 2, indicator no. 13	Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	SFDR: Annex I, table 1, indicator no. 9	Not material
ESRS S1 Own workforce		
ESRS 2 SBM-2 S1 Interests and views of stakeholders		[SBM-2] Interests and views of stakeholders Par. 1.3.2
ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with strategy and business model		[S1-SBM3] Material impacts, risks and opportunities and their interaction with strategy and business model Par. 1.3.3
ESRS 2 SBM-3 S1 Risk of forced labour paragraph 14 (f)	SFDR: Annex I, table 3, indicator no. 13	[S1-SBM3] Material impacts, risks and opportunities and their interaction with strategy and business model Par. 1.3.3
ESRS 2 SBM-3 S1 Risk of child labour paragraph 14 (g)	SFDR: Annex I, table 3, indicator no. 12	[S1-SBM3] Material impacts, risks and opportunities and their interaction with strategy and business model Par. 1.3.3
ESRS S1-1 – Policies related to own workforce		[S1-1] Policies related to own workforce Par. 3.1.1
ESRS S1-1 Human rights policy commitments paragraph 20	SFDR: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	[S1-1] Policies related to own workforce Par. 3.1.1

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Benchmark Regulation: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	[S1-1] Policies related to own workforce Par. 3.1.1
ESRS S1-1 Procedures and measures for preventing trafficking in human beings paragraph 22	SFDR: Annex I, table 3, indicator no. 11	[S1-1] Policies related to own workforce Par. 3.1.1
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	SFDR: Annex I, table 3, indicator no. 1	[S1-1] Policies related to own workforce Par. 3.1.1
ESRS S1-2 Processes for engaging with own workers and workers' representatives about impacts		[S1-2] Processes for engaging with own workforce and workers' representatives about impacts Par. 3.1.2
ESRS S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns		[S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns Par. 3.1.3
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	SFDR: Annex I, table 3, indicator no. 5	[S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns Par. 3.1.3
ESRS S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		[S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions Par. 3.1.4
ESRS S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		[S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities Par. 3.1.5
ESRS S1-6 – Characteristics of the Undertaking's Employees		[S1-6] Characteristics of the Undertaking's Employees Par. 3.1.6
ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce		[S1-7] Characteristics of non-employee workers in the undertaking's own workforce Par. 3.1.7
ESRS S1-8 Collective bargaining coverage and social dialogue		[S1-8] Collective bargaining coverage and social dialogue Par. 3.1.8
ESRS S1-9 Diversity metrics		[S1-9] Diversity metrics Par. 3.1.9
ESRS S1-10 Adequate wages		[S1-10] Adequate wages Par. 3.1.10

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
ESRS S1-11 Social protection		[S1-11] Social protection Par. 3.1.11
ESRS S1-12 Persons with disabilities		[S1-12] Persons with disabilities Par. 3.1.12
ESRS S1-13 Training and skills development metrics		[S1-13] Training and skills development metrics Par. 3.1.13
ESRS S1-14 Health and safety metrics		[S1-14] Health & safety metrics Par. 3.1.14
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	SFDR: Annex I, table 3, indicator no. 2 Benchmark Regulation: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	[S1-14] Health & safety metrics Par. 3.1.14
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR: Annex I, table 3, indicator no. 3	[S1-14] Health & safety metrics Par. 3.1.14
ESRS S1-15 Work-life balance metrics		[S1-15] Work-life balance metrics Par. 3.1.15
ESRS S1-16 Compensation metrics (pay gap and total compensation)		[S1-16] Compensation metrics (pay gap and total compensation) Par. 3.1.16
ESRS S1-16 Incorrect gender pay gap, paragraph 97 a)	SFDR: Annex I, table 1, indicator no. 12 Benchmark Regulation: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	[S1-16] Compensation metrics (pay gap and total compensation) Par. 3.1.16
ESRS S1-16 Excessive pay gap in favour of the CEO, paragraph 97(b)	SFDR: Annex I, table 3, indicator no. 8	[S1-16] Compensation metrics (pay gap and total compensation) Par. 3.1.16
ESRS S1-17 Incidents, complaints and severe human rights impacts		[S1-17] Incidents, complaints and severe human rights impacts Par. 3.1.17
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	SFDR: Annex I, table 3, indicator no. 7	[S1-17] Incidents, complaints and severe human rights impacts Par. 3.1.17
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 104	SFDR: Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex 1 Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Annex II and article 12, paragraph 1 Delegated Regulation (EU) 2020/1818	[S1-17] Incidents, complaints and severe human rights impacts Par. 3.1.17
ESRS S2 – Workers in the value chain		
ESRS 2 SBM-3 S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	SFDR: Indicators number 12 and 13 Table #3 of Annex 1	Not material
ESRS S2-1 Policies related to value chain workers		Not material

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
ESRS S2-1 Human rights policy commitments paragraph 17	SFDR: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	SFDR: Indicators number 11 and 4 Table #3 of Annex 1	Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	SFDR: Annex I, table 1, indicator no. 10 Benchmark Regulation: Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Benchmark Regulation: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	SFDR: Annex 1, table 3, indicator no. 14	Not material
ESRS S3 – Affected communities		
ESRS 2 SBM-2 S3 Interests and views of stakeholders		[SBM-2] Interests and views of stakeholders Par. 1.3.2
ESRS 2 SBM-3 S3 Material impacts, risks and opportunities and their interaction with strategy and business model		Not material
ESRS 2 S3-1 Policies related to affected communities		Not material
ESRS S3-1 Human rights policy commitments paragraph 16	SFDR: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	Not material
ESRS S3-1Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	SFDR: Annex I, table 1, indicator no. 10 Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Annex II and article 12, paragraph 1 Delegated Regulation (EU) 2020/1818	Not material
ESRS S3-2 Processes for engaging with affected communities about impacts		Not material
ESRS S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns		Not material
ESRS S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	SFDR: Annex 1, table 3, indicator no. 14	Not material

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
ESRS S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		Not material
ESRS S4 – Consumers and end users		
ESRS 2 SBM-2 S4: Interests and views of stakeholders		[SBM-2] Interests and views of stakeholders Par. 1.3.2
ESRS 2 SBM-3 S4 Material impacts, risks and opportunities and their interaction with strategy and business model		[S4-SBM3] Material impacts, risks and opportunities and their interaction with strategy and business model Par. 1.3.3
ESRS S4-1 – Policies related to consumers and end-users		[S4-1] Policies related to consumers and end-users Par. 3.2.1
ESRS S4-1 Policies related to consumers and end-users paragraph 16	SFDR: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	[S4-1] Policies related to consumers and end-users Par. 3.2.1
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	SFDR: Annex I, table 1, indicator no. 10 Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Annex II and article 12, paragraph 1 Delegated Regulation (EU) 2020/1818	[S4-1] Policies related to consumers and end-users Par. 3.2.1
ESRS S4-2 Processes for engaging with consumers and end-users about impacts		[S4-2] Processes for engaging with consumers and end-users about impacts Par. 3.2.2
ESRS S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns Par. 3.2.3
ESRS S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions		[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions Par 3.2.4
ESRS S4-4 Human rights issues and incidents paragraph 35	SFDR: Annex 1, table 3, indicator no. 14	[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions Par. 3.2.4
ESRS S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities(consumers and end users)		[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities Par. 3.2.5
ESRS G1 - Business conduct		

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Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[23;24;25;26]	Location in Sustainability Reporting
ESRS 2 GOV-1 G1 The role of the administrative, management and supervisory bodies		[GOV-1] The role of the administrative, management and supervisory bodies Par. 1.2.1
ESRS 2 IRO-1 G1 Description of the processes to identify and assess material impacts, risks and opportunities		[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities Par. 1.4.1.3
ESRS G1-1 Business conduct policies and corporate culture		[G1-1] Business conduct policies and corporate culture Par. 4.1.1
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	SFDR: Annex I, table 3, indicator no. 15	[G1-1] Business conduct policies and corporate culture Par. 4.1.1
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	SFDR: Annex I, table 3, indicator no. 6	[G1-1] Business conduct policies and corporate culture Par. 4.1.1
ESRS G1-3 Prevention and detection of corruption and bribery		[G1-3] Prevention and detection of corruption and bribery Par. 4.1.2
ESRS G1-4 Established cases of corruption and bribery		[G1-4] Incidents of corruption or bribery Par. 4.1.3
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	SFDR: Annex I, table 3, indicator no. 17 Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	SFDR: Annex I, table 3, indicator no. 16	
Entity specific topic – Responsible Finance and Financial Education		
Responsible Finance and Financial Education		Par. 1.2 - Governance Par. 1.3 - Strategy Par. 1.4 and Par. 5.1.1 e 5.1.2 – Management of impacts, risks and opportunities (IROs) (including policies and actions) Par. 5.1.3 and 5.1.4 – Metrics and targets
Entity specific topic - Innovation		
Innovation		Par. 1.2 - Governance Par. 1.3 - Strategy Par. 1.4 and Par. 5.2.1 e 5.2.2 - Management of impacts, risks and opportunities (IROs) (including policies and actions) Par. 5.2.2 - Metrics and targets

Consolidated Sustainability reporting

The Group identifies the information to be reported based on the results of the Double Materiality analysis, in particular:

- all requirements explicitly mandated by the regulation (i.e., mandatory requirements) regarding general and thematic information prescribed by the ESRS have been included in this document in the specific thematic sections/chapters, following the structure required by the standards;
- all requirements relating to material topics and IRO have been reported in the thematic chapters, except for:
  - information of a voluntary nature, unless considered useful for the Group's stakeholders;
  - information for which the disclosure obligation is introduced gradually (so-called "phase-in information").

It should be noted that the so-called mandatory requirements are information that must be disclosed regardless of the results of the double materiality analysis. However, information that, due to the nature of the requirement and the Group's business, is not applicable and is considered "conditional" in EFRAG's IG3, is reported only when the specific conditions described in the datapoint occur.

Consolidated Sustainability reporting

2. Environmental information

2.1 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

Qualitative information

The European Taxonomy Reporting, introduced by Regulation (EU) 852/2020, aims to guide economic sectors toward environmental objectives defined by the European Union, promoting sustainable investments. Over time, this regulation has been supplemented by delegated acts that, for each of the six environmental objectives listed below, define the economic activities with the potential to contribute to these objectives (so-called "Taxonomy-eligible activities") and the technical screening criteria that confirm the actual substantial contribution of these activities to the objectives themselves (so-called "Taxonomy-aligned activities"):

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

Subsequent delegated regulations have defined specific indicators to measure companies' performance under the Taxonomy, as well as the methodologies, formats, and timing for reporting, distinguishing between non-financial undertakings, credit institutions, asset managers, insurance and reinsurance undertakings, and investment firms.

In particular, Delegated Regulation (EU) 2021/2178 translates the technical screening criteria for environmentally sustainable economic activities from Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 into key quantitative performance indicators. These key performance indicators show whether and to what extent a company's activities are associated with environmentally sustainable economic activities, helping investors and the public to understand the environmental performance of companies in relation to the activities covered by the aforementioned regulations, as well as their trajectories toward alignment with the Taxonomy criteria, which in turn facilitates the financing of sustainable activities and projects.

On 8 January 2026, Regulation (EU) 2026/73 was published in the Official Journal of the European Union, amending Delegated Regulation (EU) 2021/2178 regarding the simplification of the content and presentation of information to be disclosed on sustainable activities, and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 regarding the simplification of certain technical screening criteria to determine whether economic activities do not significantly harm environmental objectives.

The main changes introduced by this regulation for credit institutions are:

- the deferral to 2028 for the application of disclosure obligations related to KPIs for trading portfolios and fees and commissions;
- the exclusion from KPI denominators of exposures for which eligibility or alignment with the Taxonomy cannot be assessed, such as derivatives contracts, cash and cash equivalents, and overnight interbank loans;
- the introduction of modified templates;
- the possibility not to assess exposures and investments financing non-relevant economic activities of counterparties that are non-financial undertakings, exposures financing counterparties reporting under Article 7 (i.e., adopting the temporary opt-out clause, declaring they have no activities associated with environmentally sustainable economic activities under Articles 3 and 9 of Regulation (EU) 2020/852), and activities, exposures, and investments that reporting companies consider non-relevant;
- the disclosure of information on new assets for the GAR calculation (flow) within Model 1.

Regulation (EU) 2026/73 applies from 1 January 2026, with the possibility for companies to adopt it earlier.

Adopted templates

For the purpose of reporting for the 2025 financial year, the Group made use of the early adoption option of Regulation (EU) 2026/73 mentioned above. The analysis was conducted on assets included in the Group's prudential consolidation perimeter as of 31 December 2025.

In accordance with this choice, the Group presents the following templates, mandatory for credit institutions, as required by the aforementioned regulation:

- Template 0 – KPI Summary, which collects the main information and KPIs that credit institutions must disclose pursuant to Article 8 of Regulation (EU) 2020/852;
- Template 1 – Assets for GAR Calculation, which represents the main template for collecting exposures on covered assets for GAR calculation and KPIs for off-balance-sheet exposures. The template must be presented with reference to both stocks and new exposures (flows), and replicated to provide disclosures both with reference to revenues and to capital expenditures;

- Template 2 – GAR Sectoral Information, which collects information on exposures (total and environmentally sustainable) to non-financial undertakings, broken down by the counterparties' NACE codes. The template must be replicated to provide disclosures both with reference to revenues and to capital expenditures;
- Template 3 – GAR KPIs (stock), which collects percentage data on the stock of exposures calculated from the data reported in Template 1 on covered assets. The template must be replicated to provide disclosures both with reference to revenues and to capital expenditures;
- Template 4 – GAR KPIs (flow), which collects percentage data on the flow of new exposures taken during the current reporting period from the data reported in Template 1 on covered assets. The template must be replicated to provide disclosures both with reference to revenues and to capital expenditures;
- Template 5 – KPIs for Off-Balance-Sheet Exposures, which collects percentage data on the stock and flow of off-balance-sheet exposures from the data reported in Template 1 on covered assets. The template must be presented with reference to both stocks and new off-balance-sheet exposures (flows) and replicated to provide disclosures both with reference to revenues and to capital expenditures.

As previously indicated, Template 6 – KPIs for revenues from fees and commissions derived from services other than lending and asset management and Template 7 – KPIs for the trading portfolio are not published, as they will become applicable starting in 2028.

Regarding comparative information, in accordance with Article 8 of Delegated Regulation 2021/2178, companies are required to provide comparative data in the reporting templates, presenting alongside the current-year KPIs those referring to the previous year. As permitted by the regulatory provisions, the Group has not recalculated or restated the comparative KPIs for 2024 in accordance with the provisions of Regulation (EU) 2026/73; therefore, the KPIs for the previous year are presented according to the methodology in effect at the time of their original determination and are not fully comparable.

Template 0: Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation - 2025

MAIN KPI	**Total environmentally sustainable assets** (€ milion)		**KPI (%)**	**KPI (%)**	**Coverage % (over total assets)**	**Non assessed exposures (% of covered assets)**	
	Turnover-based	**CapEx-based**	**Turnover-based**	**CapEx-based**		**Turnover-based**	**CapEx-based**
GAR (stock)	167.9	172.7	2.31%	2.38%	19.46%	0.00%	0.00%

ADDITIONAL KPI	**Total environmentally sustainable assets** (€ milion)		**KPI (%)**	**KPI (%)**	**Coverage % (over total assets)**	**Non assessed exposures (% of covered assets)**	
	Turnover-based	**CapEx-based**	**Turnover-based**	**CapEx-based**		**Turnover-based**	**CapEx-based**
GAR (flow)	2.8	3.3	0.32%	0.37%	13.15%	0.00%	0.00%
Trading portfolio	-	-	-	-	-	-	-
Financial guarantees	0.2	0.3	1.20%	1.68%	-	-	-
Asset under management	578.4	771.8	1.55%	2.07%	-	-	-
Revenues from fees and commission[27]	-	-	-	-	-	-	-

Template 0: Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation - 2024

MAIN KPI	**Total environmentally sustainable assets[28]** (€ milion)	**KPI (Turnover based)**	**KPI (CapEx based)**	**Coverage % (over total assets)**	**% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)**	**% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)**
GAR (green asset ratio) for the stock	192.91	1.68%	1.71%	32.99%	13.75%	67%

ADDITIONAL KPIs	**Total environmentally sustainable Assets** (€ milion)	**KPI (Turnover based)**	**KPI (CapEx based)**	**Coverage % (over total assets)**	**% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)**	**% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)**
GAR (flow) [29]	5.55	0.05%	0.05%	0.27%	0.00%	0.00%
Trading portfolio	-	-	-	-	-	-
Financial Guarantees	0.18	0.98%	1.50%	-	-	-
Asset under Management	246.82	0.67%	0.90%	-	-	-
Revenues from fees and commissions	-	-	-	-	-	-

27 The KPIs related to revenues from fees and commissions and trading portfolio are applicable starting from 2028.
28 The amount (expressed in €) refers to the KPI GAR stock calculated on the turnover). The KPI GAR stock calculated on the capex is equal to 195.4 mln euros.
29 The GAR KPI (flow) is calculated solely with respect to the assets that entered the prudential perimeter during the 2024 financial year.

Based on the covered assets, which correspond to approximately 19.5% of the Group's consolidated assets as of 31 December 2025, the GAR stock KPI is:

- 2.31%, taking into account the KPIs related to counterparties' turnover;
- 2.38%, taking into account the KPIs related to counterparties' capital expenditures (CapEx);

and is primarily made up of exposures to households for loans secured by residential real estate, which have been assessed as Taxonomy-aligned for the environmental objective of climate change mitigation based on compliance with the relevant technical screening criteria for buildings contained in Delegated Regulations (EU) 2023/2485 and 2021/2139, and, to a lesser extent, Taxonomy-aligned exposures to financial counterparties subject to CSRD, defined using taxonomy data provided by an info-provider.

Regarding off-balance-sheet assets, the Group reports:

- the KPI for financial guarantees, equal to 1.20% taking into account the KPIs related to counterparties' turnover, and 1.68% taking into account the KPIs related to counterparties' CapEx. This represents the ratio between financial guarantees financing Taxonomy-aligned economic activities and the total financial guarantees towards counterparties other than households;
- the KPI for managed financial assets, equal to 1.55% taking into account the KPIs related to counterparties' turnover, and 2.07% taking into account the KPIs related to counterparties' CapEx. This represents the ratio between managed financial assets invested in Taxonomy-aligned economic activities and the total managed financial assets.

For the calculation of the KPI for managed financial assets, assets managed by Fineco AM were considered, including any funds delegated to third-party management, while exposures to central administrations, central banks, and supranational issuers were excluded, in line with the requirements of Regulation (EU) 2021/2178.

European Taxonomy for Fineco Group

For the purpose of verifying eligibility and alignment of counterparties, the Group relied on an external info-provider. Specifically, for the compilation of the Models, the following were used: i) eligibility and alignment shares, based on the Turnover KPI and the CapEx KPI; and ii) the corresponding shares of enabling and transitional activities disclosed by each counterparty in their sustainability reporting. To define the counterparties to be considered for the eligibility and alignment check, the Group applied the exclusion of certain technical forms, since, although they are represented among financial assets measured at amortized cost, they do not constitute financing in the strict sense. These include:

- operating credits related to commissions receivable from clients using the Bank's Advice service,
- variation margin credits from derivative contracts entered into by the Bank's clients,
- overdrafts, credit cards with full balance, and
- all relationships related to natural persons (sole proprietorships).

These exposures were therefore considered non-eligible and non-aligned.

Regarding the calculation of new exposures (flow) to be reported in Model 1, an analysis showed that for certain technical forms the concept of "flow" is not applicable. This includes:

- operating credits related to financial services (which, according to the Bank of Italy Circular 262 "Banking Financial Statements," are included among financial assets measured at amortized cost),
- interbank deposits, repurchase agreements and securities lending backed by cash,
- exposures to central banks, trading portfolios, derivatives, sight interbank loans, cash, and other non-financial assets (e.g., goodwill).

These exposures are therefore valued at zero in Model 1 for new exposures. Furthermore, regarding flows for credit cards (balance and revolving) and current account overdrafts, the Group checks for each relationship whether a use already existed at the end of the previous fiscal year: if yes, the exposure is excluded from the calculation of new exposures; if no, the balance as of 31 December of the reference year is reported as a new exposure for the fiscal year.

Regarding exposures secured by real estate, the Group defined an evaluation approach for loans for the purchase and ownership of residential properties with a mortgage guarantee. These loans were considered for the eligibility calculation, as provided in Regulation (EU) 2021/2178, specifically Taxonomy Activity 7.7 "Acquisition and ownership of buildings".

For the climate change mitigation objective, the Group collected the information required to verify DNSH criteria for the additional objectives of the Taxonomy, using specific asset-level data obtained from an info-provider. Specifically:

- for the substantial contribution criterion, properties with high energy efficiency were considered, evaluating energy class (A or higher), Primary Energy Demand (PED), or the Nearly Zero Energy Building (NZEB) requirements based on the building's year of construction and floor area.
- for the DNSH criterion, the Group addressed regulatory requirements with the support of an info-provider.

Regarding the KPI for managed financial assets, the Group used data obtained from an external info-provider, based on eligibility and alignment shares reported by underlying counterparties of the funds. The info-provider uses a methodology aligned with European regulations, considering only counterparty-reported data in relation to environmental objectives.

Through a “look-through” approach, from the total stock of managed financial assets as of 31 December 2025, exposures to central administrations, central banks, and supranational issuers were excluded, in line with Regulation (EU) 2021/2178, and the eligibility and alignment shares were determined by weighting the remaining exposures based on the taxonomy data collected as of 31 December 2025.

Regarding the flows of managed financial assets, the Group considered the gross inflows of the fiscal year (amount subscribed). To determine eligibility and alignment shares, the gross inflow was allocated to individual exposures using the look-through approach used for stock determination, and the shares were calculated based on taxonomy data collected as of 31 December 2025.

Finally, regarding the representation of data in the Models in Annex I, all values are expressed either in millions of euros or as percentages, as applicable. If a specific cell value is greater than 0 but not visible due to rounding (millions of euros) or decimal limitation (percentages), the cell is set to 0 for monetary amounts and 0.00% for percentages; if the value is zero or missing, the cell is indicated with a “-”.

2.2 Climate change (E-1)

2.2.1 Transition plan for climate change mitigation (E1-1)

The Group has adopted a climate change mitigation transition plan. Specifically, in August 2022, the Board of Directors of FinecoBank approved the Group’s Net-Zero Emissions Commitment by 2050 (hereafter, Net-Zero or Commitment).

The transition plan defined in the Commitment includes a significant reduction in operational air emissions and the alignment of balance sheet assets with the Paris Agreement targets.

The plan was shared with the Bank’s key functions involved in the topic, which contributed to the definition of the targets for their respective responsibilities. The Corporate Governance and Environmental and Social Sustainability Committee also reviewed and evaluated it in July 2022.

In 2023, the *Net-Zero* Commitment was updated by merging the two targets related to the alignment with the Paris Agreement targets of the Bank's exposures in debt securities of sovereign and banking issuers (previously separated due to the different nature of the issuers).

In March 2023, the Corporate Governance and Environmental and Social Sustainability Committee reviewed and evaluated the updated Commitment, which was subsequently approved by the Board of Directors. Finally, as part of the MYP ESG 2024-2026, approved by the Board of Directors in December 2023, the interim target for reducing Scope 1 and 2 (market-based) operational air emissions was updated to a more ambitious target, maintaining the same base year (baseline).

The Group's Net-Zero Emission Commitment by 2050 includes:
- for Scope 1 and 2 *(*market-based) emissions, a 55% reduction by 2026 compared to the year 2021 *(*baseline); these emissions derive from the energy consumption of owned and/or operationally controlled offices and the fuel consumption of the company car fleet;
- for Scope 3 operational emissions, a 20% reduction by 2030 with the same baseline; the Scope 3 emissions covered in the Commitment include those related to paper consumption and to energy use in offices not under operational control;
- by 2050, an overall reduction of the Scope 1, 2 and 3 operational emissions referred to above by 90%, and the neutralisation of residual emissions;
- the alignment of key balance sheet assets with the Paris Agreement objectives, reaching the following percentages of exposure in debt securities issued by sovereign[30] and banking entities with a Net-Zero target: (i) 95% by 2030; (ii) 100% by 2050.

In defining short and long-term targets, the *Corporate Net-Zero standard*[31] and the *Foundations for Science-Based Net-Zero Target Setting in the Financial Sector guidelines* from the *Science-Based Target Initiative*[32] were taken into account. In particular, with reference to operational emissions, the targets were defined by providing for:
- an average annual linear reduction of at least 4.5% for Scope 1 and 2 emissions, corresponding to a 35% reduction by 2030; this original target was later revised to a more ambitious goal of -55%, to be achieved by 2026;
- an average annual linear reduction of at least 2.5% for Scope 3 emissions, corresponding to a 20% reduction by 2030;
- by 2050, a total 90% reduction of these emissions and the neutralisation of residual emissions, to be achieved through the purchase and cancellation of certified carbon credits to reach climate neutrality.

The transition plan also includes targets related to the internal financial portfolio: the Group commits to directing investments towards Countries and financial institutions with formalised decarbonisation plans aligned with the 1.5°C scenario.

Specifically, for sovereign issuers, the source for mapping Net-Zero targets of counterparties is *ClimateWatch*, the platform developed by the *World Resources Institute* in collaboration with the *United Nations* and the *World Bank*[33]; only targets classified as “In Policy Document” and “In Law” are

30 Sovereign issuers include supranational issuers, government agencies and local authorities.
31 Science Based Target initiative, Corporate Net-Zero Standard | Version 1.0 | October 2021.
32 Science Based Target initiative, Foundations for Science Based Net-Zero Target Setting in the Financial Sector | Version 1.0 | April 2022.
33 https://www.climatewatchdata.org/

accepted, while targets labelled "In Political Pledge" are not accepted. For banking issuers, the Net-Zero targets for financed emissions of counterparties are mapped.

The transition plan formalised in the Group's Net-Zero Commitment is an integral part of the MYP ESG 2024-2026, which, in turn, is part of the 2024-2026 Multi-Year Plan, approved by the Bank's Board of Directors in December 2023.

The implementation methods of the transition plan include technical interventions and facility upgrades necessary to achieve operational emissions reduction targets, as well as defining and enforcing investment decision-making rules that align with the Net-Zero targets established for the internal financial portfolio. In particular, from a financial planning perspective, the investment plan includes a dedicated section on the Bank's ESG portfolio, which annually formalises investment choices compatible with achieving the Net-Zero objectives.

Refer to section 2.2.3 for progress updates on the transition plan, decarbonisation levers, and key planned actions.

Fineco is not excluded from EU benchmarks aligned with the Paris Agreement[34].

Finally, there are no potential locked-in emissions that could compromise the achievement of the defined emission reduction targets or create significant transition risks. In fact, Fineco has no exposures in activities or sectors based on fossil fuels, and the balance sheet assets for which targets are defined under the Net-Zero Commitment do not relate to corporate client loans, but rather to exposures towards banks and sovereign issuers. Moreover, as a financial services group, the concept of locked-in emissions applied to sold products is not directly applicable.

2.2.2 Policies relating to climate change mitigation and adaptation (E1-2)

The Group is aware of the importance of a transition towards a sustainable, low-carbon and climate-resilient economic model. Through its policies, the Group pursues objectives aimed at limiting natural resource consumption and reducing environmental impacts. It also promotes the adoption of daily behaviours for conscious energy consumption, involving financial advisors operating within the Network in this process.

The following outlines, in particular, the policies adopted regarding climate change mitigation and adaptation, which address the material impacts identified through the double materiality analysis:

- positive impacts:
  - Promotion of the Bank's initiatives for energy efficiency and increased use of energy from renewable sources (actual);
  - Contribution to the climate transition through investments in banking/sovereign counterparties that have committed to Net Zero (actual).
- negative impacts:
  - Energy consumption (actual);
  - Generation of "operational" greenhouse gas emissions, including those linked to the value chain (actual);
  - Generation of "financed" greenhouse gas emissions (actual).

Code of Ethics

Environmental protection is a key principle of the Bank's Code of Ethics, which aims to ensure full and substantial compliance with environmental legislation in all activities. In particular, those subject to the Code of Ethics must fully and substantially comply with environmental legislation and carefully evaluate the environmental consequences of every decision made in the course of their activities. This applies to the consumption of resources and the generation of air emissions and waste directly linked to their work and to activities and behaviors not directly controlled by the company but carried out by third parties such as Customers and Suppliers.

The Code of Ethics is an integral part of the Organisational and Management Model adopted by FinecoBank S.p.A. pursuant to Legislative Decree No. 231/2001, as described in Chapter 4 "Governance Information", to which reference should be made for any further details.

The Board of Directors is responsible for the adoption and effective implementation of the Model, as explicitly provided for in the legislation. Continuous updates, both in terms of integration and modification of its constituent parts, ensure the Model's effectiveness.

34 The Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020, which supplements Regulation (EU) 2016/1011 of the European Parliament and Council, sets minimum standards for EU climate transition benchmarks and EU Paris-aligned benchmarks. This regulation excludes from EU Paris-aligned benchmarks companies that: i) derive 1% or more of revenue from the exploration, extraction, distribution or refining of coal and lignite; ii) derive 10% or more of revenue from fuel oil exploration, extraction, distribution, or refining; iii) derive 50% or more of revenue from combustible gas exploration, extraction, production, or distribution; iv) derive 50% or more of revenue from electricity generation with a greenhouse gas intensity exceeding 100 g CO_2e/kWh. Fineco does not fall under any of these exclusions.

Global Policy – Environmental Policy

Since 2020, Fineco has adopted an Environmental Policy, which defines the Group's general guidelines and orientations regarding environmental matters. This Policy serves as a framework for establishing specific environmental objectives and targets. The Global Policy is approved by the Board of Directors. monitored by the proposing function and published on the corporate website. The Environmental Policy was updated in 2024.

The Global Policy applies to all activities and the Group value chain; the key areas of intervention formalised in the Environmental Policy include:

- the management of environmental impacts, particularly concerning energy, climate change mitigation and adaptation, resource use and circular economy;
- the supply chain, through the strengthening of environmental oversight in the supply chain; the selection and promotion of products that protect the environment and the development of knowledge and skills in green and sustainable procurement;
- sustainable finance, through integrating ESG factors into the product and service offerings, internal investment decisions and the enhanced involvement of the Financial Advisors' Network in the Group's ESG strategies.

The Global Policy is available on the company's Intranet and published on Fineco's public website in the Sustainability section.

Global Operational Regulation – Procedure for the Definition, Updating, and Dissemination of the Group Environmental Policy

The document aims to describe the procedures for defining, updating, disseminating, and implementing the Group's Environmental Policy, in order to ensure that it is adequate, up-to-date, understood, and shared at all organizational levels, as well as communicated to all stakeholders. The Global Operational Regulation was updated in 2025 to incorporate the regulatory changes introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and by Legislative Decree No. 125/2024, which transposed the CSRD into Italian law.

The Global Operational Regulation was approved by the Chief Executive Officer (CEO) and General Manager, is monitored by the proposing function, and is published on the corporate website.

Global Policy – Sustainability

The Global Policy was updated in 2025 to incorporate, among other things, the regulatory changes introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and Legislative Decree No. 125/2024, which transposed the CSRD into Italian law.

The Global Policy applies to all activities carried out by the Group, both in Italy and abroad, and is structured through:

- the statement of the corporate purpose and the General Principles, which express the Group's guidelines and orientations on environmental, social, and governance matters;
- the definition of the governance structure and oversight with respect to ESG topics;
- the regulation of the process for identifying and managing ESG risks, including, among others, climate and environmental risks;
- the identification of the main areas for integrating Sustainability factors into the Group's business and activities.

Among the areas of integration of sustainability factors in the Group's activities defined in the Global Policy, value chain management includes, among other things, maintaining the Bank's Environmental Management System (EMS), implementing plans and programs to reduce direct environmental impacts related to the Group's operations, and engaging the Network in Fineco's sustainability commitments and initiatives.

The Global Policy is approved by the Board of Directors, monitored by the proposing function, and published on the corporate website. It is also published on the public Fineco website, in the Sustainability section.

Global Policy – Reducing energy consumption and natural resource Policy

The Reducing energy consumption and Natural Resource Policy, update in 2025 and approved by the Board of Directors, contains guidelines on reducing energy consumption in buildings occupied and/or managed by Group companies, with a view to promoting good personal behaviour and practices among employees and financial advisors. In particular, the Global Policy addresses climate change mitigation and aims to regulate the following aspects in order to provide useful guidance for optimising energy consumption: conscious use of lighting sources, office equipment and materials, systems (air conditioning, heating, and elevators) and water resources.

Pursuant to the Global Policy, at the Parent Company level, the Energy Manager is responsible for analyzing, monitoring, and optimizing energy use with reference to the Fineco Center network managed by the Bank as well as the corporate offices, enabling economic, energy, and environmental benefits related to the production of goods and services. The Energy Manager may make use of support from external consultants specialized in the aforementioned areas.

The Global Policy is approved by the Board of Directors, monitored by the proposing function and published on the corporate Intranet.

Circular – New operational measures for responsible energy consumption

The Circular, signed by the Chief Executive Officer and General Manager and the Energy Manager, provides guidance regarding the setup and operation of winter heating systems for the Fineco Centers, in accordance with applicable local regulations. It also includes measures to lower the set temperatures of the systems and to reduce the operating time of illuminated signs.

The document has been shared through internal channels.

Local Policy – Company car allocation policy for mixed use

The Local Policy, approved by the Board of Directors, outlines the criteria and rules governing the allocation and use of company cars for mixed personal and business use by the Parent company's personnel. The selection of company vehicles must be based on sustainability principles, in line with commitments to reducing environmental impact from air emissions generation and rules on usage for service-related purposes. Specifically: (i) only electric or hybrid cars can be ordered; (ii) the vehicles must meet or exceed the European pollutant air emission standards laid down in the protocols in force at the time.

The Local Policy is approved by the Board of Directors, monitored by the proposing function and published on the corporate Intranet.

Vademecum for corporate Fineco Centres and Vademecum for Fineco Centres PFA & Personal Studio

Documents issued by the Real Estate and Sustainability functions and distributed to Personal financial Advisors. summarising key requirements and operational procedures to ensure proper environmental management of offices, including compliance with applicable local regulations over time, including the indications for the reduction of energy consumption and, in general, of resources.

The documents address aspects of **climate change mitigation** and **adaptation**; these documents were updated in 2025 to align, among other things, with the most recent regulatory references regarding **fluorinated greenhouse gases** and have been shared through internal channels via dedicated circulars.

The above policies are also implemented through operational measures for consumption rationalisation and monitoring. In 2025, almost all office spaces of the Milan Registered Office were closed to employees on Mondays and Fridays (unlike other companies in the building), resulting in no electricity use and optimised heating system operations. On these days, employees worked remotely unless their physical presence in the office was required for service-related reasons. For these exceptional cases, designated workspaces were provided.

The Parent Company, through an external consultant, monitors energy consumption for the Milan headquarters; for the Fineco Centers with utilities registered in the Bank's name, consumption is analyzed through a sample-based check. In Dublin, the Fineco AM offices occupy a portion of a floor in a property owned by a third party, where facility and energy management activities are managed by third parties.

Regarding mobility management, in 2025 the Bank once again developed its Home-Work Travel Plan (hereinafter HWTP or Plan) for the Milan and Reggio Emilia offices. This was based on an analysis of public transport availability in the relevant areas and employee mobility habits and needs, collected through a dedicated survey.

The HWTP was designed to develop sustainable mobility tools that reduce the environmental impact of urban and metropolitan traffic. To this end, the corporate Mobility Manager, appointed within the *Chief People Officer Department* in compliance with applicable regulations, coordinates the activities of drafting the Plan and implementing sustainable mobility initiatives. With the support of the Sustainability function, the Mobility Manager informs the Corporate Governance and Environmental and Social Sustainability Committee and the Sustainability Management Committee regarding relevant activities.

The current individual smart working agreement, which allows employees to work remotely 2–3 days per week, has contributed to a significant reduction in commuting for Fineco employees, resulting in decreased vehicular traffic and, consequently, lower atmospheric emissions.

Since 2022, a dedicated corporate sustainable mobility portal is available, featuring specific sections corresponding to various mobility services, including: "*News*" for mobility information, "*Mobility Ticket*" for the purchase of season tickets at subsidised rates. In 2024, a new initiative was introduced with the activation of the new "*Benefits*" module, through which the Bank's Employees can purchase vouchers issued by affiliated carriers at favorable prices, to take advantage not only of sharing mobility (i.e. car sharing, bike sharing and scooter sharing), but also other forms of transport such as trains and buses. These services are in addition to other initiatives available to employees, such as the possibility of reimbursing expenses for public transport subscriptions through the welfare credit system and discounts on high-speed train tickets.

To encourage bicycle use, Fineco has funded a BikeMi station at its Piazza Durante headquarters and launched the #BikeToFineco initiative, which allows reimbursement of BikeMi and RideMovi subscriptions.

Sustainable mobility measures are continuously monitored by the Mobility Manager who, with the support of the relevant function, oversees the effective implementation and execution of the Plan, as well as air emissions generated by commuting.

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At Fineco AM, efforts to mitigate environmental impacts include promoting remote work policies (two days per week) and engaging in environmental initiatives such as the *Funds Industry Climate Challenge*, organised by *The Green Team Network*. This initiative educates employees and promotes sustainable behaviours, fostering a sustainability culture.

2.2.3 Targets, actions and resources related to climate change policies (E1-3; E1-4)

The main objectives, actions and resources related to climate change are included in the MYP ESG 2024-2026 and refer to projects and initiatives to achieve the Group's Net-Zero Commitment.

The air emissions reduction targets were established in 2022, based on the GHG inventory, conducted through:

- mapping of greenhouse gas (GHG) emission categories applicable to the Group's operations, following the GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard;
- calculating GHG emissions for the identified applicable categories;
- setting 2021 as the base year[35] and calculating baseline emissions as a reference for defining reduction targets, for the emission categories measured and reported in the year in which the targets were defined. Scope 1 and 2 reduction targets cover all emissions attributable to these scopes. Scope 3 reduction targets cover category 8 ("Upstream leased assets") and category 14 ("Franchises") under the GHG Protocol, as well as category 1 ("Purchased goods and services"), specifically regarding emissions from paper consumption.

The balance sheet asset alignment targets with the Paris Agreement objectives were defined by analysing the types of assets in the portfolio and considering a climate scenario aligned with limiting global warming to 1.5°C.

The Net-Zero Commitment includes progressively integrating additional Scope 3 emission categories (categories 1–14). As described in par. 2.2.1, the Scope 1 and 2 emission reduction targets have already been updated with a more ambitious goal to be achieved by 2026.

Emission reduction targets are included in the EMAS Environmental Programme and, as such, are subject to annual external verification as part of the third-party audit conducted by an EMAS-accredited environmental verifier.

The following table describes the objectives, the actions carried out in 2025 and the planned future actions, as well as the results achieved under the Net-Zero Commitment regarding CO_2 emissions reduction[36].

Objective and deadline	Action - Description	Type of decarbonisation lever[37]
Net-Zero Emissions Commitment by 2050 Alignment of Balance Sheet Assets with the Paris Agreement Objectives: exposure in debt securities of sovereign and banking issuers with a Net-Zero target by 2050 of: • 95% by 2030; • 100% by 2050.	Since 2022, investments have been directed towards Countries and institutions that have formalised decarbonisation plans compatible with a maximum temperature increase of 1.5°C. The percentage of the securities portfolio aligned to Net-Zero targets reached 99.6% at the end of 2025 (99.4% at the end of 2024), thus reaching the intermediate target set for 2030 (95 per cent) ahead of schedule. This increase reflects an investment strategy aimed at favouring responsible issuers, thus consolidating Fineco's contribution to the transition towards a more sustainable economy.	Alignment of the internal investment portfolio
Net-Zero Emissions Commitment by 2050 Reduction of net Scope 1 and 2 (market-based) greenhouse gas emissions from operational activities: -55% tCO2e vs 2021 by 2026;	Renovation of hot and cold fluid production plant - Milan site The project involved the removal of gas boilers for the production of hot fluids and the replacement of the current refrigeration units that only produce cold fluids with new, latest-generation, multi-purpose, heat-pump electric machines that will allow the production of hot/cold fluids on the site.	Decarbonising the supply chain

35 The year 2021 was chosen as the baseline as it is the most representative year of the Group's activities and operations under normal conditions, less affected by external factors (e.g., the pandemic).
36 The ability to implement actions related to the emission reduction targets of Scope 1 and 2 depends on the availability and allocation of resources: in this respect, the investments required for the implementation of plant renewal are budgeted; with regard to the Scope 3 operational emission reduction targets, the ability to implement actions to achieve the targets is not directly dependent on the availability and allocation of resources.
37 The "alignment of the internal investment portfolio" lever involves making internal investment choices in issuers that have adopted their own Net-Zero plan, as outlined in section 2.2.1. The "decarbonisation of the supply chain" lever focuses on eliminating the use of fossil fuels for internal energy consumption; the "energy efficiency" lever refers to rationalising energy consumption in offices by optimising office space; the "use of renewable energy" lever refers to reducing the consumption of fossil fuels in favour of energy consumption from renewable sources.

Objective and deadline	Action - Description	Type of decarbonisation lever[37]
-90% tCO2e vs 2021 by 2050.		
Energy efficiency Milan Registered Office - optimisation of office space by 2026	In 2024, a feasibility study was carried out on a potential reorganisation of the office spaces in use on the Milan site aimed at an efficient use of energy resources. During 2025, following an increase in the number of personnel at the Milan headquarters, the number of desks in the already occupied offices was increased by approximately 50 desks in order to optimize space and avoid heating/cooling areas that are currently unused.	Energy efficiency
Installation of electric car charging stations - 15 new stations to be installed on company premises by 2025	In 2025, the project to install 7 charging stations at the Milan Durante headquarters was completed, bringing the total to 15 stations (13 at the Milan Durante headquarters and 2 at the Reggio Emilia headquarters). At the Milan headquarters, the electricity supply comes 100% from renewable sources.	Use of renewable energy

During the 2025 financial year, the initiatives mentioned above did not involve significant monetary amounts of CapEx and OpEx required for the implementation of the actions undertaken, except for the refurbishment of the hot and cold fluid production plant, for which financial resources (CapEx) totaling €2.2 million were used (attributable to the Tangible Assets item in the consolidated statement of financial position).

With reference to the operational emission reduction targets, at the end of 2025:

- Scope 1 and 2*(*market-based) emissions were 227 tCO2e, representing a 45% reduction from the 2021 base year;
- Scope 3 emissions covered by the target[38] amounted to 1,140 tCO2e, representing a 15% reduction compared to the 2021 base year.

Target year	Scope	Objective	u.m.	Base year	Base year value (tCO2e)	Reporting year value (tCO2e)	Progress (tCO2e)	Progress (%)
2026	*Scope* 1 and 2 (market-based)	-55%	tCO2e	2021	410	227	-183	-45%
2050		-90%	tCO2e	2021				
2030	Scope 3	-20%	tCO2e	2021	1,336	1,140	-196	-15%
2050		-90%	tCO2e	2021				

As part of its climate commitments, to date there are no air emission removal initiatives in place and no carbon credits have been used. Looking forward, to achieve and maintain Net-Zero status, it will be necessary from 2050 onwards to offset residual emissions through the purchase, and respective cancellation, of certified carbon credits.

Fineco does not apply internal carbon pricing systems.

38 Emissions related to paper purchases of all sites; energy consumption of the Reggio Emilia Headquarter, Fineco AM's Dublin office, Data Processing Centres and Fineco Centres with utilities in the name of PFAs.

2.2.4 Energy consumption and mix (E1-5)

For the two-year period 2024-2025, a supply contract is in place, with a single national supplier, for the supply of electricity and natural gas for the Milan head office - the only property owned - and for the Fineco Centres with utilities in the Bank's name (69 company Fineco Centres). The technical terms of the agreement provide for the supply of 100% electricity from renewable sources with guarantees of origin and VER compensation of 100% of the CO_2 equivalent of gas consumption. The same contract has been renewed for the two-year period 2026-2027.

The Milan office is also equipped with a photovoltaic system for the production of renewable energy.

The classification of energy consumption is based on the criterion of operational control of sources. Below a summary of the sources of the various energy consumption data and any processing methodologies are provided, if estimates are used.

For the Milan office, regarding the calculation of electricity consumption, it was not necessary to apply adjustment based on the actual days of occupancy for 2025, as the company to which the Bank leased certain spaces in the Milan office has had a dedicated meter for its own consumption (excluded from the annual kWh calculation for Fineco's reporting purposes) since September 2024, and the Unicredit lease contract was terminated during 2024. Therefore, the final electricity consumption figure was calculated starting from Fineco's total consumption minus the kWh produced and consumed by the photovoltaic system.

Regarding gas consumption, the total building consumption was reparametrized based on actual occupancy during "standard days" (Tuesday to Thursday) and "smart days" (Monday, Friday, Saturday, Sunday, and public holidays), and based on the square meters occupied by Fineco and the leasing company.

For company cars leased on a continuous basis for mixed use, 70% of total consumption was considered, as indicated by the ABI Guidelines on the application in banking operations of the European Sustainability Reporting Standards (ESRS) on environmental matters - Focus on disclosure requirements E1-5. E1-6. Version 11/12/2025 (hereinafter also ABI Guidelines). For Fineco Centres with utilities registered in the Bank's name, the calculation of natural gas and electricity consumption was worked out by adding up the total consumption on a monthly basis from the reports provided by the supplier.

Any misalignments of one unit in the following tables are due to rounding.

Internal energy consumption, by source - MWh	**2025**	**2024**
Natural gas – Milan Registered Office	507	745
Natural gas - FC utilities in the name of FinecoBank	88	114
Total Natural gas for heating	**595**	**858**
Photovoltaics - Milan Registered Office	**176**	**150**
Gasoline - FinecoBank car fleet	330	295
Diesel - FinecoBank car fleet	47	88
Total fuel FinecoBank car fleet	**377**	**383**
A - Total direct energy consumption	**1,148**	**1,392**
Electricity - Milan Registered Office	1,934	1,194
Electricity - FC utilities in the name of FinecoBank	1,692	1,697
of which: electricity from non-renewable sources	*0*	*0*
of which: electricity from renewable sources	*3,626*	*2,892*
Total Electricity	**3,626**	**2,892**
B - Total indirect energy consumption	**3,626**	**2,892**
Total energy consumption (A+B)	**4,774**	**4,283**

Energy consumption and mix - MWh	2025	%	2024	%
Total energy consumption from fossil sources	972	20%	1,241	29%
Total energy consumption from nuclear sources	0	-	0	-
Total energy consumption from renewable sources	3,802	80%	3,042	71%
of which: fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources	*0*	-	*0*	-
of which: consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	3,626	*95%*	*2.892*	*95%*
of which: self-generated non-fuel renewable energy	*176*	*5%*	*151*	*5%*

Energy production - MWh	2025	2024
Renewable energy production (photovoltaics)	188	157
of which: self-generated and consumed	*176*	*151*
of which: self-generated and fed into the grid	*12*	*7*
Non-renewable energy production	0	0
Total	**188**	**158**

For the Reggio Emilia site, data on district heating and electricity consumption were extrapolated from reports provided by the landlord Unicredit. The consumption on the entire building was then reallocated by applying a consumption percentage based on the square metres occupied by Fineco in the building. The November and December electricity figures were estimated by Unicredit.

In the Dublin office, building management activities are managed by the owner of the building that houses the leased offices of Fineco AM. The figures are estimated on the basis of gas and electricity consumption per square metre of the entire floor, of which Fineco AM occupies 13%. The estimate was provided by the owner, Amundi Ireland. Electricity consumption per square metre was assumed to be the same for the whole floor, in the absence of separate available data for Fineco AM.

For the Data Processing Centres, which are operated by third-party companies, the data were processed from the meter readings reports provided by the respective operators.

Finally, for Fineco Centres with utilities in the PFA's name (376), the data on heating and electricity consumption are estimated from the consumption of Fineco Centres with utilities in the Bank's name:

- with reference to heating consumption, the data has been prepared based on estimates derived from the analysis of three properties with gas utilities registered to Fineco, all falling within the same climate zone "E." The analysis involved verifying the cubic metres of gas consumed in relation to the surface area in square metres. After calculating an average value, a reduction of approximately 15% was applied to account for domestic hot water consumption, resulting in a mc/m² parameter for climate zone "E." This parameter has been re-proportioned for each band, based on the existing ratio of average degrees/days, as defined by current regulations, establishing the reference value for each climate area (expressed in mc/sqm). We then proceeded with the estimation. multiplying the surface area of each property within the specific climate band with the identified parameter. The levels of accuracy of the heating consumption data are linked to parameters derived from a comparison of the reference climate zones, the actual consumption of a sample of Fineco Centres with gas utilities in the Bank's name and the surface area of the office analysed;
- with reference to electricity consumption, the data were collected on the basis of estimates, drawn up on the basis of an analysis of the consumption of utilities registered directly with Fineco (69), compared to the corresponding surface areas (Kwh/sq.m.). The value identified was then repartitioned on the basis of the presence of heating from electrical or gas sources. This resulted in two parameters, used according to the type of plant in the individual Fineco Centre, related to the relative surface area. The levels of accuracy of the electricity consumption data are linked to the actual consumption of Fineco Centres with utilities in the Bank's name, related to the respective areas and the presence of gas or electric heating.

External energy consumption, by source - MWh	2025	2024
Natural gas - FC utilities in the name of FinecoBank	701	683
Natural gas - Fineco AM	50	74
Total Natural gas for heating	**751**	**757**
Total direct energy consumption	**751**	**757**
Electricity - Reggio Emilia Headquarter	181	150
Electricity - DPCs	2,461	2,363
Electricity - FC utilities registered to third parties	3,355	3,589
Electricity - Fineco AM	123	121
of which: electricity from non-renewable sources	*3,355*	*3,589*
of which: electricity from renewable sources	*2,764*	*2,633*
Total Electricity	**6,119**	**6,222**
District Heating - Reggio Emilia Headquarter	377	268
of which from non-renewable sources	*377*	*268*
of which from renewable sources	*0*	*0*
Total District Heating	**377**	**268**
Total indirect energy consumption	**6,496**	**6,489**
Total external energy consumption	**7,246**	**7,246**

2.2.5 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

To objectively identify and monitor the Group's environmental performance, greenhouse gas (GHG) emissions are calculated.

The approach to reporting air emissions generated by Fineco Group's activities has been defined in line with:

- *The Greenhouse Gas Protocol. A Corporate Accounting and Reporting Standard. Revised Edition (2004)* (hereinafter the "GHG Protocol"), the primary methodological reference in the field, which is also referenced by the CSRD;
- the specific methodological references for Scope 3 emissions:
  - the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard* (2011), the GHG Protocol itself and
  - the *Global GHG Accounting and Reporting Standard for the Financial Industry* (December 2022) of the *Partnership for Carbon Accounting Financials* (PCAF), in particular for Part A *"Financed Emissions"*.

The energy conversion and emission factors used are those indicated in the *ABI Guidelines on the Application of the European Sustainability Reporting Standards (ESRS) in the Banking Sector – Focus on E1-5. E1-6 Disclosure Obligations – Version 11/12/2025*"[39]. For Ireland, the source for CO_2 emissions from natural gas is the *Sustainable Energy Authority of Ireland – SEAI* (version 16 – 17/12/2025).

For the purposes of classifying emissions associated with energy and fuel consumption, in line with the classification of energy consumption, at sites where Fineco is able to exercise operational control, emissions are classified as Scope 1 or 2, depending on the nature of the sources themselves; emissions generated from sources and at sites over which Fineco does not exercise operational control are instead classified in Scope 3.

39 In line with the ABI Guidelines. the most recent values of global warming potential published by the IPCC based on a 100-year time horizon were used to calculate non-CO2 equivalent gas emissions.

Any discrepancies of a single unit in the tables below are due to rounding.

Gross Scope 1 GHG emissions, by source	**u.m.**	**2025**	**2024**
Natural gas (heating fuel)	tCO2e	128	183
Gasoline - car fleet (continuous leasing)	tCO2e	87	78
Diesel - car fleet (continuous leasing)	tCO2e	12	24
Gross Scope 1 GHG emissions	**tCO2e**	**227**	**285**
Percentage of Scope 1 GHG emissions covered by regulated emission trading systems	%	-	-
Gross Scope 2 GHG emissions, by source	**u.m.**	**2025**	**2024**
Electricity purchased from the grid (location-based)	tCO2e	936	892
Electricity purchased from the grid (market-based)	tCO2e	0	0
Gross Scope 2 GHG emissions (location-based)	**tCO2e**	**936**	**892**
Gross Scope 2 GHG emissions (market-based)	**tCO2e**	**0**	**0**

For the 2025 financial year, the share of Scope 2 greenhouse gas emissions linked to electricity purchased in combination with instruments is 100%. Specifically, the contractual instruments used by the Group to certify the use of this type of energy are 100% “bundled” (Guarantees of Origin, GO).

With reference to Scope 3 emissions, in 2024 the 15 emission categories of the *GHG Protocol* were reviewed in order to identify: (i) the categories applicable to the Fineco Group and, among them, (ii) the most significant categories with respect to the Group's activities and business model, and to measure and report on them[40]. In 2025, activities continued in line with the outcomes of the review carried out in 2024.

In line with the analysis performed, the relevant Scope 3 emission categories reported are:

Category 1 - Purchased Goods and Services. Since 2020, the Group has reported emissions associated with the purchase of paper, which is the main “physical” raw material used, both for consumption in offices and in customer relations. Emissions are estimated based on the estimated paper consumption of the Group and the network (see paragraph 2.3.3); the source used for the emission factor are the ABI Guidelines.

Category 2 - Capital Goods. Emissions associated with FinecoBank's IT device purchases are estimated using a spend-based approach. The source used for the emission factor is Eurostat[41].

Category 6 - Business Travel. Emissions associated with employees’ business travel by air and rail are estimated for both the Parent Company and the subsidiary.
For the Bank’s employee trips, the data is provided by the business travel service provider. The methodology used by the provider to calculate emissions is based on the distance travelled for each trip, obtained directly from the air and rail booking system, to which a specific emission factor for the mode of transport is applied. The emission factors used are those of the GHG Protocol and relate to the United Kingdom (DEFRA). Only emissions related to public transport are considered in the calculations. Furthermore, for air travel, the class type (Economy, Business, First Class) is also considered, reflecting the area of the aircraft occupied by each passenger, which is greater for higher classes.

For the subsidiary’s employee trips, emissions associated with air travel have been estimated using the methodology of the International Civil Aviation Organization (ICAO). This approach uses a distance-based model to estimate emissions per passenger, considering factors such as aircraft type, operational conditions, and flight distance. These factors are averaged to account for variability. The full methodology is available at https://www.icao.int/Pages/default.aspx. For train travel, emissions were estimated using the reporting methodology provided by the UK Department for Energy Security and Net Zero (DESNZ).

40 In line with the GHG Protocol, the following main criteria were adopted to assess the relevance of each category: i) the size of the category's emissions – measured in tCO2e – compared to the Group's Scope 1 and 2 emissions; ii) contribution of the category's emissions to the Group's exposure to climate and environmental risks; iii) importance attributed to the category's emissions by key stakeholders; iv) existence of potential margins for reducing the category's emissions that could be achieved or influenced by the Group. Based on the analysis conducted, the following GHG Protocol categories were not applicable/significant: 3-Fuel- and Energy-Related Activities Not Included in Scope 1 or 2, 4-Upstream Transportation, 5-Waste Generated in Operations and Distribution, 9-Downstream Transportation and Distribution, 10-Processing of Sold Products, 11-Use of Sold Products, 12-End-of-life treatment of sold products, 13-Downstream leased assets.
41 https://ec.europa.eu/eurostat/databrowser/explore/all/all_themes

Category 7 - Employee commuting. Emissions associated with employees' home-to-work commuting for the Bank are estimated based on data provided by employees through the annual survey conducted for the preparation of the Home-Work Travel Plan (PSCL).

To estimate the amount of pollutants released into the atmosphere due to regular home-to-work commuting, the Distance-Based Method provided by the GHG Protocol was adopted. The methodology involves a first step where data obtained from the questionnaire (the total distance traveled by employees for each type of vehicle) are processed, and a second step where emission factors are applied to the processed data in order to calculate the total environmental impact. The emission factors used are those provided by DEFRA (Department for Environment, Food & Rural Affairs), which allow companies to calculate greenhouse gas emissions for various business activities.

The resulting values were then extrapolated to the entire workforce, also taking into account the reduction in commuting due to the current smart working policy, which requires personnel to be present on-site for at least two days per week. The CO_2e value is obtained by multiplying the quantities of the main greenhouse gases – CO_2, CH_4, and N_2O – by their respective GWP (Global Warming Potential) coefficients provided by the IPCC (Intergovernmental Panel on Climate Change) in the Fifth Assessment Report.

Category 8 - Upstream Leased Assets. This category includes emissions associated with the energy consumption of sites outside operational control (offices and Fineco Centres leased with energy/natural gas utilities registered to third parties), estimated on the basis of the respective energy consumption data (data provided by UniCredit for the Reggio Emilia site; by the lessor of the Dublin offices for Fineco AM; data estimated on the basis of the actual consumption at Fineco Centres with utilities in the Bank's name for the Fineco Centres with utilities registered in the PFA's name). In the data centres, energy consumption includes only 100% electricity from renewable sources.

Category 14 - Franchising. The category includes the emissions associated with the energy consumption of financial shops in the "*PFA & Personal Studio"* category, registered in the name of Financial Advisors (leases/energy/natural gas utilities). Emissions are estimated from the actual energy consumption of Fineco Centres with utilities registered to the Bank.

Category 15 - Investments. The significant asset classes in the consolidated financial statements for which specific methods for calculating financed emissions are available in the PCAF standard are reported[42]:

- mortgages;
- debt securities of sovereign issuers[43];
- debt securities of bank issuers.

For all three applicable categories, the related GHG emissions were estimated as follows:

- emissions associated with mortgages were estimated based on the kg CO_2/m² values for each property, provided by an external provider;
- for the estimation of emissions related to debt securities issued by sovereigns, the following sources were used: i) UNFCCC (https://di.unfccc.int/time_series) for the countries' CO_2 emissions, and ii) the World Bank database (https://databank.worldbank.org/) for the GDP values of the same countries or supranational entities. Emissions related to sovereign debt securities are estimated net of emissions from the LULUCF sector (Forests and Land Use)[44];
- for emissions related to bank-issued debt securities, Scope 1 and 2 emissions of counterparties were obtained from their respective publicly available reports for the year 2024 (Annual Report, Sustainability Report, etc.)[45].

42 With reference to the PCAF "Business Loans" asset class, it should be noted that in 2025 there was a marginal number of exposures, not significant with respect to the category.

43 Sovereign issuers include supranational issuers, government agencies and local authorities (sub-sovereign).

44 Considering the LULUCF sector, emissions related to sovereign debt securities in 2025 amount to 3,239,109 tonnes of CO2e.

45 Starting from the 2025 financial year, in line with PCAF requirements, the value of Scope 3 emissions from counterparties is also reported separately, derived from the same sources and equal to 18,315,627 tonnes of CO2e.

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In 2025, there were no changes compared to the previous year in the definition of the reporting scope of Fineco and its upstream and downstream value chain. In terms of comparability with 2024, for the 2025 financial year, emissions associated with the purchase of IT devices were accounted for in Category 2 of Scope 3 in accordance with the GHG Protocol, rather than in Category 1, in line with the ABI Guidelines "Supporting document for sustainability reporting in accordance with the European Sustainability Reporting Standards (ESRS) on environmental matters - Focus on disclosure requirements E1-5, E1-6 - Version 11/12/2025".

Significant Scope 3 GHG emissions	**u.m.**	**2025**	**2024[46]**
Category 1 – *Purchased Goods and Services*	**tCO2e**	**57**	**73**
Category 2 – *Capital good (FinecoBank)*	**tCO2e**	**74**	**62**
Category 6 – *Business travel*	**tCO2e**	**229**	**240**
of which: FinecoBank business trips	*tCO2e*	*179*	*194*
of which: Fineco AM business trips	*tCO2e*	*50*	*46*
Category 7 – *Employee commuting* (*FinecoBank*)	**tCO2e**	**525**	**538**
Category 8 – *Leased Assets*	**tCO2e**	**415**	**451**
of which: energy consumption offices Reggio Emilia	*tCO2e*	57	36
of which: Fineco Centre energy consumption with PFA users	*tCO2e*	*348*	*399*
of which: Fineco AM energy consumption	*tCO2e*	*11*	*16*
Category 14 – *Franchising* (energy consumption Fineco Center *PFA&Personal Studio*)	**tCO2e**	**668**	**854**
Category 15 – *Investments*	**tCO2e**	**3,584,823**	**3,160,756**
of which: emissions associated with mortgages	*tCO2e*	*50,009*	*50,643*
of which: emissions associated with sovereign debt securities	*tCO2e*	*3,518,835*	*3,085,108*
of which: emissions associated with sovereign debt securities	*tCO2e*	*15,978*	*25,005*
Total	**tCO2e**	**3,586,790**	**3,162,921**
of which: emissions calculated using primary data	*tCO2e*	*16,530*	*26,510*
of which: emissions calculated using primary data	*%*	*0.5*	*1*

Biogenic CO2 emissions from combustion or biodegradation of Scope 1 biomass consumed by the Group are 0 tCO2e. As far as biogenic CO2 emissions from combustion or biodegradation of Scope 2 and Scope 3 biomass are concerned, these sources, and therefore the related emissions, are not relevant to the sector in which the Group operates.

Total GHG emissions	**u.m.**	**2025**	**2024**
Scope 1 Emissions	tCO2e	227	285
Scope 2 Emissions (location-based)	tCO2e	936	892
Scope 2 Emissions (market-based)	tCO2e	0	0
Scope 3 Emissions	tCO2e	3,586,790	3,162,921
Total GHG emissions (location-based)	**tCO2e**	**3,587,953**	**3,164,098**
Total GHG emissions (market-based)	**tCO2e**	**3,587,017**	**3,163,206**
Net revenue	**€'000**	**2,186,600**	**2,147,479**
Emission intensity (location-based)	**tCO2e / €'000**	**1.64**	**1.47**
Emission intensity (market-based)	**tCO2e / €'000**	**1.64**	**1.47**

46 The comparative data for Categories 1 and 2 have been restated to account for changes that occurred during the reporting year, as described above. For further details, reference is also made to paragraph 1.1.2.

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In calculating emissions intensity, the Group applies the following formula: Total GHG emissions (tCO2e) / Net revenues.

In this regard, the table below provides useful information for understanding the above-mentioned denominator, and in particular for reconciling the net revenues used to calculate greenhouse gas emission intensity with the net revenues reported in the Financial Statements. Specifically, it should be noted that, compared to last year, it was not deemed appropriate to provide reconciliation against the consolidated intermediation margin. Instead, this value was calculated by algebraically summing the following items from the consolidated financial statements: 10. interest income and similar income; 40. fee and commission income; 70. dividends and similar income; 80. net trading income; 90. net hedging results; 100. gains (losses) on disposal or repurchase of financial assets and liabilities; 110. net result of other financial assets and liabilities measured at fair value through profit or loss; and section 16.2 Other operating income.[47].

Reconciliation of net revenues used to calculate emission intensity with the relevant figure(s) in the Financial Statement (€'000)	**2025**	**2024**
Net revenues used to calculate emission intensity	2,186.600	2,147,479
Net revenue (other)	0	-833,679
Total net revenue (Financial Statement)	2,186,600	1,313,797

47 For the revenue reconciliation approach, reference was made to the provisions of the aforementioned ABI Guidelines: "For credit institutions, "net revenue from sales and services" means the amounts defined in accordance with Article 43(2)(c) of Council Directive 86/635/EEC of 8 December 1986 (see Art. 1(2)(c)). For the purposes of determining the aforementioned aggregate, a useful application reference may be represented by the reconciliation statement between the income statement items provided for by the aforementioned Article 43(2)(c) and the items provided for FINREP purposes, prepared by the Bank of Italy (Questioni di Economia e Finanza (Occasional Papers) 'The Corporate Sustainability Due Diligence Directive (CSDD): an analysis of the potential economic and legal impacts' No. 869, July 2024, p. 26".

2.3 Resource use and circular economy (E5)

2.3.1 Policies related to resource use and circular economy (E5-1)

In order to manage impacts related to resource use and the circular economy, the Group has adopted the policies outlined below, which address the materially negative impact "Consumption of materials for inbound operational activities (e.g., paper, toner) (current)" identified through the double materiality analysis.

Global Operational Regulation – Procedure for defining, updating and disseminating the Group Environmental Policy

The purpose of the document is to describe how the FinecoBank Group's Environmental Policy is defined, updated, disseminated, and implemented, in order to ensure that it is appropriate, up to date, understood, and shared at all levels of the company, as well as communicated to all stakeholders.

The GOR was updated in 2025 to incorporate the new regulations introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and Legislative Decree No. 125/2024 implementing the CSRD in Italy.

The Global Operational Regulation has been approved by the CEO and General Manager, monitored by the proposing function, and published on the corporate website.

Procedures and plans of the certified environmental management system according to the EMAS Regulation (1221/2009/EC)

Since 2022 FinecoBank has obtained the EMAS Registration of its Environmental Management System in accordance with Regulation 1221/2009/EC (EMAS Regulation - Eco-Management and Audit Scheme), a voluntary European certification that attests to the organisation's compliance with all applicable regulatory obligations relating to the environment and its commitment to continuously measure, assess and improve its environmental performance.

The CFO was appointed Management Representative under the EMAS Regulation, with the task of ensuring that the Environmental Management System is established, implemented and maintained in accordance with the requirements of the standard, and to report to Top management on the performance of the Environmental Management System for management review, including recommendations for improvement.

The scope of Fineco's EMAS Registration includes:

- FinecoBank's company offices, where Employees work and which include the Registered Office, the Head Office and the Data Processing Centres (DPCs);
- the commercial Network of Fineco Centres (FCs).

The Subsidiary Fineco AM is excluded from the scope of EMAS Registration.

In 2025, the Bank successfully passed the third-party verification of its EMAS registration, valid for the three-year period 2024-2027[48], conducted by the accredited environmental certification body.

As part of the certified EMS, environmental commitments regarding the use of resources and the mitigation of related impacts are formalized, in line with the Group's Environmental Policy. The objectives and related actions planned and implemented to improve environmental performance are contained in the EMAS Environmental Programme, approved by the Board of Directors and integrated into the broader ESG MYP 2024-2026.

Environmental improvement objectives are defined consistently with the results of the significance assessment of direct and indirect environmental aspects, conducted and updated on an annual basis in accordance with the requirements of the EMAS Regulation. The methodology for assessing environmental aspects includes, in summary:

- **identification and assessment of business-related environmental aspects**. In this case, the distinction between sites where the activity physically takes place is not relevant. These environmental aspects are identified and assessed as part of the analysis of the organisation's context carried out under the EMAS Regulation;
- **identification and assessment of environmental aspects related to property management**. The activity is carried out by distinguishing two macro areas of investigation - company offices and commercial Network - which have different peculiarities, both in terms of property characteristics and in terms of ability to influence and control the related environmental aspects. For each of the two areas (company offices and Network), aspects related to the operational management of the buildings, their impacts and risks to the environment, under both normal and abnormal/emergency conditions, are identified and assessed;
- **defining priorities for intervention**. The outcome of the assessments of the significance of environmental aspects and risks feeds into the definition of priorities for action, in terms of: (i) improvement plans and programmes; (ii) risk prevention, management and mitigation activities and initiatives; (iii) activities and initiatives to pursue the identified opportunities.

In terms of monitoring the progress of EMAS Environmental Programme initiatives, activities are governed by the Global Operational Regulation "Definition of the Sustainability Objectives Plan and Environmental Programme", which provides for monitoring the progress of objectives and targets

48 Registration number IT-002166; NACE reference code 64.19.1 (Monetary intermediation by monetary institutions other than central banks); EMAS registration valid until 19 June 2027.

in the Sustainability Management Committee on a quarterly basis. The same progress report is also submitted quarterly to the Board Committee on Corporate Governance, Environmental and Social Sustainability.

As part of the Environmental Management System (EMS) activities, an annual plan of internal environmental audits is in place, aimed at verifying compliance with applicable environmental legislation and adherence to EMAS requirements.

From the start of these activities (September 2020) to the end of 2025, a total of 376 internal environmental audits were carried out across the Fineco Center perimeter[49], in addition to audits conducted at corporate offices and data centers.

The Internal Environmental Audit Plan is prepared by the Parent Company's Sustainability function in accordance with the relevant external standards and is governed by the Global Operational Regulation "Planning and execution of internal environmental audits and management of findings within the environmental management system."

The Environmental Management System is subject, at Group level, to periodic Management Reviews aimed at assessing its effectiveness and ongoing suitability and adequacy with respect to the evolution of the Company and the environmental objectives and targets set for the period examined; the Management Review is governed by the Global Operational Regulation "Review of the Environmental Management System".

In addition to the policies mentioned above, the policies adopted by the Group to manage impacts related to resource use also include the Global Sustainability Policy, the Energy and Resource Consumption Reduction Policy, and the Environmental Policy, already described in paragraph 2.2.2. It should be noted that the latter is implemented through projects and initiatives aimed at the sustainable sourcing and use of renewable resources, the reduction in the use of virgin resources, and the consequent increase in recycled resources, as described in the following paragraphs.

2.3.2 Actions, targets and resources related to resource use and circular economy (E5-2; E5-3)

In terms of resource use and circular economy, the Group's environmental and sustainability policies are implemented in the ESG MYP 2024-2026, which contains numerous objectives and initiatives relating to the use of resources, both as mitigation of the impacts associated with their consumption and as optimisation of the related flows. The MYP ESG 2024-2026 defines, in particular, a number of targets in the following areas:

- **digitisation**, through projects to reduce paper flows and simultaneously increase the use of digital solutions in the operations of both the Bank and the Network;
- **mitigation of the impacts related to the resource extraction and use**, both in business operations - through the replacement of plastic cards with recycled PVC cards - and in office operations, through, for example, the progressive elimination of single-use plastic products in offices;
- **environmental monitoring in the supply chain**, through the performance of periodic audits of global technical service providers that include verification of compliance with regulations and contractual clauses on the production and management of waste produced in the performance of these services.

The table below shows the MYP ESG 2024-2026 targets related to resource use and/or circular economy and the related actions and status as of 31/12/2025; all targets included in the table below are voluntary and have been defined in 2023.

Among the MYP ESG 2024–2026 objectives achieved in the previous fiscal year, it is worth noting that, starting in 2024, traditional plastic cups in coffee machines have been replaced with cups made from an innovative material containing post-consumer recycled polystyrene; All break areas are consistently equipped with dedicated recycling bins for waste materials (cups, stirrers, packaging) to facilitate their recovery. Furthermore, plastic water bottles are no longer available in vending machines, and water dispensers are provided in all break areas.

In line with the outcomes of the 2025 Double Materiality Analysis, all targets included in the table are related to the Sub-topic "Resource Inflows".

The progress of the objectives and related actions are periodically monitored in the Sustainability Management Committee on a quarterly basis. The same progress is also brought to the attention of the board-level Corporate Governance, Environmental and Social Sustainability Committee with the same frequency.

During 2025, the initiatives listed below did not involve significant capital expenditures (CapEx) or operating expenses (OpEx) required to implement the actions taken.

49 The figure includes the six second-party audits conducted on global service suppliers during the 2024–2025 two-year period.

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Objective and deadline	Related to waste management	Objective	Base year value (2023)	Reporting year value (2025)	Actions
Card stock – reducing the use of virgin raw materials. Objective: replacement of at least 50% of the plastic payment card stock with recycled PVC cards by 2026. By using recycled material for the production of payment cards, the use of new virgin plastic is reduced.	No	Percentage of cards replaced	0	24%	During 2024 and 2025, a total of 468,452 cards made of recycled PVC were issued/replaced. As of the end of 2025, the total card stock amounted to 1,928,313; therefore, the replacement rate stands at 24%. The card replacement activity will continue throughout 2026.
Digitisation – increased use of digital solutions by PFAs, resulting in reduced paper use and related impacts. Objective: achieve a ratio of paper documents / total documents (paper and digital) of 1/7, by 2026.	Yes (Prevention)	Ratio of paper documents / Total documents (both paper and digital)	2 / 7	1.2 / 7	In 2025, data on the use of non-digital solutions were reprocessed in order to define an appropriate awareness policy for the Network. In addition, a project was launched to review the functionality of Apriconto Xnet.
Digitisation - Non-current-account holders digital signature. Implementation of the possibility for non-current account holders to digitally sign contracts. Objective: achieve 90% digitisation of documents by 2026.	Yes (Prevention)	Percentage of digitised documents	0	0	Analysis activities are currently ongoing; two specific areas of intervention have been identified: i) cards for non-account holders (prepaid cards and Link cards) and ii) delegations. Digitalization solutions have been identified with the involvement of business and control functions. In the area of third-party cards, a functional analysis has been prepared, which envisages converting paper-based requests for prepaid cards for minors into digital requests for Minor Accounts.
Digitisation – Post-Sale overdrafts. Extending the use of remote digital signature solutions to after-sales operations that generate high volumes of paper requests. Objective: achieve 90% digitisation of documents by 2026.	Yes (Prevention)	Percentage of digitised documents	0	0	Digitalization solutions have been identified with the involvement of business and control functions, and the functional analysis “ESG Digital Signature – Credit Line Revocation” has been prepared.

Objective and deadline	Related to waste management	Objective	Base year value (2023)	Reporting year value (2025)	Actions
Environmental audits on major providers of global services. Objective: 100% of global service companies of Fineco Centres audited by 2026[50].	Yes (Disposal)	Number of supplier audits performed	0	6	As of 31/12/2025, six global service providers of the Fineco Centers had been audited, out of a total of nine companies to be audited during the 2024–2026 three-year period, operating throughout the national territory.
Identification and selection of more environmentally sustainable materials. Objective: measurement and monitoring of selection processes integrated with sustainability assessments, starting in 2024.	Yes (Prevention; Reuse; Recycling; Disposal)	-	-	-	The objective is implemented through the structural selection of communication materials and media with environmentally sustainable characteristics, where permitted by market availability. The criteria adopted for the selection of materials include requirements such as the presence of recycled material components and sustainability certifications such as, for example, EU Ecolabel, FSC, LONG LIFE, and BLAUER ENGEL. Within the Fineco Shop, the e-commerce platform dedicated to the network of financial advisors through which they can purchase goods and materials selected by the Bank, materials and gadgets meeting sustainability requirements have been included where possible. The Shop also features a section dedicated to office materials with eco-sustainability criteria for use in Fineco Centers, the financial advisory offices of the advisors. A report is in place to track the quantity of products purchased by the network of advisors that meet these requirements: in 2025, 384 products certified by independent third-party bodies—attesting to their improved environmental characteristics and bearing labels demonstrating specific sustainability features—were purchased through the supplier’s platform.
Development of screen savers for energy saving. Objective: implementation of energy-saving screen savers by 2025.	No	-	-	-	The initiative aims to reduce energy consumption by extending the approach currently used for employees. The "Screen Saver" project, active since November 26, 2025, on the Bank’s public website, was designed as a behavioral awareness tool. Its automatic activation turns a simple pause in browsing into a concrete reminder of the importance of not wasting resources. The main value of the initiative lies in its role as a constant visual reminder. The primary value of the project is cultural. Although the direct

50 Number of companies appointed to provide global service activities across the 12 lots awarded under the Global Fineco Center 2024–2026 tender.

Consolidated Sustainability reporting

Objective and deadline	Related to waste management	Objective	Base year value (2023)	Reporting year value (2025)	Actions
					impact in kWh is limited, the project acts as a catalyst for change: it educates users about saving energy and reinforces the Bank's image as an active promoter of responsible behavior.

In addition to the ESG MYP 2024-2026, other initiatives are active within the EMAS EMS to support commitments on resource consumption and circular economy:

- in the area of **digitisation**, numerous solutions have been in place for years to reduce paper consumption in favour of the use of technology. For example, since 2013, **remote digital signatures for existing customers** have been introduced and **graphometric signatures** have been activated, allowing customers to sign contracts digitally when in the presence of a Fineco financial advisor. Since 2015, **remote digital signatures** have been introduced for new customers, while the onboarding trough digital bank signature has been active since 2012, a feature that allows the Bank to provide the customer digitally with a copy of the account opening contract countersigned for acceptance. In 2024, **advanced electronic signatures** for employees were introduced, a feature that allows employees and applicants to sign contracts digitally. Overall, these solutions have brought great benefits in terms of reducing paper consumption, enabling the Bank and its customers to save around 90 tonnes of paper by 2025 alone[51];
- for all types of Fineco Centers, from 2021 the Bank provides the Network with a **Vademecum**, updated in 2025, summarising the main obligations and operating procedures to ensure proper environmental management of the office, including the containment of consumption of natural resources and waste management. The Vademecum also contains indications to support the purchase by financial advisors of paper and other office materials with sustainability features (e.g. EU Ecolabel or other environmental product certifications). In terms of consumption, the Vademecum contains instructions to the Network aimed at rationalising consumption of electricity and heating, water, paper and toner;
- **Guidelines for the environmental design of Fineco Centers** are adopted since 2022, with the aim of managing and mitigating the environmental impacts associated with the supply chain, including the following criteria (i) the enhancement of existing building elements, when acquiring, maintaining or renovating a building, aimed at reusing pre-existing architectural elements, installations and furnishings; ii) the reuse of fittings, in order to reuse as much as possible the components and fittings of Fineco Centers that are being decommissioned (furniture, seating, lighting, signs, etc.) for new Fineco Centers and in the case of image upgrading of existing Financial Shops.
  During 2025, 21 Financial Shops were opened. In 9 Fineco Centers, both criteria could be applied, while in 3 stores they were not applied. For 8 Fineco Centers, only the criterion related to the preservation of existing construction elements (e.g., floors, fixtures, doors, etc.) was applied, whereas in 1 Fineco Center only the criterion related to the reuse of furniture and fittings was applied.

51 The figure of 90 tonnes of paper savings is the total paper savings in 2025 attributable to the initiatives: (i) remote digital signature for already acquired customers; (ii) graphometric signature; (iii) remote digital signature for new customers; (iv) Acceptance Opening Reports with Digital Bank Signature (v) Advanced Electronic Signature for employees. For each of these functionalities, the relative paper savings were calculated from the number of contracts signed digitally and the relative number of A4 pages not printed and thus “saved”.

2.3.3 Resource inflows (E5-4)

In relation to the nature of the Group's business, material resource inflows to support the provision of banking and financial services include goods and products functional to perform office activities, such as paper, toner and IT devices.

In addition to energy consumption, paper constitutes the main raw material used in offices by both Employees and Financial Advisors, for internal needs and in relations with Customers, even in the context of a progressive and growing dematerialisation of processes and services, aimed at favouring digital and paperless-oriented processes. At the company's Milan and Reggio Emilia offices, 100% of the paper used has both the *FSC® (Forest Stewardship Council*) certification and the EU *Ecolabel* environmental excellence label.

The following table shows paper consumption in the financial year 2025[52].

Paper consumption	**u.m.**	**2025**	**2024**
Total office paper used	**kg**	**42,221**	**54,847**
of which FSC-certified paper	*kg*	*18,877*	*19,406*
% of FSC-certified paper	*%*	*45*	*35*
of which EU Ecolabel-certified paper	*kg*	*28,568*	*41,561*
% EU Ecolabel-certified paper	*%*	*68*	*76*
Paper consumption - detail	**u.m.**	**2025**	**2024**
FinecoBank			
Total office paper used	**kg**	**3,744**	**3,888**
of which FSC-certified paper	*kg*	*3,744*	*3,888*
% of FSC-certified paper	*%*	*100*	*100*
of which EU Ecolabel-certified paper	*kg*	*3,744*	*3,888*
% EU Ecolabel-certified paper	*%*	*100*	*100*
Fineco AM			
Total office paper used	**kg**	**392**	**256**
of which FSC-certified paper	*kg*	*392*	*256*
% of FSC-certified paper	*%*	*100*	*100*
of which EU Ecolabel-certified paper	*kg*	*0*	*0*
% EU Ecolabel-certified paper	*%*	*0*	*0*
Fineco Centers			
Total office paper used	**kg**	**38,085**	**50,703**
of which FSC-certified paper	*kg*	*14,741*	*15,262*
% of FSC-certified paper	*%*	*39*	*30*
of which EU Ecolabel-certified paper	*kg*	*24,824*	*37,673*
% EU Ecolabel-certified paper	*%*	*65*	*74*

52 For the Parent company FinecoBank, it is assumed that paper consumption coincides with the purchase orders for reams of A4 paper executed in the year 2025. For the Subsidiary Fineco AM, consumption is obtained from printer readings on the number of pages printed by each machine. The paper consumption of Financial Advisors in Fineco Centres was estimated by assuming the coincidence between purchases and consumption in the reporting year. The data were estimated by collecting from a sample of Fineco Centres (80 out of 445, with a response rate of 84%) the number of reams (A3 and A4 format) purchased each year and, consequently, the total weight of paper consumed. This figure was used to obtain an indicator of the kg of paper consumed per capita per Financial Advisor, which in turn was multiplied by the total number of Financial Advisors in order to obtain total consumption.

The figure for the percentage of recycled paper in total consumption was not reported as it was not based on sufficient information in terms of quantity and quality, in line with Appendix B of ESRS 1[53]. It has to be specified, however, that paper certified with the *EU Ecolabel* for the paper products category - equal to 100% of the paper consumption of the Parent company's Employees and 68% of total paper consumption - is made with at least 70% recycled fibres or from responsibly managed forests, as specified in the technical criteria for obtaining the above-mentioned label[54].

For the Group, in addition to paper consumption, data on toner consumption is also available, gross and net of packaging, which is not significant on the total. The table below summarises the total material consumption for the year 2025.

	u.m.	2025	2024
Overall total weight of materials used	**kg**	**42,279**	**54,905**
of which: paper	*kg*	*42,221*	*54,847*
of which: toner (FinecoBank)[55]	*kg*	*53*	*58*
of which: toner (Fineco AM)[56]	*kg*	*5*	*n.d.*

[53] The figure on the percentage of recycled paper is only available with reference to the paper consumption of the Group (Parent company and Subsidiary), which amounts to 3,794 kg of 100% non-recycled paper. On the other hand, the percentage of recycled paper in the Network's consumption is neither available nor estimable, as it accounts for the remaining 90% of total consumption.
[54] The EU Ecolabel is awarded to sustainably designed products, thus encouraging innovation and contributing to the circular economy. In particular, for the product category "graphic paper, tissue paper and tissue products", the criteria for obtaining the label include, among others, that at least 70% of the fibres from which the product is made are recycled or come from forests managed according to the principles of sustainable forestry as defined by an independent third-party certification system, such as the Forest Stewardship Council.
[55] The data are calculated assuming that, for the reference year, purchase orders coincide with consumption, by multiplying the number of toner cartridges purchased (no. 81) by the weight of each individual cartridge.
[56] The calculation is based on orders placed with the supplier during the year, assuming that a complete set of toner cartridges was in use at the beginning of the year. Total consumption is adjusted to account for unused units and is calculated using the cartridge weights indicated on the packaging.

3. Social information

3.1 Own workforce

The Group's own workforce consists of two categories:

- the Group's employees;
- the network of financial advisors, who are non-employees of the Group and operate on behalf of the Bank under an agency agreement.

The Network is organised on three levels in ascending hierarchical order: Personal Financial Advisor (PFA), Group Manager (GM) and Area Manager (AM). PFAs represent the base of the pyramid and are the figures responsible almost exclusively for Customer management; Group Managers are the intermediary network figure and, in addition to customer management, they also have the managerial task of coordinating advisors in a circumscribed territorial area; Area Managers, finally, are the top figure in the network and are mainly dedicated to fostering business development and coordinating human resources in their assigned territory. Within the Network, the figure of the Private Banker is also present. These are Personal financial advisors who, while operating within the structures described above, upon reaching certain thresholds of portfolio and number of private customers, become the recipients of specific training, focused on in-depth study of typical wealth management topics. Finally, Ambassadors are selected from among the Senior Private Bankers with the largest portfolios.

Within the Bank, specific roles are in place, known as Regional Coordinators. These are employees responsible for liaising with the Network on all activities related to business development and for proposing and/or actively contributing to the definition of commercial initiatives aimed at further enhancing the Network's productivity and engagement.

3.1.1 Policies related to own workforce (S1-1)

The Group places a set of policies dedicated to the development and enhancement of human capital at the core of its strategies. Continuous monitoring of the policies listed below ensures that they are promptly updated whenever necessary, in order to maintain their ongoing adequacy. It should be noted that, during 2025, the policies relating to the Group's own workforce did not undergo any significant changes.

The policies adopted by the Group comprehensively address and manage the following material impacts and opportunities identified through the double materiality assessment:

- positive impacts:
  - high levels of engagement supported by policies and initiatives on non-discrimination, diversity & inclusion and equal opportunities (current);
  - workforce satisfaction supported by secure employment policies, remuneration policies and dialogue management practices (current);
  - workforce satisfaction supported by work–life balance policies and initiatives (current);
  - provision of a safe working environment supported by health and safety policies and initiatives (current);
- negative impacts:
  - low levels of engagement due to inadequate policies and initiatives on non-discrimination, diversity & inclusion and equal opportunities (potential);
  - low workforce satisfaction due to inadequate secure employment policies, remuneration policies and dialogue management practices (potential);
  - low workforce satisfaction due to the absence or inadequacy of work–life balance policies and initiatives (potential);
  - lack of a safe working environment due to inadequate health and safety initiatives (potential);
  - reputational damage to the Group resulting from non-compliance with the principles of the United Nations and the International Labour Organization (potential);
  - reputational damage to the Group resulting from failure to respect workforce privacy (potential);
- opportunities:
  - increase in client inflows driven by the ability to retain and attract financial advisors.

Global Policy - Integrity Charter, Code of Conduct and Compliance Culture
The Global Policy defines:

- the principles and values with which Group companies seek to align their operations, the set of rights, duties and responsibilities that they assume towards all Stakeholders, which they undertake to respect and which represent a decisive guide in corporate decisions and conduct, and constitute the heritage of the Group's corporate culture, as set out in the Integrity Charter and Code of Conduct;
- common principles and guidelines for the Group to establish, promote and support a compliance culture internally as an integral part of the culture and values at the Group level. The compliance culture must be construed as an overall system of values/principles aimed at promoting and reinforcing conduct in compliance with applicable rules, regulations, processes, ethical standards and sound business practices.

The "Integrity Charter" sets out the fundamental guiding principles at Group level, which guide the conduct of business; it provides a framework of guiding values for professional life, acting as a point of reference in the management of problematic situations/doubts that do not always find precise reference in the discipline dictated by laws, regulations and internal procedures, allowing the expression of each individual's professionalism while respecting individual freedom. It provides behavioural guidance to guide responsible and consistent professional choices. The Integrity Charter is not intended, therefore, to affect individual values - full respect for cultures is indeed a qualifying element of values at Group level - but to guide corporate activities, and hence relations between Group companies and stakeholders, through strongly shared collective principles, capable of defining a clear identity at Group level.

The "Code of Conduct" complements the Integrity Charter and sets out the principles that all Group Company Employees and Third Parties must abide by, in order to ensure high standards of professional conduct and integrity in the performance of activities carried out in or on behalf of Group Companies. The "Code of Conduct" aims at the general dissemination of a compliance culture, acting as a reference point in the drafting of internal policies and procedures. The "Code of Conduct", in particular, is one of the measures aimed at ensuring the legitimacy and efficiency of the company's operations and, at the same time, where applicable, compliance with the regulations on the administrative liability of legal persons pursuant to Legislative Decree No. 231/2001. In the Code of Conduct, a number of supplementary rules supplement the general ones by providing guidance on the conduct required in specific situations, including in particular those on how to conduct personal transactions in financial instruments.

The Integrity Charter and the Code of Conduct also apply to financial advisors, who are required to respect the principles of civil liberties and to reject any form of discrimination. These principles place particular emphasis on the assessment of individual skills and abilities and reinforced by a special commitment to the development and integration of new members of the Group.

The contents of the Global Policy are constantly monitored and updated whenever necessary. The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy "Integrity Charter, Code of Conduct and Compliance Culture". The Global Policy is shared externally through its publication on Fineco's website and on internal channels through a specific circular.

Organisation, Management and Control Model of FinecoBank S.p.A. pursuant to Legislative Decree no. 231/2001

FinecoBank has adopted an Organisation, Management and Control Model, in accordance with Legislative Decree 231/2001 (hereinafter referred to as "Model"), concerning the administrative liability of entities, companies and associations. The aim of adopting the Model is to ensure that the Bank provide its own Customers with banking and financial services with respect for the values and principles of integrity, professionalism, diligence, honesty, fairness and responsibility. Although organisations are not legally obliged to implement the Model, it nonetheless performs the important function of preventing offences, including corruption, that could give rise to the Bank's administrative liability. The Model, approved by the Board of Directors and updated in December 2023, is aimed at all members of the Corporate Bodies, all FinecoBank personnel and external parties, such as, for instance: Personal financial advisors, suppliers, business partners, advisors and independent professionals. The adoption of the Model pursues the following fundamental objectives:

- to remind and raise awareness among its intended recipients of correct behaviour and compliance with internal and external regulations, rejecting any conduct contrary to the principles of sound and transparent business operations to which the Bank aspires;
- to prevent offences, including criminal offences, within the Bank, through continuous monitoring of all areas of activity at risk and personnel training on how to correctly perform assigned tasks;
- to implement the values stated in the relevant Code of Ethics.

The application of the Model increases the confidence of Stakeholders through financially sound and transparent banking conduct. FinecoBank has identified the following tools to formulate, plan and implement business decisions and the performance of related controls: the Corporate Governance rules, the internal controls system, the delegation of powers system, the Integrity Charter and the Code of Conduct. Moreover, with specific reference to Legislative Decree No. 231/2001, the Bank has formalised specific decision-making protocols identifying the activities at risk and the related potential offences, as well as the principles of conduct and supervisory rules, aimed at preventing such offences, and has established further rules of conduct in the Code of Ethics. In drafting the Model, the Bank took into account the ABI (Italian Banking Association) guidelines.

The Code of Ethics constitutes an integral part of the Model and defines the rules aimed at ensuring that the conduct of the recipients is always inspired by criteria of fairness, cooperation, loyalty, transparency and mutual respect, as well as at preventing conduct that could include the types of offences and administrative offences included in the list of Legislative Decree No. 231/2001.

The Board of Directors implements the Organisation, Management and Control Model of FinecoBank S.p.A. pursuant to Legislative Decree no. 231/2001, that is shared externally through its publication on Fineco's website and internally through specific circulars.

Global Policy - Whistleblowing

With the Global Policy - Whistleblowing, Fineco has adopted a system through which employees, financial advisors and third parties can report any conduct that violates the law or the Group's internal rules. Pursuant to the Global Policy, any action and/or omission (breach), occurring in the course of or having an impact on the performance of work activities, which may constitute a breach of the rules governing banking activities or which causes or may cause damage or harm to the Group and/or its Employees, or which affects the public interest or integrity, and which i) is unlawful, improper or unethical; (ii) violates national or European Union laws and regulations; or (iii) does not comply with internal regulations. The Global Policy aims to promote a culture within the Group that facilitates/fosters/encourages the reporting of unlawful conduct.

In detail, the Global Policy defines:

- unlawful conduct reported by employees and third parties;
- the process of handling reports, both internal and external, identifying the persons in charge of receiving and analysing them;
- the measures envisaged by the Group to protect the persons involved in the reporting process, as well as those relating to the archiving of related documents;
- training and communication;
- controls and reporting.

The application of the aforementioned Global Policy responds to the need to spread a culture open to dialogue and to protect those who report possible irregularities, through appropriate channels, and seizes the opportunity to attract new investors/customers through the presence and consolidation of a strong corporate culture.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy on Whistleblowing. The Global Policy - Whistleblowing is shared externally through its publication on Fineco's website and on internal channels through a specific circular.

Global Policy - Sustainability

The Global Policy was updated in 2025 in order to incorporate, among other things, the regulatory changes introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and by Legislative Decree no. 125/2024, which implements the CSRD in Italy.

The Global Policy applies to all activities carried out by the FinecoBank Group, both in Italy and abroad, and is structured around the Corporate Purpose statement and the General Principles, which express the Group's guidelines and orientations regarding environmental, social, and governance matters.

Among the areas for integrating sustainability factors into the Group's activities, the Policy formalizes: internal culture, through the development of training and awareness initiatives on sustainability, and the promotion of a sustainability culture at all levels, including via communication activities; relations with employees and financial advisors, through initiatives and programs aimed at consistently investing in their development, growth, and well-being, supporting them and fostering an inclusive and sustainable work environment.

The Global Policy is approved by the Board of Directors, monitored by the proposing function, and published on the corporate website. It is also available on Fineco's public website, in the Sustainability section.

Global Policy - HR Policy Framework

Through the Global Policy "HR Policy Framework", Fineco outlines guidelines to promote the Group's approach to standards of excellence, terms of employment, development and employee services.

In particular, the main contents of the Global Policy concern:

- human resources management;
- the HR service model;
- People Engagement;
- the Competence Model;
- the main HR processes such as Training and Development (including Performance Management), Talent Acquisition, Compensation & Benefits and Global Job Model.

The guidelines represented in the Global Policy must be followed by all Fineco personnel. Their adoption and application are intended to have a positive impact in terms of "Working Conditions" and "Equal treatment and opportunities for all".

The Parent company, through the Chief People Officer Department, is responsible for:

- defining rules and issuing guidelines relating to human resources in order to ensure the Parent company's guidance function, in line with international best practices and ensuring compliance with any legal and regulatory requirements;
- develop comprehensive tools/programmes and practices to give practical application to the policies and guidelines;
- support Group Companies in the implementation of global tools/programmes and practices.

Subsidiaries are responsible for:

- adopting and implementing global rules and guidelines, possibly making such changes as may be necessary to ensure their consistency with all local legal and regulatory requirements;
- developing comprehensive tools/programmes and practices to give practical application to the policies and guidelines;
- implementing and managing the tools/programmes and practices consistently with global and local rules and guidelines.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy "HR Policy Framework", responding to the requirements set forth in the clarification note to Bank of Italy Circular 285 of 19 December 2013, Part One, Title IV, Chapters 3, 4 and 5, which states that "Human resources management policies and procedures are set forth in a specific corporate policy approved by the body with strategic supervisory functions".

Furthermore, the Global Policy confirms the Group's commitment to promote respect for human rights, in line with the principles enshrined in the United Nations Guidelines on Business and Human Rights and other international instruments (e.g. International Labour Organisation (ILO) Conventions on Fundamental Human Rights, the UN Global Compact Principles, Women's Empowerment Principles) and applies to all relevant Stakeholders, including staff.

The Fineco Group's approach to personnel management is consistent with its ability to innovate and continually evolve, which is necessary to cope with the market environment in which it operates, thereby ensuring long-term value for all stakeholders.

The Global Policy is shared internally with Employees through a specific circular published on Fineco's corporate website.

Global Policy - Diversity, Equity & Inclusion

The Global Policy on "Diversity, Equity & Inclusion" aims to reinforce the value of inclusion at all levels, ensuring that policies, procedures and behaviours promote diversity, equity and inclusion, which represent a set of core values to be promoted throughout the employee journey, from recruitment and onboarding, to training and development, from performance appraisal to compensation.

Consistent with these Principles, the Group undertakes to:

- create a heterogeneous and diverse environment to increasingly foster mutual enrichment of values, respect and listening;
- establish a corporate climate based on trust and cooperation, so that all people have a voice and can express their authenticity without fear;
- recognise and value the skills, merits and talents of each individual by ensuring that corporate decisions are guided by transparency and principles of fairness and meritocracy;
- use and promote inclusive and accessible language that is also applied in the style of communication and ways of organising work that are respectful and inclusive;
- promote the accessibility of physical locations, communications, company information and training activities to colleagues;
- disseminate the value of inclusion and accessibility within the Group, including through training and awareness-raising activities;
- spread the value of inclusion and accessibility inside and outside the Group. In this context, it is committed to promoting the principles of diversity (including gender equality) also in the context of organising and participating in panels, working tables, seminars and conferences, especially when the subject matter relates to DE&I issues.

All employees have an active role and are responsible for the implementation of the Global Policy. Some functions also play a key role in the implementation process, in particular:

- the HR function of each Group company is responsible for ensuring that the impacts, risks and opportunities in relation to the principles of diversity, equity and inclusion are managed through the implementation of diversity, equity and inclusion principles, the dissemination of awareness of the importance of a work environment in which diversity is valued, and the monitoring of data relating to recruitment, appointments and promotions and any other evidence useful for this purpose;
- the Parent company's HR function is responsible for updating and amending, if necessary, the Global Policy on Diversity, Equity & Inclusion, receiving data from the Subsidiaries on recruitment, appointments and promotions and any other information requested from time to time; receive the results of the monitoring of individual Subsidiaries for analysis and sharing of results.

The Diversity Manager in the Group is identified as the Head of FinecoBank's People Management & Development structure and is responsible for monitoring the initiatives for implementing the contents of the Global Policy, fostering its effectiveness.

All employees have a responsibility to promote a culture of inclusion and respect for diversity. Therefore, the Global Policy only applies to the Group's own activities. Any conduct inconsistent with the principles contained in this document may be reported through the channels provided by the Global Policy - Whistleblowing in force at the time.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy on Diversity, Equity and Inclusion.

Furthermore, the Global Policy confirms the Group's commitment to promote respect for human rights, in line with the principles enshrined in the United Nations Guidelines on Business and Human Rights and other international instruments (e.g. International Labour Organisation (ILO) Conventions on Fundamental Human Rights, the UN Global Compact Principles, Women's Empowerment Principles) and applies to all relevant Stakeholders, including staff.

The document is drafted in line with current internal regulations, e.g. the Code of Ethics pursuant to Legislative Decree No. 231 and the Integrity Charter, Group Code of Conduct and Compliance Culture, which recognise the importance of an environment free from all forms of discrimination or harassment.

The Group operates according to transparency and impartiality and does not admit any form of direct or indirect discrimination in relation to gender, age, sexual orientation and identity, disability, state of health, ethnicity, nationality, political opinions, religious beliefs and any other personal, social or professional characteristic or condition. It also promotes the expression of individuals and the enhancement of differences within the organisation, in the belief that the dissemination of a culture of inclusion at all levels of the organisation is of strategic importance. Balanced and diverse teams are more likely to seize the opportunities offered by the dynamics that characterise the global society, thus generating value for customers, for the affected communities in which the Group operates and for shareholders.

The Global Policy is shared externally through its publication on Fineco's website and internally with Employees through a specific circular and filing in the company's corporate office.

Global Policy - Gender Equality Policy

The Global Policy on Gender Equality Policy aims to define principles and guidelines for the development of Human Resources (HR) processes and practices that contribute to the creation of a gender-balanced leadership pipeline, within which men and women are represented reflecting the corporate population and the contributions of both genders are fairly valued in decision-making processes at all levels of the organisation.

The Global Policy aims to reinforce the Group's commitment to:

- promote a stimulating, creative and non-discriminatory workplace for all employees and external partners;
- prohibit any conduct that might adversely affect a person's dignity;
- adopt a zero-tolerance approach to harassment and all forms of discrimination in any field: sex, gender identity, age, origin, religion, gender orientation, physical appearance, health, disability, political opinion, nationality, family situation and any other personal and/or professional condition;
- ensure equal opportunities for every employee or candidate with regard to recruitment, access to training, remuneration, welfare systems, internal mobility and professional development: The only factors that the Group takes into account in such processes and systems are the skills, experience and personal aptitude of employees/candidates;
- promote diversity, so that the different identities of Fineco's people are a strength and a key factor in our success;
- promote gender equality in order to protect the less represented gender within the corporate population.

The Global Policy guidelines are related to the following areas:

- selection, recruitment and internal appointments;
- professional development;
- wage equity;
- work-life balance and parenting;
- training and information.

Monitoring, at least once a year, to ensure compliance with gender equality is the responsibility of the HR function of each Group company, which collects data on the respective population, broken down by gender and professional levels relating to recruitment, appointments, promotions and succession plans, and shares the results with the Parent Company's Chief People Officer Department.

The Chief People Officer via the Diversity Manager is responsible for providing the Parent Company's Gender Equality Steering Committee with adequate information on the annual monitoring carried out and the progress of the measures taken to ensure effective implementation of the Global Policy. All Employees have an active role and are responsible for its implementation. Certain functions play a key role in the implementation process, as detailed below.

The HR function of each Group company is responsible for:

- monitoring gender equality (e.g. monitoring of the Gender Pay Gap);
- appointing the company's Diversity Manager;
- collecting data on recruitment, appointments and promotions, by gender.

The Parent company's HR function is responsible for:

- updating and amending, if necessary, the Global Policy on Gender Equality;
- receiving data from Group companies on recruitment, appointments and promotions by gender;
- receiving the results of the monitoring of individual Subsidiaries for analysis and sharing of results.
- informing and involving company trade union representatives also in the area of tasks for the "Commission for Reconciliation of Work and Life Schedules, Innovation and Company Welfare" on initiatives concerning gender equality.

The Diversity Manager is responsible for supporting the Parent company's Gender Equality Steering Committee in the implementation of the Global Gender Equality Policy by monitoring initiatives to promote its effective implementation. It is also responsible for informing the Steering Committee on the monitoring of initiatives in this area.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy on Gender Equality.

The Global Policy meets the requirements of Legislative Decree No. 198, of 11 April 2006, Equal Opportunities Code for Men and Women, as updated in each instance, as well as Law No. 162/2021, amending the Equal Opportunities Code, which introduces Gender Equality Certification. Furthermore, the Global Policy confirms the Group's commitment to promoting respect for human rights, in line with the principles enshrined in the United Nations Guidelines on Business and Human Rights and other international instruments (e.g. International Labour Organisation (ILO) Conventions on Fundamental Human Rights, the UN Global Compact Principles, Women's Empowerment Principles) and applies to all relevant Stakeholders, including staff.

Consolidated Sustainability reporting

The Global Policy is shared externally through its publication on Fineco's website and internally with Employees through a specific circular and filing in the company's corporate office.

Global Policy – Fight against Harassment, Sexually Inappropriate Behaviour and Bullying

The Global Policy "Fight against Harassment, Sexually Inappropriate Behaviour and Bullying" reinforces Fineco's commitment to ensuring a working environment inspired by respect for equal treatment and equal dignity regardless of age, ethnicity, skin colour, nationality, citizenship, political opinions, religion, marital status, gender, sexual orientation and identity, disability and membership of any other category protected by law. In fact, it is the Group's belief that any harassment, bullying or sexually inappropriate behaviour is a threat to the dignity of the person subjected to it, can compromise his or her physical and psychological health and confidence, as well as undermining the employee's motivation and performance, the organisational climate and the Group's reputation.

Harassment, sexually inappropriate behaviour and bullying are not tolerated in any way within the Fineco Group. For this reason, the contents of the Global Policy are addressed to all Group companies and apply to all conduct by any employee both inside and outside the company offices. Zero tolerance for inappropriate behaviour applies in all work contexts, including business trips, meetings, events and all social situations related to the Group and its business.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy on "Combating Harassment, Sexually Inappropriate Behaviour and Bullying".

The Global Policy is inspired by international and national standards and agreements, values and the Group's Code of Conduct. Fineco's commitment to supporting an inclusive, fair, serene, participative and professional working environment, free from all forms of harassment, sexually inappropriate behaviour and bullying, and to promoting equal treatment and education on inappropriate behaviour is in line with the principles enshrined in the United Nations Guidelines on Business and Human Rights and other international instruments (e.g. International Labour Organisation (ILO) Conventions on Fundamental Human Rights, the UN Global Compact Principles, Women's Empowerment Principles).

The Global Policy implements FinecoBank's commitment to supporting an inclusive, fair, serene, participative and professional working environment, free from all forms of harassment, sexually inappropriate behaviour and bullying, and to promoting equal treatment and education on inappropriate behaviour.

The Global Policy is shared externally through its publication on Fineco's website and internally with Employees through a specific circular and filing in the company's corporate office.

Global Policy - Remuneration Policy

The principles of the Global Policy on "HR Policy Framework" also apply to the remuneration processes with reference to which the Board of Directors and the Shareholders' Meeting annually approve the Group's Remuneration Policy, which defines incentive and remuneration systems consistent with an approach based on transparency, internal fairness, equal opportunities and merit, in order to attract, retain and motivate the most qualified resources.

In particular, the Remuneration Policy, after defining the fundamental principles of the remuneration approach, identifies and describes the fixed and variable remuneration components, with particular reference to the short- and long-term incentive systems aimed at recognising results achieved, establishing a direct link between remuneration and performance in the short, medium and long term, weighted for risks. The remuneration offer is also complemented by various types of benefits that represent an additional element of the overall remuneration package.

Furthermore, the Group is committed to ensuring that its Remuneration Policy is gender-neutral, contributing to the pursuit of equal opportunities in terms of professional and salary development. From the point of view of remuneration, the aim is to ensure that, for equal work, staff have an equal level of remuneration, including as regards the terms and conditions for its recognition and payment.

The principles of the Fineco Group Remuneration Policy are applicable to the entire organisation and cover:

- each category of Employee in the Group. Specific provisions contained in the Remuneration Policy apply exclusively to the Group's Key Personnel, identified according to the criteria established by the relevant regulations;
- those belonging to FinecoBank's Financial advisor Network, in line with the remuneration specificities that characterise them.

In addition, FinecoBank, as the Parent company, ensures that remuneration in Group companies complies with the principles and rules contained in the Group's remuneration policy, consistent with the specific business sector and local regulatory framework. In fact, the subsidiary Fineco AM adopts its remuneration policy in alignment with the principles of the Group Remuneration Policy.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy.

The Global Policy is aligned with current national and international regulatory requirements. It therefore takes into account, by way of example and not exhaustively: the Consolidated Banking Law (Legislative Decree no. 385/1993), the Consolidated Law on Finance (Legislative Decree 58/1998), the European Directives as transposed into Italian law (such as EU Directive 2017/828 Shareholder Rights Directive II, EU Directive no. 36/2013, CRD as amended by EU Directive 878/2019 CRD V), EU Regulation 575/2013 CRR and EU Delegated Regulation no. 923/2021, the Issuers' Regulation

(CONSOB); Bank of Italy Circular No. 285/2013 as updated in each instance; the Bank of Italy Provision of 19 March 2019 (Provisions on the transparency of banking and financial transactions and services - fairness of relations between intermediaries and customers) etc. In addition, the Guidelines and Guidance of the EBA, ESMA and ECB with impacts on remuneration are also taken into account.

The Group's commitment to promoting respect for human rights, in line with the principles enshrined in the United Nations Guidelines on Business and Human Rights and other international instruments (e.g. International Labour Organisation (ILO) Conventions on Fundamental Human Rights, the UN Global Compact Principles, Women's Empowerment Principles) applies to all relevant Stakeholders, including staff. In implementation of these principles, the Group's Remuneration Policy aims to ensure that all its employees are adequately remunerated, guaranteeing their competitiveness and effectiveness, as well as transparency and internal fairness, in the absence of any kind of discrimination.

The Fineco Group's approach to remuneration, consistent with regulations and market best practice, ensures that it is linked to performance, the market environment, business strategies, prudent risk management and long-term interests in the interests of all stakeholders, including shareholders.

Furthermore, within the framework of the definition of the Remuneration Policy, Fineco establishes an ongoing dialogue with Investors and proxy advisors, from which points of interest on the approach to remuneration and specific suggestions for effective public disclosure emerge, based on national and international standards, which are taken into account when drafting the document.

The Remuneration Policy is shared externally through its publication on Fineco's website and on internal channels at the Bank through a specific circular.

Innovation Plan - Agreement on measures to promote work-life balance

The Second Level Agreement signed by the Bank and the Trade Union Representatives on 8 April 2024 is aimed at developing the corporate welfare system to increase people's wellbeing, introducing measures relating to parenting, organisational flexibility, corporate welfare and solutions favouring a better work-life balance.

Among the measures foreseen within the Agreement are permits:
- for volunteer work;
- for the care of children with specific learning disorders (SLD);
- for key life events;
- for children's illness;
- for the placement of children in day-care centres and/or kindergartens;
- for caring for family members with disabilities.

In addition, the possibility of applying for a sabbatical, an advance from the working hour bank and further measures for work-life balance are recognised.

Agreement on smart working

The second-level agreement stipulated by the Bank and the Trade Union Representatives is aimed at defining the main conditions for the performance of work in smart mode, considered by both parties to be a tool capable of combining the needs of reconciling life and work times, promoting diversity and inclusion, with positive effects also on the environmental impact and mobility of people.

Smart working constitutes an innovative and flexible form of work performance within the employment relationship, different from telework, performed partly in a place other than the place of assignment through the use of special IT tools provided by the employer. With the signing of the Agreement, employees were granted the possibility to perform part of their work in agile mode for a maximum monthly limit of 14 days and further flexibility for certain categories of workers such as, for example, pregnant women and shift workers.

Global Policy - Mandatory Training / Process - Management of mandatory training for FinecoBank Employees

The Global Mandatory Training Policy intends to define the guidelines for an efficient plan of "mandatory" training, so as to educate and train Group Employees on Italian and international laws and regulations concerning specific issues and on the adoption of certain types of conduct in line with the standards required by their compliance. The aim is to strengthen the culture of risk and compliance in order to make the business more sustainable.

The Global Policy, more specifically, governs the set of activities relating to the definition, provision and management of mandatory training courses on the subjects mainly overseen by the Compliance, Security and Risk Management functions and by any other structures identified as owners of subjects which are subject to mandatory training. The Global Policy applies to all Group Companies.

The Parent company plans and structures a training plan on the subjects covered by specific Italian and international laws and regulations, respecting the following principles:
- ensure continuous and constant training for all Group employees in a fair and equal manner;
- provide periodic updates or at the time of changes or new legislation and regulations to all Group Employees;
- encourage, through training activities, the adoption of best practices by all Group employees with respect to current laws and regulations.

Consolidated Sustainability reporting

Constant monitoring activities are carried out and periodic reports are prepared regarding the training undertaken. The main steps of the mandatory training management process are:

- imparting of courses;
- monitoring and reminder actions;
- regular reporting on the status of completion of mandatory courses.

The Global Policy is available to all Employees and is published within the corporate office. The implementation of the Global Policy is the responsibility of the Chief People Officer.

Global Policy - Training and Professional Development / Process - Management of professional development training for FinecoBank employees

The document intends to define the guidelines for an efficient “non-mandatory” training plan, complementary to the mandatory one, to be addressed to all employees and/or to target audiences identified following a needs analysis, with the aim of making the business increasingly sustainable, raising employees’ awareness of continuous training, guaranteeing qualitative levels of professionalism and fostering the development of professional and personal skills.

The Global Policy intends to regulate the set of activities relating to the definition, delivery and management of training courses on a multiplicity of topics subdivided into macro-areas (e.g: managerial, behavioural, technical and linguistic).

Specific training courses are planned and structured according to the following principles:

- ensure periodic updating of core skills for the work activity in question;
- ensure continuous training in the skills needed to perform the role;
- encourage, through training activities, the adoption of best practices.

Constant monitoring activities are carried out and periodic reports are prepared regarding the training undertaken. The main steps in the process of competence development training management are:

- planning and delivery of courses;
- monitoring;
- periodic reporting on the training undertaken.

The Global Policy is available to all Employees and is published within the corporate office. The Global Policy is approved by the Board of Directors and its implementation is the responsibility of the Chief People Officer.

Local Policy - Health and Safety at Work

In November 2024, the Board of Directors of FinecoBank approved the new Local Policy "Health and Safety at Work." Its purpose is to define the guiding principles for FinecoBank's management of health and safety at work, in full compliance with applicable laws, and to fully integrate them into the company's strategies, complementing the relevant corporate regulations.

The document outlines roles in health and safety, detailing individual responsibilities through the implementation of a proper division of tasks, emergency management, and workplace risk assessments. The Local Policy, which is to be considered an integral part of the Organizational Model pursuant to Legislative Decree 231/2001, reaffirms Fineco's commitment to the health and safety of its workers and suppliers/collaborators, with a view to continuous improvement.

Policy - Personal Financial Advisor (PFA) Recruitment

The recruitment of new Senior advisors is aimed at improving the Bank’s quantitative growth targets as well as improving the quality of the Network, by targeting qualified, deontologically irreproachable professionals with consolidated experience, from both the world of financial advisory networks and from traditional Banks and Institutions specialising in Private Banking.

The Bank seeks professionals who share the Group’s vision and core values: transparency in customer relationship management, predisposition to the intelligent use of technology, ambition for professional and sustainable long-term growth, drive to meet market challenges. In the recruitment process, both Network management structures are involved in the scouting, selection and negotiation phase, as well as the head office structures that assist the Network managers from the composition of the economic proposals to the document and regulatory requirements verification, up to the moment of the candidate’s placement authorised by the Deputy GM Commercial Director.

The “Personal Financial Advisor (PFA) Recruitment Policy” identifies the common principles and guidelines to be adopted when conducting recruitment activities. In particular, the following are defined:

- the recruitment of Senior advisors, meaning professionals with an attractive profile and high growth potential;

- the recruitment of Newly professional PFAs by which we mean the following:
  - registered Personal financial advisors who have already entered the profession with other mandating institutions with small portfolios and short professional length of service;
  - bank and/or financial sector employees with technical/financial, but not commercial, experience;
  - candidates with strong commercial experience in the banking, financial or insurance sector, but who are not registered in the OCF register.

The Policy has been approved by the Managing Director and General Manager and the Deputy Managing Director of the PFA Network Sales Department, who implement it; the Bank makes this Policy available internally, making it available to all employees at the corporate office.

Policy - PFA Network Control System / Process - Management of behavioural anomalies on PFA and measures / Circular Behavioural abnormalities of PFAs

The Bank carries out direct checks on the Network by analysing specific anomaly indicators and monitoring the occurrence of specific behaviours that do not comply with corporate procedures. The PFA Network Controls System Policy is linked to reputational and operational risks also arising from mis-selling events.

Upon receipt of a report of alleged anomalies attributable to a personal financial advisor, the Bank carries out an initial analysis (mini-investigation) aimed at assessing the information received in terms of the accuracy and level of seriousness of the reported conduct. On the basis of the results of this analysis, if no obvious anomalies are found in the personal financial advisor's actions, the Bank archives the evidence in a database without undertaking any further checks or taking any action. Where there is evidence of potential operational anomalies that may expose the Bank to the risk of fraud or non-compliant behaviour, additional remote-control activities are undertaken. In particular, depending on the type of anomaly reported, the Personal financial advisor's operations are examined in depth, either by focusing on the aspects that are the subject of the report or by checking the Financial Advisor's overall operations and all the customers assigned to him.

On the basis of the checks carried out, the Head of the Network Control, Monitoring and Network Services Department may decide to take disciplinary action against a personal financial advisor (recommendation) or, for the most serious cases, to submit the anomalies found to the Disciplinary Committee, which shall decide on the adoption of a disciplinary measure (reprimand with or without sanction suspension, revocation of the agency mandate for just cause) or precautionary measure (suspension).

The Policy is approved by the Board of Directors and the Managing Director and General Manager, who implement it. It is published on the corporate website and monitored by the proposing function.

Process - Management of Online Mandatory Training of the Sales Network / Process - Management of In-Person Mandatory Training of the Sales Network

Fineco provides training to all financial advisors, in order to develop their skills, attitudes and capabilities, with the aim of keeping them constantly up-to-date with regulations and aligned to its business objectives. It also aims to create a common and distinctive knowledge of the Group's identity that reflects the values in the Integrity Charter.

The processes, shown opposite, govern the set of activities relating to the preparation, delivery and monitoring of mandatory courses present for the personal financial advisor Network with the aim of:

- provide a periodic update and on the occasion of changes or new legislation and regulations;
- encourage, through training activities, the adoption of best practices by all financial advisors with respect to current laws and regulations.

The processes involve the definition of an annual training plan (to be delivered online and/or in-person) following the process of gathering training needs, which is followed by the delivery of courses and the continuous and punctual monitoring of their utilisation, ending with the personal financial advisors passing the final learning test. Periodic reporting is also made to the structures concerned for the relevant checks.

These processes apply to the financial advisor Network and are available to the Bank's internal structures, published in the corporate website.

The implementation of these processes is the responsibility of the Chief People Officer.

Through the implementation of these processes, the Bank also undertakes to comply with all internal and external regulations in force at the time (e.g. AML regulations, MIFID, PRIVACY, etc.).

Process of assessment annual MIFID II and professional refresher courses (IVASS/CONSOB)

The process in question governs the set of activities relating to the annual assessment provided for by the ESMA/MIFID II regulations and the training activities provided for the purposes of the annual IVASS/CONSOB professional refresher courses, intended for Fineco's Financial advisor Network. In particular, the process involves the definition, delivery and monitoring of courses. Periodic reporting is also made to the structures concerned for the relevant checks. The purpose is to enable financial advisors to operate ethically and in accordance with the requirements of the law. Through the implementation of this process, the Bank also undertakes to comply with the ESMA Guidelines and Regulations (IVASS and CONSOB) in force in each instance.

People development is a strategic factor for the Group and, for this reason, appropriate training plans and programmes are promoted to support the maintenance and development of each individual's skills and knowledge.

This process applies to the personal financial advisor Network and is available to the Bank's internal structures, published on the corporate website.

The implementation of this process is the responsibility of the Chief People Officer.

Process - Becoming PFA Project

The Becoming PFA project (also referred to as the "Youth Project") is concerned with recruiting and selecting young financial advisors or aspiring financial advisors to join the Network. The Youth Project provides a training path aimed at passing the OCF (Supervisory Body Keeping the Single Register of Personal financial advisors) exam and accompanies and supports new entrants during the four years of activity through a training path, on-the-job coaching (through a dedicated tutor) and financial support. In detail, the process describes the following activities:

- recruitment and selection of candidates;
- training aspiring Personal financial advisors and new advisors;
- monitoring of recently-recruited new advisors.

In addition, the process establishes principles and procedures to ensure that selection and placement practices are consistent, fair and meritocratic, and meet all relevant legislative requirements at the territorial level.

The training and development of young Personal financial advisors is a strategic factor for the Group and, for this reason, appropriate training plans and programmes are promoted to support their talents and skills.

This process applies to new Personal financial advisors placed through the Youth Project and is available to the Bank's internal structures, published on the corporate website.

The implementation of this process is the responsibility of the Deputy General Manager PFA and Private Banking Network Sales Department and the Chief People Officer Department.

Process - Management of Business Training for the Sales Network

The process governs all activities related to the organization, management, and delivery of training courses dedicated to the Network within the scope of business training. The main objectives are:

- to ensure a structured and consistent oversight of training on the products and services offered, including commercial and communication techniques necessary for correct sales propositions;
- to provide institutional training for new entrants to the Network (excluding PFA beginners);
- to support the launch of new products/services through dedicated web conferences and virtual classrooms;
- to ensure a traceable and effective process for scheduling, participation, monitoring, and reporting of training.

Monitoring is carried out through:

- verification of each completed course;
- control of actual participation and content utilization;
- management of any reimbursements.

The entire process is supported by cross-functional ICT monitoring services.

The procedure applies to all training activities directed at the Network, regardless of delivery method (classroom, virtual classroom, web conference, online).

The scope includes:

- training on products, services, and commercial topics;
- institutional welcome courses for new Network entrants (excluding PFA beginners);
- training dedicated to the launch of new products and services, in coordination with the involved commercial units.

Excluded from the scope are training activities not directed at the Network or not related to business training (e.g., mandatory regulatory training for employees or other non-PFA personnel).

Ultimate responsibility for implementing the procedure lies with the highest management level responsible for Network Training and Development, or the department overseeing the business training process, coordinating with Network managers (AM and GM) for scheduling and operational management of participants

Local Policy - Fineco AM - Employee Handbook

The Local Policy outlines the policies, procedures, expectations and guidelines for Employees within Fineco AM, as a reference tool to support Employees in understanding the Company's values, rules and expectations as regards behaviour and performance. The Local Policy is approved by Fineco AM's Board of Directors, is monitored by the Company's HR Manager and is made available to all Employees through the HR system. The Employee Handbook contains both the Group's Global Policy for Employees and Fineco AM's Local Policy.

Local Policy - Fineco AM – Hybrid Policy

The Hybrid Policy is a Fineco AM Local Policy approved in 2024 to improve employee well-being and work-life balance by offering flexible remote working options, while maintaining in-person collaboration to foster innovation and engagement. The Local Policy aims to support flexible working arrangements at Fineco AM by providing for employees to be able to work remotely 2 days a week. The Local Policy applies to all employees in appropriate roles within the Company and is made available by e-mail.

The HR function oversees the implementation, revision and updates of the Local Policy. Line managers also play a crucial role in ensuring that it is observed within their respective teams. Any updates to the Local Policy are reviewed and approved by the Board of Directors of Fineco AM.

The Local Policy makes reference to the Irish Workplace Relations Commission's Right of Disconnection[57], ensuring that employees are not required to work outside their contractual hours when working remotely, promoting a healthy work-life balance.

Human Rights approach

The Group's overall approach to respecting human rights is proactive and inclusive, and the Group's commitment is aligned with the principles set out in the United Nations Guiding Principles on Business and Human Rights as well as with key international standards.

The Group promotes an inclusive culture and an environment that facilitates well-being, innovation and collaboration. Fineco believes that the involvement of its human capital is fundamental to the success of its business, which is why the approach adopted is generally based on open and transparent communication that keeps employees and personal financial advisors constantly informed through a variety of corporate tools, such as the corporate website, X-Net, e-mail and face-to-face meetings. Moreover, company agreements are signed with the involvement of the workers through the Trade Union Representatives.

Through the **Global Policy - Commitment to Human Rights**, Fineco is also committed to selecting, hiring and managing its staff (employees and personal financial advisors) with respect for their dignity and rights as individuals, guaranteeing all people the best working conditions and professional development in an inclusive context free of any kind of discrimination. This document is based on generally accepted international declarations and conventions, standards, principles, guidelines and recommendations, including:

- the Universal Declaration of Human Rights;
- the Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy' Framework";
- the UN Convention, "International Covenant on Civil and Political Rights";
- the UN Convention, "International Covenant on Economic, Social, and Cultural Rights";
- the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy;
- the International Labour Organisation (ILO) Conventions on fundamental human rights;
- the OECD Guidelines for Multinational Enterprises;
- the UN Global Compact Principles, to which FinecoBank and Fineco AM are signatories;
- the UN Principles for Responsible Investment (UN PRI), to which Fineco AM is a signatory;
- The Statement by financial institutions on the environment and sustainable development under the United Nations Environment Programme Finance Initiative (UNEP FI);
- the UN Women's Empowerment Principles.

This attentive and sensitive approach to human rights issues encourages the continuous dissemination of these principles.

The Group does not tolerate child labour and proactively opposes any form of forced or compulsory labour in its business practices. The Group has always been committed to creating a corporate culture that guarantees human dignity and a working environment free from all forms of discrimination[58], promoting diversity and inclusion among its staff and personal financial advisors.

By always promoting an environment based on equal opportunities, dignity and respect, and eschewing discrimination or harassment, the Group has embarked on a path to ensure equal opportunities for the entire workforce, including any groups at risk of vulnerability. Also, through the "**Integrity Charter and Code of Conduct**" document, employees and financial advisors are called upon to respect the principles of civil liberties and to banish all discrimination, focusing on the evaluation of each person's skills and abilities, and on the leveraging and integration of people joining the Group.

[57] https://workplacerelations.ie/en/

[58] The following are considered: ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, country of origin or social background, or any other forms of discrimination covered by EU and national law.

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Health & Safety

With regard to health and safety issues, FinecoBank has implemented an effective Health and Safety Management System in line with regulatory requirements. The Local Policy on “Health and Safety in the Workplace” and the circular on “Health and Safety in the Workplace - Roles and Responsibilities” applied in FinecoBank are aimed at defining and ensuring full compliance with health and safety legislative provisions, thus preventing possible accidents and damage to health in any way related to work performance. Awareness-raising and participation in Health and Safety policies and objectives, as well as training and information on risks and control measures adopted, are considered essential tools to achieve expected results and improve the wellbeing of staff, in a safe and healthy environment.

At Fineco AM, the Employee Handbook regulates health and safety provisions, formalising commitment to maintain a healthy and safe working environment. All employees are required to play a leading role in maintaining health and safety standards and must ensure behaviour in line with the company's health and safety rules.

Additional protection measures for employees and financial advisors

The Group is attentive to the needs of employees in relation to inclusion issues and specific life moments and events; i.e. for female employees, the possibility of working remotely during the two months preceding the start of their mandatory maternity leave is recognised.

In line with the commitment expressed in the Global Policy on “Diversity, Equity and Inclusion”, Fineco is committed to creating an inclusive work environment that respects all diversity, including by listening to colleagues who may be more vulnerable. A Diversity Manager has been appointed within the Bank, providing a point of reference for activities and initiatives relating to the issue of diversity and reinforcing the commitment to developing a culture of inclusion and viewing diversity as a source of strength and competitiveness for the Bank. Fineco is also committed to the management and continuous monitoring of Employees returning from maternity and paternity leave with a view to ensuring that they enjoy equal conditions and gender treatment. Additional leave is provided for caregiver workers to care for family members.

The Group is consistently committed to supporting individuals belonging to protected categories. In this context, in 2025 Fineco participated in the Digital Inclusion Job Day held in October, aimed at promoting diversity management and the employment of people with disabilities and those belonging to protected categories. In addition, Fineco has implemented a series of measures to prevent incidents of violence or harassment or, where applicable, to support and protect any victims. In particular:

- prevention of acts of violence through the adoption of codes of conduct and behavior, policies on gender equality, anti-harassment and anti-bullying measures, and dedicated communication/reporting channels (e.g., the whistleblowing procedure under the rules established by the Global Whistleblowing Policy);
- enhancing individual skills to manage potential cases of aggression and resolve conflicts through training activities;
- support for victims in the event of incidents of violence that have already occurred (e.g., post-assistance programs). Fineco provides all employees with a dedicated Listening and Psychological Support Center to ensure confidentiality and discretion in reporting.

Fineco monitors the effectiveness of this approach primarily through dedicated tools, consisting of procedures for the identification and periodic assessment of risks both inside and outside the Group, a violation reporting system (whistleblowing), a sanctioning system, and stakeholder dialogue activities.

The Global Whistleblowing Policy ensures procedures to prevent any form of discrimination. In addition, to raise awareness on the topic, some policies have been implemented through the Network Incentive Plan, which, for both semesters of 2025, included ESG-related KPIs for advisors and recruitment KPIs for female advisors for Managers.

3.1.2 Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Fineco's commitment to developing a working environment based on trust and a sense of belonging, adopting a two-way communication style between the Group and its employees is set out in the Global Policy "HR Policy Framework". For this reason, people's views, suggestions and expectations are regularly collected through listening and discussion sessions and internal surveys, aimed at supporting the identification and implementation of specific initiatives.

Engagement represents the employee's level of involvement with the Group and sharing of its values. An 'engaged' employee is aware of the business context in which operates by working in collaboration with colleagues to achieve common goals. Therefore, measuring engagement and monitoring its evolution over time is crucial as engaged employees are highly motivated to contribute to the success of the organisation and are fully oriented to support the organisation in achieving common goals.

Initiatives such as employee surveys, meetings with top management, onboarding and induction events, and ongoing communications on the corporate website with news/information are of the utmost importance in order to gather opinions on the Group and the environment in which one works on a daily basis. The feedback received is crucial for understanding the needs of employees and defining concrete actions for improvement. The effectiveness of the involvement of its own workforce is evaluated through opportunities for dialogue and interaction, as well as assessing the performance of the Employee Engagement Index, which expresses the level of involvement, satisfaction and sense of belonging to Fineco.

The 2025 survey, 'Your Voice, Our Future,' was conducted in December 2025, recording strong engagement from colleagues, with a response rate of 65%. The new survey introduces significant methodological changes, making the results not comparable with those of previous years. In particular:

- use of the new Emprising® platform by Great Place to Work®, based on a proprietary model for measuring employee experience and organizational climate;
- change of response scale: from the traditional numeric scale to a "truth scale" that eliminates neutrality and requires more concrete, experience-based responses;
- new survey categories: in addition to Engagement, new categories were introduced (Reputation, Leadership, Workplace, and Equal Opportunities) covering a total of 36 items to allow a deeper analysis of the organizational climate.

These changes create a discontinuity in historical comparability but provide a more rigorous system based on employees' actual experience. Therefore, it is methodologically incorrect to compare the 2025 results with previous years, and 2025 will serve as the new baseline for future analyses.

Survey results highlight that:

- the overall engagement level stands at 72% (71% for female employees and 75% for male employees);
- employees in the "Executives" category are the most engaged (95%), followed by "Managers" (74%) and "Professional Staff" (70%);
- by age group, the highest engagement level (78%) is observed among employees aged 26–34, followed by those under 25 (73%). Employees aged 55 and over, and those between 35–44 and 45–54, show engagement levels between 72% and 70%.

In the 2025 survey, new specific questions were introduced under the Equal Opportunities category to assess employees' perceptions of inclusion in the company. With 70% positive responses, Fineco is recognized as an inclusive, safe, and respectful environment, where everyone can express themselves freely and access opportunities without discrimination. Initiatives on inclusion and gender equality are perceived as useful and relevant, with particular recognition given to respectful language and behavior.

In 2025, the Bank continued initiatives for engagement and dialogue, including:

- DayOne – Be on Board in Fineco: held on the employee's first day, providing a welcome to Fineco, an introduction to the new work environment, and a booklet outlining all available digital tools;
- FinecoTalks – Change is Good: a series of meetings for all employees, presenting future Bank challenges and growth opportunities through discussions with Top Management; held once a year;
- Fineco Survey: ad-hoc surveys and focus groups on specific topics to collect insights, guidance, and feedback on matters of interest to Fineco.

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In 2025, the 'Fineco Lunch' initiative was also launched, aimed at turning lunch breaks into moments of sharing and dialogue among colleagues. The initiative promotes mutual knowledge, idea exchange, and the strengthening of the Fineco People spirit. Fineco Lunch sessions are informal meetings, enriched by the participation of a top manager sponsoring the Connect project. They provide opportunities to discuss Bank activities, daily work life, and other topics of interest in a collaborative and constructive setting, held weekly on a voluntary basis.

During 2025, work also progressed on redefining YearOne – Be on Board (launching in 2026), an initiative involving employees for half a day, one year after hiring, including informational and training sessions with Deputy General Managers and HR, as well as networking opportunities.

In all these opportunities for involvement, ideas arise along with the need to create or revise products and processes to increase their incisiveness and efficiency and to achieve ever more ambitious results. Fineco has the ambition to be "The Place To Be", i.e, an inclusive, sustainable workplace, characterised by a sense of belonging, collaboration, creativity and personal satisfaction, where everyone can best express their potential and aspirations. For this reason, employee involvement takes place both directly and through employee representatives. The frequency of listening and involvement initiatives depends on the type of initiative undertaken.

More specifically, the Bank's employees are involved, through the Company Trade Union Representatives (RSA), on issues that the sector's CCNL (National Collective Labour Agreement) delegates to second-level bargaining, such as working hours, smart working and work-life balance measures. These issues are also dealt with in the Joint Committee on Work-Life Balance, Innovation and Corporate Welfare, where the Bank and trade union meet to analyse, monitor and further develop work-life balance tools (e.g. the "Work-Life Balance" programme) from a technical point of view (flexible work, additional leave, part-time). In addition, it is the specific subject of the Committee to analyse the development of the company welfare plan, the complementary pension fund of reference and the insurance plans for employees. The Committee also has a monitoring and control function. The frequency and type of involvement of RSAs vary depending on the subject matter: on a monthly basis, on issues related to working hours (e.g: overtime trends) and on an annual basis on issues such as staffing, employment trends, career advancement and shift work. As a rule on an annual basis, the Bank involves the RSA in the definition of agreements on productivity bonus, smart work and the innovation plan. Moreover, on the basis of specific commitments contained in individual agreements, the RSAs are consulted on a quarterly/half-yearly basis to verify the progress and any impact of the provisions contained in those agreements. Finally, the Bank is willing to meet with the RSAs whenever they request on matters of trade union and labour interest.

The operational responsibility for implementing employee engagement and listening initiatives lies with the Chief People Officer, supported by the relevant units within the same department. The effectiveness of engagement with the Group's own workforce is assessed through opportunities for dialogue and interaction, as well as by monitoring the Employee Engagement Index, which reflects levels of involvement, satisfaction, and sense of belonging at Fineco.

Fineco AM maintains an open and constant dialogue with its Employees through various communication channels, mainly e-mail and the company website. The frequency of contact varies depending on the objective, with continuous updates via newsletters and other regular communications.

With regard to financial advisors, the Bank organises periodic meetings with the Network (both face-to-face and online) with the aim of sharing strategies and results, evaluating initiatives and activities, analysing the needs of customers and advisors, and discussing the launch of new products and services and new projects. The effectiveness of involvement is evaluated through such opportunities for dialogue, through interaction and participation in individual initiatives, sharing strategies and results, evaluating initiatives and activities, and analysing the needs of Customers and Advisors. The involvement of the personal financial advisors takes place with an approach based on listening to the needs, suggestions and contributions coming from the Advisors themselves, who have direct contact with the territory and are more aware of customers' needs and their evolutions, as well as being easily aware of alternative solutions proposed by competitors.

In 2025, both institutional meetings with the participation of the Bank's Top Management and meetings organized by commercial structures dedicated to local presence were held, ranging from broader sessions to individual interviews. During all these engagement moments, ideas emerge along with the need to create or revise products and processes to increase efficiency and achieve increasingly ambitious results.

Specifically, with the participation of the Bank's Top Management, the following were organized in 2025:

- 4 web conferences with Area Managers for alignment and sharing of results;
- 1 on-site Committee with Area Managers;
- 1 Manager Meeting involving AM, GM and Ambassador;
- 2 meetings dedicated to PFA Ambassadors, one of which was held at the offices of several prestigious investment firms;
- 4 training seminars featuring representatives and guests from prestigious investment firms.

Additionally, 21 days were dedicated to the so-called "plenary meetings," meetings during which the Area Manager and a senior headquarters representative meet with financial advisors to review achieved results, upcoming objectives, and imminent releases. Beyond these more institutional events, numerous and widespread meetings were held by commercial structures dedicated to local presence, organized in sessions of varying size, up to individual interviews.

The effectiveness of involvement is evaluated through such opportunities for dialogue, through interaction and participation in individual initiatives, sharing strategies and results, evaluating initiatives and activities, and analysing the needs of customers and advisors.

Finally, recruitment issues are dealt with by involving managers, usually Area Managers, in individual or plenary meetings. Comparison with those who work directly in the territory is particularly fruitful in order to gather feedback, suggestions and useful indications to keep the proposition up-to-date, competitive and appealing to potential candidates in the target market, as well as to share strategies, initiatives, events and new releases on dedicated work platforms. Individual meetings with Area Managers or plenary meetings with the involvement of Group Managers take place on a monthly basis with colleagues from the Territorial Recruitment Unit in charge of the various areas. Plenary meetings take place with the Department without a fixed schedule.

3.1.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Regarding the reporting of unlawful conduct, Fineco considers that reporting any irregularities helps protect the Group, its reputation, and all employees. Through the Global Whistleblowing Policy, Fineco has implemented a system that allows employees, financial advisors, and third parties who believe that unlawful conduct has occurred or may occur to submit a whistleblowing report as soon as they become aware of it.

Unlawful conduct is defined as any action or omission (violation) occurring in the course of work or impacting work, which causes or could cause harm or prejudice to the Group and/or its employees, or which undermines public interest or integrity, and that:

- is illegal, improper, or unethical;
- violates national or European Union laws and regulations; or
- does not comply with internal regulations.

The Bank provides the following reporting channels to whistleblowers (including anonymously):

- a digital platform[59] provided by an external third-party provider, allowing submission of a text message and any attachments;
- in paper form addressed to the Compliance Officer;
- by requesting a meeting with the Compliance Officer.

Specifically, the Bank has published a circular for the mandatory acknowledgement of employees and personal financial advisors, describing the whistleblowing process (including the related Global Policy), in which the channels available for making reports are indicated. In addition, there is a specific section on the Bank's intranet and website describing whistleblowing. The Bank ensures confidentiality, privacy and data protection and guarantees the protection of the whistleblower from any direct or indirect retaliation (which, if established, will lead to disciplinary proceedings against the person responsible) connected with the report made. The handling of complaints/reports is described in Chapter 1.4 Governance Information.

Training is a fundamental element for the implementation and enforcement of the Global Policy - Whistleblowing and, to this end, the Group is committed to providing and updating mandatory training on the subject for all employees, to highlight the specific procedures to be followed and the possible consequences in the event of inappropriate behaviour. The Group is also committed to promoting communication on the subject; each Subsidiary provides its employees and third parties with clear and easily accessible information on the channel, procedures and prerequisites for making internal and external reports, including on its website.

Managers, officers and/or members of strategic, supervisory and/or executive bodies, employees, personal financial advisors authorised to offer their services outside their registered office and collaborators, even on a temporary basis, linked to Fineco by a contract, as well as natural or legal persons linked to the Bank by a contract or a relevant interest such as, for example, suppliers, contractors, agents, freelancers and advisors, shareholders, volunteers and trainees, paid and unpaid, as well as job applicants who have been involved in the recruitment process or in other pre-contractual negotiations, former employees and former collaborators, may report.

The Compliance Officer, the person in charge of the internal system for reporting violations, prepares for the Corporate Bodies, on an annual basis, a report on the proper functioning of the internal reporting system, containing aggregated information on the results of the activities carried out following the reports received. This report is submitted to the Board of Directors, the Board of Auditors, the 231 Supervisory Board and the Risk and Related Parties Committee and it is published on the company intranet.

With regard to the subsidiary, Fineco AM is committed to maintaining a safe, inclusive, and fair work environment. Employee reporting processes are also detailed in the Employee Handbook, a company document containing Fineco AM's policies, procedures, and guidelines. A structured process is in place to manage unlawful employee behavior, ensuring a transparent and systematic approach to handling employee reports. Fineco AM provides a dedicated email address as a communication channel for whistleblowers.

The subsidiary ensures the availability and accessibility of reporting channels through clear communication, multiple reporting methods, and training activities. Employees are informed about the reporting channels during onboarding and through periodic training sessions. Whistleblowing management falls under the responsibility of the Compliance function. Fineco AM also strives to maintain a safe work environment and expects employees to act in compliance with the law, applicable codes of conduct, and the highest ethical and professional standards across all areas of their activities. Employees may also raise reports through external channels if internal procedures do not resolve the matter satisfactorily. The company's complaint and disciplinary systems are designed to be comprehensive and accessible to all employees.

[59] At https://finecowb_whistleblowing.keisdata.it

During the reporting year, no significant current negative impacts on the workforce were identified, and therefore no remediation was necessary.

3.1.4 Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to its own workforce, and effectiveness of those actions (S1-4)

To implement the policies described and achieve the set objectives, the Group has carried out specific initiatives aimed at all employees and financial advisors, in line with the impacts and opportunities identified as material. Below is a description of these actions, the results achieved, and the financial resources already deployed.

Action	Description
Programming of communication actions on gender equality issues	In order to increase awareness and sensitisation of internal/external Stakeholders on Diversity & Inclusion (D&I) issues, numerous contents were prepared during 2025 and disseminated through the corporate website and social media posts. The activities indicated apply to all employees of the Bank. The envisaged action has continuity and is consistent with the 2024-2026 Strategic Plan.
Implementation of inclusion-related items in Employee surveys	The 2025 Engagement & Reputation Survey introduced new and specific questions to investigate employees' perceptions regarding the level of inclusion within the Bank. A new survey is being implemented to further explore D&I topics. The activities described apply to all employees of the Bank. The planned action is continuous in nature and aligned with the 2024–2026 Strategic Plan.
Partnerships with organisations promoting D&I initiatives	As of 2019, FinecoBank subscribes annually to Valore D, thus promoting access to training and the sharing of best practices with other member companies. Furthermore, Fineco uses Valore D's Inclusion Impact Index methodology to map its diversity and inclusion policies in an integrated manner and gauge their actual organisational impact with the aim of identifying not only its strengths but above all those areas in which it should continue to invest in the future. Also as from 2019, FinecoBank has adhered to the Charter "Women in Banking: Enhancing Gender Diversity Charter" of the ABI, which sets out the commitment to enhancing, promoting and strengthening diversity, including gender diversity, at every level of the organisation. In 2024 Fineco became part of the Fondazione Libellula network, a network of companies committed to preventing and combating all forms of violence against women and gender discrimination, with the common goal of contributing to the construction of a fair, diversity-friendly and inclusive society. Thanks to the partnership with Fondazione Libellula, some employees were able to participate in the training course for internal company "ambassadors" to support women victims of violence. The partnership was renewed for 2025. In 2025, the Bank also participated as a supporter in the event promoted by ABI, 'D&I in Finance,' the annual benchmark event for banks and financial sector operators to reflect on the importance of ongoing sociocultural transformations, both nationally and internationally, on diversity, inclusion, and accessibility topics. The activities described apply to all FinecoBank employees. The planned action is continuous in nature and aligned with the 2024–2026 Strategic Plan.
Ongoing awareness-raising against violence, harassment and discrimination	The Group does not tolerate any form of violence or discrimination based on age, nationality, ethnicity, citizenship, political opinions, religion, marital status, gender, sexual orientation, sexual identity, disability, personal characteristics and experiences or any other aspect that might distinguish an individual over the course of his or her life, such as personal or corporate culture, the type of employment contract they have, their professional role or their hierarchical position within the organisation. No incidents of discrimination in the workplace were brought to the attention of the Group in 2025. As a confirmation of this constant commitment, In 2025, a news item dedicated to internal stakeholders, 'Fineco at the Forefront in Combating Violence Against Women,' was published to raise awareness of the initiatives implemented in

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Action	Description
	this area and to remind all colleagues of the mandatory completion of the Anti-Harassment course. The activities indicated apply to all employees of FinecoBank. The planned action has continuity and is consistent with the 2024-2026 Strategic Plan.
Professional growth and development	Corporate training is designed not only based on regulatory requirements and strategically relevant topics, but also on the results of a listening process and continuous dialogue with managers, which allows the identification of training and development needs for all employees, forming the basis for tailored training paths. Additionally, on an annual basis, within the Performance Management process, managers identify learning and development opportunities for all employees, which can be translated into training programs according to the specific needs highlighted. All these actions provide the foundation for implementing training initiatives that effectively address professional growth and skills development needs. The activities described apply to all FinecoBank employees. The planned action is continuous in nature and aligned with the 2024–2026 Strategic Plan.
Implementation of the Remuneration Policy to ensure adequate remuneration, competitive incentive and benefit systems and gender equality	In order to ensure the competitiveness, attractiveness and effectiveness of the incentive and remuneration systems as well as internal fairness and transparency, the Remuneration Policy defines the following fundamental principles which are followed by specific actions: • clear and transparent governance, through effective organisational and corporate governance structures and clear and rigorous governance systems and rules. To this end, remuneration decisions are submitted for approval to the competent corporate bodies and functions according to the governance process defined by internal regulations; • monitoring of market practices and trends (so-called benchmarking), in order to maintain competitive remuneration structures and effective retention and motivation of resources; • Alignment of the incentive systems with the Group's ESG strategy, through the provision of specific sustainability KPIs in the short-term and long-term incentive systems. In this context, several measures have been taken to ensure the gender neutrality of the Remuneration Policy. From a governance perspective, the Board of Directors, with the support of the Remuneration Committee, proceeds, as part of the periodic review of the Remuneration Policy, to analyse the gender-neutrality of policies and monitor any gender pay gap. There is monitoring of Gender Pay Gap, understood as the ratio of the average remuneration of the most represented gender to the average remuneration of the least represented gender, and the Gender Equity Pay Gap, which allows an assessment according to the concept of equal pay for equal work, combining organisational complexity of roles and homogeneous professionalism. In order to strengthen the commitment to gender diversity issues with a focus on pay neutrality and gender representativeness, and in line with the commitments undertaken as part of the Gender Equality Certification achieved in 2023, specific targets have been set in the ESG MYP 2024-2026 and in the Long-Term Incentive Plan for the three-year period 2024-2026 in terms of: • compliance with regulatory requirements. In order to ensure adequate remuneration, all relevant external and internal regulations apply; • pay for sustainable performance, maintaining consistency between compensation and performance and between compensation and value creation. Indeed, through performance management, i.e, the annual process of assigning objectives and evaluating them, the link between performance and variable remuneration is guaranteed in a fair and transparent manner. The activities indicated apply to all employees of FinecoBank. The same principles laid down in the Group Remuneration Policy are also implemented by Fineco AM.

Action	Description
	The actions planned to reduce gender pay gaps and increase gender representativeness in positions of responsibility are implemented over the three-year period 2024-2026 in order to achieve the targets set in 2026. Other actions to ensure the adequacy of remuneration and the competitiveness and attractiveness of incentive systems are implemented annually with a view to continuous and progressive improvement.
Programming of training actions on D&I issues and on awareness-raising against violence, harassment and discrimination	In order to raise awareness and understanding of these topics, mandatory training courses have been provided for employees: • 'Gender Equality'; • 'Combating Harassment, Sexually Inappropriate Behavior, and Bullying'; • 'Sustainability Management at Fineco'; • 'Digital Innovation through Accessibility', aimed at promoting accessibility also as a tool for social inclusion. Additional online courses are available to all employees through the corporate training platform catalog under the category 'Ethics & Respect, Diversity & Inclusion,' including the courses 'Unconscious Bias,' 'The Selection Interview'—which includes content on inclusive and non-discriminatory language—and 'Digital Accessibility Lab' for creating accessible documents. Finally, the partnership with Valore D provides a specific group of employees access to content and courses designed to develop female talent and promote an inclusive culture. Non-mandatory training initiatives are primarily aimed at employees of the Parent Company.
Training programs supporting parenthood	Supporting colleagues in their role as parents is one of the objectives of FinecoBank's journey toward achieving a more sustainable work–life balance. In this regard, several parenting-focused training initiatives have been implemented for employees of the Parent Company. In particular, a workshop was organized for new parents returning to work to reflect on the identity and professional changes associated with parenthood. Additionally, three webinars led by industry experts were delivered, aimed at all parents interested in exploring highly relevant topics for raising their children. Specifically: 'Are "No's" Still Necessary for Our Children?'; 'Digital Education for Parents and Children: Promoting Responsible Device Use'; and 'Understanding the Adolescent Mind.
Initiatives to support parenting aimed at encouraging the taking of parental leave	In order to promote initiatives in support of maternity and paternity leave, a supplementary allowance paid by the Bank was introduced for the period of parental leave. Specifically, it was provided that the Bank would supplement the remuneration paid by the INPS for the first 30 days of parental leave - for each child - by up to 100% of the remuneration due.
Support initiatives for parents and caregivers	In order to further encourage parenting initiatives, including from an economic point of view, 2 days of paid leave have been provided for the inclusion of children in day-care centres/pre-schools. Furthermore, the agile work agreement, effective from 1 January 2025, introduced additional flexibility for family caregivers, who will be entitled to five extra days of agile working per year.
Training on health & safety	To ensure compliance with occupational health and safety regulations, FinecoBank provides all employees with adequate training, information, and practical instruction on a periodic and continuous basis, in accordance with applicable laws. Specifically, the following training is provided: • **General and specific worker training:** covers topics required by current legislation, in particular Article 37, paragraphs 1 and 3, of Legislative Decree 81/08 and the "State–Regions" Training Agreement of 17/04/2025, effective from 24/05/2025. It addresses general concepts of occupational health and safety (general part) and job-specific risks as well as prevention and

Action	Description
	protection measures and procedures (specific part). Total duration is 8 hours, with a 6-hour refresher every five years. • **Training for supervisors:** includes the 8-hour basic worker training plus an additional 8 hours, with a biennial 6-hour refresher. It covers the topics required by current legislation, in particular Article 37, paragraph 7, of Legislative Decree 81/08 and the "State–Regions" Training Agreement of 17/04/2025, specifically addressing the obligations under Article 19 of Legislative Decree 81/08 related to typical supervisor responsibilities. • **Training for managers "Delegates of the Employer":** addresses the topics required by current legislation, in particular Article 37, paragraph 7, of Legislative Decree 81/08 and the "State–Regions" Training Agreement of 17/04/2025. It covers general principles of occupational health and safety, management and organization of prevention and safety, legal and regulatory principles, and all managerial responsibilities under Article 18 of Legislative Decree 81/08, as well as responsibilities related to delegated tasks. Total duration is 12 hours, with a 6-hour refresher every five years. • **Training for RLS (workers' safety representatives):** covers the topics required by current legislation, in particular Article 37, paragraph 10, of Legislative Decree 81/08. It addresses the specific risks in the areas where the RLS operates, ensuring adequate knowledge of the main risk control and prevention techniques. Training lasts 32 hours, with an annual 8-hour refresher. • **Training for fire emergency and first aid personnel:** covers the topics required by current legislation, in particular Article 37, paragraph 9, of Legislative Decree 81/08, to ensure adequate and specific training with periodic updates. Fire emergency personnel are trained according to the contents of the new DM 02/09/2021, with basic courses of 16 or 8 hours depending on risk level, and triennial updates of 8 or 5 hours. Fire emergency personnel at high fire risk level L3 also undergo verification by the Fire Brigade (VVF) for technical suitability. First aid personnel are trained according to DM 388/2003, with a 12-hour basic course and a 4-hour triennial refresher. • **DAE (automated external defibrillator) authorization training:** for designated emergency personnel, conducted in person for 6 hours with a biennial refresher
Introduction of additional flexibilities to working time	With effect from 1 July 2024, the flexible entry initiative of up to 30 minutes for employees with part-time employment contracts became effective.
Periodic analysis of the team scope to monitor results and identify best practices and areas for improvement. Results are shared with AM and GM, providing input on the rationalization of less effective teams and the establishment of new teams in the territory through discussions with individual Areas	The Bank supports the Network management structure in team development through results analysis and dedicated monthly monitoring. Work with no-touch clients[60] continues, also through the Performance Boost course. Finally, a key element is the involvement of advisors already belonging to teams as testimonials in Area or Group events, to enhance team effectiveness and highlight best practices.
Raising awareness among territorial structures on the promotion of female professionals within the Network	Activity aimed at enhancing the contribution of female professionals to the work of territorial structures through: • regular meetings with the Area Manager to identify the skills and managerial potential of female professionals within the structure; • encouraging or collecting information on any initiatives (client formats, working groups, meetings) that predominantly involve female advisors or focus on the specific contribution they can provide.
Coaching activities on Beginners	In certain areas, coaching activities continue, carried out by the managerial structures in collaboration with the territorial coordinator during the validity period of the Letter of Intent (LOI), along with ad-hoc review sessions and motivational interventions aimed at strengthening oversight of the Young Professionals Project.

[60] A no-touch client is a client with no activity in the past 36 months. Excluded are those who: have a joint account with clients who have carried out at least one transaction in the last 12/36 months; or have opened an account less than 12 months ago and have been assigned a financial advisor for less than 6 months.

Action	Description
	Within systematic and periodic discussions with managerial structures, territorial coordinators aim to draw Managers' attention to the importance of the new generation in the profession. Promoting young talent through specific initiatives and ongoing focus is a key element for providing the structures and the Network as a whole with new growth opportunities, diverse approaches to business, and more effective responses to change and innovation.
Checks on the operating activity of financial advisors	With reference to the year 2025, all reports of potential irregularities received by the Bank were thoroughly reviewed, leading to in-depth checks on the financial advisors involved. The control activities also resulted in disciplinary measures for non-compliance with applicable regulations, carried out through the issuance of written warnings. None of the reported or verified irregularities involved sustainability-related issues concerning social matters or human rights.
Professional growth and skills development of personal financial advisors	The Bank provides all personal financial advisors with mandatory training activities on an ongoing basis, with the aim of developing the knowledge and skills necessary to be able to provide customers with high-level advice and to adopt behaviours compliant with current regulations. Every year, the Compliance Department defines a training plan in which topics and subjects are indicated that are to be the subject of mandatory training and refresher courses for the entire network of Personal financial advisors. Courses are delivered both online and in-person. Fineco is also committed to fostering the growth and development of new personal financial advisors (so-called Beginners) through financial and training support and mentoring. In particular, the training support includes a four-year course with the objective of developing skills necessary for professional growth by delivering both commercial/relational and technical/financial courses.
Non-mandatory training of the Network on ESG topics	The main training activities carried out during the reporting year aimed to: • strengthen PFAs' skills on ESG criteria and sustainable finance advisory; • improve the ability to engage with clients and new generations on values-based and responsible finance topics; • integrate ESG factors into investment analysis and communication (Equity); • make advisory services more consistent, up-to-date, and long-term oriented. The initiatives included training activities on ESG, sustainability, responsible advisory behaviors, generational transition management, and ESG-informed Equity. ESG courses were delivered in multiple sessions throughout the year for continuous updating. Equity Continuous Learning courses were scheduled cyclically in 2025, while the MPT[61] course was carried out during the year as a dedicated initiative for the private segment. On-demand content is continuously available. All activities are designed to be completed within the training year, with the possibility of additional sessions based on Network needs.
Scouting for new lecturers	In 2025, the activity of scouting high-profile professionals and instructors continued, aimed at ensuring an increasingly high-quality training level. The process involved upstream engagement of the value chain, with collaborations with leading training companies, academic institutions, and industry experts, ensuring courses are delivered by individuals recognized for their expertise and experience. This has made it possible to maintain high standards of quality and methodological innovation in the training offer.
Co-design of individual training measures with management structure	In 2025, co-design with the managerial structure also remained a distinctive feature of the training framework. Through structured dialogue, targeted learning paths were defined, tailored to the real needs of the advisors involved. This collaborative approach promoted greater Network

[61] Master Private Training, a multidisciplinary course on the fundamental pillars of wealth management.

Action	Description
	engagement and more effective practical application of the content, while also supporting objectives of inclusion, diversity, and talent development.
Academy initiatives	In 2025, initiatives connected to the Academy were further strengthened, becoming a key reference point for the professional development of the Network. The activities included: • structured onboarding and upskilling paths dedicated to new hires; • introduction of AI modules within technical courses, aimed at supporting advisors in the conscious and professional use of artificial intelligence tools applied to advisory services, optimizing daily activities, and enhancing client relationships; • advanced programs for more senior advisors, focused on advisory skills, commercial leadership, and technical specialization; • thematic workshops and experiential labs designed to facilitate the sharing of best practices among colleagues; • modules dedicated to innovation, new technologies, and regulatory developments. The Academy has thus continued to serve as a unified and recognizable ecosystem for professional development, supporting all stages of an advisor's career journey.
Launch of the managerial training design phase	In 2025, the design phase of managerial training was launched, aimed at defining a structured and coherent program to support the leadership skills of the Network. The activity included a preliminary analysis of the training needs of the various managerial roles, identification of priority development areas, and definition of training content aligned with the evolving challenges of the role. This phase laid the foundations for building an integrated training model focused on enhancing managerial capabilities, relational skills, an inclusive approach, and the conscious use of new technologies to support managerial functions. The design work will continue in 2026 with the definition of modules, teaching methodologies, and the dedicated rollout plan.
Work life balance – Fineco AM	Fineco AM has implemented a flexible working arrangement whereby employees are in the office three days a week, thus leaving flexibility for personal and family responsibilities. New hires may be required to be present in the office more to support their onboarding process. The initiative aims to improve employee well-being, increase productivity and enhance overall job satisfaction. The agreement applies to all employees, with specific provisions for new employees to facilitate their integration into the company. In terms of time horizon, this is an ongoing initiative, with continuous monitoring and follow-up by the HR team in order to assess the effectiveness of the initiative.
Training and Development – Fineco AM	To ensure compliance with regulatory requirements, mandatory training is provided, the completion of which is monitored through a dedicated system. Fineco AM is actively engaged in the skills development and career progression of employees, offering customised learning and development plans, leadership training and upskilling programmes accessible throughout the year. Fineco AM also invests in training programmes aimed at meeting individual needs, supporting the professional development of each employee. In order to meet operational needs, training is implemented to ensure the acquisition of the skills essential for effective work.
Working hours and fair pay – Fineco AM	Fineco AM, in its efforts to ensure compliance with labour laws and promote Employee satisfaction, has implemented fair remuneration policies, overtime compensation schemes and regular working hours, as detailed in the Employee Handbook. The Company further enhances the work experience with monthly wellness initiatives for employees. The Human Resources team constantly monitors these initiatives, ensuring their progress and effectiveness.

Consolidated Sustainability reporting

During the 2025 financial year, the above-mentioned initiatives did not involve significant CapEx or OpEx expenditures for the implementation of the actions undertaken, except for professional training initiatives for the Group's own workforce, for which financial resources (OpEx) totaling €1.5 million were used (attributable to the Administrative Expenses item in the consolidated income statement).

Initiatives in the area of adequate wages, gender equality, employee well-being, and diversity & inclusion

Employees - FinecoBank

In order to attract and retain staff, with positive effects on staff turnover, the approach to total remuneration includes an appropriate balance between fixed and variable, monetary and non-monetary components, each designed to specifically affect Employee motivation and retention. In this context, in 2025, in addition to the annual incentive scheme, a new long-term incentive plan was launched in line with the Group's 2024-2026 Multi-Year Plan, which provides for financial and sustainability performance targets consistent with the ESG MYP 2024-2026 and the payment of a bonus in FinecoBank shares paid in several tranches over a multi-year period. In addition, access conditions and malus provisions are linked to profitability, capital, and liquidity indicators, as well as risk adjustment in line with the Group's Risk Appetite Framework. The payment of individual bonuses in FinecoBank shares is made in multiple tranches over a multi-year period. Each payment is subject to malus and claw-back conditions, compliance verification of behaviors, and continued employment.

The annual incentive system is linked to the achievement of performance objectives for the reference year and provides for the payment of bonuses in cash and shares upon the fulfillment of specific conditions. In particular, access conditions are defined, serving as ex-ante risk adjustment mechanisms and assessing Group performance in terms of profitability, capital, and liquidity. Only if all access conditions are met can further adjustments be applied based on the overall evaluation of risk factors.

The allocation of individual bonuses to employees is consistent with the annual individual performance measurement process, guided by principles of transparency and clarity to ensure a direct link between variable remuneration and performance; the bonus is awarded in cash at the end of the performance period. The variable remuneration granted or paid is subject to ex-post correction mechanisms to account for individual behavior.

To verify the competitiveness of compensation policies, benchmarking analyses are conducted against a panel of companies comparable to Fineco.

With specific reference to **benefits**, in addition to the possibility of access to special conditions for banking products and other Bank services, various measures are taken in the areas of retirement, health care and support for work-life balance. In addition, for Employees who, as part of their work, make journeys within the territory for reasons of service and other professional profiles, a car for mixed use is provided. The choice of available models is in line with the MYP ESG 2024-2026 targets, providing for only hybrid and/or electric cars, with the aim of reducing the environmental impact of vehicle traffic. All employees can also benefit from the initiatives of the Home-Work Commute Plan to facilitate the use of sustainable mobility solutions.

To guarantee the principle of equal pay for work of equal value, the **Global Job Model** is applied, which is the system that evaluates and describes all positions within the organisation and is characterised by two distinctive elements:

- the Global Job Catalogue, which consists of Job Areas, which in turn are divided into Job Families;
- the Global Band that weighs and classifies all the roles into Bands, starting from the staff positions right up to the CEO. This includes, for example, coordination of processes, management of human resources, responsibility for the performance and results of various persons or areas, influence on operational, business or functional strategies, etc.

The Global Job model is also used for the purpose of calculating the Gender Equity Pay Gap, in order to identify the categories of workers who perform the same or equally valuable work, against which the existence of pay gaps that cannot be justified on the basis of gender-neutral criteria (e.g. professional scope, responsibilities, performance, etc.) is assessed. For each homogeneous category, the ratio between the remuneration of women and men is then calculated, with reference to both fixed and total remuneration.
The remuneration gap is also monitored as part of the annual remuneration review process, with reference to which a specific control oversight is provided. The methodology for calculating the Gender Equity Pay Gap is validated by an independent external consultant of the Remuneration Committee.

With reference to actions aimed at increasing the percentage of the gender less represented in the organisation in positions of responsibility, there is active monitoring in the area of selection and recruitment processes, as well as in the area of internal mobility and job rotation. In addition, proposals are monitored for revision of grading and banding as a result of changing organisational structures and managed responsibilities.

All actions and initiatives aimed at implementing the principles of the Group Remuneration Policy are subject to evaluation and monitoring by the competent corporate bodies, including the Remuneration Committee and the Board of Directors. In addition, the Internal Audit function verifies at least annually the compliance of remuneration practices with the approved policies and the relevant regulations, to this end conducting the applicable checks.

With specific reference to the results of the verification of any gender-related salary disparities, these are submitted to the Remuneration Committee and the Board of Directors for evaluation, in order to adopt any measures that may be necessary in each instance. In addition, remuneration issues are submitted to the independent external advisor of the Remuneration Committee for review.

Consolidated Sustainability reporting

Actions taken in order to achieve the gender equality objectives included in the ESG MYP 2024-2026 are also subject to periodic monitoring by the Sustainability Management Committee and the Corporate Governance and Environmental and Social Sustainability Committee, as well as being subject to annual verification by an external certifying body for the purpose of maintaining the Gender Equality Certification pursuant to UNI/PDR 125:2021.

In 2025, it was not necessary to remediate any significant actual impacts. Indeed, no pay disparities or inadequate salaries were identified, as confirmed by the positive outcome of the overall Gender Equity Pay Gap analysis across all Bank employees. Furthermore, turnover remained low, and no risk mitigation actions related to impacts on the Group's workforce were required.

Finally, for the seventh consecutive year, Fineco obtained the Top Employer Italy certification, awarded to companies that stand out for excellence in Human Resources strategies and policies. The Top Employer certification is issued by the Top Employer Institute following an annual audit based on an in-depth analysis of key HR topics, aimed at measuring organizational performance and the implementation of major HR practices. Annual certification allows Fineco to continuously monitor HR practices and implement new initiatives in line with the best market benchmarks.

Financial advisors

In order to generate positive impacts for the financial advisors, the Bank defines incentive plans dedicated to the Network, activates internal area contests, defines the content to be presented at events dedicated to the Network (roadshows, committees, conventions), prepares material containing commercial and sales arguments for use by the Network, supports the Commercial Network in marketing initiatives, in planning commercial events and plenary meetings, and actively participates in them.

To prevent significant negative impacts on the workforce, Fineco has initiated and continues to develop a series of actions aimed at promoting well-being, inclusion, and professional growth, including training and development programs, diversity and inclusion policies, and the application of the Code of Integrity and Code of Conduct to ensure equal opportunities and prevent discrimination or harassment.

Concerning actions planned or already underway to pursue relevant opportunities it is reported that:

- the definition of the Work Plan (annual/semi-annual) for each Area;
- the provision of dedicated support for the "deployment on the ground" of commercial initiatives (asset redevelopment, customer asset development, etc.);
- the definition of Area Contests, aimed at facilitating the achievement of the specific objectives of the structures;
- the definition of a monitoring, aimed at stimulating and planning coordinated actions by financial advisors with their Customers;
- conducting analyses to define areas of intervention and development actions.

Employees – Fineco AM

The subsidiary Fineco AM continuously invests in the growth and satisfaction of its people through personalized training and mentorship programs, aimed at developing advanced skills and strengthening the sense of belonging. Its compensation policy focuses on recognizing merit and individual contribution, through competitive salaries and annual bonuses. The corporate culture promotes the acknowledgment of achievements, including through an annual award dedicated to individual and team successes, enhancing motivation and engagement. Fineco AM also monitors turnover dynamics through structured exit interviews and systematic analysis of collected data, to improve retention strategies. To support a positive and collaborative work environment, events dedicated to sharing best practices and promoting organizational well-being are regularly organized.

Fineco AM also recognizes the crucial importance of mental well-being for its employees and is committed to providing concrete, personalized support for stress management. In this regard, the company has partnered with a leading health services provider to offer a comprehensive and confidential Employee Assistance Program (EAP). Fineco AM's EAP provides employees with a full range of services, including confidential one-on-one sessions with qualified professionals, to help address stress and personal challenges.

Professional training

Employees – FinecoBank

The Group promotes continuous training and periodic updating of skills, which are fundamental for the work activity and the role held. Training programs are created following a process of analysis of the skills to be developed that are necessary to keep the business sustainable.

The main objectives underlying the training offering are:

- strengthening a common leadership culture;
- developing leadership at all stages of working life;
- facilitating innovation through new training content and delivery channels;
- ensuring an offering consistent with company strategies and values and always up to date;
- supporting professional growth specific to the type of business/competence line.

Based on the main needs that employees may have during their professional growth, the training offer is divided into several areas in order to develop the skills necessary for each role and profession:

- mandatory: for the development of skills and the in-depth analysis of topics mainly related to regulatory requirements;
- leadership programme: training paths dedicated to managers aimed at supporting leadership development in order to ensure that everyone is able to effectively lead their teams, achieve company objectives and create a motivating and positive working environment;
- behavioural: this training focuses on a variety of topics related to the development of soft skills, with the aim of improving the competencies and abilities of all employees and enriching each person's professional and personal background;
- technical/specialised: this cluster includes all courses relating to specific topics depending on the business area. These are courses aimed at specific population targets, depending on professional roles, with the objective of working on the key competencies and knowledge of the profession and ensuring the adequacy of technical-professional preparation and capabilities. Particular attention is given to the technical/specialised training of corporate control functions, which require continuous development and updating in terms of technical-specialised competencies and regulation, in order to achieve a high level of professional capability and autonomy;
- linguistic: this cluster includes all courses dedicated to the study and improvement of other languages functional to work activities;
- tools and transversal skills: this training focuses on transversal competencies relating both to general work tools and to common work processes, which are essential for increasing efficiency and optimizing daily work activities.

During the year, strong attention was given to **mandatory training**, addressed to all employees and mainly delivered through the online training platform, with the creation of courses on relevant topics (for example: Antitrust, MIFID II Directive, Data Governance, DORA Regulation, GDPR, Sustainability Management, Third-party risk management). A new version of the online course on the prevention and combating of money laundering was also released, in addition to webinars delivered to specific targets on AML-related topics. Furthermore, the course "Introduction to Artificial Intelligence" was released to the entire population, describing the general rules to be followed to ensure proper use of AI systems, also in relation to information security.

With regard to the **development of managerial competencies**, the following training programs are available, aligned with strategic priorities, the complexities and challenges typical of the role, also depending on the level of seniority:

- "Leadership Evolution" – a training path dedicated to senior managers offering opportunities for discussion to learn new managerial attitudes and moments of group and individual coaching;
- "LeaderSHIFT" – a training path dedicated to newly appointed managers offering opportunities for discussion and growth in the role and enabling the strengthening of leadership and management competencies. Group and individual coaching sessions are also provided;
- Coaching programme "Elevating your impact" – a training path dedicated to managers offering opportunities for discussion and professional growth in acquiring greater awareness of strengths and areas of attention with respect to the challenges of the role and context;
- "The Art of Coordination – inspiring, connecting, achieving results" – a programme for coordinators and team leaders aimed at effectively supporting them in managing their work teams. In addition, an ad hoc training programme dedicated to CRM (Customer Relationship Management) team leaders was delivered;
- "The selection interview" – a programme dedicated to Hiring Managers to spread a shared culture regarding the selection process, providing participants with tools to manage interviews effectively, avoid possible evaluation errors (bias) and build a mindset for the application of the "language of selection", including inclusive and non-discriminatory language.

With regard to behavioural training and the development of so-called soft skills, the following training programmes are available with the aim of improving the competencies and abilities of all employees and enriching each individual's professional and personal background:

- "Speaking, writing, listening: tools for effective communication";
- "Personal effectiveness: being protagonists of one's own development", a programme that offers reflections and tools to better manage relationships, conflicts and priorities.

The **technical-specialised training** cluster includes all courses relating to specific topics depending on the business area and professional role, with the aim of ensuring the adequacy of preparation and technical-specialised capabilities/competencies. These include, for example, programmes aimed at obtaining recognised professional certifications, seminars and working tables, and on-the-job training particularly for new hires. In addition, together with SDA Bocconi the workshop "Reputational Risk Management" was organised, addressed to the Bank's Top Management, with the objective of analysing strategic implications and building a solid corporate culture regarding the management of this type of risk.

With regard to **language training**, all employees have the opportunity to use a dedicated platform based on artificial intelligence, with the aim of increasing each person's English language skills through a personalised learning path based on the initial level of knowledge and personal interests. Furthermore, for a specific target of employees, the usual English and legal English training courses were activated, either group or individual, by phone or held in a virtual classroom.

Training relating to transversal tools and processes focuses on competencies relating both to general work tools and to common work processes, which are essential for increasing efficiency and optimising daily work activities. Intermediate/advanced Excel and Project Management courses are available.

Several training initiatives have been activated with the aim of discovering and exploring all the potential linked to the use of artificial intelligence. In particular, in 2025 training video-pills were released to the entire Italian population, divided into two programmes:

- Essential: a basic path to start getting to know Copilot and generative artificial intelligence;
- Advanced: an advanced path to deepen the practical use of Copilot through more advanced prompting techniques.

Furthermore, a specific target of FinecoBank employees participated in a training project for the use of Microsoft 365 Copilot, aimed at further bringing our people closer to the adoption of advanced technologies supporting operations while safeguarding company data security.

All training paths were designed with a very practical approach: training is dynamic and concrete and offers participants opportunities for discussion and reflection, activities, exercises and simulations. In most cases participants conclude the course with the definition of their own action plan. At the end of each session, participants are asked to complete a satisfaction survey to collect feedback.

For further training needs, the online course catalogue freely accessible to all employees is also available and is constantly enriched with new courses distributed across several macro training categories: Communication & Influencing, People & Self-Management, Leadership, Efficiency, Execution & Organization, Ethics & Respect, Diversity & Inclusion, Health & Safety, Languages. In addition, the second online nutrition pill titled "The diet of the happy mind" was made available, explaining which foods are ideal for improving concentration, mood and mental energy.

Training is made available to the entire population in an equal and fair manner (with full-time, part-time, fixed-term and permanent employment contracts), without any type of discrimination, in order to meet each person's skills development needs. In addition, Fineco releases some courses on relevant topics in mandatory mode to the entire corporate population, precisely to raise awareness, inform and encourage virtuous practices and behaviours.

With the aim of promoting a fair and inclusive working environment based on equal opportunities and non-discrimination and on respect for dignity, Fineco has activated the following mandatory training initiatives for all its people:

- course "Combating harassment, sexually inappropriate behaviour and bullying within the FinecoBank perimeter" (released only to employees in Italy);
- course "Gender equality" (released both for employees and financial advisors);
- course "Sustainability management in Fineco" (released both for employees and financial advisors);
- course "Digital innovation passes through accessibility" to promote accessibility also as a tool of social inclusion (released both for employees and financial advisors);
- course "The selection interview", including content relating to inclusive and non-discriminatory language;
- "The digital accessibility laboratory", for the creation of accessible documents;
- course "Unconscious Bias";
- Ethics & Respect, Diversity & Inclusion section of the online training catalogue with courses on ethics, the enhancement of diversity and cultural diversity.

In order to guarantee the learning of these subjects by all employees and protect the Bank from operational, legal and reputational risks, all mandatory courses require passing a final test and periodic monitoring is carried out to verify completion. Completion of mandatory training is a prerequisite for access to the incentive system. In addition, within the structures responsible for providing information to clients, mandatory training courses in the IVASS insurance field, professional updating courses for the purposes of CONSOB regulation and an annual assessment of competencies on the subjects indicated by ESMA have been delivered.

To ensure operational continuity in the event of a crisis, Business Continuity training programmes have been organised by essential resources towards substitute resources.

Corporate training is constantly monitored through several tools:

- final tests to assess learning;
- satisfaction surveys to evaluate the effectiveness of the course;
- individual action plans by training participants with the aim of putting into practice what was learned during the course
- continuous discussions between managers and participants to maintain high quality levels of the training experience;
- continuous analysis of training needs for increasingly ad hoc training that responds precisely and concretely to needs.

Each training activity is recorded within the training platform. Each employee and financial advisor has access, in their reserved page of the corporate platform, to their training history where they can download certificates of participation for the courses attended. At the end of each course a final learning test is administered, allowing monitoring of progress compared with the initial level. In addition, all employees can view and freely assign themselves the online courses available in the training platform catalogue.

Finally, the association with Valore D offers employees the opportunity to access content and courses designed to enhance female talent and promote an inclusive culture within the company, with a particular focus on gender equality, covering topics such as unconscious stereotypes, inclusive language, collaboration in heterogeneous teams, enhancement of resources and gender and sexual harassment in the workplace.

Financial advisors

With specific reference to the Network, Fineco promotes continuous training and periodic updating of skills, which are fundamental for the professional activity of the financial advisor. Specifically, the process relating to the annual MIFID II Assessment and to Professional Updating (IVASS CONSOB) promotes, precisely thanks to the assessment taken every year by all financial advisors, the maintenance and updating of the professional knowledge and skills that ESMA, in its guidelines, considers indispensable for carrying out client advisory activities. Furthermore, the process relating to the Youth Project highlights how Fineco promotes:

- a fair, meritocratic and transparent selection process, enhancing the skills of each candidate;
- continuous training for Beginners based on the acquisition and development of skills useful for professional activity (both technical and behavioural, fundamental and consistent with the training needs of new advisors).

The training offer in the area of mandatory training has been structured in such a way as to provide all financial advisors with the knowledge and skills necessary in order to always be compliant with the internal and external regulations in force from time to time. Within the Becoming PFA Project (Youth Project), training support is provided for passing the exam held by the Supervisory Body and Register of Financial Advisors – OCF, and a four-year path dedicated to all Beginners for the continuous development of commercial/relational and technical/financial skills useful for the profession.

Furthermore, the Bank promotes non-mandatory training activities and support for the managerial structure in the construction of the training plan and in the definition of professional development proposals for financial advisors and Private Bankers. From January 2025, a training path dedicated to Trainers (senior financial advisors who support new Beginner financial advisors) was introduced with the objective of stimulating awareness of the role, adapting the tutoring style to the characteristics and needs of individual Beginners, recognizing motivational levers, applying the principles of tutoring in the Trainer-Beginner relationship, and transmitting practical skills that are immediately applicable in the management and growth of young advisors.

The surveys administered at each training meeting also make it possible to maintain constant communication with the Network's managerial structure.

The effectiveness of the actions and initiatives relating to training activities is monitored and evaluated through direct dialogue with participants, using targeted listening tools, interactions during the sessions, and post-course surveys. This approach allows the Bank to collect detailed and specific feedback on training experiences, identifying areas for improvement and strengths both of the training itself and of the products and services made available by the Bank. The information collected is analyzed to assess the impact of the initiatives on professional growth, ensuring that the actions undertaken are aligned with the strategic objectives of the Group.

Continuous training and in-depth sessions dedicated to ESG topics contribute to the achievement of Fineco's fundraising objectives. A network of financial advisors that is updated and knowledgeable on sustainability topics strengthens the quality of the advisory services offered, increasing the loyalty of professionals already present in the network. At the same time, continuous investment in ESG training represents a distinctive and attractive element in the selection process of new financial advisors, who recognize in Fineco a solid context that is attentive to market evolution and oriented toward long-term trends. In this way, ESG training supports both retention and the expansion of the network, directly contributing to the overall growth of the business.

Employees – Fineco AM

Fineco AM, through its competent internal structures, is responsible for the development of tools, programs and operational practices for the implementation of the guidelines on training. Fineco AM adopts the mandatory training program of the Parent Company FinecoBank, ensuring the acquisition of the required skills within the established deadlines. In addition to the Parent Company's training paths, the Company provides a wide range of courses on its internal platform. Targeted mandatory courses are also delivered: mandatory training in the compliance area ensures that all employees are constantly updated on regulatory developments and adequately prepared to face the responsibilities of their role, thus contributing to the protection of corporate compliance and to professional development. Based on the needs of the different departments, the Company also organizes customized training paths for teams or individual resources. After completion of the six-month probation period, Fineco AM actively supports the professional development of employees, offering the possibility of sponsoring courses or training programs consistent with the duties performed. The completion of training initiatives is recorded in the Group system "Learning Next".

To promote continuous learning, employees at the Dublin office may also participate in the "Lunch & Learn" information sessions, organized during the lunch break on specific topics or on updates to company processes. These meetings, conducted by colleagues with specialized expertise, foster professional growth, the development of leadership skills and internal collaboration.

Fineco AM adopts a multi-channel approach to assess the effectiveness of its initiatives. Continuous employee feedback, the "open-door" policy and specific evaluation tools are key elements of this process. The Company also uses the corporate newsletter to periodically collect feedback on events, training courses and similar initiatives. Finally, regular meetings with managers complete the framework, providing valuable information on needs and areas for improvement.

Lastly, it should be noted that in 2025 it was not necessary to plan mitigation actions for risks arising from the impacts of the company's own workforce, as no material risks were identified.

3.1.5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

The Group intends to enhance the impacts and seize the opportunities related to its workforce through objectives related to diversity, gender equality and equal pay, training and skills development, work-life balance and measures against all forms of violence and discrimination. The following targets concern the Italy perimeter and are part of the MYP ESG 2024-2026, approved by the Board of Directors in December 2023. For all the objectives, the baseline year is 2023.

Objective, target and deadline	Baseline year value and UoM	Reporting value at year end (2025)
Definition of an awareness-raising plan for external and internal stakeholders on D&I, with: a) provision of at least 10 pieces of content on the main internal (corporate website) and external (social media, press) channels over the three-year period and an internal survey on these issues (2026); b) implementation of a pool of inclusion-related items in employee surveys (2026); c) partnerships with organisations promoting D&I initiatives (2026).	-	a) as of the end of 2025, 39 content pieces were published (cumulative data 2024–2025), of which 5 were communications focused on gender equality and the prevention of violence; b) a pool of questions has been developed and included in the Engagement Survey 2025; c) partnership with Fondazione Libellula, renewal with Valore D, participation in the Carta D tables promoted by ABI, Renewed partnership with ABI "D&I in Finance 2025/2026", which includes participation in training events/seminars on D&I issues.
Gender balance: increasing the proportion of the least represented gender in the organisation in leadership roles, with a minimum target of 5% (by 2026): a) number of female Employees by classification (Middle Managers + Executives);	a) 148 Female employees (Managers + Executives)	a) 185 female employees (Managers + Executives); b) 15% - The figure is to be calculated over the three-year period 2024-2026, the figure

Objective, target and deadline	Baseline year value and UoM	Reporting value at year end (2025)
b) percentage of level advancement in the "Executive Management" classification[62] (2026); c) percentage of women with increased responsibility according to the Global Job Model (2026).	b) 23.3% (three-year period 2021-23) c) 0%	from year-end 2025 is a partial figure; c) 7% - A global band title equal to or greater than band 3 (Vice-President) is considered.
Gender Equity Pay Gap: reduction of the gender equity pay gap to below 5% for all categories of workers doing the same or equally valuable work (by 2026)	11%	4% (number of homogeneous categories of workers with a gender gap > 5% that cannot be justified on the basis of objective, gender-neutral criteria out of the total number of homogeneous categories).
Implementation of interventions to support parenting and work-life balance with specific reference: a) introduction of a supplementary allowance paid by the company for parental leave; b) implementation of new initiatives to support parents in their return after maternity or paternity leave and caregivers (2026).	-	a) the extension of the mandatory paternity leave period is currently under evaluation; b) identified initiatives include: a psychological support service and a matching service with care personnel and assistance for vulnerable individuals.
Strengthening the Network's Youth Project: a) design and release of a Coaching Plan (design by 2024 and release by 2025).	-	a) two coaching sessions were held with the territorial structures during the validity period of the Letter of Intent (LOI); ad hoc review sessions and motivational interventions involving the territorial structures were also organized.
Increased focus on gender diversity also within the Network: a) at least 15% female managers among the new managers in the 2024- 2026 period; b) integration of KPIs on female recruitment in the Manager Incentive Plan (from 2024); c) female participation extended to specific activities or initiatives dedicated to Ambassadors, also involving the top 5 women per weighted portfolio (excluding women who are already Ambassadors) (from 2024).	a) – b) 17.8% c) -	a) an assessment of the potential, in managerial terms, of the financial advisor Network for inclusion in training sessions for aspiring managers was carried out. b) a specific target was set for recruiting female advisors, in the order of 20% of the total number of placements for the year. The percentage at the end of 2025 was 18.1%. c) the 2025 Ambassador meeting, which also involved women, was held in February 2026.
Strengthening Teamwork within the Financial advisor Network (from 2024)	-	The objective of strengthening teamwork was pursued through groups of Personal financial advisors who organised events aimed at presenting and leveraging the teamwork model, known as "FinecoTeam". These events were an opportunity not only to illustrate the concrete advantages of

62 The figure reported in the base year value refers to the number of level promotions of female executives carried out in the three-year period 2021-2023 compared to the average number of female executives in the same three-year period. The same calculation will be applied for the three-year period 2024-2026.

Objective, target and deadline	Baseline year value and UoM	Reporting value at year end (2025)
		teamwork, but also to create a moment of direct confrontation with Customers, making them participate in a more structured, innovative and effective approach to financial advice. The transparency and collaboration fostered by FinecoTeam strengthen the trust of customers, thus helping to consolidate the relationship and expand the overall portfolio. Meetings were scheduled by the Bank to: i) identify positive case histories (supported by results) and for possible rationalisation measures; ii) set minimum objectives by Area; iii) define the next steps for the subsequent involvement of General Managers; iv) prepare the 2026 Area Plan.
ESG training to the Network - non-mandatory ESG training sessions dedicated to the Network: a) 75% of Private Bankers trained (by 2026); b) 50% of PFAs trained (by 2026).	-	a) The percentage of Private Bankers trained in 2025 was 53.2%. b) The percentage of PFAs formed in 2025 was 56.8%.
Strengthening ESG training at Fineco AM by launching at least 10 training courses for employees and the Board (2026)	-	6 ESG courses have been made available to employees.

The gender equality objectives have been defined in line with the reference practice UNI/PdR 125:2022, in implementation of the provisions of Law 162/2021, which introduced the Gender Equality Certification into the Italian legal system. These provisions are part of the international context of growing attention to Diversity & Inclusion issues, in which Gender Equality is included among the 17 United Nations Sustainable Development Goals (Goal 5) and in the Gender Equality Strategy 2020–2025. At the national level, gender equality is among the areas of intervention of the National Recovery and Resilience Plan (PNRR), funded by the Next Generation EU program, aimed at promoting gender inclusion, female empowerment, and combating gender discrimination. The objectives are supported by specific KPIs, evaluated and monitored based on objective and verifiable evidence. A sample of stakeholders was involved through targeted interviews in the verification process carried out by the external certifying body for the maintenance of the Gender Equality Certification. Targeted actions were implemented to achieve the objectives, producing results consistent with those planned in the objectives plan. Progress is subject to periodic monitoring by the Sustainability Management Committee and the CGSAS Committee, in addition to being subject to annual verification by the external certifying body.

In 2025, the measures adopted led to progress regarding both objectives, with the prospect of further increasing the commitment of the entire organization to these issues, also thanks to the inclusion of KPIs in the 2024–2026 long-term incentive plan.

Employee involvement is very important for the Group. The objectives and actions to be undertaken are the result of evidence emerging from listening sessions. Specific teams of employees were involved in defining the objectives. In particular, colleagues from the HR function, as owners of the implementation of the objectives and considering the nature of the competencies related to the management of training issues, the dissemination of a shared culture of diversity & inclusion, and employee management, are involved in defining the objectives.

The objectives have been published within the MYP ESG 2024–2026, and monitoring is the responsibility of the HR function, as owner of the implementation of the objectives and considering the nature of the competencies related to the management of training issues, the dissemination of a shared culture of diversity & inclusion, and employee management. Periodically, monitoring of the MYP ESG 2024–2026 objectives is submitted to the Sustainability Management Committee, which includes representatives of the Bank’s main functions. Additionally, annual interviews are conducted with a sample of employees by the external auditor to monitor the requirements for maintaining the gender equality certification.

Objectives related to the Network were defined by involving financial advisors through discussion sessions held by the commercial structures responsible for territorial oversight. The purpose is to share strategies and results, in order to define objectives for the future and evaluate new initiatives and activities, carefully analyzing the needs of the advisors.

3.1.6 Characteristics of the undertaking's employees (S1-6)

Below is reported the number of Group employees (at the end of the period, without using estimates). Any discrepancies of one unit in the following tables are due to rounding. In addition, the data relating to the total workforce are consistent with those reported in the Group consolidated financial statements, in the section "12.2 Administrative expenses," albeit with a different presentation, as required by the Italian Supervisory Authority.

Number of employee by gender (headcount at the end of the period)	**2025**	**2024**
Men	883	837
Women	646	614
Other	-	-
Not communicated	-	-
Total employees	**1,529**	**1,451**

Italy represents the country where the majority of personnel is concentrated, with 1,435 employees: in fact, it is the only country where the Group exceeds 50 employees, representing at least 10% of the total.

Below is the breakdown of the Group's workforce by gender and contract type. As highlighted in the previous table, the categories "other" and "not disclosed" are not applicable to the Group.

	2025			**2024**		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**
Total employees	**883**	**646**	**1,529**	**837**	**614**	**1,451**
of which:						
permanent employees	*871*	*635*	*1,506*	*831*	*605*	*1,436*
temporary employees	*12*	*11*	*23*	*6*	*9*	*15*
non-guaranteed hours employees	-	-	-	-	-	-
Total employees by type of contract	883	646	1,529	837	614	1,451
of which:						
full time	*878*	*556*	*1,434*	*829*	*519*	*1,348*
part-time	*5*	*90*	*95*	*8*	*95*	*103*
Total full-time and part-time employees	883	646	1,529	837	614	1,451

The reported metrics are expressed in number of people and include employees across the entire Group perimeter, including the foreign subsidiary, as of December 31, 2025.

Customer Care represents a "talent incubator" where young employees have the opportunity to gain in-depth knowledge of the Bank's products, services, and processes. As of December 31, 2025, Customer Care employed 197 people (13% of total employees).

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Employees who left the Group in 2025, whether voluntarily, due to dismissal, retirement, or death in service, totaled 39 (49 as of December 31, 2024), and the employee turnover rate (calculated as the number of departures in 2025 relative to the total number of employees at the end of 2024) was 2.7% (3.5% as of December 31, 2024).

3.1.7 Characteristics of non-employees in the undertaking's own workforce (S1-7)

Fineco's network of financial advisors represents the primary point of contact for clients who wish to manage their savings in a conscious and personalized way. Financial advisors are independent professionals, highly qualified, continuously updated, and equipped with deep knowledge of financial instruments. They listen to clients' needs and objectives, analyze their financial situation, and develop tailored investment strategies. They propose diversified solutions, taking into account the client's risk profile and time horizon, guiding them and continuously monitoring investment performance. A key aspect of their role is financial education: they are committed to providing clients with the knowledge needed to understand the risks and opportunities of the financial world, helping them make informed decisions. In summary, they are trusted partners who offer a comprehensive and personalized advisory service, aiming to help clients achieve their financial goals.

As previously described, the network is organized into three hierarchical levels: Personal Financial Advisor, Group Manager (GM), and Area Manager (AM). The numbers shown in the table were derived from a numerical analysis of actual data as of December 31, 2025.

Financial advisors by gender (headcount at the end of period)	2025			2024		
	Men	Women	Total	Men	Women	Total
Area Managers	25	0	25	26	0	26
Group Managers	171	9	180	170	9	179
Personal Financial Advisors	2,322	549	2,871	2,269	528	2,797
Total	**2,518**	**558**	**3,076**	**2,465**	**537**	**3,002**

The Private Bankers, included within the structures mentioned above, numbered 820 as of December 31, 2025.

Financial advisors by classification and age group (headcount at the end of period)	2025				2024			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Area Managers	0	1	24	25	0	1	25	26
Group Managers	0	32	148	180	0	34	145	179
Personal Financial Advisors	256	1,036	1,579	2,871	241	1,031	1,525	2,797
Total	**256**	**1,069**	**1,751**	**3,076**	**241**	**1,066**	**1,695**	**3,002**

New entries among financial advisors by seniority and gender	2025			2024		
	Men	Women	Total	Men	Women	Total
Junior	82	18	100	81	19	100
Senior	72	16	88	64	14	78
Total	**154**	**34**	**188**	**145**	**33**	**178**

3.1.8 Collective bargaining coverage and social dialogue (S1-8)

The Group places great emphasis on protecting its employees, adopting a multi-level approach that combines various regulatory and contractual sources aimed at ensuring a fair working environment in compliance with international European standards. A fundamental element of this protection is the presence of employee representatives, providing a channel for communication and safeguarding of rights.

The majority of the Group's employees, 93.9% (94.3% as of December 31, 2024), are covered by collective bargaining agreements and represented by employee representatives. Specifically, all workers operating in Italy are covered by the National Collective Labor Agreement (CCNL) for the Credit sector, which regulates employment relationships and sets minimum standards for remuneration and rights. No agreements exist with employees for representation by CAE, SE, or SCE. Regarding employees within the Ireland perimeter, sector-specific collective bargaining is not provided. No Group employee is located outside the EEA.

In Ireland, working conditions are governed by a combination of laws, statutory instruments, and regulations that provide a comprehensive legal framework for employee rights and employer obligations. At Fineco AM, employee working and employment conditions are outlined in individual contracts and within the Employee Handbook. These instruments detail employment terms and conditions, ensuring transparency and clarity in the employment relationship.

3.1.9 Diversity metrics (S1-9)

The Group's senior management includes Executives with Strategic Responsibilities, who as of December 31, 2025, total 5, comprising 4 men (80%) and 1 woman (20%), unchanged compared to December 31, 2024.

The following table shows the distribution of employees by age group (under 30 years; between 30 and 50 years; over 50 years).

	2025		2024	
	Number	**%**	**Number**	**%**
Under 30 years	157	10.3%	191	13.2%
Between 30 and 50 years	958	62.7%	891	61.4%
Over 50 years	414	27.0%	369	25.4%
Total employees	**1,529**	**100%**	**1,451**	**100%**

The majority of employees (63%) fall within the 30 to 50-year age group. Consistently with what is reported in section S1-6, the information provided has been reported as a precise number at the end of the reference period.

3.1.10 Adequate wages (S1-10)

In Italy and Ireland, all employees are paid a fair salary, in line with the applicable reference standards (in Italy, the pay levels established by the national collective bargaining agreement).

3.1.11 Social protection (S1-11)

All employees are covered against loss of income due to illness. In the event of illness, Italian national and sector regulations protect the employee both in terms of job retention—granting the right to be absent for a certain period (so-called "period of entitlement"), during which the employer is obliged to maintain the employment relationship—and in terms of economic protection, recognizing the right to receive full salary, which, as in the credit sector, is entirely borne by the employer.

In Ireland, employees are legally entitled to 5 days of paid sick leave per year at 70% of their normal salary (subject to a daily maximum). If the illness extends beyond the statutory leave period, eligible employees may access state sickness benefits, subject to meeting PRSI (Pay Related Social Insurance) contribution requirements. Additional sickness benefits may be provided according to individual employment contracts.

For all Fineco employees in Italy, in the event of involuntary unemployment, the NASPI (New Social Insurance for Employment) monthly unemployment benefit is granted upon application. Unemployment must be involuntary; therefore, workers who resign or leave by mutual agreement are excluded.

For Fineco AM employees, in the event of involuntary job loss, employees may be entitled to unemployment benefits administered by the Department of Social Protection, depending on PRSI contributions and income requirements.

In the case of work-related injuries and occupational diseases, mandatory insurance is provided for employees to ensure health and economic protection and to provide financial assistance to the surviving dependents of a deceased worker. The cost of this insurance is borne entirely by the employer through the payment of premiums calculated according to the type of work activity. In addition, Fineco provides its employees with insurance coverage against professional and non-professional accidents, work incapacity, permanent disability due to illness, and death.

In Ireland, employees who suffer a workplace injury or occupational disease may access state work injury benefits. Employees with long-term disability may be entitled to a disability pension or state disability allowance according to legal criteria.

Regarding parental leave in the early years of a child's life, legislation allows parents to be absent for 10 months, extendable to 11 months, with parental leave benefits of varying amounts. Fineco has also implemented enhanced measures, supplementing the INPS benefit during the first 30 days of parental leave up to 100% of the entitled salary.

In Ireland, employees are entitled to statutory paid maternity leave, paid paternity leave, and paid parental leave, as well as 26 weeks of unpaid parental leave per child, in accordance with Irish law.

Upon reaching the statutory retirement requirements, employees ceasing work are entitled to a pension from the designated authority. Employees enrolled in supplementary pension schemes receive an additional monthly or lump-sum benefit.

In Ireland, employees contribute to the state pension system through PRSI contributions and may be entitled to a contributory state pension upon reaching the statutory retirement age. Fineco AM provides its employees with a private pension plan, with terms based on employment contracts and individual agreements. In 2025, the government launched an initiative for automatic enrollment of employees without a private pension plan, but this did not apply to Fineco AM employees, as the company already provides a private plan.

Financial advisors benefit from public (INPS) and category (ENASARCO) coverage. Additionally, for certain clusters of advisors defined by the "Benefits and Insurance Coverage Regulations for the Network," a health insurance policy covers medical visits, tests, hospitalizations, surgeries, and highly specialized treatments, along with insurance for permanent disability from accident or illness. More generally, agency agreements provide protections such as temporarily transferring a client portfolio to other advisors in the same area while partially maintaining income from those assets, in case an accident, illness, or parental leave causes temporary income loss.

Financial advisors, upon retirement, benefit from public and category pension coverage. Certain advisor categories may also access a branch III policy with investment options chosen by the individual, with payout upon cessation of activity. Finally, a measure is provided to facilitate retirement: it is possible to sell one's client portfolio to other advisors within the Fineco Network.

3.1.12 Persons with disabilities (S1-12)

The Group is consistently committed to supporting people belonging to protected categories and those with disabilities, who, as of 31 December 2025, number 61 employees (60 as of 31 December 2024) (FinecoBank only), representing 4% of the Group's employees (3.7% of men and 4.3% of women), in line with the comparison period when the overall ratio was 4.1%. These data are collected through the census required by the mandatory employment legislation L.68/1999. With reference to Ireland, it is not possible to retrieve this information as there is no legal obligation to conduct such a census.

3.1.13 Training and skills development metrics (S1-13)

Employees

People represent one of the main Key Success Factors, and the Group's commitment to them is to continuously invest in their development and growth, creating an inclusive and sustainable work environment that allows for work-life balance. All Group employees receive an annual performance evaluation from their manager, which considers not only performance and results related to specific and shared objectives but also identifies future learning and development opportunities. The Performance Management tool addresses the need to make evaluations objective and fair and to identify the expected behaviors for achieving results. This evaluation process consists of several stages:

- goal assignment;
- review of objectives;
- self-assessment;
- evaluation;
  feedback interview.

The process therefore includes two official moments of discussion between the evaluator and the employee, one at the time of goal assignment and the second during the feedback phase, with the aim of enhancing talent recognition and sense of belonging. In addition to performance evaluation, a potential assessment is also carried out, based on three levels (from achieved potential to high potential).

The annual review allows for planning, defining, and managing career and succession plans in line with employee performance and expectations. Performance Management focuses on the talent of each individual, allowing strengths to be recognized and areas for improvement to be identified, which can be addressed through tailored training programs.

In 2024, 96.4% of employees received an annual performance evaluation through the Performance Management tool, in line with the comparison period when the percentage was 96.5% (the most recent available data refers to the 2024 evaluation year, as performance reviews take place at the beginning of the year following the year being evaluated. Therefore, the percentage of employees who received an annual performance evaluation for

2025 will be available after the publication of this document). The percentage of employees not evaluated refers to those who did not work for at least three months during the year, due to long absences or being hired at the end of the year.

Based on the main needs employees may have during their professional growth, various training opportunities are provided, grouped into the following main areas to develop the skills required for each role and profession:

- mandatory;
- leadership program;
- behavioral;
- technical/specialist;
- language;
- tools and transversal skills.

In 2025, courses were delivered through various modalities, including workshops and webinars, in-person and virtual classrooms, online courses, and asynchronous video capsules. For further details regarding training, see paragraph 3.1.4.

Below are the tables with data on the Group’s employee training. Any discrepancies of one unit in the following tables are due to rounding.

No. of training hours by gender	2025			2024		
	Men	Women	Total	Men	Women	Total
Total no. of training hours offered and completed by employees	37,406	27,592	64,998	35,251	26,272	61,523
Average no. of training hours per employee	42.3	42.7	42.5	42.1	42.8	42.4

No. of training hours offered and completed by employees	2025		2024	
	Total training hours	Average no. of training hours per employee	Totale ore di formazione	Ore medie di formazione per dipendente
Professional areas	41,957	47.1	41,639	48.5
Middle managers	21,366	36.5	18,003	33.2
Executives	1,675	31.6	1,881	38.4
Total	**64,998**	**42.5**	**61,523**	**42.4**

Financial advisors

Regarding non-employees, Fineco aims to attract, retain, and motivate highly qualified financial advisors and to reward those who adhere to its standards of consistent ethical conduct in managing a sustainable business. In particular, the Incentive Plan Regulation is linked to the achievement of objectives and performance and applies to the entire network of financial advisors. For 2025, the semi-annual incentive mechanisms were directed at advisors and managers. At the end of each semester, the evaluation of objectives and performance achieved determined their remuneration. In addition, during the year, special training activities (so-called Seminars) are organized for those financial advisors who best embody the company spirit and achieve their business objectives.

Mandatory training is provided to the entire network to ensure compliance with internal and external regulations and to meet the requirements of Regulators. Furthermore, each year PFA participants take the ESMA Assessment for the annual evaluation of professional knowledge and skills as outlined by ESMA guidelines.

Beyond training aimed at passing the OCF exam for aspiring financial advisors, the Young Professionals Project (Progetto Giovani) training, dedicated to new Beginner financial advisors, provides a structured four-year program designed to equip them with the skills necessary to build their profession. Specifically, both technical/financial courses and commercial/relational courses are provided. Over the four years, a total of 14 training sessions are delivered as follows: seven sessions in the first year, four sessions in the second year, and three sessions distributed across the third and fourth years. The course content and objectives are continuously updated and monitored to ensure training is aligned with professional activity. Courses are delivered both virtually and in-person at the Fineco Academy.

The tables below report the average number of training hours per advisor; any discrepancies of one unit are due to rounding.

Hours of training by gender (mandatory)	2025			2024		
	Men	Women	Total	Men	Women	Total
Total no. of training hours offered and completed by financial advisors	106,147	23,772	129,919	152,176	33,216	185,391
Average number of training hours per financial advisors	42.2	42.6	42.2	61.7	61.9	61.8

Training hours by gender (non-mandatory)	2025			2024		
	Men	Women	Total	Men	Women	Total
Total no. of training hours offered and completed by financial advisors	89,376	20,582	109,957	74,396	17,132	91,528
Average number of training hours per financial advisors	35.5	36.9	35.8	30.2	31.9	30.5

Hours of training by gender (Youth Project)	2025			2024		
	Men	Women	Total	Men	Women	Total
Total no. of training hours offered and completed by financial advisors (Beginners)	11,155	2,802	13,957	10,084	2,531	12.615
Average number of training hours per financial advisor (Beginners)	56.1	59.6	56.7	49.7	48.7	49,5

All data presented here is point-in-time data extracted from both internal databases and external vendor platforms.

3.1.14 Health and safety metrics (S1-14)

The Group has implemented an effective Health and Safety Management System in compliance with regulatory requirements, coordinated and managed by the Prevention and Protection Service, which consists of an external Head of the Prevention and Protection Service (hereinafter RSPP), an external Competent Doctor (coordinating two other doctors, one in Milan and one in Reggio Emilia), three internal thematic Safety Delegates—each with specific employer responsibilities delegated according to their area of competence, based on actual authority over expenditure, organization, management, and control—and two Workers' Safety Representatives (hereinafter RLS), one responsible for the Milan office and one for the Reggio Emilia office.

The health and safety management system applies to all Group employees.

Financial advisors operating within properties managed by FinecoBank receive appropriate training on health and safety topics. During 2025, a circular was issued to financial advisors containing guidelines for compliance with the main obligations under Legislative Decree 81/08.

During 2025, there were no fatalities due to work-related injuries or illnesses, nor were there any reported cases of work-related diseases or occupational accidents.

3.1.15 Work-life balance metrics (S1-15)

The Group grants all employees the right to leave for family reasons, in line with the company's social policy and applicable collective agreements. In addition, beyond what is required by national legislation and sectoral collective agreements, the Bank offers additional leave to support a better work-life balance. These leaves, by way of example and not exhaustively, include benefits for enrolling children in nursery and kindergarten, leave for the care of children with specific learning disorders (SLD), and leave for significant family events, such as a child's graduation or a relocation. Furthermore, starting in 2025, female employees are allowed to work remotely during the two months preceding the start of maternity leave.

During 2025, 145 employees (9.5% of total employees, point-in-time data) took family-related leave, of which 69% were women and 31% men (as of December 31, 2024, the figure was 122 employees, 74% women and 26% men, i.e. 8.41% of total employees).

The leaves considered in this report include mandatory maternity leave, mandatory paternity leave, and parental leave.

3.1.16 Remuneration metrics (pay gap and total remuneration) (S1-16)

The gender pay gap, defined as the difference between the average pay levels of male and female employees, expressed as a percentage of the average pay level of male employees, is 26.6% in 2025 (27.3% in 2024). The indicator is calculated by relating the difference between the average gross hourly pay of male and female employees to the average gross hourly pay of male employees.

Furthermore, the ratio between the total annual remuneration of the highest-paid individual (in this case, the Chief Executive Officer and General Manager) and the median total annual remuneration of all employees (excluding the highest-paid individual) is 57.6 (56.0 as of December 31, 2024).

3.1.17 Incidents, complaints and severe human rights impacts (S1-17)

During the year, the Group did not record any incidents or events with significant impacts regarding human rights, demonstrating its ongoing commitment to the protection of individuals. No complaints were received through the corporate channels established for reporting employee concerns (whistleblowing); consequently, the amount related to fines, penalties, or damages was zero. Furthermore, at the Group level, no complaints were submitted to the OECD National Contact Points for Multinational Enterprises concerning working conditions, equal treatment and opportunities, or other labor-related rights, confirming the Group's commitment to a fair and rights-respecting work environment.

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3.2 Consumers and end-users (S4)

Fineco is committed to making life simpler for its customers, courtesy of the unique nature of its proprietary business model, which is designed to offer innovative, simple and efficient services. Increasing digitalisation in Italy is changing consumer behaviour and expectations in everyday life. This structural trend increasingly encourages customers to choose their main bank on the basis of the quality of the services and products offered and the overall customer experience, rather than merely in accordance with geographical proximity. For this reason, the continuous improvement of the customer experience is fundamental to Fineco and is based on the concept of simplicity, one of the Group's hallmarks. To simplify the lives of customers, the FinecoBank offering is based on the One Stop Solution concept: the customer can access banking, brokerage and investment services through a single current account.

However, offering a "single solution" is not enough: the Bank's goal is to deliver excellence at all times. The Group's success is based on the relationship of trust with its customers, towards whom Fineco is committed to observing strict compliance with professional ethics, inspired by principles of fairness, transparency and simplicity in services and communications.

3.2.1 Policies related to consumers and end-users (S4-1)

The Group has approved and adopted the following policies for consumers and end users, addressing the impacts, risks, and opportunities identified as material through the double materiality analysis:

- positive impacts:
  - Ensuring that the requests and expectations of current and potential clients are heard and considered (current);
  - Enhancing clients' financial knowledge and awareness through access to data and information that enables more informed and conscious decision-making (current);
  - Accessibility of products and services through the use of accessible digital formats (current).
- negative impacts:
  - Violation of client privacy with potential negative consequences for client security (potential);
  - Absence or inadequacy in listening to and considering the requests/expectations of current and potential clients (potential);
  - Irresponsible marketing practices / greenwashing (potential).
- risks:
  - Social risk: misselling events with clients, resulting in compensation, legal expenses, and reputational damage;
  - Social risk: placement of products for clients whose disclosures do not adequately reflect the sustainability profile of the underlying activities (Greenwashing), resulting in compensation, legal expenses, reputational damage, and regulatory sanctions;
  - Social risk: publication or disclosure of clients' personal data to unauthorized third parties, resulting in compensation, legal expenses, and reputational damage;
  - Social risk: internal fraud harming clients, resulting in compensation, legal expenses, and reputational damage;
  - Social risk: clients being unable to access their assets for prolonged periods due to cyberattacks or IT incidents, resulting in compensation, legal expenses, and reputational damage;
  - Social risk: unfair or non-transparent business practices, resulting in compensation, legal expenses, fines, and reputational damage.
- opportunities:
  - Improving market positioning through brand identity and reputation.

Global Policy – Privacy

The Global Policy Privacy aims to provide a description of the privacy principles adopted by the Group to control the processing of the personal data of data subjects, including Customers, in compliance with EU Regulation 2016/679 on the protection of personal data, the national legislation in force and the provisions issued by the Italian Data Protection Authority.

In particular, the main contents concern:

- general principles for data processing;
- general obligations applicable to the Group company;
- the rights of the data subjects;
- data retention periods;
- the protection of employee data;
- accountability (obligations for the Group to demonstrate compliance with GDPR regulation);
- the organisational set-up.

The principles referred to in the Global Policy are implemented in process regulations or guidelines on the topic, such as:

- the guidelines on data retention period and data subject rights, which describe the retention periods that Fineco has established for each type of data processed, as well as the rights that a data subject may exercise over data relating to him or her;
- the process related to the compilation of the Register of Processing Activities, the purpose of which is to define guidelines for the correct implementation of the provisions on the Registers of Processing Activities;

- the data protection impact assessment (DPIA) process, applicable for data processing operations likely to pose a high risk to the rights and freedoms of data subjects;
- the adoption of a Legitimate Interests Assessment (LIA) model for assessing the legal basis of the legitimate interest, where used by the data controller;

In these regulations, the tasks, operational and control activities, which are the basis for compliance with data protection regulations, are better defined.

By providing guidelines and identifying the requirements to be met for the proper handling of personal data, the Global Policy ensures that the processing of such personal data is carried out with respect for the fundamental rights and freedoms, as well as the dignity of the data subject, with particular reference to confidentiality, personal identity and the right to protection of personal data.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Privacy Policy, which is then shared internally with Employees by means of a specific circular and subsequently published on Fineco's corporate website.

The Global Privacy Policy has been updated to clarify the roles and responsibilities for managing the Group's impacts, risks, and opportunities in relation to the principles defined in the individual documents. In general, the Global Policy has not been modified in its core content regarding data protection issues and aims to ensure a uniform and consistent application across the Group of the requirements set out by the General Data Protection Regulation (EU) 2016/679 (GDPR).

Local Policy on Digital Accessibility

The internal accessibility regulations adopted by the Bank, the implementation of which is delegated to the Compliance Department after approval by the Board of Directors, were published internally in 2024 and has not been modified in 2025.

The purpose of this Policy is to formalise the key principles, the organisational architecture and the activities required of staff, aimed at guaranteeing the correct application in the company's operations of the digital accessibility legislation in relation to the subjects, internal and external, to which it refers (Guidelines on the Accessibility of Information Technology Tools for Providers pursuant to Article 3, paragraph 1-bis of Law no. 4 of 2004; Directive (EU) 2019/882 on accessibility requirements for products and services).

Digital accessibility refers to the ability of IT systems to deliver services, products and information usable, without discrimination, even by those who, due to disabilities, need assistive technologies (e.g. keyboards, braille pads and smartphones for blind people, mouse emulators, screen readers) or special configurations. "Accessible" design means creating digital products and services (e.g. software, websites, apps, digital documents, digital marketing communications) that communicate clearly, easily and effectively with people and their assistive technologies, taking into account their preferences, abilities and limitations. In Fineco, where products and services are mainly offered on digital channels, digital accessibility is therefore not an accessory feature, but an intrinsic quality of the product or service, which determines its value and impact for customers.

The main actions in the area of accessibility described in the Policy concern:

- the accessibility of websites, apps, intranets and extranets and the development of new products/services or modification of the same;
- the accessibility of non-web digital documentation for Customers and Employees;
- contracts with suppliers/product houses;
- assistance and reports from users;
- training (internal and external);
- accessible language.

The internal policy is supported by organisational processes and documents to structure some of the activities mentioned in the previous points. Specifically:

- the process on the "Management of customer reports in the area of Accessibility" regulates the Bank's management of customer reports in relation to the accessibility of corporate websites and apps, in compliance with the Guidelines on the Accessibility of Information Technology Tools for Providers referred to in Article 3, paragraph 1-bis of Law No. 4 of 2004;
- the internal Circular "Guidelines on Inclusive Language" describes, also in compliance with the principles set out in UNI/PdR 1251, the ways in which the Bank communicates to prevent discrimination and harmful stereotypes within the organisation.

The Global Policy is shared externally through its publication on Fineco's website and on internal channels through a specific circular.

Global Operational Regulation - Guidelines for the Preparation of Marketing and Advertising Initiatives

Communication and marketing activities expose the Group to potentially high sanction and reputational risks, which must be mitigated by putting in place the necessary safeguards to ensure compliance with the various regulations to which it is subject.

With the aim of disseminating an internal culture based on the principles of honesty, fairness and compliance with regulations, in order to minimise the above-mentioned risks, the document provides, at the level of individual products/services offered by the Group, the general principles and operational indications to be followed in defining advertising and marketing initiatives in order to ensure their compliance, in form and substance, with the relevant regulations.

For this reason, the Bank is committed to ensuring all communications are distinguished by the simplicity of the way in which they are written, courtesy of the direct and immediately comprehensible language employed. When present, any sources relating to qualitative-quantitative numerical evidence or detailed conditions are always provided within the same information document and are easily verifiable.

The Chief Executive Officer and General Manager implements the Global Operational Regulation, which is shared internally with employees by means of a special circular and subsequently published on Fineco's corporate website.

Global Policy – Complaint Management

The Global Policy, which promotes the resolution of issues identified through received complaints and safeguards the quality of customer relationships, sets out the principles and rules that all employees must follow for the identification and management of complaints. Complaints are highly relevant for the Group given the legal and reputational risks that could arise from the absence or inadequacy of procedures in this area. They can serve as indicators of critical areas in service quality, with positive effects on risk mitigation. Furthermore, effective and efficient complaint management represents an opportunity to restore a satisfactory relationship with the customer.

The Global Policy is properly formalized and made easily accessible to the personnel responsible for complaint management. The Board of Directors and the Chief Executive Officer (CEO) implement the Global Policy, which is then shared internally with employees through a dedicated circular and subsequently published on Fineco's corporate website.

General Security Policy

The purpose of the Global Policy is to define principles, guidelines, controls, roles and responsibilities, and functions involved in security, useful for carrying out operational and business activities, in order to safeguard the company's information assets and minimize potential operational risk impacts for the Group.

The Group attaches great importance to the security of information and its IT system, as it constitutes:

- a strategic resource, a key element for business development and management, and an integral part of its assets;
- a critical success factor for business development and for strengthening the Group's image;
- a distinctive element to ensure the quality and reliability of the services provided;
- a fundamental element to support proper data management.

In particular, the Global Policy aims to define the framework for protecting the Group's information assets, in line with the principles of confidentiality, integrity, availability, and authenticity, in order to mitigate risks of:

- compromise of data and information confidentiality, for example due to data breach events;
- compromise of data integrity, with potential impacts on the reliability of decision-making and operational processes;
- compromise of the availability of critical ICT services, affecting business process continuity;
- compromise of authenticity when a system cannot guarantee that information, a user, or an entity is truly what it claims to be. This can have serious impacts on security, data reliability, and trust in digital systems, and contribute to ensuring operational continuity, strengthening stakeholder trust, and ensuring compliance with applicable regulations.

To address these threats, the Group establishes a series of control objectives that guide the adoption of technical, organizational, and procedural security measures. These objectives include:

- protecting the confidentiality and integrity of information through access controls, encryption, and monitoring;
- promptly detecting anomalous events or security incidents and activating effective response measures;
- ensuring the availability and resilience of ICT services, also through business continuity and disaster recovery plans;
- ensuring that access to data and systems is allowed exclusively to authorized parties, according to the principles of necessity and least privilege;
- ensuring that the identity of users, devices, and data sources is verifiable and non-forgeable through robust and traceable authentication mechanisms.

Failure to comply with the provisions contained in the Global Policy and other internal security regulations by employees of Group Companies, as well as by third parties providing services to Group Companies, may result in disciplinary measures in accordance with the Code of Conduct.

The Board of Directors implements the Global Policy, which is shared internally via a dedicated circular and subsequently published on Fineco's corporate website.

From the Global Policy derives the public document "General Principles on Security," prepared based on the guidelines, policies, and processes implemented at FinecoBank, aimed at presenting the general security principles adopted within FinecoBank in a concise form for sharing with both institutional investors and the public.

At Fineco, cybersecurity governance and management processes are organized according to a model that involves the Bank's corporate bodies, including the Board of Directors, and internal corporate functions, in line with their respective responsibilities and consistent with the three types of controls provided by the Internal Control System.

This ensures not only proper interaction among all internal functions, including ICT & Security, and control functions such as Compliance, Chief Risk Office, and Audit, but also guarantees the involvement of the management body and the strategic supervisory body of FinecoBank.

The outcome of all these activities defines a reference framework for information security, within which interventions and actions must be periodically evaluated, reviewed, and strengthened to ensure:

- governance and evolution of security in line with business objectives and the Group's ICT & Security strategy;
- the creation of a shared, documented, organic, efficient, and effective security organization;
- continuous monitoring of the security threat landscape relevant to the Group's context;
- coordination and optimization of available resources;
- implementation of preventive and reactive security measures against threats according to a multilayer security model consistent with the principle of "defense in depth";
- integration of security procedures with different business processes, to ensure that the identification and management of security risks are integral aspects of initiatives, also following a security by design and by default approach;
- development and enhancement of skills and awareness on information and cyber security risks and threats through periodic training and awareness activities;
- active monitoring of systems and security events, as well as oversight of technical vulnerabilities, through threat intelligence, vulnerability assessments, and penetration tests to prevent and identify potential cyberattacks against the Group;
- management of relevant security events through a structured incident and crisis management process;
- security in relationships with third parties and in outsourced activities, through appropriate controls applied both contractually and during the collaboration, and verification of third-party evaluation;
- compliance with applicable regulations.

This document is public and can be consulted on Fineco's website.

Global Policy – ICT Security Incident Management

The rapid evolution of information systems, their related procedures, and the threats within the current context requires increasing attention to the nature of the risks involved. In order to safeguard the Group's information assets and ensure compliance with regulatory requirements, it is necessary to implement preventive measures aimed at:

- detecting and appropriately managing security events to prevent potential incidents;
- adopting a consistent and effective approach to address security events when they occur, ensuring the timely identification and implementation of suitable countermeasures/containment actions, minimizing the impacts of the event.

To this end, the **Global Policy – ICT Security Incident Management** has been established, with the objective of defining the principles and rules necessary to appropriately guide ICT security incident management activities. This Global Policy mitigates the risk related to clients being unable to access their assets for prolonged periods due to cyberattacks or IT incidents, and the risk associated with the publication or dissemination of clients' personal data to unauthorized third parties, with resulting claims, legal costs, and reputational damage.

The Board of Directors and the Chief Executive Officer implement the Global Policy, which is shared internally via a dedicated circular and subsequently published on Fineco's corporate website.

Global Policy – Emergency and Crisis Management

In a context of increasing emergencies and growing attention to service quality, it is necessary to strengthen the Emergency and Crisis Management (ECM) process to ensure a timely response and appropriate flow of information.

To this end, the Global Policy – Emergency and Crisis Management has been established to define the principles and rules for managing, developing, and maintaining a process that ensures proper coordination and correct escalation for handling emergencies/crises (arising from major incidents at both local and Group levels), guaranteeing appropriate responses and communications to employees, media, clients, and other stakeholders within a common reference framework. The scope also includes serious incidents as defined by EU Regulation 2022/2554 of the European Parliament and Council on Digital Operational Resilience (DORA). The policy mitigates negative impacts from data loss and informational and reputational risks due to prolonged operational disruptions.

The Board of Directors and the Chief Executive Officer implement the Global Policy, which is shared internally via a dedicated circular and subsequently published on Fineco's corporate website.

Global Policy – Sustainability

The Global Policy was updated in 2025 to incorporate, among other things, the regulatory developments introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and Italian Legislative Decree No. 125/2024 implementing the CSRD in Italy.

The Global Policy applies to all activities carried out by the FinecoBank Group, in Italy and abroad, and is structured based on the Corporate Purpose statement and the general principles that express the Group's guidance and orientations in environmental, social, and governance matters.

Among the areas of integrating sustainability factors into the Group's activities, the Policy formalizes: customer relations, based on trust, accessibility of products and services, strict adherence to professional ethics, and offering quality services at fair prices within the three integrated business areas: banking, investing, and brokerage; community support, through backing solidarity projects in various intervention areas such as social and health assistance, education and training, promotion of culture and the arts, scientific research, and environmental protection.

The Global Policy is approved by the Board of Directors, monitored by the proposing function, and published on the corporate website. It is also available on Fineco's public website in the Sustainability section.

In addition to the documents mentioned above, other policies adopted by the Group to manage material impacts and risks related to Clients include the Integrity Charter, Code of Conduct and Compliance Culture, and the Organizational and Management Model of FinecoBank S.p.A. pursuant to Legislative Decree 231/01, as described in section 3.1.1, as well as the Global Policy Frameworks for ICT and security risk management and the Digital Operational Resilience Framework, previously referenced in the "General Information" chapter.

Digital accessibility

The entire internal regulatory framework on accessibility, consisting of the Local Policy on Digital Accessibility and its supporting processes, commits the Group to comply with the provisions of Directive (EU) 2019/882, which defines people with disabilities as "those who have long-term physical, mental, intellectual, or sensory impairments which, in interaction with various barriers, may hinder their full and effective participation in society on an equal basis with others," and aims to safeguard and include them.

The internal regulations reflect the intentions of Directive (EU) 2019/882 concerning persons with disabilities, in a manner consistent with the United Nations Convention on the Rights of Persons with Disabilities (UNCRPD).

The internal policy adopted by the Bank, referencing Directive (EU) 2019/882, aims to promote equal participation by improving access to general products and services which, through their initial design or subsequent adaptation, meet the specific needs of persons with disabilities.

The process for handling client reports on the Bank's websites and apps (in accordance with the Guidelines on the Accessibility of IT Tools for Providers pursuant to Article 3, paragraph 1-bis of Law No. 4/2004) details the involvement of end users with the tools provided by Fineco. The Bank ensures that all reports are responded to within the timeframes established by current legislation (currently 30 days).The reporting process aims to describe, based on the specific anomalies reported to the Bank, the most appropriate resolution method adopted for each case and communicated directly to the end user via a proactive phone contact. Upon receipt of reports, the relevant Bank functions responsible for managing the aspects under report are involved.

Responsible marketing practices

FinecoBank's commitments to clients include promoting transparency, safeguarding human rights, and respecting the guiding principles of the United Nations. The Bank is committed to ensuring responsible practices and guaranteeing that clients are treated fairly and respectfully, with particular attention to data protection and the prevention of discriminatory practices. FinecoBank implements monitoring and assessment processes to ensure compliance with international human rights regulations.

FinecoBank's overall approach to respecting the human rights of consumers and end users is based on principles of transparency, fairness, and respect. The Bank adopts policies that ensure the protection of fundamental rights, guarantee data security, and prevent any form of discrimination. In addition, it continuously monitors its practices to ensure compliance with international standards, fostering an inclusive and respectful environment for all clients.

The general approach to consumer and end-user engagement involves continuous and transparent dialogue. The Group values client feedback in its decision-making processes to improve the services offered. To better understand consumer needs and adapt its practices, the Group uses direct communication tools and periodic surveys addressed to all clients without discrimination, safeguarding privacy, and providing clear and transparent communications that allow for an informed evaluation of the services offered. Furthermore, effective complaint mechanisms have been implemented, ensuring timely and transparent handling of reports, with the goal of resolving issues and preventing future negative impacts.

3.2.2 Process for engaging with consumers and end-users about impacts (S4-2)

Customer engagement takes place both through the Network and the Bank's structures (Fineco AM, as a Group product company, is not directly involved in this process).

Fineco periodically organizes meetings with current and potential clients to increase knowledge on topics such as behavioral finance, savings and investments, financial and wealth planning, with a focus on sustainability issues. These events, held both in person and virtually, are organized by managers of the financial advisor Network with the involvement of Bank colleagues and, in some cases, accredited external professionals, and also include insights on sustainable finance. The effectiveness of these events is linked to increased client loyalty and onboarding of potential clients. Operational responsibility for these activities lies with the PFA and Private Banking Network Commercial Department.

In addition to feedback collected through client events, the Bank has provided two tools to share suggestions for improving products and services. The first is the **Call For Suggestion**, activated after each interaction with the CRM (Customer Relationship Management) structure, and the second is **TRI*M** ("Measure, Manage, Monitor"), a proprietary algorithm that combines satisfaction and preference indicators and measures the strength of client relationships, administered twice a year to a representative sample of the customer base. The outputs of these surveys serve as input for the continuous improvement process within the CRM structure and in product governance oversight (POG) meetings with the Bank's product and service teams.

Regarding digital accessibility, Fineco has established a feedback mechanism to allow anyone to report issues on the website or app in terms of compliance with accessibility principles, to request information, or to ask for adaptation of IT systems for users. A dedicated process for managing accessibility reports involves direct engagement with users via phone or email, both during collection and final verification of implemented solutions. This ensures direct user involvement to better understand their needs. Responses are provided within the timeframe required by law (30 days).

Additionally, Fineco has developed an internal process to receive and manage all reports from users collected through the customer care channel. These reports help identify critical areas to improve and optimize. In 2025, such reports contributed, for example, to enhancing accessibility on parts of the website and app to make them compatible with screen readers (e.g., placing orders via app, removing securities from the Watchlist). Clients reporting accessibility issues are directly involved to clarify their reports and are contacted again during testing and evaluation of the solutions within the legally required timeframe. Periodically, Fineco also conducts tests involving a team of specialized professionals, including people with disabilities. Operational responsibility for this engagement is assigned to the **Marketing, Advertising & Events** department.

Finally, the process for marketing and advertising guidelines clearly identifies all first- and second-level controls to ensure that all communications comply with **Responsible Marketing Practices**.

3.2.3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Potential negative impacts in client relationships include breaches of privacy with consequences for client security, inadequate or absent consideration of the needs and expectations of current and potential clients, and irresponsible marketing practices. To prevent and mitigate these potential impacts, the Bank has implemented the processes described below.

Privacy and protection of personal data

The protection of personal data is recognized as an individual's right to control information and personal data concerning their private life, and is fully acknowledged as a fundamental human right. In this context, safeguarding the personal data of its stakeholders is a core priority for the Group, aiming to prevent undue interference from third parties in their private lives. To this end, the Group has implemented a robust information protection system, which includes the personal data provided by the data subjects. Additionally, in the spirit of transparency, the Group provides dedicated information tools, such as privacy notices, which allow data subjects to understand the purposes, methods, and rights regarding the processing of their personal data by the Data Controller (the Group).

The processing activities carried out by the Group's companies are transparent to data subjects, who are informed, as required by the General Data Protection Regulation 2016/679 (GDPR), about the purposes of processing and the nature and characteristics of such activities (legal basis, any transfers to third countries, etc.). Data subjects have a point of contact with the Data Controller and the Data Protection Officer (DPO), ensuring that all requests are duly handled in compliance with applicable laws.

Internally, the Group's measures cover all business processes, from product and service design to training, incentives, and interactions with data subjects. The Group continuously develops and improves the measures required to implement GDPR requirements, including the principles of data protection by design and by default, data protection impact assessments, updates to the record of processing activities, and strengthening security measures.

For managing personal data breaches, the Group has implemented a procedure involving the prompt engagement of the DPO or local Compliance, the Controller's Delegate, and relevant departments when a breach is detected internally or reported by external parties, including clients. This procedure ensures a rapid assessment of privacy impacts and enables the Group, as the Data Controller, to perform evaluations and notifications in accordance with GDPR Articles 33 and 34. For each breach, measures are assessed to reduce the risk of similar occurrences in the future, involving both internal structures and any processors engaged by the Group.

Regarding privacy complaints and reports, the Group has formalized and adopted internal procedures to ensure timely consideration and resolution in accordance with GDPR requirements. These activities and tools help mitigate reputational and non-compliance risks, including those related to the lawfulness and fairness of processing.

Aligned with the UN Guiding Principles on Business and Human Rights and international standards, the Group aims to provide high-quality services while safeguarding the well-being and rights of all stakeholders (employees, financial advisors, clients, suppliers, and the community) who may be directly or indirectly affected by its business activities. The Group conducts its processing activities in compliance with the Universal Declaration of Human Rights, which states that every individual and societal body, including businesses, must promote respect for human rights and freedoms and ensure their universal recognition and observance, progressively adopting measures at national and international levels. No individual should be subjected to arbitrary interference in their privacy, family, home, correspondence, honor, or reputation, and everyone is entitled to legal protection against such interference. The Group guarantees the data subject's right to maintain control over their information, forming the basis for the exercise of other rights. To formalize this commitment, the Group has issued the “Commitment to Human Rights” document, outlining its approach to privacy protection through administrative, technical, physical, and security systems to comply with legal requirements and safeguard personal data against loss, theft, unauthorized access, use, or modification.

The Group provides multiple contact channels for data subjects, including clients, to report any personal data processing that does not comply with GDPR and applicable sector regulations in force. Such reports are brought to the attention of the DPO and local Compliance, who, together with relevant offices, support the Group in identifying measures to mitigate impacts of any non-compliant processing and prevent recurrence.

Clients can always contact the DPO or local Compliance via email regarding personal data processing. They can also raise issues with Customer Care or file a complaint with the Bank. The channels made available to data subjects for bringing matters related to the processing of personal data to the Bank's attention are formally established internally, include specific response times, and are outlined in the privacy notices provided to data subjects in accordance with the GDPR and published on the Bank's website. Regardless of the chosen channel, each personal data issue is shared with the DPO, who performs the necessary checks and assists the Bank in identifying solutions.

Finally, for issues addressed to Fineco Customer Care, the Bank conducts targeted surveys to assess customer satisfaction with the support provided.

Complaints

In the event of a dispute between the client and the Bank regarding banking and financial operations and services or payment services (as referred to in Directive 2015/2366/EU, the so-called PSD2) or insurance contracts or services for which the Bank has acted as distributor, the client may submit a complaint to the Bank, either by registered letter with return receipt or electronically.

If the client is not satisfied with the response or has not received a response within the regulatory deadlines, they may refer, according to the relevant subject matter, to the Arbitro Bancario Finanziario (ABF), the Arbitro per le Controversie Finanziarie (ACF), or IVASS, or to other forms of Alternative Dispute Resolution (ADR) provided by law. The possibility of recourse to the ordinary judicial authority remains valid at all times.

According to the organizational model adopted by Fineco, every complaint submitted in writing by clients is managed by a dedicated structure located within the Legal Department, independent from business functions.

The channels for submitting a complaint to the Bank and the processing timeframes, as well as the procedures for activating ADR, are indicated both in the dedicated “Complaints and Appeals” section of the public area of the Bank’s website and in the customer agreement signed at account opening.

The procedures for handling complaints are governed by the Global Policy – Complaint Management, which promotes the resolution of issues identified from received complaints and safeguards the quality of relationships with clients. They are also governed by a more operational process, known to all Bank employees, which ensures that each complaint is recorded in a dedicated register and subsequently processed and responded to within the regulatory deadlines. The complaints register is maintained electronically and contains the main data of each complaint received. It is accessible to other Bank structures (primarily control functions such as Compliance, Internal Audit, and Risk Management) for the purposes of analysis, monitoring, and identifying trends related to complaints in order to: i) identify any recurring issues and take the necessary initiatives to resolve them, and ii) prevent or mitigate operational and reputational risks. The Complaints Office prepares an annual report detailing the activities carried out, with particular reference to the number of complaints considered well-founded and those considered unfounded. In evaluating complaints, the orientations adopted by judicial authorities and the ABF/ACF arbiters appointed by the Bank of Italy and CONSOB to resolve disputes between intermediaries and consumers are also taken into account. Following such evaluations, a response is sent to the complainant, comprehensive and clarifying regarding all issues raised. Where the complaint is upheld, the client is compensated for damages suffered and/or solutions are adopted to amicably resolve the dispute. If, during the investigation of a complaint, issues arise linked to non-compliance of processes followed by Bank structures with the relevant regulations, the Complaints Office makes a specific report to the Compliance function for further action.

The Compliance function also has the task of informing the competent administrative, management, and supervisory bodies, taking into account the report prepared by the Complaints Office regarding:
- the overall situation of complaints received, with their outcomes;
- rulings by the Arbitro Bancario Finanziario and judicial authorities that have ruled in favor of clients on matters previously considered unfounded;
- the main critical issues emerging from complaints received;
- the adequacy of procedures and organizational solutions adopted, submitting them to periodic reports (quarterly).

In the dedicated “Complaints and Appeals” section of the public area of the Bank’s website, an annual report is published on complaints management activities relating to banking and financial operations and services (in accordance with the Provision of the Governor of the Bank of Italy of 29 July 2009, published in the Official Gazette no. 210 of 10/09/2009 – Suppl. Ord. N. 170).

The complaints received in 2025 were 3,027 (2,736 as of 31 December 2024): 2,953 were resolved in the reporting year, including 302 received in the previous year.

Regarding the subsidiary Fineco AM, direct complaints are those received by the company without any intermediation by the distributor or other parties, typically via the dedicated email address indicated on the company website or by contacting Fineco AM Product Management directly via email (this latter method, in particular, for some professional clients). This category also includes (but is not limited to) complaints received by Fineco AM through the Fineco AM Sales team, forwarded by clients via their personal financial advisor and via the company website “Contact Us” page filled out by clients in relation to a complaint.

Furthermore, the complaints management process aims to provide a basis for a complete investigation and timely resolution of complaints received by Fineco AM. Fineco AM undertakes to comply with integrity and quality standards for clients required by law and applicable regulations for the type of activity carried out.The company has appointed specific individuals responsible for complaints management, each within their scope of competence and responsibility:
- Fineco AM Product Management: this department acts as the “first line of defence” and is responsible for managing complaints received from clients, directly or via the distributor. Product Management is responsible for analyzing the reasons for the complaint, verifying its admissibility, also coordinating with relevant internal (or external) stakeholders depending on the nature of the complaint, and preparing a response to the client. Once the response has been verified by Fineco AM Legal, Product Management shares the response with the relevant party, which may be the client directly, the distributor, or a member of the Fineco AM Sales Team (in the latter case, the Sales Team then forwards it to the relevant financial advisor), depending on the circumstances;
- Fineco AM Legal, together with Fineco AM Compliance, is responsible for providing general advice and assistance to Fineco AM Product Management in preparing the response to be provided to the client, ensuring compliance with applicable laws and regulations as well as

relevant offering documentation. In this sense, Fineco AM Legal and Fineco AM Compliance act as the second line of defence in the process and carry out a final review of the response drafted by Product Management before it is shared with the client;
- Fineco AM Compliance is also responsible for maintaining the complaints register. Fineco AM undertakes to respond to complaints as quickly as possible and, where possible, within five Irish working days from receipt by the Company. However, in some cases, resolution may take longer, depending on the nature of the complaint and the investigations required by the Company. If, following the initial analysis, the Company determines that a complaint cannot be resolved within the above timeframe, the complainant is duly informed.

When the Company receives a complaint, directly or indirectly from a client, it must maintain a complaints register in accordance with the company's document retention policy. This register includes the original complaint received by the Company, details of the investigation carried out, and the outcome of the complaint management process. The complaints register is always available, upon request, for inspection by the Central Bank. Fineco AM Compliance is responsible for maintaining the records for each complaint as described above.

All complaints (direct or indirect) received by Fineco AM are generally processed and resolved through the interaction described above between Fineco AM Product Management (as first line of defence) and the Legal and Compliance departments (as second lines), under the supervision of the Chief Operating Officer (COO), taking into account the roles, functions, and competences within those departments.

The COO exercises discretion in determining when a complaint should be escalated to the attention of the CEO and/or the Board of Directors, considering the following (non-exhaustive) factors:

- the type of client and the duration of the relationship with the company;
- the nature of the complaint and the type of service contested;
- the duration of complaint management / number of exchanges between the company and the client;
- the reputational risk (and any other risk) that the company might face due to the complaint.

When a complaint must be escalated, no response may be provided to the complainant by Fineco AM Product Management without prior formal approval from the competent body (Board of Directors) or individual (CEO), expressed in writing, along with confirmation of satisfaction with the proposed response. Except for this authorization, all other steps in the complaints management process continue to be followed by the teams involved at Fineco AM.

Digital accessibility and Responsible marketing practices

The Group has several safeguards in place to identify anomalies and/or inappropriate conduct. More precisely, reports can be made to the Bank through the verbal reports or claims channel, as well as the whistleblowing channel.

Following the reports received through the channels described above, the Bank carries out the necessary preliminary investigation aimed at ascertaining the underlying assumptions of the grievance and/or inappropriate conduct and whether it has caused damage and/or more generally negative impacts on customers.

The channels made available to customers include the so-called verbal claims process addressed by the Customer by means of a call to Customer Care or by submitting an official claim by certified mail and/or e-mail and/or registered mail.

These channels are indicated on the documentation of the products on offer, on the contracts as well as on the Bank's website and in the reserved area. If dissatisfied with the response to the claim, the customer has the option of accessing out-of-court settlement procedures by filing a claim with the competent authorities.

The channels made available by the Bank are appropriate, accessible to Stakeholders and ensure fair treatment. They establish with transparency and clarity the procedures to be followed, the timeframe for processing by the Bank. Through the management of verbal complaints, claims as well as product oversight governance monitoring and second level controls, the Bank ensures the targeting of any areas for improvement as they are detected and/or efficiencies in the use of channels. Customers are aware of the existence of channels by means of the information indicated in the transparency and contractual documentation and on the Bank's website. Customers are informed of the use of such channels both by means of the information indicated in the transparency and contractual documentation and on the Bank's website.

Lastly, the Bank, through its Whistleblowing procedures, has put in place appropriate procedures to ensure the protection of those who report unlawful, immoral and improper conduct and/or behaviour.

3.2.4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

To implement the policies described, pursue the objectives defined in the MYP ESG 2024-2026 strategic plan, and manage impacts, risks, and opportunities related to clients, the Group carries out a series of targeted initiatives, which are illustrated below, together with the results achieved, where available, and the resources employed.

Consolidated Sustainability reporting

No serious issues or incidents concerning human rights related to consumers and/or end users have been reported.

Action	Description
Underage Current Account ("Conto Minori")	The Underage Account is a project designed to introduce young people to the world of finance in a safe, controlled and educational way. This is a current account in the minor's name, but linked to that of the parent/guardian, who retains control and supervision of financial activities. The main objective is to promote financial education among the younger generation by providing a practical and safe tool to introduce young people to the money management. The account is designed to be intuitive and easy to use, both for the child and the parent or guardian, who retains complete control of operations. This balance between autonomy and supervision is crucial to ensure an educational and protected experience. The minors, through their smartphone, can access a dedicated app that allows them to consult their savings in real time, receive pocket money directly on the account and manage a personal IBAN. In addition, the account is equipped with a payment card (debit or rechargeable), which can be used for purchases and withdrawals, teaching the minor to handle money responsibly and consciously. This controlled autonomy is an important step towards financial independence, as it allows young people to experience budgeting, saving and spending planning at first hand. On the other hand, the parent or guardian can check the minor's activity at any time by accessing a dedicated interface that shows movements, balances and transactions carried out. In addition, the system sends security notifications every time the account is used, ensuring constant control and secure management. This feature allows the parent/guardian to accompany the minor on their learning path, providing advice and support when necessary, and to intervene promptly in the event of any suspicious or unauthorised operations. In addition, the minors account is designed to be affordable and transparent, making it suitable for families with different financial needs. As of December 31, 2025, there are 14,175 accounts open for under-18s; in September 2025, a new portfolio mirroring feature was added, allowing the parent, acting as guardian on the under-18 account, to select certain securities from their own portfolios (currently only ordinary and single-holder portfolios) to display to the minor within the account held in their name, in order to enhance the financial education tools of the current account.
Creation of new contents that generates positive impacts on Customers' financial knowledge	During the year, the network of advisors, with the support of the Bank, planned numerous events across Italy focused on financial education and the topic of generational wealth transfer. In addition, events and initiatives were organized on sustainability topics, such as combating violence against women, the care of artistic and environmental heritage, and a focus on individual well-being from a longevity perspective, achieving and exceeding the target of holding at least one event per commercial area (25 in total) on topics related to sustainability and the financial knowledge of clients and prospects.
Adhesion to the ABI moratorium for female victims of violence	The Group's participation in the ABI Moratorium for women victims of violence, implemented in 2024, is confirmed also for 2025.
Customer Relationship Management initiatives	Fineco constantly collects input from clients and the Network to improve products and services, using chats, surveys during digital education meetings, and direct discussions at industry events. Continuous dialogue is also ensured by Customer Care, through dedicated channels for reports, feedback, and complaints, which are essential to feed the continuous improvement processes. In 2025, the Bank managed approximately 350,000 contacts per month via phone, e-mail, chat and SMS, resolving 97% of requests directly during the phone conversation. Service quality is monitored through the analysis of reports and a quarterly review of the reasons for any dissatisfaction. Another tool to evaluate the ability to listen to and consider the requests of current and potential clients is the Customer Satisfaction Index (TRI*M[63]), which reached a score of 103 during 2025. Finally, an instant feedback system collects evaluations and comments at the end of each interaction, which are analyzed daily and used to improve processes and services.

[63] The **TRI*M index** is the customer satisfaction index produced by **Kantar Italia**, an independent company and market leader. The TRI*M index analysis is conducted twice a year. The TRI*M index is produced by a proprietary algorithm that combines satisfaction and preference indicators and measures the strength of the relationship with Clients. It is valued on a scale of **200 points**, with a minimum of **"minus 50"** and a maximum of **"plus 150"**, and a **margin of error of +/- 2%**. Therefore, the values of the **FinecoBank TRI*M new index** can be considered representative of a high level of satisfaction.

Action	Description
	In 2025, dissatisfied clients represented 2.28%, of which approximately 1% were due directly to aspects related to the interaction with Customer Relationship Management personnel.
Cyber risk management activities	The measures adopted continuously cover all the Group's business processes, from the design of products and services, to training, incentives, and interaction with the data subject, and include: • the establishment of a regulation on the use of electronic tools (e.g., e-mail, internet, laptops, and smartphones) during work, with the aim of defining principles of conduct regarding their correct use, including rules on security, personal data protection, confidentiality, and the safeguarding of the Bank's employees; • the sharing of specific guidelines on data retention periods and the rights of data subjects; • a Data Privacy Impact Assessment (DPIA); • the compilation of the processing register, in which all data processing operations carried out within the Bank under its responsibility are traced and organized; • the execution of second-level controls on privacy compliance with the regulations; • the adoption of a Legitimate Interests Assessment (LIA) model for evaluating the legal basis of legitimate interest, where used by the data controller; • the adoption of a Data Transfer Impact Assessment (DTIA) model for evaluating transfers outside the EU/EEA.
Project "AIxGirls Summer Tech Camp"	Fineco AM financed the fourth edition of "AIxGirls," a summer campus aimed at high school fourth-year girls, offering the opportunity for free training on artificial intelligence and data science topics. The one-week course was organized by the association Donne 4.0 in partnership with Lavazza Group, and obtained the patronage of Aixia, the Italian Artificial Intelligence Association. In the edition held from July 20 to 26, 2025, the girls involved in the project were hosted at the School of Advanced Training in Volterra, Tuscany. The project's objective is to promote female participation in STEM faculties, and for this reason, participants from previous editions have been involved in a community made up of individuals, companies, and institutions aimed at supporting new generations of women in approaching a scientific educational path. In this sense, the co-financing of this edition of "AIxGirls" by Lavazza Group represented a step forward in sharing the ideals that have guided the initiative with an ever-increasing number of stakeholders. The project was first launched in 2022, concurrently with the launch of the Diversity and Inclusion FAM Fund, the first Fineco AM fund classified as Article 9 under the European Union SFDR regulation. The strategy, created and developed in partnership with M&G Investments, allows investment in companies that have implemented gender or ethnic diversity programs or that operate in favor of social inclusion. Fineco AM chose to use part of the fees from the fund to finance the creation and development of "AIxGirls," considering the initiative capable of positively contributing to Italy's low performance in terms of gender equality.
Sponsorships for the support of culture and for the care and enhancement of Italian historical and artistic heritage	Sponsorships for the support of culture and for the care and enhancement of Italian historical and artistic heritage fall within the commitments of the MYP ESG 2024-2026. Below is a summary of the sponsorships in the field of culture and care and enhancement of historical and artistic heritage, active in 2025: • Exhibitions: in 2025 Fineco sponsored the exhibition *Dalla prospettiva dei fotografi* at the Museo del Risorgimento in Turin; • Theatres: multi-year partnerships continued with the most important Italian theatres: Teatro Della Pergola in Florence, Teatro Petruzzelli in Bari, and Teatro Sistina in Rome; • FAI (Fondo Ambiente Italiano) partnership: the Bank was among the main partners during the FAI Spring Days; • Concert "Una Nessuna Centomila": Fineco supported the concert held in Naples against violence towards women; • Milan Longevity Summit: Fineco supported the project dedicated to awareness of self-care.
Partnerships for the Protection of the Environment and the Territory	"Water Defender Alliance": within the context of environmental objectives, the Bank continues, in collaboration with LifeGate, activities aimed at reducing plastics in the seas, cleaning the seabeds of certain areas, and countering the presence of hydrocarbons on the water surfaces of some Italian ports. In relation to the environmental needs of the territory, targeted tools and actions have been activated: • Rome: in Rome Fiumicino, at the private marina Blue Dolphin, Fineco has activated a new sea-cleaning device, the Pixie Drone, which joins the Seabin inaugurated in September 2022. These innovative technologies allow the removal of floating waste from the water;

Action	Description
	• Palermo: Fineco donated two state-of-the-art devices to counter the dispersion of pollutants in the waters; • La Spezia: at Baia Santa Teresa in the Gulf of La Spezia, Fineco supported an operation to collect waste from the seabed; • Venice: at Marina Sant'Elena, Fineco inaugurated three new technologies for the protection and safeguarding of our waters; • Milan: on the occasion of Milano Green Week, Fineco promoted a concrete initiative in favor of the environment and the territory, a day of cleaning the Darsena of Milan, one of the city's symbolic locations, to contribute to water protection and raise awareness of the importance of safeguarding it. On this occasion, Fineco employees and their families were able to experience the Pixie Drone, an innovative aquatic drone capable of collecting floating waste, offering a tangible contribution to the protection of water and the environment.

Ongoing charity initiative on the Fineco website	During 2025, the ongoing charity initiative on the Fineco website continued, with the addition of 7 new projects in the "Solidarity" section of the homepage, both within the public area and the private area. The projects are divided into four areas of intervention: "Childhood", "For the community", "Medical research and health", "Art and culture".
	
	The initiatives have been supported by the Bank and can also receive donations from clients for a period of approximately one year from their publication on the website. Clients can donate directly through the website via bank transfer, while those who are not clients can make donations using the bank details of each association reported in the public area.
	
	The objective is to enrich the section with quarterly releases of 3–4 projects and thus make the commitment to the community more solid and continuous, an aspect that allows the opportunity "Improvement of market positioning thanks to brand identity and reputation" to be achieved.
	
	The projects published during 2025 in the "Solidarity" section of the website are:
	
	• "Childhood" section:
	  ○ CBM "Cambiamo sguardo", an awareness project in schools on the topics of visual disability;
	  ○ Flying Angels, "Ali in Circolo. Cura oltre i confini", a project for financing flights to ensure that sick children in developing countries receive adequate treatment in Italy or locally;
	  ○ CAF "Dalla parte delle bambine", a psycho-education project for minors hosted in family homes to prevent the recurrence of violent behavior in adulthood;
	  ○ Fondazione Theodora "Dottor Sogni", to provide relief through play to children hospitalized in hospitals.
	• "For the community" section:
	  ○ Fondazione Archè, "Un Nido Oltre i confini", a project supporting imprisoned mothers;
	  ○ Lega Italiana Fibrosi Cistica, "Case LIFC", an initiative designed to support patients affected by Cystic Fibrosis who are undergoing the transplant process and their families;
	  ○ Progetto Arca, "Market Solidali", free supermarkets designed for families and people in economic difficulty;
	  ○ WeWorld, "Spazi Donna", protected spaces to help women who have suffered violence or who are in moments of great vulnerability.
	• "Medical research and health" section:
	  ○ Fondazione Veronesi, to support research on lung cancer;
	  ○ Fondazione Humanitas, supporting research to identify new therapies for heart diseases;
	  ○ Fondazione Maria Letizia Verga, "Sport Therapy", to help pediatric patients accelerate recovery through sport.

Christmas Charity Campaign titled "At Christmas let's give light to a better future"	In December 2025, the traditional Christmas Charity Campaign titled "At Christmas let's give light to a better future", promoted every year through the Bank's website, was launched. The projects supported in 2025 are three, in different areas of intervention:
	
	• Health and disability:
	  ○ Fondazione Lega del Filo d'Oro, with the project *"Sempre più vicini"*, aims to strengthen the network of local services for people with deafblindness and psycho-sensory multiple disabilities in regions where it is not yet present;
	  ○ Cascina San Vincenzo, with the project *"AUT Evolution"*, involves the recovery of a building confiscated from organized crime in order to create activities and services aimed at fostering the autonomy of children, adolescents, and young adults with autism spectrum disorders;

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Action	Description

	• Gender-based violence:
	  ○ Fondazione Una Nessuna Centomila, with a project aimed at promoting in schools the prevention and counteraction of violence against women through educational initiatives on emotional and relationship education involving teachers, boys, and girls;
	• Poverty and sustainability:
	  ○ Equoevento, with the project *"One million meals by 2030"*, through which the association aims to recover food surpluses from events and donate them to charitable organizations, family homes, and people in difficulty, with benefits for both the community and the environment.

Other charity initiatives	During the year, other projects promoted by organizations active across the national territory were also supported. In particular, the NeMo department of Niguarda Hospital, Fondazione LIMPE for Parkinson ETS, AIVIS, Moov-it, Parrocchia Santa Maria Bianca, and Fondazione IEO Monzino were supported in memory of some colleagues who recently passed away. Support was also provided to the Festival of Neuroscience, organized in May by Fondazione Salvini, and to IMI (Italian Melanoma Intergroup), in collaboration with which dermatological screening visits were carried out during the summer of 2025 for all colleagues at the Fineco offices in Milan and Reggio Emilia.

During the 2025 financial year, the initiatives reported above did not involve significant monetary amounts of CapEx and OpEx necessary for the implementation of the actions undertaken, with the exception of initiatives in the charity and partnership areas, for which financial resources (OpEx) totaling € 2.1 million were used and initiatives in the area of ICT & Security, for which financial resources (OpEx) amounting to a total of € 4.9 million [64]were used (both attributable to the "Other administrative expenses" line item in the consolidated income statement).

In addition to the initiatives described in the table, in order to improve the financial inclusion of population groups in difficulty, Fineco offers the possibility to subscribe to two different types of current accounts under favorable economic conditions: Basic Account A and Basic Account B, both aimed at facilitating access to basic financial services for economically disadvantaged groups. The offer includes not only a predefined number of free services and transactions, but also the free availability of a debit card.

In particular, Basic Account A does not provide for any stamp duty for clients with an ISEE lower than € 11,600 per year and no current account fee for pensioners with a pension lower than or equal to € 18,000 per year. Basic Account B, on the other hand, is dedicated to pensioners with a pension lower than or equal to € 18,000 per year and includes a limited number of free transactions.

Fineco also has an offer dedicated to young people under 30, which provides free account maintenance fees and a reduction of commissions on orders in Italian and international shares and ETFs, the elimination of the monthly fee for ETF Capital Accumulation Plans (PAC) and of the fixed charges for PACs in SICAVs.

[64] The OpEx data relating to initiatives in the ICT & Security area for the 2025 financial year do not include security components embedded within broader contracts. At present, these components cannot be separately reported.

Actions related to responsible marketing practices

The risk related to marketing practices is overseen through a structured system of first-level controls and safeguards, governed by the Local Policy "PFA Network Control System". Second- and third-level controls are also in place, both remotely and on-site on the Network, carried out by the internal control functions in order to ensure compliance with regulations and internal standards.

To mitigate the risk in question, the Group has also defined specific guidelines for the design and implementation of marketing and advertising initiatives, aimed at ensuring fairness, transparency, and the protection of clients.

The risk is also overseen by the CRO Department within the framework of the monitoring of operational and reputational risks, through the constant monitoring of Key Risk Indicators (KRI) relating to conduct risk and transparency towards clients.

Additional mitigation safeguards include the Antitrust compliance program and Antitrust training, the Group Policy "Single Antitrust Rulebook – Antitrust and Unfair Commercial Practices", containing practical rules of conduct for managing meetings with competitors, the Antitrust Handbook for fair and proper competition, the Product Oversight Governance Policy, and the criteria for defining the Target Market.

Actions related to cyber risk management

The rapid evolution of information systems, the procedures connected to them, and the threats in the global context require increasing attention to the nature of the risks affecting information assets, the services provided and, consequently, people, their assets and their privacy. The Group attaches great importance to the security of information and of its information system as it constitutes:

- a strategic resource, a relevant element for the development and management of the business and an integral part of its assets;
- a key success factor for business development and for strengthening the Group's image;
- a distinctive element to guarantee the quality and reliability of the services provided and to support the proper management of data.

From this perspective, information security is, for the Group, a fundamental element to guarantee the interests of its clients and all stakeholders, the continuity of the systems supporting the business, as well as to ensure compliance with current regulations: in this context, the Group directs and governs information security by drawing inspiration from international standards and the main frameworks and best practices.

These references are implemented within the Group's Security Management System, namely the articulation of internal rules, policies, procedures, manuals, organizational and technical safeguards, as well as a structured organizational model aimed at ensuring that such safeguards are periodically reviewed in light of the evolution of threats, both internal and external, according to the principle of continuous improvement.

Fineco's distinctive business model is based on an innovative distribution of financial services that combines the efficiency of mobile and online digital channels capable of reaching heterogeneous client segments. Transactional and advisory services and platforms are developed in-house with proprietary technologies and are characterized by a strong component of innovation aimed at making the client experience smooth and intuitive across all channels. For this reason, and given the increasing digital complexity, information security has become of crucial importance for the banking sector. Cybercrime, online fraud, identity theft and hacktivism are certainly topics of utmost relevance.

Particular attention is therefore paid to Cyber Security & Fraud Management issues from the system design phase, as enabling elements for the proper definition of solutions and services, also seizing the opportunities offered by the evolving regulatory context, with the aim of creating full security for the client while maintaining simplicity of use.

Within the broader strategic approach to cyber issues, the process of defining, designing and implementing the ICT and security strategy involves the direct participation of the Board of Directors, which defines the ICT & Security Strategic Guidance Document with the aim of illustrating the multi-year guidelines to ensure that technological and security factors provide adequate support for achieving the Group's business objectives, consistently with the structure of the operating sectors, the organization and taking into account the evolution of the reference sector.

The implementation of the ICT and security Strategy is then defined by the OFG in specific action plans subject to periodic monitoring and review in order to ensure their effectiveness, adequacy and consistency with the corporate strategy over time. These plans are therefore shared with and approved by the Board of Directors.

Finally, the main project initiatives in the ICT and security area identified to achieve the strategic objectives defined in the action plans are presented, shared and approved at least annually by the Chief Executive Officer and General Manager. These initiatives are summarized within a specific Operational Plan and are subject to constant monitoring of their progress in order to guarantee their alignment with the action plans and strategic objectives.

The effectiveness of the implementation of the ICT and security strategy and the related action plans is therefore ensured through specific monitoring activities also aimed at identifying any critical issues and corrective solutions suitable to prevent compromising compliance with the plan itself and consequently the strategic objectives.

The effectiveness of the implementation of the ICT and security strategy is also ensured through the Summary Report on Adequacy and Costs which, annually, provides not only a representation of the adequacy of the services provided in relation to the costs incurred, but also an overview of the performance of relevant topics in the ICT, Security and Fraud areas, including organizational structure and resources, security awareness & training, availability management, incident and security incident management, disaster recovery & resiliency, and antifraud management in the Payments area. Furthermore, it provides a comparison at the Italian level with other listed banks or by taking as reference sector analyses also relating to international panels (e.g., CIPA – ABI, Gartner): this document is therefore presented to the Board of Directors.

These points are detailed in the ICT & Security Strategic Guidance Document, which constitutes the framework of a broader set of documents regulating FinecoBank's ICT and security governance and which illustrates the Bank's strategic objectives in the Information & Communication Technology and Security areas, defined on the basis of the business objectives included in the Industrial Plan and in compliance with regulatory developments. The ICT and security strategy takes into account:

- the inputs and indications contained in the Group's Multi-Year Strategic Plan;
- the level of risk appetite established at Group level, in collaboration with the CRO Department;
- the technological context and the main emerging trends in the sector;
- possible innovations for the mitigation/prevention of Cybersecurity risks;
- the inputs/indications provided by OFSS in dedicated meetings;
- the applicable regulatory requirements, with particular attention to the regulatory context concerning ICT and ICT Security;
- the existing ICT and ICT Security Strategy.

At the first level, the risk is managed by the ICT & Security Office Department, responsible for supporting and managing the adoption of policies and technical and organizational measures aimed at ensuring the security properties of information and corporate assets, in order to prevent data loss or damage.

Within the ICT & Security Department there is also the Information Security & Fraud Management unit, which is responsible for supporting and managing the adoption of policies and guidelines aimed at ensuring the security properties of information and corporate assets in several areas, such as applications, networks, asset management, device management, patch/change/vulnerability management, in order to prevent system breaches and the loss or damage of data.

In 2025, FinecoBank made use of specialized external third parties to ensure adequate oversight in order to:

- conduct security assessments (for example penetration tests), both continuous and on-demand, aimed at identifying potential threats and vulnerabilities that could impact systems/services, with the objective of verifying existing security measures and assessing the implementation of further protection measures where necessary;
- conduct assessments within the Customer Security Programme (CSP) introduced by SWIFT regarding the evaluation of security measures in the payments network.

The Information Security & Fraud Management unit is also responsible for the management of cybersecurity incidents by applying a structured and integrated incident response framework whose guidelines and roles are described in the Global Policies ICT Security Incident Management and Emergency and Crisis Management. Specific detailed processes have also been defined in order to guarantee timely and orderly management of the various types of events. The main objectives of the cybersecurity incident management process are:

- promptly detect and identify harmful events;
- minimize the impact of such events;
- promptly identify and implement suitable countermeasures/containment actions;
- identify and implement all recovery activities following an incident;
- collect all data and information useful for the traceability of the event that occurred, also in order to adequately support appropriate communications to Authorities and/or law enforcement agencies, where necessary.

These objectives are pursued through a consistent approach to security incident management which includes an effective set of preventive activities aimed at preventing incidents and proactively identifying/detecting events that could underlie potential security incidents, as well as reactive activities aimed at responding to the incident through the adoption of strategies for its management and containment.

The Information Security & Fraud Management unit is also responsible for anti-fraud safeguards relating to client transactions: in this area, FinecoBank's strategy provides for a multi-level approach based on deep knowledge of its clients, behavioral analyses and risk assessment, in order to strengthen and make the existing anti-fraud process more effective while maintaining a high level of practicality and usability.

Over the years, the internal development of this area has allowed FinecoBank to achieve some of the best results in the Italian and European banking sector, particularly with reference to fraudulent phenomena in the **Payments** area, both Banking and Cards.

This has been made possible by a sourcing policy and an endogenous development approach that have allowed a very high level of control over the evolutionary dynamics of fraud, enabling rapid adaptation to evolving threats and new trends in the area and therefore protecting clients in the face of the increase and sophistication of fraud scenarios.

Nevertheless, the **human factor** continues to represent one of the most important protection links for Fineco. For this reason, it is essential to continue ensuring that clients, employees and management are aware of possible threats so that they are able to recognize them and react appropriately. During this year, several initiatives were therefore carried out, including ad hoc communication campaigns towards clients to raise awareness about fraud attempts and known modus operandi, as well as to provide concrete suggestions to deal with and/or prevent such situations, and participation in adverse scenario simulations in the cybersecurity area organized and managed by external third parties (for example CERTFin).

During the year, the Group also continued to act to implement the contents of the policies and documents described above. Given the constantly evolving nature of Cybersecurity, these actions are intended to develop continuously.

During 2025, numerous project initiatives were implemented aimed at strengthening the security posture and promoting technological innovation. In particular, within the **"**Resilience & Cloud" area, activities relating to air-gapped backup systems and the implementation of fast recovery environments for mission-critical workloads were completed. With regard to "Cybersecurity & Fraud Management", encryption protocols and mechanisms across the various communication channels were updated, an in-depth assessment of federated environments was carried out and the hardening of critical virtualized systems was strengthened. Application scenarios in the BYOD (Bring Your Own Device) area were also optimized. At the same time, new data sources were integrated in order to increase the accuracy of fraud predictive models (fraud predictors), strengthening procedures and solutions to protect client transactions. Finally, within the "Innovation" pillar, initiatives were implemented aimed at increasing the number of applications and environments in cloud-ready configuration.

The main initiatives described above are integrated within the broader ICT and security risk management approach adopted through the application of guidelines, policies and internal processes aimed at safeguarding the security properties of information and corporate assets in various areas, such as applications, networks, asset management, device management, and patch/change/vulnerability management, in order to prevent system breaches and the loss or damage of data.

3.2.5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

Objectives and targets	Year of definition	Target and deadline	Reporting year value (2025) - Description
Preparation/integration of content for Customer events with sustainability as a central theme	2023	2025	In 2025, 25 events were held with sustainability and financial knowledge as their central themes.
Semi-annual monitoring of customer satisfaction through the TRI*M Index[65] (≥ 90 points)	2023	On an annual basis, from 2024 to 2026	103 points in 2025.
Monitoring of ESG-related questions within the semi-annual TRI*M survey	2023	On an annual basis, from 2024 to 2026	Within the quarterly survey, since 2024, three questions related to ESG topics have been included, specifically concerning Awareness, Satisfaction with commitments, and Satisfaction with products.
Activation of structured partnerships for the transfer of know-how in areas of excellence of the Italian economy – Participation in 80% of the meetings	2023	2026	In 2025, the partnership with CertFin was activated for catastrophic event simulations, and participation in the meetings was 100%
Improvements in user experience and user interface through the development of new services – Simplification of the mobile access service for ETF Savings Plans (PAC) on the App	2023	2026	The simplification of the mobile access service for ETF Savings Plans (PAC) on the App is still in progress.
Improvements in user experience and user interface through the development of new services –	2023	2025	The service for accessing the educational offering via mobile was released in January 2025.

[65] The TRI*M index is the customer satisfaction index, produced by Kantar Italia, an independent company and market leader. The TRI*M index analysis is conducted twice a year. The TRI*M index is produced by a proprietary algorithm that combines satisfaction and preference indicators and measures the strength of the Customer relationship. It is rated on a scale of 200 points, with a minimum of "minus 50" and a maximum of "plus 150" and a margin of error of +/- 2%. Therefore, the values of FinecoBank's TRI*M new index can be considered representative of high satisfaction.

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Simplification of mobile access to the educational offering			
Specialized training on accessibility for designers, aimed at further supporting the development of digital products and services accessible to all users	2023	2025	In 2025, the training programs for employees concluded with the course on "Digital Accessibility – Creating Accessible Documents," which saw the participation of approximately 40 employees selected from various operational areas of the bank.
Maintenance and establishment of new partnerships to support culture and the preservation and enhancement of Italy's historical and artistic heritage	2023	On an annual basis, from 2024 to 2026	Fineco's collaboration with LifeGate is developed according to a dual objective: active involvement in water cleanup projects and campaigns or events to raise awareness among clients, the network, and employees.
Maintenance and establishment of new partnerships for the protection of the environment and the territory	2023	On an annual basis, from 2024 to 2026	The strategic partnerships with theaters, with the FAI, and in support of exhibitions or events serve to sustain the value of Italy's artistic and cultural heritage, as well as socio-scientific enrichment, with events distributed widely across the national territory to ensure broad reach and share a positive impact with the audience.
Ongoing support for the community through charity campaigns and emergency response initiatives, via direct donations and the activation of fundraising efforts	2023	On an annual basis, from 2024 to 2026	Within the "Solidarity" section on the Fineco website, both in the public and private areas, certain projects are published across four areas of intervention: "Childhood," "Medical Research and Health," "For the Community," and "Art and Culture." The initiatives are supported by the Bank and can receive donations from clients. The objective is to enrich the section with quarterly releases of 3–4 projects, thereby making Fineco's commitment to the community more solid and continuous.
Christmas Charity	2023	On an annual basis, from 2024 to 2026	For the projects supported during the year, please refer to paragraph 3.2.4.

Customers were not directly involved in setting the targets.

Finally, it should be noted that within the MYP ESG 2024–2026 there is a target, with a deadline of 2026, concerning the possession of ISO 27001 certification or equivalent certifications by at least 80% of IT service providers. As of 2025, the data are not available.

4. Governance information

4.1 Business conduct (G1)

4.1.1 Business conduct policies and corporate culture (G1-1)

The rules, policies, procedures, controls and processes for reporting, which the Parent Company and Subsidiaries adopt, must be supported by a solid culture of compliance and integrity, necessary to create, sustain and increase over time the trust of all Stakeholders in order to ensure compliance with laws and rules, business practices and, in general terms, risk management.

Commitment to compliance must be ingrained in the organisational culture and constantly nurtured, so as to support and influence day-to-day choices and decisions. The Group aims to maintain the trust of its stakeholders by applying market rules fairly and with integrity to achieve its long-term goals. In this context, the aptitude of employees and third parties to conduct themselves correctly, in accordance with applicable regulations and consistent with the core values summarised in the Integrity Charter, is a prerequisite for the legitimacy of the Group's activities and sustainability. By complying with applicable regulations and internal rules - both globally and locally - misconduct is prevented, also contributing to the fight against financial crime. The Culture of Compliance reaches out across all hierarchical levels and functional lines and requires the understanding and sharing of individual responsibility as the first level of risk management. Group companies are required to ensure consistency between organisational processes, internal communication, personnel development and remuneration and disciplinary rules by ensuring conforming behaviour, preventing and sanctioning misconduct. Establishing and nurturing a culture of compliance is an ongoing process and requires commitment, consistency (including a common 'language' on the subject) and robust supervision. This process consists of five main mechanisms, aimed at fostering a culture of compliance throughout the Group:

- top management support (so-called Tone from the top)
- governance and processes
- training and development
- communication and people engagement
- performance management.

The policies adopted to manage sustainability issues related to corporate culture and business conduct, outlined below, address the following impacts and opportunities identified as material through the double materiality analysis:

- Positive impacts:
  - Ethical and responsible behavior of the workforce thanks to corporate culture initiatives (current);
  - Appreciation by external stakeholders / good reputation thanks to a responsible corporate culture (current);
  - Promotion of a culture of compliance and responsible conduct through the protection of whistleblowers (current);
  - Stakeholder trust thanks to a robust anti-corruption framework (current);
- Negative impact:
  - Stakeholder distrust related to potential incidents of corruption (potential);
- Opportunities:
  - Attraction of new investors/clients and increased satisfaction of employees / financial advisors (PFA) thanks to an ethical and responsible corporate culture.

Integrity Charter, Code of Conduct and Compliance Culture

See the table in section 3.1.1.

Organisation and Management Model of FinecoBank S.p.A. pursuant to Legislative Decree no. 231/2001

See the table in section 3.1.1.

Global Policy – Whistleblowing

See the table in section 3.1.1.

Global Policy for the management of transactions with possible conflicts of interest of the FinecoBank Group

In order to ensure ongoing compliance with current legislative and regulatory provisions regarding corporate disclosures related to transactions with parties in potential conflict of interest, the Group has adopted the “Global Policy Procedure for the Management of Transactions with Parties in Potential Conflict of Interest of the FinecoBank Group” (the “Global Policy”). The current version was approved by the Board of Directors at the meeting held on September 17, 2024, following the prior favorable opinions of the Risk and Related Parties Committee and the Board of Statutory Auditors.

This Global Policy contains the rules to be observed in managing:

- Transactions with related parties, pursuant to the CONSOB Regulation adopted by resolution no. 17221 of March 12, 2010, as amended and updated from time to time (most recently by CONSOB resolution no. 21624 of December 10, 2020);
- Transactions with connected parties, pursuant to the provisions on “Risk activities and conflicts of interest regarding connected parties” set out in Chapter 11 of Bank of Italy Circular no. 285 of December 17, 2013 (containing the “Supervisory Provisions for Banks”), as amended by update no. 33 of June 23, 2020;
- Obligations of banking officers, pursuant to Art. 136 of Legislative Decree no. 385 of September 1, 1993, containing the “Consolidated Law on Banking and Credit”;
- Transactions with other relevant parties in potential conflict of interest defined by the Bank through self-regulation, taking into account applicable legal and regulatory provisions;
- Loans granted to officers (i.e., members of the administration, management, and control bodies) and their related parties, pursuant to Art. 88 of the CRD.

The Global Policy for the management of transactions with parties in potential conflict of interest of the FinecoBank Group is shared externally through publication on Fineco’s website and internally via dedicated circulars. The Board of Directors and the Chief Executive Officer and General Manager are responsible for implementing the Global Policy.

Global Policy - Conflicts of Interest

The Group has implemented a Global Policy – Conflicts of Interest, which details the unified model for identifying and managing conflicts of interest (hereinafter, the “Model”).

The Model adopted by the Group provides for the following phases:
- identification of events/activities within the Group that may generate conflicts of interest;
- identification of types of conflicts of interest based on the Group’s classification;
- identification of both organizational measures suitable to mitigate/eliminate specific types of conflicts of interest and the conduct to be adopted (e.g., communication and/or management);
- registration of conflicts of interest;
- controls.

Based on the Model, all conflict-of-interest scenarios applicable to specific operations have been identified and mapped, and, based on these findings, the following types of organizational measures and general principles have been defined to eliminate or mitigate the risk of harming client interests. In particular:

- **measures based on organizational structure**, such as: i) the Group’s strategic decision to separate product development and distribution activities into distinct entities (product companies and distribution companies) and, where possible, to separate activities that generate conflicting interests and transactions into different business units; ii) adoption of the principle of hierarchical independence between structures overseeing activities potentially in conflict of interest; iii) prevention or control of the simultaneous exercise of conflicting activities;
- **measures based on specific policies/internal orders**, such as the adoption of: i) remuneration policy, with incentive mechanisms designed to eliminate any direct connection between the compensation of individuals primarily performing transactional activities and the results of activities potentially in conflict with them; ii) personal interest policy, defining limits, exclusions, behavioral measures, notification procedures, and monitoring of cases where employees’ personal interests may conflict with the Group’s or clients’ interests; iii) order execution/transmission policy; and iv) identification of dedicated functions for managing conflicts of interest (i.e., the Compliance function);
- **measures based on codes of conduct and employee training**, such as: i) training of personnel at all levels on conflict-of-interest regulations; ii) prevention of undue influence by senior executives over employees performing transactions, outside their hierarchical structures.

Regarding conflicts related to standardized products and services, these are managed centrally in a uniform manner, generally through the product approval process, which involves a committee (the so-called Product Committee) including various functions such as business and compliance.

If the measures adopted to manage conflicts of interest are insufficient to ensure, with reasonable certainty, that the risk of harming clients’ interests is avoided, the Bank clearly informs clients, before acting on their behalf, of the nature and sources of such conflicts, so that they can make an informed decision about the services provided (“conflict disclosure”). Clients are informed prior to executing an order on a conflicting instrument or, in the case of advisory services, disclosure is included in the advisory report delivered.

The Model is implemented daily through an operational process for detecting, managing, and recording all cases of conflicts of interest, applying the conflicts of interest matrix. The matrix cross-references the list of services and activities that generate a conflict, detailing for which types of conflicts organizational measures are in place and for which conflicts disclosure has been opted instead.

This process includes:
- detection, via the IT system, of each specific conflict of interest by individual referents identified within the Bank;
- verification that adequate organizational measures exist to manage the detected conflict;
- decision on whether to provide client disclosure or to implement a specific management process for the individual case.

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The Compliance function, at least annually, submits a report on conflicts of interest to Senior Management. The Board of Directors and the Chief Executive Officer and General Manager are responsible for implementing the Global Policy. The Global Policy – Conflicts of Interest is shared internally through dedicated circulars.

Global Policy - Anti-Corruption

The **Global Policy - Anti-Corruption** aims to:

- describe the Group's commitment to both anti-corruption and compliance with anti-corruption regulations
- define the principles for identifying and preventing potential corruption incidents in order to protect the Group's integrity and reputation
- communicate the anti-corruption principles to stakeholders both inside and outside the Group
- provide the general framework for the Group Anti-Corruption Programme.

The Global Policy applies to all members of the strategic supervision, management and control bodies, Employees, personal financial advisors and associates working with the Group on an occasional basis. For this reason, the document not only applies to the Group's own activities, but also takes into account relations with actors in the value chain, which for the purposes of the Policy are key external stakeholders, such as suppliers and third-party customers.

With regard to internal processes and procedures, Group Companies must apply this Policy in conjunction with the Global Policy on Whistleblowing and corresponding local internal regulations, such as: the Group Charter of Integrity and Code of Conduct, the Code of Ethics pursuant to Legislative Decree No. 231/2001 (where applicable).

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

The Board of Directors is responsible for:

- adopting and approving the Group's Global Policy and anti-corruption strategy;
- defining organisational measures to safeguard against the risk of corruption, including the identification and appointment of the local Anti-Corruption Officer;
- ensuring the implementation of the prevention measures identified and described in the Group Anti-Corruption Programme.

Among the main reference standards, the Global Policy takes into account the United Nations Convention Against Corruption, adopted by resolution 58/4 of 31 October 2003, and the International Standards ISO 37001. In addition, procedures are in place to promptly, independently and objectively investigate incidents of corruption and bribery.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy on Anti-Corruption. This Global Policy is shared externally through its publication on Fineco's website and on storage channels, and internally through a specific circular.

Global Policy – Anti-Money Laundering and Counter-Terrorism

Policies for managing the risk of money laundering linked to corruption are defined within the Group's Global Anti-Money Laundering and Counter-Terrorism Policy, as in force from time to time, to the extent that due diligence activities consider potential exposure to corrupt practices in the client's risk profile.

In particular, the Global Policy:

- explains and justifies the choices made by the Group regarding money laundering and terrorist financing in terms of organizational structures, procedures and internal controls, due diligence, and data retention, in line with the principle of proportionality and the Group's actual exposure to money laundering risk;
- outlines the Anti-Money Laundering Program defined by the Parent Company;
- provides the regulatory framework for identifying potential risks of money laundering and terrorist financing, defining minimum standards for Anti-Money Laundering Programs that Group Companies must comply with.

The Global Policy is updated annually; it is approved by the Fineco Board of Directors, shared with management and control bodies, and subsequently made available to employees and financial advisors with mandatory acknowledgment, in order to promote and encourage a corporate culture aimed at preventing money laundering and terrorist financing risks.

Global Policy - Sustainability

The Global Policy was updated in 2025 to incorporate, among other things, the regulatory changes introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and by Legislative Decree no. 125/2024 implementing the CSRD in Italy.

The Global Policy applies to all activities carried out by the FinecoBank Group, both in Italy and abroad, and is structured around the Corporate Purpose statement and the General Principles that outline the Group’s guidelines and orientations regarding environmental, social, and governance matters.

Among the areas for integrating sustainability factors into the Group’s activities, the Policy formalizes the relationship with all stakeholders through dialogue and communication based on principles of fairness, integrity, and transparency of the information provided, ensuring that it is clear, complete, truthful, and not misleading.

The Global Policy is approved by the Board of Directors, monitored by the proposing function, and published on the corporate website. It is also made available on Fineco’s public website in the Sustainability section.

Mechanisms for identifying, reporting and investigating concerns about unlawful behaviour

The Bank provides specific channels for reporting irregularities, including anonymous ones, managed by the Compliance Function. Specifically:

- an IT platform accessible via the URL https://finecowb_whistleblowing.keisdata.it, provided by a third party/external provider, where it's possible to enter a text message and any attachments;
- in hard copy, sent to the designated Compliance Officer;
- meeting in person with Compliance Officer.

Managers, officers and/or members of strategic, supervisory and/or executive bodies, employees, personal financial advisors and associates also on a temporary basis, linked to Fineco by a contract, as well as natural or legal persons linked to the Bank by a contract or a relevant interest such as, for example, suppliers, contractors, agents, freelancers and advisors, shareholders, volunteers and trainees, paid and unpaid, job applicants who have been involved in the recruitment process or in other pre-contractual negotiations, former employees and former collaborators may report irregularities.

In the event that there is any reason to suspect that nonconforming conduct has occurred or may occur, it can be reported to the Compliance Officer (of either the Parent company or Subsidiaries), acting in a capacity as the person responsible for the internal reporting systems, ensuring that the procedure is properly conducted. The Compliance Officer ensures the proper conduct of the procedure, and is in charge of receiving reports, assessing them in terms of unlawful conduct, evaluating their admissibility and the dismissal of the case or initiation of proceedings.

If a report falls within the scope of the Global Policy on Whistleblowing, the Compliance Officer carries out a preliminary assessment of the report received and, if he or she considers that there is sufficient evidence of unlawful conduct to allow an investigation to be initiated, a person or function is assigned to carry out the investigation, depending on the subject matter reported. If the Compliance Officer is hierarchically and functionally subordinate to the person to whom the complaint relates or if he or she is held responsible for the potential violation or has a potential interest in the report that is liable to compromise his or her impartiality and independence of judgement, the Head of the Internal Audit department may be contacted directly. Serious allegations, even if anonymous, must be handled and reported promptly and confidentially, in compliance with the specific process that guarantees the involvement of the Group's Top Management in the analysis stages, the definition of the activity plan and the results of the investigation, recommendations and monitoring. Confirmation that the report has been accepted for review is given within seven days of receipt.

The Group ensures confidentiality, privacy and data protection and guarantees the protection of the reporting person from any direct or indirect retaliation related to the report made. Where possible, the reporting person is informed of the report’s acceptance for review, its progress, the conclusion of the proceedings and outcome. At the end of the investigation, the person or function in charge of the investigation drafts a report, summarising the investigation process and the evidence gathered, setting out the conclusions, providing recommendations and suggesting actions to be taken to remedy the breaches found and ensure that they do not occur in the future.

Information on whistleblowing is also made available to Employees and personal financial advisors in a specific section of the company Intranet dedicated to the importance of this issue, which provides details on how and when to make the report, and also provides dedicated online training sessions. Information is also available on the Bank's website. Staff in the Compliance Department, who handle reports, receive specific training.

In particular, the Global Policy on Whistleblowing complies with the Legislative Decree on the implementation of Directive (EU) 2019/1937 on the ‘protection of persons who report breaches of Union law and on the protection of persons who report breaches of national laws’ (Legislative Decree No. 24/2023).

The Global Policy requires each company to protect the reporting person against any form of retaliation, discrimination or penalisation for making a report in good faith.

Any act of retaliation or discrimination against the reporting person is prohibited and, if established, may lead to disciplinary proceedings against the person responsible and to sanctions and criminal proceedings by the authorities, in accordance with local law. An employee who reports or witnesses unlawful conduct has the right to request that the Company transfer him/her to another department and, where necessary, provide him/her with independent psychological counselling in the event of stress arising from making a report.

Fineco has also implemented an internal control system in the anti-corruption area designed to investigate cases of active and passive corruption quickly, independently, and objectively. In particular, during onboarding and on an ongoing basis, third-party suppliers, beneficiaries of donations and sponsorships, and personnel are subject to reputational checks, due diligence, and screening to identify potential anti-corruption risk factors (e.g., connections with public officials), with measures proportional to the risk detected.

In this context, detected cases of active and passive corruption are managed by involving the Local Anti-Corruption Officer and, in particularly complex cases, the heads of the relevant departments identified at the time, depending on their area of responsibility (for example, but not limited to: Human Resources, Legal, Compliance, CFO, CRO, etc.). The Anti-Corruption Officer reports immediately to the Chief Executive Officer to determine how the investigation should be managed, and appropriate reporting is provided to the Bank's Strategic Management Body.

The safeguards for whistleblowing also include protection in tax matters.

The tax approach adopted by the Fineco Group is set out within the Tax Strategy, approved by the Board of Directors at Parent Company level, called the "FinecoBank Tax Strategy"[66]. The strategy is reviewed at least once a year by the Tax Function and any changes are submitted to the Board of Directors for approval.

The Group's main goal, in relation to its Tax Strategy, is to pay all taxes due, to promptly implement all obligations required by tax regulations, both domestic and international, while taking care of the efficiency of the Group's taxation at global level, avoiding double taxation and reducing its tax burden only where legitimately allowed, in compliance with provisions to ensure appropriate transfer prices for intra-group transactions.

Since 2016, the Group has been part to the Cooperative Compliance Scheme, which aims to increase the level of certainty on relevant tax issues and, thus, avoid possible disputes with tax authorities through the consolidation of a relationship of transparency and trust. The Group is committed to ensuring constant and transparent cooperation with the tax authorities, in compliance with the reporting requirements of international regulations on the exchange of information between States (e.g. FATCA, CRS).

In this context, compliance with provisions on reporting to tax authorities on crossborder mechanisms that identify a potential undue tax advantage, in accordance with DAC 6 is ensured. More specifically, a number of safeguards are in place not only for relevant internal functions, but also for Personal Financial Advisors.

Each Group Company ensures it has a specific tax function or internal tax manager.

The Parent Company Tax function is responsible for defining domestic, international and supranational tax scenarios and implementing appropriate and effective procedures for the correct fulfilment of tax obligations and the correct and efficient taxation of the Group.

In this regard, the Tax Risk Management technical unit is a part of the tax function. This unit provides specialised oversight of compliance, monitoring and overseeing the risk of the Bank's activities not complying with tax regulations.

Raising the awareness of the Bank's staff and top management regarding tax risk is strongly promoted through training courses aimed at ensuring a better grasp of the regulations, fostering the development of a corporate culture focused on tax compliance.

Furthermore, the Group does not have any remuneration plans for its Directors and employees that are related to the tax-saving component, and expressly prohibits them from purchasing or offering investments, products and other transactions that are based merely on a tax benefit for the Group, customers and other counterparties.

To ensure that the above objectives are met, the Group has put in place an effective tax risk control system (Tax Control Framework, TCF) as part of its corporate governance system, which guarantees a constant overview of any tax risks. In particular, Fineco's TCF provides for: (i) a clear allocation of roles and responsibilities to corporate bodies and functions with appropriate skills and experience; (ii) adequate processes for detecting, measuring, managing and controlling tax risk, ensuring compliance with procedures at all corporate levels; (iii) specific procedures to remedy any deficiencies found and to take necessary corrective actions. The framework of controls, endorsed upon admission to the Cooperative Compliance Scheme, is reviewed and shared with the Revenue Agency on an annual basis.

Major tax issues are periodically reported to the Board of Directors and its committees, such as the Network Committee, the Projects Committee, the Products Committee, the Private Banking Committee and the Internal Control Business Committee (ICBC).

With reference to the reporting of tax-related offences, there is an obligation for the various corporate functions to notify the Tax Function of tax fraud offences. Following the inclusion of tax offences in the group of predicate offences contemplated by Legislative Decree No. 231/2001, Model 231 requires the tax function to be informed whenever the Supervisory Board receives a report, i.e, a notice relating to anomalies or conduct that may constitute the commission of a tax offence. This enables the tax function to analyse the case from a tax perspective, mitigate the risk and possibly provide disclosure to the Revenue Agency.

In addition, reports may also come from the internal system envisaged for employees concerning any irregularities or violations of applicable laws and internal procedures (whistleblowing) in line with existing national and international best practices.

[66] The document is published on Fineco's website at the following link: https://images.finecobank.com/it/pub/pdf/corporate/FinecoBank_strategia_fiscale.pdf

To mitigate interpretation-related tax risk, the Group adopts a specific escalation procedure[67], to govern the analysis and assessment of tax risk - with different levels of top management involvement - and subsequent stages of engagement with the Revenue Agency. The procedure, validated by the Revenue Agency under the optional scheme known as the Cooperative Compliance scheme pursuant to Legislative Decree No. 128/2015, regulates the roles, responsibilities and methods for: (i) detecting the existence of interpretation-related risk; (ii) assessing interpretation-related risk in qualitative and quantitative terms; (iii) activating the internal authorisation escalation procedure; (iv) liaising with the Revenue Agency, as applicable.

Training in business conduct

The Group's approach to preventing corruption and bribery is defined in the Global Anti-Corruption Policy, which, together with the related operating instructions, sets minimum standards for anti-corruption compliance and applies to all members of strategic, control and executive bodies, employees, personal financial advisors and associates working with the Group on an occasional basis.

The Group also has an Anti-Corruption Programme, one of the main objectives of which is to establish and maintain a Group culture in which corruption is never acceptable. To this end, the Group invests in the training of employees, Personal Financial Advisors, members of the strategic supervision, management and control bodies and associates working with the Group on an occasional basis.

To ensure all recipients have a minimum level of knowledge on anti-corruption matters, FinecoBank and its subsidiary organise a compulsory training programme, which everyone is required to attend at least every two years, while new resources must attend a training course within three months of being hired. Both courses focus on internal anti-corruption rules, including details on the expected contacts for making anti-corruption reports and possible escalations. The courses are held both online and in-person.

Corruption and bribery: the functions most at risk

Within the company, the functions most exposed to the risk of active and passive corruption are Procurement; Identity & Communications; Brand, Advertising & Events; and People Management & Development, as they are directly involved in establishing and managing contractual relationships with third parties, entities receiving donations and sponsorships, and hiring and managing personnel.

4.1.2 Prevention and detection of corruption and bribery (G1-3)

The Group-wide anti-corruption framework includes a set of anti-corruption standards (management of relations with public administrations, suppliers, gifts, personnel recruitment, management of risk associated with third parties) and the implementation of an anti-corruption programme, which provides for:

- written procedures;
- corrpution risk assessment;
- first and second level controls;
- tone from the top;
- a whistleblowing system;
- information management and periodic reporting;
- adequate record keeping.

For the initial and ongoing monitoring of internal and external Stakeholders, a screening system is in place to detect any negative information about them, which is then handled internally.

In line with the system of internal controls, the first-level functions, concerned with the identification of corruption cases, are separate from the management and control functions. In fact, Fineco adopts policies and procedures that ensure independence and objectivity when investigating violations or issues related to corruption. To avoid conflicts of interest, the investigators and/or the investigation committee are separated from the management chain involved in or directly affected by the matter under investigation. This ensures that the investigation is conducted in an impartial and transparent manner, without outside influences that could compromise the integrity of the process.

As for the management of risks related to non-compliance with the Anti-Corruption Framework, regular reporting to internal committees and corporate bodies takes place.

Fineco communicates its anti-corruption policies in dedicated articles of contractual agreements, and by publishing the Anti-Bribery Policy on its institutional website and in the sections dedicated to its employees (employees and Personal Financial Advisors).

With regard to training programmes on corruption and bribery, the mandatory online 'Anti-Corruption' course is available for both Group employees and Personal Financial Advisors. The training course aims to illustrate what corruption is and what the risks associated with it are. The course explains how to correctly handle relations with public officials and third parties, corporate gifts and hospitality, charity, donations and sponsorships. It also explores corruption risks related to human resources and merger and acquisition (M&A) transactions and then examines the appropriate management of whistleblowing. The course has a final test to certify completion and learning.

[67] Regulated in the Policy ‘Escalation procedure regarding tax risk analysis and assessment and dialogue with the Revenue Agency’ approved by the Board of Directors in the meeting of 15 December 2020.

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In addition, an in-depth study dedicated to Italian Employees and Personal Financial Advisors has been released, analysing the provisions - in particular Whistleblowing and Anti-Corruption Laws - that have affected Model 231 in recent years, identifying the legislative changes implemented in Italy to strengthen the fight against corruption. This course also has a final test to certify completion and learning.

In view of the importance of the topic, the Group holds this mandatory course for all employees and personal financial advisors, regardless of the risk function categorisation.

In compliance with the recommendations of the Bank of Italy, the Rules of Procedure for the Bank's Corporate Bodies and the documents 'Qualitative and Quantitative Composition of the Board of Directors of FinecoBank S.p.A.' and 'Qualitative and Quantitative Composition of the Board of Statutory Auditors of FinecoBank S.p.A.', the members of the Board of Directors and of the Board of Statutory Auditors, after their appointment and during their term of office, receive continuous training, with the aim of ensuring a suitable set of technical skills for these positions. In particular, the Rules of Procedure for the Corporate Bodies assign the Chair of the Board of Directors the task of ensuring that induction programmes and training plans are prepared and implemented for the members of the Board of Directors and the Board of Statutory Auditors; these programmes are aimed at providing them with adequate knowledge of the business sectors in which the Group operates, of corporate dynamics and their evolution, and of the principles of proper risk management and applicable regulatory and self-regulatory framework, including Anti-Money Laundering (AML) topics.

These training activities are run by external professionals or by representatives of internal functions with expertise in the subject matter. Topics are also identified on the basis of the outcome of self-assessments conducted with the help of external consultants, which make it possible to identify the main areas of interest and training priorities.

With specific reference to the 2025 financial year, the Directors and Statutory Auditors attended a dedicated induction session on AML and anti-corruption conducted by the Bank's Anti-Money Laundering and Anti-Corruption Department and Compliance Department. The training lasted approximately two hours and focused particularly on the impact of new regulations (AML, Anti-Corruption, DORA, etc.) and new guidelines (EBA and others) on the business and the risk framework.

4.1.3 Incidents of corruption or bribery (G1-4)

The actions undertaken to combat active and passive corruption are an integral part of corporate conduct and are aimed at preventing and countering the occurrence of such phenomena, with the objective of eliminating potential corrupt events through ethical and transparent policies and behaviors. As shown in the table below, there were no cases of active or passive corruption in either the 2025 fiscal year or the previous 2024 fiscal year.

Incidents of corruption or bribery (convictions or fines)	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount in euros of fines for violation of anti-corruption and anti-bribery laws	0	0

Incidents of corruption or bribery	2025	2024
The total number and nature of confirmed incidents of corruption or bribery	0	0
The number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0
The number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0

5. Entity-specific topics

5.1 Responsible finance and financial education

One of the Group's objectives is to continuously consolidate its strategy for sustainable growth, in the belief that investing responsibly means helping to generate a positive social and environmental impact in the long term, minimising risks without sacrificing opportunities for business returns and growth.

The topic of responsible finance and financial education has been identified, following the results of the Double Materiality Analysis, as an entity-specific material issue for the Group.

Responsible finance means developing and implementing financial services and products that take into account environmental, social and governance matters while minimising risk, without sacrificing return opportunities, and ensuring a product and service offering that promotes financial inclusion and access to financial services and products. Financial education means providing the tools needed to make more informed, responsible, and well-considered financial decisions.

To offer its customers an increasingly complete and value range of products, FinecoBank is committed to selecting financial products that meet high quality standards and are consistent with ethical and sustainability principles, evaluating their characteristics.

Products and services are offered both through the network of Personal financial advisors - which is the main channel of commercial contact with Customers - and through direct investments via the Bank's online platform. In addition, the main features of the products offered are also communicated to potential customers via the websites of the Bank and of Fineco AM. Finally, the Bank may also carry out specific communication campaigns by e-mail to pre-defined customer targets.

5.1.1 Policies related to responsible finance and financial education

The topic of responsible finance and financial education is addressed by the Bank and Fineco AM in their policies, outlined below, covering the following impacts identified as material from the double materiality analysis:

- Positive impacts:
  - Investment of Fineco AM products in companies that integrate sustainability considerations into their business (current);
  - Current and potential clients being better informed and aware thanks to financial education activities (current);
  - Satisfaction/appreciation of current and potential clients due to the transparent offering of high-quality services with fair pricing (current);
  - Satisfaction/appreciation of current and potential clients thanks to the ability to offer products and services with ESG features (current);
  - Stakeholder trust due to robust anti-corruption safeguards (current).

Global Policy – Sustainability

The Global Policy was updated in 2025 to incorporate, among other things, the regulatory changes introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and by Italian Legislative Decree No. 125/2024, which transposed the CSRD in Italy.

The Global Policy applies to all activities carried out by the FinecoBank Group, both in Italy and abroad, and is based on the declaration of the Corporate Purpose and the General Principles, which express the Group's guidance and orientations regarding environmental, social, and governance matters.

Among the areas of integration of sustainability factors into the Group's activities, the Policy formalizes: i) the integration of ESG criteria and risks into advisory services, the promotion and selection, within the product offering, of products with ESG characteristics, the adoption of safeguards for clients in brokerage services, the adoption of exclusion criteria in both investing and banking, as well as ESG criteria for managing the Group's own treasury portfolio; ii) the implementation of financial education initiatives aimed at savers and young people (e.g., students), designed to increase awareness of savings, financial independence and inclusion, knowledge of financial market operations, and the proper and most appropriate use of financial instruments.
The Global Policy is approved by the Board of Directors, monitored by the proposing function, and published on the corporate website. It is also available on the Fineco public website in the Sustainability section.

Global Policy – Sustainability Disclosure in the Financial Services Sector / Local Policy - Policies on Integrating Sustainability Risks into Advisory Services

These policies contribute to the development of sustainable finance through ESG integration in internal investment choices and product offerings with ESG characteristics. The Bank integrates sustainability risk into its advisory services through the Fineco ESG rating[68], and undertakes to assess,

[68] The Fineco ESG rating assesses the sustainability risk in the provision of services. This rating, developed by the Bank in 2022, reprocesses the ESG scores assigned by a leading external specialized company to investment products—on a scale from 1 to 100 (1 = "low ESG risk," 100 = "high ESG risk")—by reclassifying these scores through a conversion table onto a scale from 1 to 10 (1 = "high ESG risk," 10 = "low ESG risk").

select and include in its asset management product range preferably new instruments with an ESG rating, subject to the availability and coverage of such ratings in relation to the asset class and type of product being assessed.

The Global Policy implements the principles set out in the SFDR in force at the time and the related second-level regulations.

The Local Policy provides information on the policies defined by the Bank as an intermediary offering investment advisory service, in order to:
- integrate sustainability risk into the provision of these services
- consider the Principal Adverse Impacts (PAIs) caused by the advised investments on sustainability factors
- introduce exclusion criteria based on the consideration of PAIs, or other indicators (product alignment).

The Local Policy also includes the Exclusion Policy adopted by the Bank as part of its product and service offering with respect to the mutual funds and SICAVs it distributes.

The exclusion categories applied are:
- the UN Global Compact Principles (UNGC) - Products that derive more than a certain percentage of their revenues from entities with severe violations of the ten Global Compact Principles;
- controversial Weapons - Products that invest in entities that produce or derive some of their revenues from controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons);
- tobacco - Products that derive more than a percentage of their revenue from entities directly or indirectly involved in tobacco production and distribution;
- climate change - Products that derive more than a percentage of their revenues from entities involved in thermal coal mining and/or from public companies involved in the thermal coal mining and/or arctic coal and/or oil and/or gas sectors ('arctic drilling').

These specific matters are analysed and monitored by the Bank with the aim of minimising or excluding the products concerned from the investment universe being advised. The Bank also works actively with partner insurance companies with the aim of offering its customers insurance-based investment products that are as consistent as possible with the identified criteria.

The contents of the Global Policy are constantly monitored and updated whenever necessary.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policies, which are then shared internally with employees in a specific circular and subsequently published on Fineco’s corporate website. The Local Policy - Policies on Integrating Sustainability Risks into Advisory Services is also published on the corporate website.

Local Policy - *Advice* + Guided Portfolios Policy

‘Guided Portfolios’ are portfolios that the Bank makes available to Personal Financial Advisors so that they can select them within the Advice+ Advisory Service and use them to build their actual portfolios, either exactly as proposed, or by adding customisations that take into account the specific needs of each Customer.

The Local Policy defines the Bank's Guided Portfolio construction process and constraints on financial indicators (including the sustainability indicator) and describes the types of Guided Portfolios.

At regular intervals, the Deputy General Manager of Global Business, with the support of the Advisory, TP & Private Banking Solutions Department, shares the reports 'Advice and Advice+ Guided Portfolio Analysis' and 'Market Performance Analysis' on the company's corporate website and in circulars, in order to monitor portfolio rebalancing.

The Local Policy is available internally on the company corporate website.

Global Policy - New Products Process

The purpose of the Global Policy is to define the principles and rules governing the design and launch of new products, including the operational process aimed at implementing product innovations within the Fineco Parent company and its Subsidiaries.
The Policy also aims to ensure that this process reflects the requirements set out in the EBA Guidelines (on product supervision and governance arrangements), the MiFID II Directive and the EU Directive 2016/97 on insurance distribution, which have been transposed into the relevant Global Policies aimed at defining the Product Governance framework. These policies define the guidelines that management structures must follow with the aim of acting in the best interests of the customer.

In order to guarantee the evaluation of the products and the definition of the final proposal, each Group company is required to establish formal processes to ensure the timely involvement of the competent functions for the assessment of the relevant profiles: Chief Financial Officer, Sustainability, Legal, Compliance, Privacy, Anti-Money Laundering, Chief Risk Officer, Chief Lending Officer, Organisation and Operations, ICT and Security, Human Resources, Regulatory Affairs, Business, Commercial and Network, Customer Relationship Management.

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Following analysis by all functions for their respective areas of responsibility, proposals for the introduction of new products and changes to existing ones must be unanimously approved by the Product Committee.

The Board of Directors and the Chief Executive Officer and General Manager implement the Global Privacy Policy, which is then shared internally with employees by means of a specific circular and subsequently published on Fineco's corporate website.

Local Policy - Responsible Investment Policy - Fineco AM

Fineco AM has adhered to the **UN Global Compact** since 2022 and, through the implementation of its stated policies and frameworks, aligns its strategies and operations with universal principles on human rights, labour, the environment and anti-corruption. Fineco AM encourages companies and organisations to adopt sustainable and socially responsible policies, aligning their strategies and operations to the Ten Principles in the areas of human rights, labour standards, the environment and anti-corruption.

Fineco AM's Sustainable Finance Committee (SFC) has the authority to approve policies (for final approval by the Company's Board of Directors) and to establish practical guidelines for the implementation of Fineco AM's sustainable investment strategy and sustainability-related practices in general.

Fineco AM has been a signatory of the United Nations Principles **for Responsible Investing** (**PRI**) since October 2020 and is therefore committed to integrating ESG factors into investment analysis, decision-making processes and active shareholding practices.

The purpose of the Responsible Investment Policy is to describe the framework governing Fineco AM's approach to responsible, ESG-focussed, sustainable investment.

The Local Policy is approved by the Board of Directors and the Sustainable Investment Committee (SCF) of Fineco AM, which implements it, and is available in the public section of Fineco AM's corporate website.

To implement the Responsible Investment Policy, Fineco AM has adopted the Sustainable Investments Methodology, formalised in a document outlining Fineco AM's investment methodology and calculation approach for sustainable investments of financial products pursuant to Article 2.17 of the SFDR. The document outlines the criteria taken into account for this calculation, which is applied to those funds that have committed to invest a certain amount of their portfolio in companies whose business is considered a 'sustainable investment'.

To identify and assess the sustainability of an investment, Fineco AM relies, among other things, on the following criteria: Good Governance; Do No Significant Harm; Positive Contribution tests.

Local Policy - Exclusion Policy - Fineco AM

Fineco AM's Exclusion Policy describes the exclusions applied to proxy investment strategies. This policy contributes to the development of sustainable finance through ESG integration: (i) in internal investment choices, made based on negative screening practices, and (ii) in offering products with ESG characteristics, which can also benefit in terms of the ESG quality of the portfolio and strengthening the ESG components of the brand identity.

The Local Policy outlines the investment exclusions adopted, the products and how these exclusions apply. Fineco AM applies exclusions for:

- serious violations of the UN Global Compact Principles
- controversial weapons or entities that derive some of their revenue from such weapons
- entities in the tobacco sector involved in tobacco production and entities involved in tobacco distribution to an extent exceeding a certain percentage of their revenues
- climate change-related entities that derive more than a certain percentage of their revenues from thermal coal mining and public service companies that generate more than a certain percentage of their revenues from coal
- entities involved in any act of slavery and forced or compulsory labour, as defined by the labour principles of the UN Global Compact and the broader set of labour standards of the International Labour Organization (ILO).

For third-party proxy products, extensive ESG due diligence is conducted, consisting of obtaining disclosures on ESG factors, conducting meetings (calls) with counterparties, completing detailed questionnaires, and ensuring alignment with SFDR regulations and fund-specific responsible investment objectives. The application of exclusions, together with careful supervision of delegated managers, aims to mitigate the potential and actual negative impacts of a financial product.

The SFC has the authority to approve policies (for final approval by Fineco AM's Board of Directors) and to establish practical guidelines for the implementation of Fineco AM's sustainable investment strategy and sustainability-related practices in general; the Local Policy is available in the public section of Fineco AM's corporate website.

Local Policy - Good Governance Policy – Fineco AM

Through its Good Governance Policy, Fineco AM is committed to investing in companies whose governance promotes sound ESG risk management and value creation for shareholders and stakeholders. The Local Policy describes how, for internally managed funds, Fineco AM determines if an investee company does not follow good governance practices, resulting in its exclusion from the initial investment universe for products that come under Articles 8 and 9 of the SFDR.

The Good Governance Policy is a response to the development of sustainable finance, by integrating the ESG universe into internal investment choices and the offering of products with ESG characteristics, and also responds to the increase in revenues from investments in instruments with ESG characteristics, with benefits also in terms of ESG quality, portfolio diversification and strengthening the ESG components of brand identity.

The Local Policy is approved by Fineco AM's Board of Directors and the SFC, which implements it. It is made available on the company's public website. The Local Policy is reviewed at regular intervals (i.e. at least annually) by the SFC and the Board of Directors of Fineco AM and updated as necessary.

Local Policy - Voting Policy - Fineco AM

Through its Local Policy, Fineco AM recognises that voting in shareholders' meetings is a powerful tool for influencing corporate behaviour and promoting ESG considerations. Fineco AM engages in proxy voting to support more sustainable practices, transparency and the accountability of investment companies. Accordingly, corporate actions are aligned with Fineco AM's values and long-term interests, contributing to a more sustainable and responsible investment landscape.

Up to the fourth quarter of 2025, Fineco AM relied on ISS as its proxy voting service provider; however, in the fourth quarter of 2025, Glass Lewis was adopted as the new provider. Consequently, Fineco AM integrated the recommendations of the new provider into the Voting Policy. This policy aligns with the objectives of sustainability-conscious investors and promotes support for globally recognized organizations that advance sustainable corporate practices, including environmental protection, fair labor practices, non-discrimination, and the safeguarding of human rights.

Fineco AM aims to vote on all equity investments within its internally managed funds. For delegated strategies, the voting practices adopted by Delegated Managers are assessed through investment due diligence as part of the process of integrating sustainability risks into investment decisions. The Local Policy also applies to passively managed index-linked funds (both physically replicated and synthetically replicated[69]) to the extent that the underlying securities held have voting rights.

The SFC has the authority to approve the voting policy (for final approval by Fineco AM's Board of Directors) and to establish practical guidelines for the implementation of Fineco AM's sustainable investment strategy and sustainability-related practices in general.

The Voting Policy is available in the public section of Fineco AM's corporate website.

Local Policy - Sustainability Risks in Remuneration - Fineco AM

This document explains how the remuneration policies are consistent with the integration of sustainability risks, pursuant to Article 5 of the SFDR. At Fineco AM, sustainability risks are not only integrated into investment decision-making processes but also form an integral part of the remuneration models, with the aim of promoting employee commitment and engagement in sustainability matters.

The Board of Directors of Fineco AM annually approves an updated version of the Policy. The remuneration process is also subject to periodic annual auditing at the Group level.

In addition to the policies described above, it should be noted that during the third quarter of 2025, the Bank began drafting a Local Policy on responsible trading to establish the principles, conduct rules, and safeguards adopted, as the Parent Company of the FinecoBank Group, to ensure a responsible and transparent retail brokerage model that is consistent with investor protection and sound and prudent management. The Policy defines the framework for the design, delivery, and oversight of trading and investment services offered to retail clients, formalizes practices already in place at the Bank regarding responsible trading, ensures alignment with applicable legal and regulatory provisions and the recommendations of supervisory authorities (ECB, ESMA, CONSOB, Bank of Italy), and defines the roles and responsibilities of the functions involved. Responsibility for these obligations rests with the Global Brokerage unit. The final version of the Local Policy will be submitted for approval to the Risk and Related Parties Committee and the Board of Directors during 2026.

[69] Physical replication: the direct purchase of instruments constructing the index. Synthetic replication: use of derivative instruments instead of direct purchase.

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Finally, since 2020, the Bank has been a signatory not only to the UN Global Compact but also to the United Nations Principles for Responsible Banking (UN PRB), formalizing its commitment to analyze the environmental and social impacts of its activities and to define objectives aimed at achieving measurable improvements in the most significant areas.

5.1.2 Actions related to responsible finance and financial education

To implement the policies described, pursue the objectives set out in the MYP ESG 2024-2026 strategic plan, and manage the impacts, risks, and opportunities related to responsible finance and financial education, the Group carries out a series of targeted initiatives, which are illustrated below along with the results achieved, where available, and the resources employed.

Action	Description
Exclusion of funds that do not meet the parameters of the exclusion policy	Every six months, the Bank updates exclusion policy data and carries out checks to inhibit the placement of any products in the range that do not meet the identified parameters. Datapoints are extracted every six months to check which funds do not meet the required parameters. Once the list of these funds has been downloaded, it is sent to the funds back office for closure and all necessary procedures are manually activated (including circulars to the network, e-mails to customers, etc.).
Monitoring of the Sustainability Indicator for Guided Portfolios – compliance with the Local Policy "Guided Portfolios Advice +"	Within the selection of instruments included in the Bank's Guided Portfolios, sustainability risk is integrated by considering the ESG rating of both individual instruments and the overall portfolio. Additionally, there are instruments with ESG-oriented characteristics, mainly PAB (Paris Aligned Benchmark) and SRI (Socially Responsible Investment), which also contribute to greater diversification benefits. The ESG Rating ranges from 1 to 10, with 10 being the highest score and 1 the lowest, and reflects the environmental, social, and governance sustainability risk of each instrument. Guided Portfolios are reviewed quarterly and adjusted as needed to ensure compliance with the sustainability parameters specified in the relevant local policy.
Creation of the page "Responsible trading"	On Fineco's public website, the page "Responsible Trading" has been published at https://it.finecobank.com/trading/trading-responsabile/, which collects all initiatives the Bank implements in the areas of: Transparency and Controls, Ethics and Responsibility, Sustainability and Social Impact, and Education and Awareness. Specifically, Fineco excludes the use of gamification elements within its platforms, avoiding mechanisms such as virtual rewards, animations, badges, or copy trading practices that could encourage impulsive behavior. Fineco collaborates only with professionals who adhere to its standards of transparency and fairness. The customer support service is dedicated exclusively to providing operational and informational assistance, fully respecting ethical and transparency principles. It does not provide investment recommendations or commercial suggestions but gives clients clear guidance on procedures, security, and correct use of the platform. All informational or promotional content is reviewed and supervised to ensure correctness, transparency, and alignment with the Bank's ethical values. Additionally, informational alerts are set up regarding risks, costs, and instrument characteristics before order confirmation, as well as alerts in case of negative investment performance upon reaching certain thresholds. The Bank does not adopt Payment for Order Flow (PFOF) models; client orders are not sold to market makers, and best execution is guaranteed. Finally, proactive prevention includes pre-order alerts on complexity and costs, and automatic blocks for clients with unsuitable MIFID profiles.
Improved transparency through the ESG Template (EET) – Fineco AM	Fineco AM has prepared and provided the European ESG Template (EET) for all Fineco AM products that come under Articles 6, 8 and 9 of the SFDR. Through the production of EET files, Fineco AM has increased the level of information available and improved transparency regarding ESG characteristics, including product-level PAI data. The EET is on a quarterly basis.
Publication of the voting history – Fineco AM	Fineco AM has published since 2024 its Voting Policy and an interactive dashboard with the voting history on its website, highlighting its role as an active and responsible investor.
Increased engagement activities with respect to Climate and Human Rights issues – Fineco AM	Fineco AM has expanded its engagement activities by participating in the UN PRI Advance Programme focused on human rights and by joining the Climate Action 100+ initiative to address climate-related challenges. Reports of these activities, produced by the respective organisations, have been linked to Fineco AM's website for greater transparency with investors
Maintenance of a minimum threshold of 60% of Fineco AM Funds with an MSCI ESG rating greater than or equal to 'A' – Fineco AM	Fineco AM commits to maintaining a minimum threshold of 60% of its funds with an MSCI ESG rating of 'A' or higher. As of 31 December 2025, this threshold stands at 68%

Creation of new content that generates positive impacts on clients' financial knowledge	During the year, multiple actions were carried out: the visibility of Fineconomy (Fineco's editorial blog) was increased through dedicated communication to clients (Fineco website private area and app, emails, and notifications) and to advisors (emails and notifications), as well as to the general public via publication on advisors' websites. In addition, communication to clients about webinars was increased and made more targeted.
Organization of financial education events by the Bank	In 2025, 26 events were organized, including: • meetings on financial education and planning topics, in collaboration with Feduf[70]; • sessions of the "Finance for Everyone" series, focusing on saving creation and management; • meetings with primary and secondary school students, covering topics such as "Savings and Markets," "Digital Payments," "Gender Gap," "Expense Planning," and "Circular Economy: Consumption, Waste, and Savings"; • sessions of the "Appointment with..." series, in collaboration with financial journalists, focusing on financial planning (e.g., university study financing, real estate investments, inheritance), real estate, global scenarios and investments, and pension planning. These sessions were made available on the Fineco website and accessible to everyone; • events as part of Financial Education Month, promoted by the Committee for the Planning and Coordination of Financial Education Activities in November, dedicated to medium- to long-term investments, with a focus on savings management, financial planning, supplementary pensions, and economic independence.
Creation of video materials	In 2025, 25 financial education videos were made available, accessible to everyone on the company website. Specifically, the videos included: • recorded webinars conducted in collaboration with FedUf and Giulia Fidilio; • short video clips on financial education for young people, included in the minors' account app; • internal webinars on financial planning and basic investment concepts; • recorded sessions from the series "Appointment with…", in collaboration with prominent journalists on financial education and planning.
Organization of financial education events on the territory by the Network	The Financial Advisors Network maintains a strong focus on financial education by organizing events aimed at expanding knowledge on savings and investment topics. Particular attention is given to financial planning, goal-based planning, and behavioral finance, covering various subjects of "financial current affairs" and addressing participants' questions. Client events are strategic opportunities designed to foster direct interaction with current and potential clients. They provide unique occasions to strengthen relationships, share information, and present new perspectives to meet clients' financial and investment needs. In 2025, a total of 1,613 financial events were held for clients, with participation exceeding 58,000 clients and prospects.
"Conta su di Te" project	Fineco AM funded the third edition of "Conta su di Te," a project carried out in collaboration with Feduf and the benefit company Goodpoint, targeting high school students from grades 1 to 4 to provide financial education. The latest edition expanded further in 2025, with the number of regions involved increasing from five to seven: in addition to Lombardy, Lazio, Piedmont, Campania, and Marche, Veneto and Liguria were added. The goal is to broaden young people's knowledge of savings-related topics, raise awareness about money management, and encourage a cultural shift, while also promoting the engagement of girls in financial subjects. The main novelty this year was the introduction of a new digital tool customized for Fineco AM, designed to make lessons more engaging through gamification elements (quizzes, points, leaderboards) and playful learning. The program will conclude in February 2026, as in previous editions, with an interactive online quiz organized for each school. The top three participants will advance to the final challenge, which also offers a study trip sponsored by Fineco AM.

During the 2025 fiscal year, the initiatives described above did not involve significant CapEx or OpEx expenditures for their implementation, except for initiatives related to organizing on-site events, for which financial resources (OpEx) totaling €3.0 million were used (attributable to the "Other administrative expenses" item in the consolidated income statement).

[70] The Foundation for Financial Education and Savings, established on the initiative of the Italian Banking Association, is a private legal entity, non-profit, pursuing social utility purposes by promoting Financial Education, within the broader concept of Education for conscious and active Economic Citizenship, in order to develop and disseminate financial and economic knowledge.

5.1.3 Targets related to responsible finance and financial education

The objectives and targets for Responsible Finance and Financial Education are included in the MYP ESG 2024-2026. The following table reports the objectives and targets related to the Bank, using 2023 as the baseline year.

Objective, target and deadline	Baseline year value and UoM	Value (2025) - Description
Expansion of the range of funds with ESG characteristics within the platform: a) At least 50% of the new funds launched on the Fineco's platform must have a Fineco ESG rating ≥ 6 (ISIN no.) (every year from 2024) b) At least 50% of new funds launched on the Fineco's platform must have an SFDR Article 8 or 9 classification (ISIN no.) (every year from 2024) c) Maintenance of the 68% minimum threshold of SFDR Article 8 or 9 funds out of total funds within the offering of subscribable funds (ISIN no.) (by 2026)	a) n/a b) n/a c) 66%[71]	a) 77% b) 64% c) 81%
Enhancement of insurance advice free baskets: a) At least 65% of new active funds placed in insurance advice free baskets must have an SFDR Article 8 or 9 classification (ISIN no.) (every year from 2024) b) Maintenance of the minimum threshold of 65% of total active SFDR Article 8 and 9 funds available within insurance advice free baskets (ISIN no.) (by 2026)	a) n/a b) n/a	a) 79% b) 73%
ESG integration into the Network Incentive Plan: all Personal Financial Advisors holding a certain % of assets in SFDR Article 8 and 9 funds and SICAVs are entitled to an increase in the bonus resulting from the Incentive Plan (every year from 2024)	-	Integration took place in 2024, confirmed for 2025.
Inclusion of at least two investment houses with a specific ESG DNA (by 2026)	-	Inclusion of one investment house in 2024, with screening ongoing in 2025 for the inclusion of additional counterparties planned during 2026.
Expansion of the certificates offering with at least 3 ESG certificates (by 2026)	-	Ongoing activities.
Integration of ESG information into product search and selection parameters: a) Integration of an internal filter in the Fund Selector based on ESG parameters (e.g. SFDR Articles 8 and 9 classification) of investment funds (by 2026) b) integration of an internal ESG filter in the stocks and bond screeners for all bonds and shares of major listings (by 2025)	-	a) Activity under development, pending release planning b) Activity concluded.
ESG investment volume of at least 10% of the total treasury portfolio (by 2026)	8.5%	10.5%
Volume of ESG collateral switch transactions of at least €800 million (by 2026)	€71 million	€644 million
At least 20 financial education events to be held (by 2026)	-	no. 52 (cumulative data 2024 – 2025)
Valorization of young talents in the last three years of upper secondary school through the award of a scholarship (by 2025)	-	A scholarship was established in 2025 for the 2025/2026 school year, with the award to take place in 2026.

[71] Figure as at October 2023.

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Objective, target and deadline	Baseline year value and UoM	Value (2025) - Description
Increase in the number of financial education videos (including recorded webinars) and their use across communication channels (marketing and social media) – At least 20 videos (by 2026)	-	no. 45 (cumulative data 2024 – 2025)
Measure and increase the positive impact on clients' financial knowledge through the creation of new content (from 2025)	-	In 2025, a diversification of channels for Fineconomy editorial content was planned, along with increased visibility of this content for clients and prospects, while also engaging financial advisors more extensively.
Fineco AM aims to strengthen ESG-related partnerships through the subscription to external initiatives, with a target set for completion by 2026	-	Four external initiatives were subscribed (cumulative data 2024–2025): AIX Girls, Conta su di te, Women in Finance, Funds Industry Climate Challenge.
Maintenance by Fineco AM of international commitments: UN PRI and UN PRI Advance; UN Global Compact; Climate Action 100 (since 2024)	-	Maintenance.

5.1.4 Metrics related to responsible finance and financial education

Investment products and services

With reference to the responsible finance objectives included in the MYP ESG 2024-2026, it is noted that:

- as of 31 December 2025, funds classified under Articles 8 and 9 SFDR accounted for 81% of the funds on the platform by number of ISINs (79% as of 31 December 2024); in particular, new launches under Articles 8 and 9 SFDR during 2025 represented 64% of the total new funds added to the platform by number of ISINs (68% as of 31 December 2024).
- new funds added to the platform in 2025 with a Fineco ESG rating ≥ 6 represented 77% of the launches by number of ISINs (80% in 2024).

The tables below present data relating to the SFDR classification of funds held by clients. Any discrepancies of one unit are due to rounding.

	2025		2024	
	Total Financial Assets (€ mld)	%	Total Financial Assets (€ mld)	%
Funds ex Art 6 SFDR[72]	23.8	48%	20.8	48%
Funds ex Art 8 SFDR[73]	24.5	50%	21.8	50%
Funds ex Art 9 SFDR[74]	0.8	2%	0.9	2%
Funds without classification	0	0%	0	0%
Total funds [75]	**49.1**	**100%**	**43.5**	**100%**

Instead, the new ETF[76]s classified under Articles 8 and 9 SFDR accounted for 10% of the new launches in 2025 by number of ISINs (26% as of 31 December 2024) and represented 18% of the ETFs on the platform by number of ISINs as of 31 December 2025 (28% as of 31 December 2024).

	2025		2024	
	Total Financial Assets (€ mld)	%	Total Financial Assets (€ mld)	%
ETF ex Art 6 SFDR	14.7	88%	8.8	86%
ETF ex Art 8 SFDR	2.0	12%	1.4	14%
ETF ex Art 9 SFDR	0	0%	0	0%
ETF without classification	0	0%	0	0%
Total ETF	**16.7**	**100%**	**10.2**	**100%**

The Bank integrates sustainability risk into its advisory services by taking into account the ESG rating and is committed to evaluating, selecting, and including in its range of managed savings products preferably new instruments that have an ESG Rating, consistent with the availability and coverage of ratings within the asset class and the type of product under evaluation. The ESG Rating provides investors with an immediate tool to better understand the extent to which the economic value of an investment could be at risk due to environmental, social, or governance issues related to the underlying assets, while also making them more aware in their investment decisions. The Fineco ESG Rating is currently available for Funds, SICAVs, ETFs, stocks, bonds, insurance policies such as Unit Linked, Branch I, Multi-branch, and separate accounts.

The tables below present stock data on the classification of funds and ETFs held by clients[77] based on the Fineco ESG rating. Any discrepancies of one unit are due to rounding.

	2025		2024	
	Total Financial Assets (€ mld)	%	Total Financial Assets (€ mld)	%
Funds with a Fineco ESG rating ≥6	43.2	88%	38.6	89%
Funds with a Fineco ESG rating <6	1.1	2%	1.2	3%
Funds without a Fineco ESG rating	4.8	10%	3.7	8%
Total funds	**49.1**	**100%**	**43.5**	**100%**

[72] Funds that do not promote environmental or social characteristics and do not have sustainable investment as their objective.
[73] Funds that promote, among other characteristics, environmental or social characteristics, or a combination of such characteristics, provided that the companies in which the investments are made follow good governance practices.
[74] Funds that have sustainable investment as their objective.
[75] The reported data **excludes pension funds, discretionary portfolio management, and offline funds**. The latter are funds originating from other banks, not trackable online, for which the network does not receive retrocessions.
[76] Comprised ETC and ETN.
[77] Excluding pension funds, managed portfolios and offline funds.

	2025		2024	
	Total Financial Assets (€ mld)	%	Total Financial Assets (€ mld)	%
ETF with a Fineco ESG rating ≥6	12.2	73%	8.2	81%
ETF with a Fineco ESG rating <6	0.7	4%	0.7	7%
ETF without a Fineco ESG rating	3.8	23%	1.3	12%
Total ETFs	**16.7**	**100%**	**10.2**	**100%**

Banking products and services

The range of banking products with ESG features includes (in addition to the initiatives already described in previous chapters, such as the Under-18 Current Account, the signing of the ABI Agreement for women victims of violence, and actions related to responsible trading, detailed in paragraph 3.2 Consumers and End Users) the following offerings:

- Green mortgages – mortgage loans for the purchase of properties with energy class A or B, offered at conditions more favorable than the standard rate;
- Green loans – loans at a more advantageous rate compared to the standard, intended to finance the installation of renewable energy technologies. The characteristics of the green loan have been defined in accordance with the *Green Loan Principles: Supporting environmentally sustainable economic activity* of the Loan Market Association and the Asia Pacific Loan Market Association[78], which specify that a loan can be considered "green" only if the funds are made available exclusively to finance, in whole or in part, activities with environmental sustainability characteristics. In defining these characteristics, reference was made to the European Environmental Taxonomy (EU Reg. 852/2020) and, in particular, to the technical screening criteria set out in the Delegated Act for climate change mitigation[79];
- Virtual cards – cards issued solely in virtual format (with data visible on the APP and website), thus eliminating the use of plastic.

In 2025, approximately 11% (12% as of 31 December 2024) of total new mortgage loans for property purchases fell into the green mortgage category, for a total amount of €7.4 million (€5.1 million as of 31 December 2024), representing about 12% of the total amounts disbursed for purchase mortgages in the same year (10% in 2024). At the end of 2025, the outstanding debt related to active green mortgages accounted for 17% of the total purchase mortgages granted to clients, amounting to €218 million (€234 million as of 31 December 2024).

Regarding green loans, as of 31 December 2025, the outstanding debt amounted to €2.8 million.

[78] Green Loan Principles. Supporting environmentally sustainable economic activity" – Loan Market Association, Asia Pacific Loan Market Association, Loan Syndications & Trading Association, February 2021.
[79] **Delegated Regulation (EU) 2021/2139**. The green loan aims to finance the following interventions related to the installation of renewable energy technologies during property acquisition: installation of photovoltaic solar systems and associated technical equipment; installation of electricity or thermal energy storage units and associated technical equipment; installation of solar panels for hot water and associated technical equipment.

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As of December 31, 2025, ESG funds classified under Articles 8 and 9 SFDR represented 40% of Fineco AM's total assets under management (46% as of December 31, 2024), amounting to €16.5 billion in indirect inflows (€17.1 billion as of December 31, 2024).

	2025		2024	
	Total Financial Assets (€ mld)	**%**	**Total Financial Assets (€ mld)**	**%**
Funds ex art 6 SFDR	24.8	60%	19.6	54%
Funds ex art 8 SFDR	16.1	39%	16.6	45%
Funds ex art 9 SFDR	0.4	1%	0.5	1%
Total funds	**41.3**	**100%**	**36.7**	**100%**

The assets that can be positively and/or negatively screened depend on the fund strategy and asset class. Positive and negative environmental and/or social screening is applied to Fineco AM funds classified under SFDR Articles 8 and 9:

- positive screening: for SFDR Articles 8 and 9 products, Fineco AM's Portfolio Managers apply a number of positive ESG filters, including through the use of a rating with respect to ESG issues when selecting investments for the various portfolios under management. This is done in accordance with the Good Governance Policy and internal rules that set specific thresholds to be allocated at the overall fund level according to the relevant SFDR classification. The same or a similar 'positive' selection criterion is applied by external (proxy) Portfolio Managers, who use third-party provider platforms or proprietary metrics/solutions and/or processes, under the supervision of Fineco AM;
- negative screening: refers to funds classified under Articles 6, 8 and 9 of the SFDR, to which exclusion filters apply through: (i) Fineco AM's Exclusion Policy and (ii) product-level PAI considerations that in some cases may result in a 'negative screening action' on the portfolio depending on the outcome of the analysis;
- combined positive and negative screening: this analysis is a combination of the two previous categories and encompasses funds that apply positive and negative screening.

As from 2023, all Fineco AM products have been subject to PAI considerations. All products are subject to combined positive and negative screening (indirect exposure, through derivatives, is excluded).

	2025	**2024**
% of assets subject to positive environmental and/or social screening	40%	46%
% of assets subject to negative environmental and/or social screening	100%	100%
% of assets subject to combined positive and negative environmental and/or social screening	100%	100%

5.2 Innovation

Innovation is one of the pillars of the Group's strategy and is understood both as automation of operational processes and as an enhancement of the quality of services offered. Innovation, in terms of digital innovation and organizational process improvement, is considered an entity-specific material topic.

Innovation, understood as process automation and operational efficiency, is measured within the Demand Management process by the Project Committee using the Scorecard methodology. The purpose of the Scorecard is to allow the Project Committee to objectively evaluate the proposed initiative, ensuring a consistent approach when comparing different efficiency initiatives, and to identify implementation priorities. The Project Committee can monitor and verify over time the actual benefits delivered. The process requires the proposer, through completion of the Scorecard, to provide a qualitative and quantitative assessment of the benefits the initiative can generate, considering four different dimensions within predetermined thresholds. Based on the proposer's responses, the Scorecard determines and assigns a synthetic score to the project.

Specifically, within the Scorecard, four dimensions are evaluated:

- **People:** the proposer must quantify any reduction in human resources once the initiative is implemented. The indicated savings may also represent scenarios where greater operational loads are absorbed by other activities within the relevant structure, without considering potential staffing adjustments.
- **Financial:** the proposer must quantify any reduction in operational costs (e.g., lower amounts billed by suppliers involved in the process, reduced postal costs, etc.) and any cost transfer to different budget controllers (e.g., higher ICT costs for software license purchases).
- **Processes:** the proposer must assess the level of automation achieved, considering the reduction of operational risk (e.g., past incidents, high reputational impact, lost revenue/possible penalties) and sustainability impacts (e.g., elimination of paper document mailing and subsequent handling).
- **Customer:** the proposer must assess the benefits achieved for customer satisfaction (e.g., reduced or simplified interactions between the client and Customer Care).

Innovation, understood as improvement of the experience for clients, employees, and financial advisors, is fundamental and is based on the principle of simplicity. The Group continuously develops and updates digital platforms and services, ensuring operational continuity and maintaining service levels even in emergency situations through investments in technological infrastructure.

Thanks to the ongoing strengthening of the Bank's cyborg-advisory model, through an advanced consulting platform both technologically and in terms of investment solutions offered, financial advisors are enabled to manage an increasing number of clients remotely, providing timely support and making new proposals or portfolio rebalancing based on market scenarios and changes in client needs.

Within the financial advisory landscape, which includes pure robo-advisory models, Fineco's distinctiveness lies in the continuous reinforcement of its cyborg-advisory model, which reduces the time financial advisors spend on low-value, time-consuming tasks, thereby maximizing the time available for client relationship management and needs analysis.

5.2.1 Policies related to innovation

The policies outlined below address the following impacts and opportunities identified as material through the double materiality analysis:

- positive impacts:
  - increased employee productivity through innovation (current);
  - attraction of new clients and retention of existing ones through innovative products and services (current).
- opportunities:
  - improvement of service quality across the Network through innovation (for example, through the use of Artificial Intelligence).

Global Policy – Sustainability

The Global Policy was updated in 2025 to incorporate, among other things, the regulatory updates introduced by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and by Legislative Decree No. 125/2024, which implements the CSRD in Italy.

The Global Policy applies to all activities carried out by the FinecoBank Group, both in Italy and abroad, and is built upon the statement of the Corporate Purpose and the General Principles, which outline the Group's guidance and orientations regarding environmental, social, and governance matters.

Among the areas of integration of sustainability factors into the Group's activities, the Policy formalizes the implementation of Artificial Intelligence (AI) technologies, guided by principles of ethics, fairness, and transparency, as well as respect for privacy, human rights, and the environment in all application developments.

The Global Policy is approved by the Board of Directors, monitored by the proposing function, and published on the corporate website. It is also available on the public Fineco website, in the Sustainability section.

Global Policy - General Principles on Artificial Intelligence (AI)

The Global Policy was approved for the first time in July 2024, in line with the goal set out in the ESG MYP 2024-2026, with the aim of presenting the principles and guidelines to be followed in approaching the issue of AI with regard to the governance of models and information security, while complying with relevant external regulations. The use of new technologies, with the guidelines presented in the Global Policy, makes it possible to seize the opportunity to generate efficiencies with positive effects on work (of Employees and Consultants) and on the quality of service offered to customers.

The Group is committed to adopting best standards and best practices in AI, developing, deploying and using its models in compliance with the European Parliament’s Artificial Intelligence Act and the principles defined by the OECD Observatory and the European Commission's Ethical Guidelines for Reliable AI.

Therefore, the Group is committed to the following principles and guidelines:

- sustainable development and wellbeing, through models that perform better than traditional ones, ensuring a better management and control of risks and a strengthening of the mechanisms for the proper functioning of financial markets
- the central nature of the human factor, which maintains a crucial role in the model development and validation stages, through engagement of appropriate stakeholders, and in the downstream control stages, through appropriately documented final processes
- transparency, accuracy and clarity of models, through the implementation of a structured development and validation process and user-friendly IT interfaces
- information security, robustness and safety, thanks to the ICT systems in use that ensure the integrated and documented governance of the life cycle of models (including the traceability of the datasets used), of the related processes and of the decisions taken during their development and validation.

The Group also recognises that the use of AI can play a major role in the pursuit of its objectives of innovation and environmental and social sustainability throughout its value chain. The use of AI models can in fact contribute to reducing the environmental impact of activities, for instance by promoting a more sustainable use of resources, through monitoring and analysis of data and AI-managed processes.

Data produced and managed by AI can, moreover, be used to understand climate change processes and consequently develop new models that can improve environmental risk management.

From a social perspective, respecting the principles of equity, diversity and non-discrimination in the design and application of AI promotes the reduction of inequalities, helping to promote and improve accessibility and inclusion.

Thanks to the Global Policy, the Group aims to maximise customer satisfaction (through the development of innovative digital platforms with the lowest environmental impact, in particular through the digital offer of products/services with ESG characteristics) and to make operations more efficient, with positive effects on the quality of work of employees and Personal Financial Advisors and on the quality of service offered to customers.

The governance and management processes and activities are organised according to a model involving the Bank's corporate bodies, including the Board of Directors, and internal corporate functions in line with their respective responsibilities. The Board of Directors implements the Global Policy, which is shared internally in a circular, and subsequently published on the corporate website.

The Group adopts an approach consistent with the European Parliament Regulation, ensuring compliance with the following additional requirements for high-risk AI systems, always taking into account the following principles:

- the preservation, quality, accuracy and replicability of the data underlying the models, control of the versions of algorithms and supporting documentation
- resilience both with regard to errors, failures or inconsistencies that may occur within the system or the environment in which it operates, and with regard to attempts by unauthorised third parties to modify the use or performance of the high-risk AI system.

The adherence to the principles highlighted above also serves as a safeguard to uphold the Group’s sustainability principles and to mitigate exposure to reputational risks for the FinecoBank Group. The Global Policy is available in the public Sustainability section of the corporate website.

5.2.2 Actions and targets related to innovation

To implement the policies described and achieve the established objectives, the Group has carried out specific innovation initiatives, in line with the material impacts and opportunities identified. Below is a description of these actions, the results achieved, and, where available, the financial resources already utilized.

Action	Description
X-Net	X-net, the Cyborg Advisory Platform dedicated to Fineco advisors, offers an integrated solution that, unlike pure robo-advisory, leverages the advantages of digital technology while redefining the role of advisors, emphasizing the most value-added aspects of their work. For example, when financial advisors submit a proposal to clients, it is notified in the client's secure area on the website or directly on their smartphone via the Fineco App. Clients can view, accept, and confirm the order independently, both from desktop and mobile.
Web Collaboration	In addition to the Web Collaboration channel—the service that enables advisors to provide and track consultancy while eliminating paper forms through automatic sending of advisory proposals—advisors have access to the **Handwritten Signature Service**, which allows documents to be signed electronically. This channel ensures the authenticity of the signature by the holder and the immutability of the document. Clients can view and print signed contracts online at any time in the secure area of the website (if it is not possible to use the Web Collaboration or Handwritten Signature channels, paper contracts are used). In the development of new processes, priority is given to the Web Collaboration channel, which allows advisors and clients to interact directly without the need for in-person meetings. This enables clients to review advisory proposals anytime and anywhere and to analyze them in detail.
Fineco X	In 2025, activities continued to expand more direct and transparent access to financial markets by enriching **FinecoX** (the online trading platform available free of charge to all clients, launched in 2023 and fully developed in-house using proprietary technology) with several features. These include the implementation of new "Dividends" and "Quarterly Results" pages in the economic calendar, the addition of new alert types (daily high/low and % change, and daily high/low), as well as sound notifications for alerts and executed orders, and the creation of the new **Multibook**, which allows viewing up to 9 books at 5 levels or 6 books at 10 levels—everything within a single, compact, and customizable component, also available in pop-up mode for multi-screen use.
New AI Team	Expansion of the dedicated team/function within the **ICT & Security Office**, with specific skills related to AI. Updating and broadening internal competencies also through the establishment of structured partnerships and participation in research activities and working groups with external organizations. Analysis and implementation of both technological and business use cases. Technological and infrastructure setup to support the realization of future use cases.
AI Portfolio	Service launched in June 2025, "AI Portfolio" is available to the Network to build portfolios of Funds, ETFs, and bonds, optimized according to the advisory logic defined by the Bank. In addition, it provides diagnostic reports on existing portfolios, intuitively and clearly highlighting their efficiency and, upon the financial advisor's request, offering suggestions on how to improve them according to the Bank's optimization logic. Other possible use cases include the creation of product sheets for Funds, ETFs, and bonds, and the ability to query the Chatbot for market information. The development of the service has equipped financial advisors with an extremely innovative and intuitive tool to support portfolio construction, significantly reducing the time this activity would require without AI Portfolio, while enhancing the advisor's productivity.

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AI Assistant	Launched during 2025, the "AI Assistant" is a chatbot available to financial advisors to simplify and optimize access to information contained in circulars and communications published by the Bank (documentation related to internal procedures and manuals will soon also be integrated), helping to transform the way information is managed and shared within the organization. The launch was completed in June 2025. The new service allows financial advisors to search for relevant information in an innovative, conversational way, requesting additional details as needed, thereby enhancing the advisor's overall experience.
Copilot Trading	During 2025, a series of analyses were carried out to identify new "AI-powered" products and solutions to offer to clients using the Bank's brokerage services. The main objective is to enhance the usability of the many products and services already available, making them more intuitive and effective, while introducing innovative tools that best support client operations. The aim of this initiative is to combine AI with client needs to provide services that enrich the overall customer experience.
Chatbot Prospect	Released in December 2025, this is a chatbot designed to assist the Bank's prospective clients in finding information and details about the products and services offered. In a conversational and intuitive manner, users can interact with the Chatbot as an alternative to searching for the same information on the public website or in the product information sheets.

During the 2025 fiscal year, the initiatives described above did not involve significant CapEx or OpEx expenditures to implement the actions undertaken, with the exception of the "AI Portfolio" initiative, for which financial resources (OpEx) totaling €1.2 million were used (recorded under Other administrative expenses in the consolidated income statement).

Finally, regarding AI, the following activities were carried out in 2025:

- implementation of technological and business use cases to support the daily activities of employees and the Network;
- development of a hybrid AI infrastructure, integrating on-cloud and on-premise components, for managing artificial intelligence projects. This solution was designed to maintain high security standards, ensure cost control, and provide the flexibility needed to support different use cases;
- setup of a private AI infrastructure dedicated to developing and testing proprietary models, aimed at efficiently supporting specific use cases while minimizing costs and maintaining high levels of data security and confidentiality.

AI governance is integrated into the ICT & Security framework and sustainability policies, based on principles of responsibility, transparency, and human oversight, with risk-based assessments of systems (data quality and traceability, robustness, and cybersecurity) and operational controls over suppliers and models. Measurement is carried out through KPIs and periodic reporting to the relevant governing bodies.

To support adoption, an AI literacy program was implemented for employees and financial advisors: mandatory modules on policy principles and compliance, advanced courses on generative AI and prompt engineering, differentiated content by skill level, and learning assessments, aimed at enhancing skills and ensuring responsible and scalable use of innovation.

The main initiatives described are integrated into the broader management process of the industrial plan, the ICT & Security strategic plan, and action plans aimed at their implementation, consistent with innovation opportunities enabled by new technologies and sector evolution.

Regarding innovation objectives, these mainly relate to digitalization and dematerialization, covering cross-cutting themes of innovation and resource utilization; for a detailed discussion of these objectives, refer to paragraph 2.3.2 "Objectives related to resource use and the circular economy."

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ANNEX II - ESG 2024-2026 MULTI-YEAR PLAN[80]

Responsible Finance - Investing and Brokerage (*)				
Objectives		**Deadline**	**ESRS**	**Consolidated Sustainability Report**
Enlargement of the offer within the platform with funds with ESG characteristics	At least 50% of new funds launched on Fineco's platform with a Fineco ESG rating ≥ 6 (ISIN no.)	From 2024	Entity-specific topic – Responsible finance and financial education	Para 5.1
	At least 50% of new funds launched on Fineco's platform with an SFDR classification Artt.8 or 9 (ISIN no.)	From 2024	Entity-specific topic – Responsible finance and financial education	Para 5.1
	Maintenance of the 68% minimum threshold of SFDR classification Art. 8 or 9 funds out of total funds within the offering of subscribable funds (ISIN no.)	2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
Enrichment of active funds included in open advisory insurance baskets with ESG instruments	At least 65% of new active funds placed in insurance advice free baskets with SFDR classification Artt8 or 9 (ISIN no.)	From 2024	Entity-specific topic – Responsible finance and financial education	Para 5.1
	Maintenance of the 65% minimum threshold of SFRD classification Artt.8 or 9 funds out of total funds within the available funds (ISIN no.)	2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
Integration of ESG criteria into the PFAs Incentive Plan		From 2024	Entity-specific topic – Responsible finance and financial education	Para 5.1
Inclusion of at least two investment houses with a specific ESG DNA within the open platform architecture		2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
Expansion of the certificates offering with at least 3 ESG certificates		2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
Integration of ESG information into product search and selection parameters	Integration of an ESG filter for all investment funds on the platform[81]	2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
	Integration of ESG parameters in the snapshots of the private area of the website for the securities records of the main classes: shares, ETPs and bonds of major listings	2024	Entity-specific topic – Responsible finance and financial education	Para 5.1
	Integration of an internal ESG filter into the stocks and bond screeners for all bonds and shares of major listings	2025	Entity-specific topic – Responsible finance and financial education	Para 5.1

[80] The targets in the areas marked with an asterisk identify environmental objectives in accordance with the 2024-2027 EMAS Environmental Programme, unless otherwise specified.
[81] where information from the investment house is present.

Strengthening of ESG training in Fineco AM by issuing at least 10 training courses for employees and Board[82]		2026	S1 – Own workforce	Para 3.1
Responsible Finance - Internal Investments (*)				
Objectives and targets		**Deadline**	**ESRS**	**Consolidated Sustainability Report**
ESG investment volume out of the total treasury portfolio of at least 10%		2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
Volume of ESG collateral switch transactions of at least 800 million euros		2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
Responsible Finance - Financial Inclusion				
Objectives and targets		**Deadline**	**ESRS**	**Consolidated Sustainability Report**
Adherence to the ABI Agreement for women victims of violence		2024	S4 - Consumers and end-users	Para 3.2
Implementation of at least one financial education event on the territory dedicated to specific targets of the population (vulnerable/less protected groups)		2024	Entity-specific topic – Responsible finance and financial education	Para 5.1
Strengthening teamwork approach within the Personal Financial Advisor Network		From 2024	S1 – Own workforce	Para 3.1
Financial education and advice				
Objectives and targets		**Deadline**	**ESRS**	**Consolidated Sustainability Report**
ESG training for the Network	Planning and delivery of the first training sessions	2024	S1 - Own workforce	Target achieved in 2024; please refer to the 2024 statements
	Training of at least 75% of Private Bankers	2026	S1 - Own workforce	Para 3.1
	Training of at least 50% of Personal Financial Advisors	2026	S1 - Own workforce	Para 3.1
Realisation of at least 1 customer event with ESG focus per business area[83]		2025	Entity-specific topic – Responsible finance and financial education	Para 5.1

[82] The target is not part of the 2024-2027 EMAS Environmental Programme.
[83] 26 commercial areas as of 31 December 2023 (baseline).

Realisation of at least 20 financial education events		2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
Uploading of at least 20 new financial education videos		2026	Entity-specific topic – Responsible finance and financial education	Para 5.1
Increase in YoY uptake of financial education contents		From 2025	Entity-specific topic – Responsible finance and financial education	Para 5.1
Provision of a scholarship for secondary school pupils as part of the collaboration with Feduf		2025	Entity-specific topic – Responsible finance and financial education	Para 5.1
Launch of a current account dedicated to minors		2025	S4 - Consumers and end-users	Target achieved in 2024; please refer to the 2024 statements
ESG Governance				
Objectives and targets		**Deadline**	**ESRS**	**Consolidated Sustainability Report**
Maintenance of international commitments	UN PRB (FinecoBank); UN PRI and UN PRI Advance (Fineco AM); UN Global Compact (FinecoBank; Fineco AM); Climate Action 100+ (Fineco AM)	From 2024	Entity-specific topic – Responsible finance and financial education	Para 5.1
Activation of structured partnerships with external bodies for the development and strengthening of internal know-how on key innovation/security issues		From 2024	S4 - Consumers and end-users	Para 3.2
Definition of ESG Ambassadors in the Bank's organisational model		2025	ESRS2	Para 1.2
Adoption of a Policy on Artificial Intelligence		2024	Entity specific topic - Innovation	Target achieved in 2024; please refer to the 2024 statements
Adoption of a Policy on Diversity & Inclusion by Fineco AM		2024	S1 - Own workforce	Target achieved in 2024; please refer to the 2024 statements
Fineco AM Active Stewardship and Voting Policy: publication of the Voting Policy and voting history on the Company website		2024	Entity-specific topic – Responsible finance and financial education	Target achieved in 2024; please refer to the 2024 statements
Diversity and inclusion				
Objectives and targets		**Deadline**	**ESRS**	**Consolidated Sustainability Report**
Diversity, Equity & Inclusion	Definition of an awareness plan for external and internal stakeholders on D&I with at least 13 content pieces in the three-year period and an internal survey on these issues	2026	S1 - Own workforce	Para 3.1
	Implementation of measures to support parenting and work-life balance with specific reference to the introduction of a	2026	S1 - Own workforce	Para 3.1

	supplementary allowance paid by the company for parental leave			
	Increase in the proportion of the least represented gender in the organisation in leadership roles, with a minimum target of 5%	2026	S1 - Own workforce	Para 3.1
	Reduction of the gender equity pay gap to below 5% for all categories of workers doing the same or equally valuable work	2026	S1 - Own workforce	Para 3.1
Strengthening the Commercial Network's Youth Project	Revision of the economic proposal	2024	S1 - Own workforce	Target achieved in 2024; please refer to the 2024 statements
	Design of a coaching plan	2024	S1 - Own workforce	Target achieved in 2024; please refer to the 2024 statements
	Release of the Coaching Plan	2025	S1 - Own workforce	Para 3.1
Increased focus on gender diversity also within the Network	At least 15% female managers among the new managers in the 2024-2026 period	2026	S1 - Own workforce	Para 3.1
	Integration of KPIs on female recruitment in the Manager Incentive Plan	From 2024	S1 - Own workforce	Para 3.1
	Female participation extended to specific activities or initiatives dedicated to Ambassadors, also involving the top 5 women per weighted portfolio (excluding women who are already Ambassadors)	From 2024	S1 - Own workforce	Para 3.1
Specialised accessibility training for designers to further support the development of digital products and services accessible to all users		2025	S4 - Consumers and end-users	Para 3.2
Environment[84] and supply chain (*)				
Objectives and targets		**Deadline**	**ESRS**	**Consolidated Sustainability Report**
Modernisation of the car fleet - 100% hybrid/electric cars in the total car fleet		2024	E1 - Climate change	Target achieved in 2024; please refer to the 2024 statements
Commitment to Net-Zero Emissions by 2050	95% exposure in debt securities of sovereign and banking issuers with a target of Net-Zero by 2050	2030	E1 - Climate change	Para 2.2
	100% exposure in debt securities of sovereign and banking issuers with a target of Net-Zero by 2050	2050	E1 - Climate change	Para 2.2
	Reduction of Scope 1, 2 (market based) greenhouse gas emissions from operational activities: -55% vs 2021	2026	E1 - Climate change	Para 2.2

[84] The target for at least 80% of IT service providers to hold ISO 27001 or equivalent certification is not included in the 2024-2027 EMAS Environmental Programme.

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	Reduction of Scope 1, 2 (market based) greenhouse gas emissions from operational activities: -90% vs 2021	2050	E1 - Climate change	Para 2.2
	Reduction of Scope 3 greenhouse gas emissions from operational activities: -20% vs 2021	2030	E1 - Climate change	Para 2.2
Space optimisation at the registered office for energy efficiency purposes		2026	E1 - Climate change	Para 2.2
Implementation of more energy-efficient screen savers		2025	E5 - Resource use and circular economy	Para 2.3
Installation of at least 15 charging stations for the company car fleet and for employees' private cars		2025	E1 - Climate change	Para 2.2
Replacement of at least 50% of the plastic card fleet with recycled PVC cards		2026	E5 - Resource use and circular economy	Para 2.3
Digitisation	Increase in the use of digital solutions by personal financial advisors to achieve a paper-to-digital ratio of 1/7	2026	E5 - Resource use and circular economy	Para 2.3
	90% digitisation: • of the contractual documents of non-current account holders; • of documents relating to post-sale Lombard loan operations	2026	E5 - Resource use and circular economy	Para 2.3
Supply chain	Integration of a section in the e-shop of Personal Financial Advisors for the purchase of environmentally friendly products	2024	E5 - Resource use and circular economy	Para 2.3
	Adoption of guidelines for the Network of financial advisors to select suppliers with ESG characteristics for the organisation of events	2024	E5 - Resource use and circular economy	Para 2.3
	Identification and selection of materials and gadgets with eco-friendly characteristics for events and the Network of financial advisors	From 2024	E5 - Resource use and circular economy	Para 2.3
	Elimination of single-use plastic products on company premises	2025	E5 - Resource use and circular economy	Target achieved in 2024; please refer to the 2024 statements
	Provision of specialised training on green and sustainable procurement for 100% of the Procurement Office staff	2025	E5 - Resource use and circular economy	Target achieved in 2024; please refer to the 2024 statements
	Supplier environmental audits carried out on 100% of the companies under contract providing global services at Fineco Centres over the three-year period 2024-2026	2026	E5 - Resource use and circular economy	Para 2.3
	ISO 27001 or equivalent certification held by at least 80% of IT service providers	2026	S4 - Consumers and end-users	Para 3.2

<table>
<tr><th colspan="5">Customer satisfaction</th></tr>
<tr><th colspan="2">Objectives and targets</th><th>Deadline</th><th>ESRS</th><th>Consolidated Sustainability Report</th></tr>
<tr><td colspan="2">Maintenance of the 90-point threshold on an annual basis of the TRIM*M Index</td><td>From 2024</td><td>S4 - Consumers and end-users</td><td>Para 3.2</td></tr>
<tr><td rowspan="2">Improved user experience and user interface through the development of new services</td><td>Service to access the training offered, with the possibility of enrolment from a mobile channel</td><td>2025</td><td>S4 - Consumers and end-users</td><td>Para 3.2</td></tr>
<tr><td>PAC ETF on App service with simplified mobile channel use</td><td>2026</td><td>S4 - Consumers and end-users</td><td>Para 3.2</td></tr>
<tr><th colspan="5">Donations, partnerships and community relations</th></tr>
<tr><th colspan="2">Objectives and targets</th><th>Deadline</th><th>ESRS</th><th>Consolidated Sustainability Report</th></tr>
<tr><td colspan="2">Ongoing community support through charity campaigns and emergency response initiatives with direct donations and the activation of fundraising</td><td>From 2024</td><td>S4 - Consumers and end-users</td><td>Para 3.2</td></tr>
<tr><td colspan="2">Activation of partnerships to support culture and value historical and artistic heritage, and to protect the environment and territory</td><td>From 2024</td><td>S4 - Consumers and end-users</td><td>Para 3.2</td></tr>
<tr><td colspan="2">Strengthening of ESG partnerships by Fineco AM by signing up to at least 4 new external initiatives</td><td>2026</td><td>Entity-specific topic – Responsible finance and financial education</td><td>Para 5.1</td></tr>
</table>

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
FinecoBank S.p.A.

Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2025 consolidated sustainability statement of the FinecoBank Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the directors' report (the "consolidated sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2025 consolidated sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in section 2.1 "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" and annex "ANNEX I - TAXONOMY TEMPLATES" of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under SSAE (Italia) are further described in the "*Auditors' responsibilities for the sustainability assurance engagement*" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and Collegio Sindcale of FinecoBank S.p.A. (the “parent”) for the consolidated sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability statement in accordance with the ESRS (the “materiality assessment process”) and for the description of these procedures in section 1.4.1 “Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)” of the consolidated sustainability statement.

The directors are also responsible for the preparation of a consolidated sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in section 2.1 “Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)” and annex "ANNEX I - TAXONOMY TEMPLATES" with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree’s provisions.

Inherent limitations in preparing the consolidated sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding future events and the group’s actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 emissions information from value chain.

Auditors’ responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to check disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Main activities performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the consolidated sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
  - considered the interests and opinions of the stakeholders involved;
  - identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
  - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined;
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement, including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified the disclosures associated with risks of material misstatement, designed and performed procedures, based on our professional judgement, to respond to identified those risks of material misstatement;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible exposures and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the consolidated sustainability statement;

- we checked the consistency of the disclosures contained in the consolidated sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the consolidated sustainability statement with the ESRS;
- we obtained the representation letter.

Milan, 24 March 2026

KPMG S.p.A.

(signed on the original)

Grazia Calandra
Director of Audit