SUSTAINABILITY REPORT

FINECO

Consolidated Sustainability reporting

Table of Contents

1. General information..... 101

1.1 Methodological Note..... 101

1.2 Strategy and material sustainability matters..... 103

1.3 Governance..... 135

2. Environmental information..... 149

2.1 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)..... 149

2.2 Climate Change..... 170

2.3 Resource use and circular economy..... 183

3. Social information..... 194

3.1 Own workforce..... 194

3.2 Own workforce – Employees..... 197

3.3 Own workforce – Personal financial advisors 225

3.4 Affected communities..... 236

3.5 Consumers and end-users 244

4. Governance information..... 253

4.1 Business conduct..... 253

4.2 Policies..... 254

4.3 Prevention and detection of corruption and bribary..... 261

4.4 Metrics and targets 262

5. Entity specific topics..... 263

5.1 Sustainable finance..... 263

5.2 Innovation..... 274

5.3 Cyber security and information security..... 280

ANNEX I – ESG 2024-2026 Multi-Year- Plan..... 285

Consolidated Sustainability reporting

1. General information

1.1 Methodological note

1.1.1 General Criteria for Consolidated Sustainability Reporting (BP-1)

This document represents the Consolidated Sustainability Report (hereinafter also "Sustainability Report" or "Report") of the FinecoBank Group, 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 2024 to 31 December 2024 and its objective is to provide the information necessary for understanding how the Group's impact on sustainability issues affects the Group's performance and results.

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, which includes the activities, resources and relationships the Group develops, in all geographic areas in which it operates.

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 2024 and, therefore, includes:

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

With regard to Vorvel SIM S.p.A., the only subsidiary company consolidated in the financial statements using the equity method, an analysis was performed that led to the exclusion of operational control by the Group, and therefore, it was considered within the Value Chain.

The Sustainability Reporting applies to own operations and activities along the Value Chain, upstream and downstream, as identified and analysed in the 2024 Double Materiality Assessment process (see section 1.2.3 of this Chapter).

For the financial year 2024, 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; further information relating to specific circumstances is disclosed in the various chapters, together with the information to which those circumstances relate.

In detail, with reference to certain metrics relating to the Value Chain based on estimates, including those obtained from indirect sources, the chapters in which these metrics are discussed provide an explanation of how they are constructed, what sources are used (including those external to the Group), what the level of reliability and accuracy of these sources is, and whether any actions are planned to improve their quality and reliability for future reporting periods.

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.

Consolidated Sustainability reporting

Term	Definition
List of phased-in Disclosure Requirements	For the financial year 2024, the first year of reporting under the CSRD, the Group opted not to disclose or to disclose only the qualitative information of the applicable disclosure requirements in Appendix C of ESRS 1, with the exception of the following disclosures: • ESRS S1 - S1-7 (Information reported: ref. par. 3.3.5); • ESRS S1 - S1-8 (Information reported: ref. par. 3.2.6); • ESRS S1 - S1-11 (Information reported: ref. paras. 3.2.6 and 3.2.8); • ESRS S1 - S1-12 (Information reported: ref. par. 3.2.9); • ESRS S1 - S1-13 (Information reported: ref. par. 3.2.10); • ESRS S1 - S1-15 (Information reported: ref. par. 3.2.11) as regards the Parent Company FinecoBank.
Capex/Opex	Operating expenses (OpEx) and capital expenditures (CapEx) were not significant in relation to the Group's operating costs and were therefore not reported.

As previously mentioned, this Sustainability Report is prepared in accordance with the CSRD and represents a material departure from the previous Consolidated Non-Financial Statement, the last publication of which was for the financial year 2023.

The Consolidated Sustainability Report is prepared in accordance with the *European Sustainability Reporting Standards* (hereinafter referred to as ESRS)[10], adopted by the European Commission pursuant to Article 29-ter of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 ('Sustainability Reporting Standards').

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 these 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 'Sustainable Finance'.

Given the profound change in reporting standards and the fact that this is the first reporting period, there are no comparisons with previous reporting periods. Within the document there are a few exceptions to this general approach, mainly referring to metrics on the progress of sustainability goals defined on a quantitative basis.

In light of the above, no adjustments or corrections of information for previous years were necessary for the financial year 2024.

The option of inclusion by reference pursuant to paragraph 119 of ESRS 1 has not been used.

This 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 28 February 2025 and 6 March 2025 and was subsequently approved by FinecoBank S.p.A.'s Board of Directors on 11 March 2025.

This document was subject to a limited assurance engagement (as defined by ISAE 3000 Revised) by KPMG S.p.A., which in a separate report certifies the information presented in accordance with Art. 8 (1) of Legislative Decree 125/2024.

[10] Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council with regard to sustainability reporting principles.
[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 issues and materiality of information, paragraph 30(b).

Consolidated Sustainability reporting

1.2 Strategy and material sustainability matters

1.2.1 Strategy, business model and Value Chain (SBM-1)

FinecoBank was founded in 1999 with the aim of building a whole new concept of banking, offering an integrated business model between direct banking and networks of Financial Advisors.

FinecoBank S.p.A. is a joint-stock company listed on Euronext Milan – EXM (formerly Mercato Telematico Azionario), organised and managed by Borsa Italiana S.p.A. Since April 2016 it has been included in the *FTSE Mib* stock index and in the *Stoxx Europe 600* index since 2017; it is the parent company of the **FinecoBank Banking Group** (hereinafter also "Fineco" or "Group"), which includes the Irish asset management company, **Fineco Asset Management Designated Activity Company** (hereinafter also referred to as "Fineco Asset Management DAC" or "Fineco AM"). The subsidiary Fineco AM increased its competitive capacity in the *wealth management* sector by internalising the creation and management of investment funds, specifically designed to meet Customers' needs in a timelier manner. Its establishment in 2018 allowed the Bank to diversify and improve its asset management product offering and to offer Customers a diversified range of UCITS. (Undertakings for the Collective Investment in Transferable Securities), concentrating the strategy on the definition of strategic asset allocation and on the selection of the best international managers.

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.

As of 31 December 2024, the FinecoBank Group employed 1,451 people (of which 1,368 in Italy and 83 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 438 Fineco Centres (offices where financial advisors carry out their activities) and 3,002 *Personal Financial Advisors* (PFA). Abroad, the subsidiary Fineco AM is based in Dublin.

By the end of 2024, the number of Customers stood at 1.656 million[13]. The majority of Customers remain natural persons (98%), while the residual category of legal persons (2%) also includes national bodies and associations, as well as corporations.

The business model is structured into **three integrated areas of activities**: *Banking & Credit*, *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.

The supply of capital from customer deposits is the main input for the lending and investment operations. In terms of output, the business model encompasses the distribution and delivery of products and services to end users, who are mainly retail Customers, private individuals who use the banking products (current accounts, loans, mortgages and cards) and financial services described below.

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

- current 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;
- financing products (overdrafts, residential mortgages, personal loans).

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.). In 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 3.5.4 in the chapter on 'Social Information').

The products dedicated to legal persons are limited to current accounts and payment services. For this customer cluster, financing products are currently excluded from the offer.

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, in particular, the asset management business conducted by the subsidiary Fineco AM, thanks to its vertically integrated business model.

The investment products offered falling under the broader category of asset management are funds, Sicavs, ETFs, pension funds, segregated accounts for private Customers (Customers with TFA over EUR 500,000), life insurance products such as unit-linked, multi-branch and segregated funds.

[13] 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 current account).

Consolidated Sustainability reporting

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 ensures 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, certificates and covered warrants. In this area, the Bank coordinates and oversees the development of trading products and 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 2024, the FinecoX brokerage platform was enhanced with the introduction of new advanced features, such as the vertical book, which allows for a more detailed display of price levels and further customisation through dedicated advanced settings, and the *Best&Worst* dynamic which allows for real-time monitoring of the performance of lists of interest, automatically sorting them by performance and volume. The markets available to Customers on the platform were also expanded, with the addition of the Nordic markets, previously tradable offline.

In brokerage activity, the customer offer is defined in line with the MiFID questionnaire as well. Compared to the past, in 2024 more customer interest in ETFs emerged, so much so that they became the product of choice for Customers in their first trade.

In the context of the business model described above, Fineco'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.

In particular, as of 2019, the Group has included the ***green mortgage*** and, from 2023, ***the green loan*** in its ***Banking & Credit*** product range.

The green mortgage allows the financing of the purchase of energy class A or B properties with a mortgage loan, at advantageous conditions compared to the standard price list, promoting the redevelopment of Italy's real estate stock.

The green loan is a personal loan intended to finance the installation of renewable energy technologies at a more favourable rate than standard loans. The product characteristics were defined in line with the "*Green Loan Principles. Supporting environmentally sustainable economic activity*" of the Loan Market and Asia Pacific Loan Market Associations[14], which stipulate that a loan can only be called 'green' if the funds are made available exclusively to finance (all or part of) activities with environmentally sustainable characteristics. These characteristics were defined with reference to the European Environmental Taxonomy (EU Reg. 852/2020) and, in particular, to the technical screening criteria in the Delegated Act on Climate Change Mitigation.

Over the course of 2024, approximately 12% of all new purchase mortgage agreements fell into the green mortgage category, amounting to a total of € 5.1 million, or roughly 10% of the total amounts for purchase mortgages disbursed by the Bank in the same year. At the end of 2024, the stock related to green mortgages represents 17% of the total purchase mortgages, amounting to € 234 million.

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**'.

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 and projects aimed at increasing the level of sustainability in the supply chain, in addition to targets to reduce operational emissions.

Taken as a whole, 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 **Appendix I** of the Consolidated Sustainability Report.

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

Consolidated Sustainability reporting

VALUE CHAIN

The FinecoBank Group's **Value Chain** consists of all the activities, resources and relationships related to the company's business model and the external context in which the Group operates. These activities, resources and relationships include:

1) assets, resources and relationships that are part of so-called 'own operations', such as human resources and the network of financial advisors;
2) activities, resources and relationships in the procurement, marketing and distribution channels for products and services;
3) the financial, geographical, geopolitical and regulatory context in which Fineco operates.

The actors in the Value Chain (hereinafter also Value Chain, VC) have been identified on the basis of the relationships the Group has with them. In particular, the actors that have business relations with Fineco both directly and indirectly have been identified, and it has also been identified whether the business relationship is developed upstream (those who provide products, financial resources, services used in the development of products or services that Fineco provides on the market and in the territory in which it is located) and/or downstream (those who receive products, financial resources and financial services). Finally, it was defined whether the relationship is strategic and/or operational with respect to the operation of the business, and the role of the actor in the process.

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 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	Product company	Commercial	Stakeholders involved	Actors providing financial products and services that Fineco distributes to its Customers

Positioning in the Value Chain	Actor	Type of relationship	Type of actor	Role in the process
Downstream	Customers	Commercial	Stakeholders involved	Actors receiving financial resources from Fineco
Downstream	Institutional counterparts	Commercial	Stakeholders involved	Actors receiving financial resources from Fineco
Downstream	Bank counterparts	Commercial	Stakeholders involved	Actors receiving financial resources from Fineco
Downstream	Personal Financial Advisors (PFA)	Commercial	Stakeholders involved	Actors working in Fineco 'PFA & Personal Studio' [15]
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 any mandatory documentation and examining the completeness and correctness of the information received.

The entire procurement process, at Group level, is governed by the **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. As of 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. The Contract Managers - the company contact persons in charge of relations with suppliers - are required, in particular, to submit - to suppliers who invoice FinecoBank for a total annual amount of EUR 25,000 or more (including VAT) - the ESG questionnaire, when defining pre-contractual agreements aimed at signing or renewing a contract. The Contract Manager is responsible for verifying the correct compilation by the proposed supplier.

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. In particular, 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.

[15] Cat. 14 - *Franchising* - Scope 3 GHG Protocol.

Consolidated Sustainability reporting

1.2.2 Stakeholder engagement (SBM-2; S1-SBM-2; S3-SBM-2; S4-SBM-2)

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

The administrative, management and supervisory bodies are informed about the opinions and interests of stakeholders and the impact they may have on sustainability issues at regular meetings of Fineco's Board of Directors and Sustainability Committee.

In 2024, the Stakeholder Map was updated, with the primary purpose of identifying the stakeholders to be involved in conducting the Double Materiality Analysis, as described in the following section.

In addition to the engagement activities functional to the Double Materiality Analysis, over the years Fineco has developed numerous listening and interaction activities, which continuously engage numerous stakeholders in order to better manage mutual relations. Through a careful analysis of the needs and opinions of each stakeholder, the Group can develop more targeted strategies and improve its decision-making process and range of products and services.

Stakeholder engagement is realised in the processes of collecting and taking on the opinions of stakeholders, which occurs, for example, in the context of the various meetings with investors (e.g. when presenting results to the market or in one-to-one meetings with investors), as well as through direct customer contact with the Bank, through customer care, the first and fundamental point of contact between the Bank and its Customers .

Below, the main dialogue tools and engagement activities implemented in 2024 with some of the most important Stakeholders for the Group are reported. In addition to these, further targeted activities involving specific Stakeholders (Employees, Customers, Financial advisors, Community) are reported in the respective chapters.

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. 2024 was also characterised by constant dialogue with the financial community, through both virtual and physical meetings:

- 24 days of participation in international conferences;
- 5-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 716 interactions with institutional investors. As far as ESG issues are concerned, there were 23 interactions during 2024, in addition to ad hoc requests received continuously throughout the year. In September 2024 Fineco also participated in the *Italian Sustainability Week* organised by Euronext.

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, as part of transparency and fairness practices, 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, e.g. 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.

The relationship with the tax authorities is based on the criteria of maximum cooperation and transparency. In particular, 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, in these fora, 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.

1.2.3 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1; E1-IRO1; E5-IRO1; G1-IRO1)

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. In order to identify the Impacts, Risks, and Opportunities (IRO) to be assessed for Double Materiality 2024, 3 activities were conducted:

1) Context analysis;
2) Stakeholder engagement;
3) Consolidation of results.

Context analysis

Firstly, an initial long list of IROs was prepared, applying the following approach:

- identification of the 'Topics', 'Sub-topics' and 'Sub-sub-topics' for each thematic ESRS, following the list of topics in ESRS 1 - AR 16;
- consideration of other elements supporting the identification of sustainability issues, such as desk analysis, previous materiality assessments, internal due diligence processes, existing reports/assessments and/or other external inputs (e.g. S&P and CDP questionnaires, World Economic Forum, OECD guidelines, etc.);
- integration of risks from the Group Risk Inventory and RAF such as credit risks, market risks, operational risks, reputation risks, strategic risks, compliance risks;
- identification of actors in the upstream/downstream Value Chain, with reference to the counterparties with which Fineco has business relations;
- analysis of the ways in which impacts generate risks and opportunities;
- consideration of actual and potential IROs, as well as the time horizon associated with them.

Stakeholder engagement

Annually, one or more categories of stakeholders are selected to be involved through specific modes of engagement. For the 2024 reporting period, the identified IROs were subjected to a Double Materiality assessment carried out through the direct involvement of the following Stakeholders: Management, Financial Advisors and Investors. Such Stakeholders are in fact key players with respect to Fineco's business model and - with specific reference to Financial Advisors - also constitute a fundamental reference point thanks to their in-depth knowledge of Customers ' expectations and perceptions of Fineco. In addition to these Stakeholders, who are directly involved, it should be noted that for Employees and Customers, the assessment made for the previous materiality analysis carried out for the 2023 Non-Financial Statement was considered.

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

The ways in which external stakeholders are involved are also specific to each category (e.g: workshops, surveys, desk analysis) and are identified on the basis of the characteristics of the Stakeholder to be engaged and the nature of his/her relationship with the FinecoBank Group Companies included in the scope of Sustainability Reporting.

In 2024, the stakeholder assessment took place through two dedicated workshop sessions involving the Financial Advisor Network, through one-to-one interviews with institutional investors, and through a dedicated workshop for Management, with the support of the Sustainability structures and the Chief Risk Officer (CRO).

Consolidated Sustainability reporting

Consolidation of results

To define the relevance of the IROs identified in the long list, the interests and visions of the stakeholders involved were considered, which led to the definition of the material sustainability matters. The sustainability matters defined by the Double Materiality Analysis are consistent with the Group's strategy and business model: In fact, entity-specific topics (Sustainable Finance, Innovation, Cybersecurity and Information Security), which are purely specific to the Group and already present in the previous materiality analysis, are also among the material topics.

The results of the Double Materiality Analysis, which led to the definition of the material impacts, risks and opportunities for the 2024 reporting period, were reviewed by the Corporate Governance and Environmental and Social Sustainability Committee, the Risk and Related Parties Committee (for the part related to the risks of financial materiality) and approved by the Board of Directors in September 2024. The Double Materiality Analysis process has also been regulated in a dedicated Global Policy approved by the Board of Directors.

The impacts were assessed using the following parameters: a numerical assessment of the magnitude, extent, irretrievable character (for negative impacts only) and likelihood of occurrence. In the process of consolidating the 2024 results, the assessment of the impacts of Stakeholder Engagement and desk analysis confirmed the assessments made by Management. The process of identifying, analysing and assessing impacts took into account the entire Value Chain, considering the impacts in which the Group is involved through its activities or as a result of its business relationships, also consulting stakeholders to better understand how they might be affected.

With reference to risks, in order to isolate risk factors capable of negatively impacting the business model and, more generally, the operations along the Group's Value Chain, both upstream (e.g. third-party suppliers) and downstream (e.g. Customers), proprietary assets, exposures to Customers and third-party counterparties, the characteristics and services provided by third-party suppliers, and the main characteristics of the business model and operations carried out by the Group Companies were considered.

For each risk factor potentially capable of negatively impacting the business model and operations along the Group's Value Chain, vulnerabilities were identified (if any), assessing possible transmission channels to financial (e.g. credit and business risk), operational and reputational risks. In identifying vulnerabilities, the links between risks, possible dependencies, impacts and opportunities, which are closely interconnected elements, were taken into account.

The impacts the Group has on its Stakeholders may in turn generate risks or opportunities for the Group itself. For example, violating the privacy of Customers constitutes a negative impact on the latter; and furthermore, to the extent that this impact involves a substantial number of Customers, it may lead to significant reputational risks for the Group by undermining the trust of Customers and investors.

Risks, particularly prospective ones, arising from changes in market trends, the introduction of new technologies and changing customer needs and preferences, can also constitute business opportunities for the Group, especially if new trends are intercepted early enough and used for strategic and commercial purposes.

Risks and opportunities were assessed by considering the magnitude, i.e. the impact of positive or negative financial effects on the company's financial position, results of operations and cash flows, access to financing or cost of capital in the short, medium or long term, and the likelihood, i.e. the possibility that risks and opportunities will generate negative or positive financial effects. The assessment of the magnitude and likelihood of occurrence (carried out on an escalating rating scale) from the Stakeholder Engagement and Desk Analysis confirmed the assessments of the Material Topics made by Management.

The assessments made by Management, Financial advisors and Investors (through Stakeholder Engagement) led to the definition of materiality thresholds along a scale of 1 to 16. The threshold for assessing the materiality of each sustainability issue was set at a value greater than 6 for impact materiality and greater than or equal to 6 for financial materiality. Scores on the scale from 1 to 16 are identified by assigning a score from 1 (low) to 4 (very high) to severity and likelihood (for impacts) and to magnitude and likelihood (for risks and opportunities). As a result of the Double Materiality Analysis carried out for the financial year 2024, the impacts and opportunities arising from climate change were found to be material (above the threshold of 6) for the FinecoBank Group, while the risks were found to be not material (below the threshold of 6).

With reference to financial materiality, the following is an in-depth look at the identification and assessment of sustainability risks in the Fineco Group.

At Fineco, the identification and assessment of sustainability risks starts from risk factors identified within the guidelines and technical documentation issued by the Supervisory Authority (European Central Bank) and by industry standard setters (European Banking Authority). This process takes place annually, or more frequently in the event of significant changes.

This process, which is a preparatory activity to both the definition of the Risk Appetite Framework and the internal capital and liquidity assessment processes (ICAAP & ILAAP), consists mainly of the following steps:

- identification of risks that can potentially be taken
- selection of risks applicable to the Group's business environment
- identification of relevant risks and formalisation of the 'Group Risk Map'
- sharing and approval of the Group Risk Map
- follow-up of risk materiality to take into account relevant events after the ordinary annual review.

As cross-cutting risks, sustainability risks are assessed in parallel with financial, operational and reputational risks. Separate assessment is considered necessary mainly for the following reasons:

- to avoid double-counting of the risk factors arising from sustainability risks, which would otherwise be both classed among the identified sustainability risks and among the financial, operational and reputational risks that are their transmission channels;
- to provide for the adoption of an integrated but separate assessment methodology for the assignment of scores determining materiality, allows the sustainability risks to receive due attention from the Corporate Bodies involved in their approval and definition process (Parent Company Board of Directors and Risk and Related Parties Committee).

The results of the sustainability risk identification activity, like other Group risks, are shared by the Chief Risk Officer with the Internal Control and Business Committee, chaired by the CEO and General Manager, which is responsible for identifying the main business risks, taking into account the characteristics of the activities performed by the company and its subsidiaries. Sustainability risk assessments (financial materiality side) converge within the Double Materiality process to identify the impacts, risks and opportunities of sustainability topics.

Managing Impacts, Risks and Opportunities

The material impacts and risks emerging from the Double Materiality Analysis are taken into account and managed within the framework of the definition and implementation of the Group's sustainability strategy (which is periodically monitored by the Sustainability function and the Sustainability Management and Corporate Governance & Environmental and Social Sustainability Committees). In particular, the Sustainability function coordinates the activities aimed at defining the material sustainability matters and topics and the relevant IROs to be reported, also supporting the Chief Risk Officer in identifying Risks.

The Chief Risk Officer is responsible for identifying risks and assessing their financial materiality in the context of the Double Materiality Analysis, taking care to integrate it into the overall risk management process handled by the function. The sustainability risks are fully integrated into the Group's risk management system. The most significant risks identified in the Risk Inventory process are taken into account in the formulation of the *Statement* (which qualitatively defines Fineco's positioning in terms of strategic objectives and related risk profiles) and monitored through specific metrics in the *Dashboard* (composed of a set of quantitative indicators) of the Risk Appetite Framework (RAF, which formalises, through a set of limits and risk metrics, the risk objectives, the tolerance thresholds, if any, and the operating limits that the Group intends to respect in pursuit of its strategic guidelines). The monitoring of the RAF, which takes place on a quarterly basis, makes it possible to compare the level of risk assumed by the Group at the reference date with the risk propensity defined by the Parent Company's Board of Directors.

The material opportunities arising from the Double Materiality Analysis are also taken up and managed as part of the definition and implementation of the Group's sustainability strategy. In particular, they are one of the inputs for updating the sustainability strategy that is brought to the attention of the Corporate Governance and Environmental and Social Sustainability Committee.

The inputs and parameters used to identify, manage and assess impacts, risks and opportunities come from both internal (within the Group) and external sources.

In 2024, compared to the Non-Financial Statement 2023, the process of identifying and assessing impacts, risks and opportunities related to sustainability issues became more granular and pervasive on the Group organisation, in line with the new CSRD requirements. In the past, this process was based on a Materiality Analysis conducted according to the Global Reporting Initiative (GRI) standards. Moreover, the Group had previously carried out detailed analyses of environmental and climate risks following the issuance of guidelines and reports by supervisory authorities and industry standard setters, which focused more on the latter. The relevant regulations require the Double Materiality Analysis to be updated on an annual basis, also taking into account the issuance of new guidelines and reports by Supervisory Authorities or industry standard setters.

1.2.3.1 Description of the process to identify and assess material impacts, risks and opportunities regarding climate

Since 2021, the Group has established the GHG emissions inventory, which forms the basis for identifying and assessing climate change impacts. Impacts related to Scope 1 and 2 operational emissions are in general not significant, due to the digital business model that does not involve the presence of branches/properties in the territory. In terms of emissions, the most significant contribution relates to so-called financed emissions, reported from 2023 onwards and for which reference should be made to Chapter 2 'Environmental Information'. With regard to climate change opportunities, these were first identified and assessed in the context of the 2024 Double Materiality Analysis, and concern both operational and business-related opportunities. Their consideration and management are integrated into the governance of the ESG aspects, as described in section 1.3.2.

In terms of risks, the Fineco Group, thanks to the intrinsic characteristics of its business model, has little exposure to climate and environmental risks. For this very reason, the Group does not use high-emission climate scenarios to identify physical risk factors, as these would not capture the vulnerabilities inherent in the business model. Therefore, at Fineco, the identification and assessment of sustainability risks starts from risk factors identified within the guidelines and technical documentation issued by the Supervisory Authority (European Central Bank) and by industry standard setters (European Banking Authority). In order to assess the most significant vulnerabilities, stress tests were formulated as part of the ICAAP process.

Physical climate and environmental risks indicate the financial impact of climate change, including more frequent extreme weather events and gradual climate changes, as well as environmental degradation. The different risk factors can be classified as acute, if caused by extreme events such as droughts, floods and storms, and as chronic, if caused by progressive changes such as rising temperatures and rising sea levels. Such risk factors could lead to both direct impacts, e.g. damaging assets owned by Group companies, and indirect impacts, e.g. reducing the value of assets acquired as collateral by Customers or worsening the creditworthiness of Customers, counterparties, or issuers of financial instruments acquired by Group companies as investments.

Consolidated Sustainability reporting

The Group identifies risk factors prospectively, irrespective of the historical evidence recorded at the reporting date. Specifically, risk factors considered in the acute physical risk category include floods, landslides, droughts, fires and extreme weather events (heat waves, hurricanes, tornadoes, etc.). Chronic physical risks include water stress, desertification, resource scarcity, pollution, soil depletion and loss of biodiversity.

Once the physical, climatic and environmental risk factors applicable to the Group have been surveyed, vulnerabilities are identified and reported at a consolidated level, taking into consideration that:

- no Group company has significant investments in the real estate segment. The only real estate investment is the building in which the parent company FinecoBank has its registered office, located in Milan;
- the Bank has always favoured digital channels in its relationship with Customers, without the use of branches;
- no Group company has credit exposures to Customers or non-financial counterparties whose creditworthiness could be impacted by an increase in the intensity and frequency of physical risk factors;
- loans are mainly addressed to retail Customers, highly diversified, individually small in amount and not directly affected by climatic and environmental risk factors. In addition, 82% of the loan portfolio to ordinary Customers consists of products backed by financial or real estate collateral;
- only the Bank, within the Group, is exposed to market risk, which is however limited to brokerage activities with Customers and subject to strict risk limits. Fineco, in fact, does not take any open directional positions, and the trading book is only moved for the purpose of the proper conduct of brokerage business with Customers, with an intra-day hedging/closing mandate;
- exposures to financial counterparties are made to industry leaders with high creditworthiness, and are predominantly backed by financial collateral, the value of which is subject to frequent monitoring and margin calls;
- the strategic investments (as held to maturity) of the Group Entities are mainly made to sovereign counterparties (Sovereign States and international governmental organisations) belonging to Western countries that are relatively little exposed to climate change or economically able to cope with it.

Net of the operational and business environment highlighted above, the Risk Inventory process for 2025 identified the following vulnerabilities at the consolidated level:

- damage to the building in which the parent company has its registered office. The building is not particularly exposed to acute physical risk factors. Although, in perspective, the property could be damaged by extreme weather events that are intensifying in the area, it should be noted that an all-risk insurance policy is in place on the property and that the value of the property constitutes an insignificant portion of the consolidated assets. In addition, in the event of site unavailability, the Business Continuity plan provides for the extensive use of remote working;
- damage to the hardware infrastructure held within the Data Processing Centres (DPCs). Fineco relies on several DPCs, geographically distributed, which play a key role in the storage of data and the smooth provision of services. For each DPC, a technical report on seismic and environmental risk is periodically requested by persons specialised in such assessments, and mitigation measures are identified (e.g. emergency generators and pumps in case of flooding). Finally, it should be noted that the parent company has an additional DPC used exclusively for backup purposes;
- reduction in the value of real estate collateral supporting land loans granted by the Bank. The real estate on which the mortgage is registered in favour of the Bank could be damaged by landslides or floods and experience a reduction in price on the real estate market. However, the loan portfolio constitutes a relatively small share of the consolidated assets with an average Loan To Value of about 45%, reducing the probability of loss in the event of default, even after a reduction in the value of the collateral;
- reduction in the value of financial collateral pledged against current account overdraft facilities granted by the Parent Company. Financial instruments acquired as collateral could be affected by market volatility following the aggravation of chronic physical risk factors, should they cause difficulties for entire economic sectors. However, the value of the collateral is monitored on a daily basis, and if it falls below certain limits, the Bank has the option, ensured by the contractual provision, to sell the financial instruments to settle the debt;
- default or downgrade of financial and sovereign counterparties exposed to high climate and environmental risks. Such an eventuality would lead to higher credit adjustments and a higher absorption of economic capital for Group companies exposed to such counterparties. However, the Group requires a credit rating of at least investment grade from its counterparties (considering the rating assessments by: S&P, Moody's and Fitch) and makes use of a specific indicator developed by a group of researchers at the US University Notre Dame, called ND Gain (considers the level of vulnerability of a country to climate change, and the positioning of the respective nation in terms of economic, social and governance capacity to cope with climate change, or readiness).

The assessment of vulnerabilities to the climate and environmental risks identified considers both any historical evidence recorded at the reference date and the likely evolution in the short, medium and long term. Specifically, in accordance with the latest guidelines issued by industry standard setters, the Group adopts the following definitions:

- Short term: the short-term time horizon coincides with the duration of the accounting year, which is one calendar year. The time frame is aligned with the budget drawn up annually by the Bank;
- Medium-term: the medium-term time horizon covers a time period of two to five calendar years, consistent with the Group's Multi-Year Plan (usually at least 3 years). Furthermore, the time horizon is consistent with the average duration of the bond portfolio (approximately 4 years as of 31 December 2024), which constitutes a significant portion of the Group's assets;

- Long-term: the long-term time horizon covers a period of six to ten calendar years. The decision to limit the long-term time horizon to 10 years, which is the minimum required by the most recent guidelines issued by the industry standard setters, is determined by both the low average duration of the assets and the greater reliability of forecasts for shorter time horizons compared to longer time horizons.

The definitions adopted are consistent with those required by ESRS 1, as set out in Delegated Regulation 2023/2772 of 31 July 2023, which supplements Directive 2013/34/EU of the European Parliament and of the Council with regard to the sustainability reporting principles.

The assessment of the extent to which the assets and operations of Group entities are exposed to physical risk factors considers a number of indicators such as: the share of real estate as collateral for loans located in areas with high climate and environmental risk, the share of exposure to countries most exposed to climate change, etc. Any historical evidence recorded on the specific climate and environmental risk factor at the reference date, and its likely evolution in the short, medium and long term are also considered. For the most significant vulnerabilities, the Group conducts ad hoc stress tests as part of its Internal Capital Adequacy Assessment Process (ICAAP), which involve a reduction in the value of real estate as collateral for mortgages, located in areas with a high climate and environmental risk, with a direct effect on the Loss Given Default (LGD) parameter of the mortgages, used both for the calculation of expected credit losses and for the absorption of the economic capital of the mortgages in the context of calculating internal capital against credit risks.

The vulnerability assessment is completed with a score (likelihood of occurrence and magnitude), used in the Double Materiality Analysis, to assess the relevance of the risks.

Given the limited exposure of Group companies to climate and environmental risks, no high-emission climate scenarios were used to identify climate-related hazards and assess risk exposures. Instead, guidelines and technical documentation issued by supervisory authorities and industry standard setters were used.

A separate process from physical climate-related risks is the analysis of climate-related transition risks. Climate and environmental transition risks indicate the financial loss that Group entities may incur, directly or indirectly, as a result of the adjustment process to a low-carbon and more environmentally sustainable economy. This situation could have both direct impacts, e.g. by altering the needs of Customers and influencing the volatility of reference markets, and indirect impacts, e.g. by reducing the value of assets acquired as collateral by Customers, or by worsening the creditworthiness of Customers, counterparties, or issuers of financial instruments acquired by Group companies as investments. The risk factors considered in the category of transition risks include the relatively sudden adoption of climate and environmental policies, technological progress and changing market confidence and preferences.

Once the transition, climatic and environmental risk factors applicable to the Group have been surveyed, vulnerabilities are identified and reported at a consolidated level, taking into consideration that:

- Fineco adopts an open-platform, which allows Customers to buy and receive advice on various financial instruments and investment products, including those of third parties;
- no Group entity has significant investments in the real estate segment;
- no Group company has credit exposures to Customers or non-financial counterparties whose sectors could be impacted by the introduction of more restrictive pollution or carbon emission regulations, new climate policies by governments or new market trends;
- mortgage loans issued by the Bank constitute a marginal share of the consolidated assets;
- only the parent company is exposed to market risk, which is however limited to brokerage activities with Customers (no open management positions) and subject to strict risk limits;
- the strategic investments (as held to maturity) of the Group Entities are mainly made to sovereign counterparties (Sovereign States and international governmental organisations) belonging to Western countries, whose economies are not dependent on fossil fuel exports.
- Net of the operational and business environments highlighted above, the Risk Inventory process for 2025 identified the following vulnerabilities at the consolidated level:
- the orientation of Customers towards third-party asset management products with better ESG characteristics than those of Fineco AM. Vulnerability, i.e., the ability to adapt its range of investment products to the new requirements determined by the transition to a more environmentally sustainable economy, is mitigated by the introduction of a specific indicator within the Group's RAF, aimed at ensuring that a portion of Fineco AM's funds have ESG characteristics (specifically, possession of a rating provided by a primary provider ≥ A);
- the orientation of Customers towards intermediaries offering credit products with better ESG characteristics than those of the Bank. Vulnerability, i.e. the ability to adapt its product offering to the new customer needs brought about by the transition to a more environmentally sustainable economy, is mitigated by benchmarking with the market to ensure that the Group's sustainability profile is at least in line with that of its main competitors;
- the orientation of Customers towards intermediaries perceived as more active in environmental sustainability initiatives. Vulnerability, i.e. the possibility that some Customers may choose other intermediaries perceived as more active in the area of environmental sustainability, is mitigated by the fact that the Group has long been engaged in various voluntary environmental sustainability initiatives;
- a more burdensome and bureaucratic granting and assessment of customer creditworthiness. Vulnerability, e.g. a regulatory change introducing a minimum energy class for buying and selling real estate, is mitigated by the fact that this is a marginal business on the Group's activities;
- a more burdensome and bureaucratic brokerage and consulting activities. Vulnerability, e.g. new regulations aimed at directing Customers' capital towards more climate and environmentally sustainable activities, is mitigated by the continuous monitoring of legal and regulatory developments through the compliance and various specialist functions.

Consolidated Sustainability reporting

In the specific case of transition risks, the ICAAP process conducted in 2024 envisages a scenario in which the transition to a more environmentally sustainable economy leads to an acceleration in the trend of markets, which are increasingly oriented towards products with sustainability features, and produces a shift of Customers from investment funds not classifiable as ESG (Art. 6 SFDR), produced by the subsidiary Fineco AM, to those classifiable as ESG (Art. 8 and 9 SFDR) produced by third-party asset management houses. This scenario leads to impacts at the commission level for the entire Group. This is mitigated by the fact that the Group offers an open platform, where Customers can buy and receive advice on third-party products without necessarily having to change intermediaries. The impacts, estimated in terms of the difference in commissions on impacted funds, are intangible.

Again, the vulnerability assessment is completed with a score (likelihood of occurrence and magnitude), used in the Double Materiality Analysis, to assess the relevance of the risks. Similarly to physical risks, for transition, climate and environmental risks, the identification and assessment of impacts is not based on the analysis of climate-related scenarios.

With the exception of mortgage loans, issued by the parent company, as of 31 December 2024 the Group had no assets or operations at the consolidated level that were potentially incompatible with the transition to a climate-neutral economy. Indeed, as already pointed out:

- no Group company has significant investments in the real estate segment. The only significant real estate investment is the building in which the parent company's registered office is located, which is undergoing energy efficiency improvements;
- the Parent company has always favoured digital channels in its relationship with Customers , without the use of branches. This reduces the emissions caused by Customers travelling to use the financial services provided by the Bank;
- no Group company has credit exposures to Customers or non-financial counterparties, which could cause significant environmental impacts with their production activities;
- current account overdraft and personal loans, provided exclusively by the Parent company, are addressed to retail Customers and, by their nature, are loans with no purpose, so it is not possible for the Bank to determine their possible generation of environmental impacts;
- exposures to financial counterparties are made to industry leaders with high creditworthiness, and are predominantly backed by financial collateral, the value of which is subject to frequent monitoring and margin calls;
- the strategic investments (as held to maturity) of the Group Companies are mainly made to sovereign counterparties (Sovereign States and international governmental organisations) belonging to Western countries, whose economies are not dependent on fossil fuel exports.

In the case of real estate loans, the parent company's portfolio consists of properties in various energy classes, including those with high carbon dioxide emissions. However, restricting the granting of mortgages to energy-efficient properties without adequate public incentives would have negative consequences for the poorer social strata, who cannot afford more energy-efficient properties. However, in order to adequately monitor the transition risk in real estate securing mortgages, a new indicator on the energy class of real estate securing new lending was included in the RAF

Consolidated Sustainability reporting

1.2.4 Disclosure requirements in ESRS covered by the Consolidated Sustainability Reporting (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 Fineco has fulfilled based on the results of the Double Materiality assessment, and where they can be found in the Consolidated Sustainability Reporting, including those Fineco has assessed as not material. Also indicated are the above-mentioned items in respect of which Fineco, in the first year of reporting, may omit the relevant information (so-called *phase-in*).

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[16;17;18;19]	Location in Sustainability Reporting
ESRS 2 – General information		
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 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. 1.3.1
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. 1.3.1
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. 1.3.1
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. 1.3.2
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes		[GOV-3] Integration of sustainability-related performance in incentive schemes Par. 1.3.3
ESRS 2 GOV-4 Statement on due diligence		[GOV-4] Statement on due diligence Par 1.3.4
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. 1.3.4
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting		[GOV-5] Risk management and internal controls over sustainability reporting Par. 1.3.5

[16] 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).
[17] 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).
[18] 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).
[19] 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).

Consolidated Sustainability reporting

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[16;17;18;19]	Location in Sustainability Reporting
ESRS 2 SBM-1 Strategy, business model and value chain		[SBM-1] Strategy, business model and value chain Par. 1.2.1 For the 2024 tax year, which corresponds to the first year of preparation of the Sustainability Reporting in accordance with the ESRS, with regard to paragraph 40 (b, c) there is a phase-in option in relation to disclosure.
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	N/A
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	N/A
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	N/A
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	N/A
ESRS 2 SBM-2 Interests and views of stakeholders		[SBM-2] Interests and views of stakeholders Par. 1.2.2
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. 1.2.5 For the 2024 tax year, there is a phase-in option with respect to the disclosure of 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. 1.2.3
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. 1.2.4
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. 1.3.3

Consolidated Sustainability reporting

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[16;17;18;19]	Location in Sustainability Reporting
ESRS E1-1 Transition plan for climate change mitigation		[E1-1] – Transition plan for climate change mitigation Par 2.2.2
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. 2.2.2
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 Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	[E1-1] – Transition plan for climate change mitigation Par. 2.2.2
ESRS 2 SBM-3 E1 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. 1.2.5
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. 1.2.3
ESRS E1-2 Policies related to climate change mitigation and adaptation		E1-2 – Policies related to climate change mitigation and adaptation Par. 2.2.1
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

Consolidated Sustainability reporting

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[16;17;18;19]	Location in Sustainability Reporting
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 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)	[E1-6] Gross Scopes 1, 2, 3 and total GHG emissions Par. 2.2.5
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		For the 2024 tax year, which corresponds to the first year of preparation of Sustainability Reporting in accordance with ESRS, the Fineco Group decided to make use of the phase-in option in relation to the disclosure of future financial effects.
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		

Consolidated Sustainability reporting

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[16;17;18;19]	Location in Sustainability Reporting
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 Par. 1.2.3
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. 1.2.3
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 1.2.3
ESRS E4-2 Biodiversity and ecosystem policies		Not material

Consolidated Sustainability reporting

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[16;17;18;19]	Location in Sustainability Reporting
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
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. 1.2.3
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. 1.2.2
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. 1.2.5
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. 1.2.5
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. 1.2.5

Consolidated Sustainability reporting

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[16;17;18;19]	Location in Sustainability Reporting
ESRS S1-1 – Policies related to own workforce		[S1-1] Policies related to own workforce Par. 3.2.1 and 3.3.1
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. 3.2.1 and 3.3.1
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. 3.2.1 and 3.3.1
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. 3.2.1 and 3.3.1
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. 3.2.1 and 3.3.1
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. 3.2.2 and 3.3.2
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. 3.1.1
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. 3.1.1
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. 3.2.3 and 3.3.3
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. 3.2.4 and 3.3.4
ESRS S1-6 – Characteristics of the Undertaking's Employees		[S1-6] Characteristics of the Undertaking's Employees Par. 3.2.5
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. 3.3.5
ESRS S1-8 Collective bargaining coverage and social dialogue		[S1-8] Collective bargaining coverage and social dialogue Par. 3.2.6
ESRS S1-9 Diversity metrics		[S1-9] Diversity metrics Par. 3.2.5
ESRS S1-10 Adequate wages		[S1-10] Adequate wages Par. 3.2.7

Consolidated Sustainability reporting

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[16;17;18;19]	Location in Sustainability Reporting
ESRS S1-11 Social protection		[S1-11] Social protection Par. 3.2.8 and 3.3.6
ESRS S1-12 Persons with disabilities		[S1-12] Persons with disabilities Par. 3.2.9
ESRS S1-13 Training and skills development metrics		[S1-13] Training and skills development metrics Par. 3.2.10 and 3.3.7
ESRS S1-14 Health and safety metrics		Not material
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	Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR: Annex I, table 3, indicator no. 3	Not material
ESRS S1-15 Work-life balance metrics		[S1-15] Work-life balance metrics Par. 3.2.11
ESRS S1-16 Compensation metrics (pay gap and total compensation)		[S1-16] Compensation metrics (pay gap and total compensation) Par. 3.2.12
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. 3.2.12
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. 3.2.12
ESRS S1-17 Incidents, complaints and severe human rights impacts		[S1-17] Incidents, complaints and severe human rights impacts Par. 3.2.13
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. 3.2.13
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. 3.2.13
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
ESRS S2-1	SFDR: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	Not material

Consolidated Sustainability reporting

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[16;17;18;19]	Location in Sustainability Reporting
Human rights policy commitments paragraph 17		
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. 1.2.2
ESRS 2 SBM-3 S3 Material impacts, risks and opportunities and their interaction with strategy and business model		[S3-SBM3] Material impacts, risks and opportunities and their interaction with strategy and business model Par. 1.2.5
ESRS 2 S3-1 Policies related to affected communities		[S3-1] Policies related to own workforce Par. 3.4.1
ESRS S3-1 Human rights policy commitments paragraph 16	SFDR: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	[S3-1] Policies related to own workforce Par. 3.4.1
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		[S3-2] Processes for engaging with affected communities about impacts Par. 3.4.2, 3.4.3 and 3.4.4
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		[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 Par. 3.4.2, 3.4.3 and 3.4.4

Consolidated Sustainability reporting

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[16;17;18;19]	Location in Sustainability Reporting
ESRS S3-4 Human rights issues and incidents paragraph 36	SFDR: Annex 1, table 3, indicator no. 14	Not material
ESRS S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		[S3-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities Par. 3.4.2
ESRS S4 – Consumers and end users		
ESRS 2 SBM-2 S4: Interests and views of stakeholders		[SBM-2] Interests and views of stakeholders Par. 1.2.2
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. 1.2.5
ESRS S4-1 – Policies related to consumers and end-users		[S4-1] Policies related to consumers and end-users Par. 3.5.1
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. 3.5.1
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. 3.5.1
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. 3.5.2
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. 3.5.3
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 3.5.4
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. 3.5.4
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. 3.5.5

Consolidated Sustainability reporting

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[16;17;18;19]	Location in Sustainability Reporting
ESRS G1 - Business conduct		
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. 1.3.1
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. 1.2.3
ESRS G1-1 Business conduct policies and corporate culture		[G1-1] Business conduct policies and corporate culture Par. 4.1 and 4.2
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	SFDR: Annex I, table 3, indicator no. 15	N/A
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	SFDR: Annex I, table 3, indicator no. 6	N/A
ESRS G1-3 Prevention and detection of corruption and bribery		[G1-3] Prevention and detection of corruption and bribery Par. 4.3
ESRS G1-4 Established cases of corruption and bribery		[G1-4] Established cases of corruption and bribery Par. 4.4.
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 - Sustainable finance		
Sustainable finance		Par. 5.1 Governance Strategy Managing Impacts, Risks and Opportunities (IRO) (including policies and actions) (G4 - FS14, G4 - FS16) Metrics and Targets (G4 - FS7, G4 - FS8, G4 - FS11)
Entity specific topic - Innovation		
Innovation		Par. 5.2 Governance Strategy Managing Impacts, Risks and Opportunities (IRO) (including policies and actions) Metrics and targets
Entity specific topic - Cybersecurity and information security		
Cybersecurity and information security		Par. 5.3 Governance

Consolidated Sustainability reporting

Disclosure requirement / information element / Entity specific topic	Requirements from other EU legislation documents[16;17;18;19]	Location in Sustainability Reporting
		Strategy Managing Impacts, Risks and Opportunities (IRO) (including policies and actions) Metrics and targets

The Group conducted an assessment of the impact and financial relevance of the topics covered by the topical ESRS. The topics (also subdivided into Sub-topics and Sub-sub-topics) have impact materiality or financial materiality by considering the severity and likelihood of the positive and negative short-, medium- and long-term impacts resulting from operations and the Value Chain and analysing the magnitude and likelihood of risks and opportunities in terms of financial materiality.

As previously described, the assessments made by Management, Financial Advisors and Investors (through Stakeholder Engagement) led to the definition of materiality thresholds along a scale of 1 to 16. The relevance threshold for assessing the relevance of each sustainability issue was set at a value greater than 6 for impact materiality and greater than or equal to 6 for financial materiality. Scores on the scale from 1 to 16 are identified by assigning a score from 1 (low) to 4 (very high) to severity and likelihood (for impacts) and to magnitude and likelihood (for risks and opportunities).

As a result of the Double Materiality Analysis carried out for the financial year 2024, the impacts and opportunities arising from climate change were found to be relevant (above the threshold of 6) for the FinecoBank Group, while the risks were found to be not relevant (below the threshold of 6).

As a result of the Double Materiality Analysis, the following topics were deemed relevant:

- Climate Change Adaptation and Mitigation (ESRS E1)
- Resource use and circular economy (ESRS E5)
- Own workforce, i.e. Employees and PFA (ESRS S1)
- Affected communities (ESRS S3)
- Consumers and End-Users (ESRS S4)
- Corporate Conduct (ESRS G1)
- Sustainable finance (entity specific)
- Innovation (entity specific)
- Cybersecurity and information security (entity specific).

The related impacts, risks and opportunities are explained within the chapters in which they are dealt with.

Fineco's Double Materiality Analysis 2024 mapped all possible topics in Table AR 16 of ESRS 1 applicable to the Group's situation in order to submit a complete list for stakeholder assessment. However, the final evaluations revealed that the following topics were not considered relevant:

- Pollution (ESRS E2)
- Water and Marine Resources (contained in ESRS E3)
- Biodiversity and ecosystems (ESRS E4)
- Workers in the value chain (ESRS S2).

These considerations stem from the assessments made through stakeholder engagement, which took into account the Group's business and its main activities, including those of the Value Chain.

1.2.5 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3; S1-SBM-3; S3-SBM-3; S4-SBM-3)

During 2024, the Impacts, Risks and Opportunities related to relevant sustainability issues were identified, starting with an analysis of the Group's business model, thus taking into consideration corporate strategy, business activities, market trends and the supply of goods and services to Customers. These analyses and considerations formed the basis for the development of the Double Materiality Analysis, the results of which were formalised in the final list of relevant IROs.

The Group's business model consists of providing financial services to retail Customers (highly diversified by wealth, age and gender), both through the Financial Advisor Network and through the digital platform. From a risk perspective, the Risk Appetite Framework (RAF) was also examined, which represents the reference framework that defines - in line with the maximum risk that can be taken, the business model and the strategic plan - the risk appetite, tolerance thresholds, risk limits, risk governance policies and the reference processes required to define and implement them.

Consolidated Sustainability reporting

The following table summarises all the Topics and related Sub-Topics identified by Fineco as relevant as a result of the Double Materiality Analysis process, specifying where, within the Group's business model, they are located - in its Own Operations and/or in the Value Chain - and the expected time horizon with reference to the impacts.

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**
1. Climate change	Climate change mitigation Climate change adaptation Energy	*Positive Impacts* - Dissemination of Bank initiatives for energy efficiency and increased use of energy from renewable sources (actual) - Contribution to the development of sustainable finance by offering green financing products to its Customers (actual) - Contribution to the climate transition through investments in banking/sovereign counterparties that commit to Net Zero goals (actual) *Negative Impacts* - Energy consumption resulting from own operations (actual) - Generation of 'operational' air emissions including those linked to the Value Chain (actual) - Generation of 'financed' air emissions (actual)	Short/medium/long-term	-	- Customer loyalty and image enhancement (reputational opportunity) due to the offering of investment products related to climate change mitigation and adaptation - Cost reduction through high energy efficiency in the Group's offices	Own operations / Value Chain
2. Use of resources and circular economy	Resource inflows, including use of resources	*Positive Impacts* - Contribution to a better optimisation of the use of resources through the adoption of digital solutions (digitisation) (actual)	Short term	-	-	Own operations

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**
		Negative Impacts - Consumption of materials for operational activities such as paper, toner, printers, computers and the tools of the IT world (actual)				
3. Own workforce	Working conditions Equal treatment and opportunities for all	*Positive Impacts* - Ensuring a safe working environment[20] through strict controls, flexible working hours, salary policies, competitive benefits and work-life balance policies and personal commitments (actual) - Promotion of professional growth, gender equality, fair remuneration, inclusion, diversity and measures against violence (actual) *Negative Impacts* - Unjustified wage disparity resulting in increased turnover (potential) - Low satisfaction/engagement related to network management policies (potential)	Short/medium term	-	- Improving the productivity of its Employees by improving working conditions in terms of adequate wages, working hours and work-life balance - Improving the productivity of PFAs through improved working conditions (including improved work-life balance as a result of the digital experience) - Improving loyalty and the perception of the Group's reputation through improved working conditions for Employees (inclusiveness, protection from acts of violence and harassment) - Improving loyalty and the perception of the Group's reputation through improved working conditions for PFAs (inclusiveness, protection from acts of violence and harassment)	Own operations
4. Affected communities	Communities' economic, social and cultural rights	*Positive Impacts* - Improved community relations through community-driven financial education initiatives aimed at increasing awareness of informed financial choices (actual)	Long-term	-	-	Value Chain

[20] The concept of job security expressed by the IRO refers to job security and stability, not health and safety.

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**
5. Consumers and end-users	Information-related impacts for consumers and/or end-users Social inclusion of consumers and/or end users	*Positive Impacts* - Provision of financial advisory services and access to information resources that enable more informed and responsible financial decisions (actual) - Accessibility of digital services offered to ensure access for all types of Customers (actual) *Negative Impacts* - Violation of customer privacy with potential negative consequences for customer security (actual) - Irresponsible marketing practices tending towards greenwashing (actual)	Short/medium/long-term	- Reputational risk due to loss of reputational shares following the loss of Customers' personal data - Legal and conduct risk due to financial losses from lawsuits and customer complaints in connection with the placement of products whose disclosures do not adequately reflect the sustainability profile of the underlying assets - Compliance risk due to the imposition of fines or penalties by the Supervisory Authority in connection with the placement of products whose disclosures do not adequately reflect the sustainability profile of the underlying assets - Reputational risk due to publication in newspapers of the Group's alleged involvement in a greenwashing scandal - Reputational risk for loss of reputation due to publication in newspapers of alleged unfair business practices by the Group, as well as fraud	- Improved customer loyalty through clear and transparent communication including sustainability issues - Attracting new Customers, increasing the loyalty of existing Customers and improving image with consequent expansion of market share through the implementation of digital/innovative solutions, products and services - Attracting new Customers and increasing the loyalty of current Customers, through inclusion initiatives with dedicated targets (e.g. Underage Account *"Conto Minori"*, scholarships,etc.), with benefits also in terms of brand identity	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 mis-selling events carried out by consultants within the sales network - Operational risk for financial losses due to legal expenses and customer claims related to mis-selling events		
6.Business conduct	Corporate culture Corruption and bribery	*Positive Impacts* - Dissemination of an ethical and responsible business culture (actual) - Dissemination of a culture open to dialogue and to the protection of whistleblowers, through appropriate channels (actual) - Increased stakeholder confidence through financially sound and transparent banking conduct (actual)	Medium/long-term	- Operational risk due to the performance of ordinary or extraordinary operations in violation of internal procedures, without the involvement or approval of the competent corporate bodies or functions - Business risk due to loss of market share as a result of conducting activities in breach of ethical standards - Operational risk for financial losses due to legal expenses and customer compensation related to internal fraud events - Operational risk for financial losses due to sanctions imposed by supervisory authorities following the detection of business practices deemed	- Attracting new investors/Customers through the presence and consolidation of a strong corporate culture - Strengthening of the Network's involvement in corporate ESG strategies and in the achievement of ESG objectives also through specific training, with the aim of attracting new Customers, improving brand identity and spreading a culture of sustainability	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**
				unfair or lacking transparency - Operational risk due to the imposition of sanctions or restrictions by the supervisory authority for deficiencies in the control framework - Reputational risk due to publication in major newspapers of alleged flaws in the Group's anti-money laundering and anti-terrorism framework		
7. Sustainable finance	-	*Positive Impacts* - Contribution to the development of sustainable finance through ESG integration in internal investment choices and through product offerings with ESG characteristics (actual) - Fineco AM's stewardship activities including proxy voting and direct engagement with companies, integrating sustainability considerations (potential)	Medium/long-term	-	Attraction of new Customers, increased revenues from investments (own and for Customers) in instruments/products with ESG characteristics, with benefits also in terms of portfolio quality and diversification and strengthening of ESG components of brand identity.	Own operations / Value Chain
8. Innovation	-	*Positive Impacts* - Technological innovation, process dematerialisation and digitisation aimed at more effective and efficient business operations, particularly from an environmental perspective (reduction in	Long-term	-	- Operational efficiency (with positive effects on the quality of work of Employees and PFAs and the quality of service offered to Customers) through the use of new technologies (e.g. AI, blockchain, cyber)	Own operations

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**
		consumption of natural resources and waste production) (actual) - Technological innovation and digitisation aimed at maximising customer satisfaction (through the development of innovative and environmentally friendly digital platforms), in particular through the digital offering of ESG products and services (actual)				
9.Cybersecurity and information security	-	*Negative Impacts* - Loss of data, confidential business information and breach of privacy (actual)	Short term	- ICT risk due to Customers being unable to access their assets for extended periods due to cyberattacks or IT incidents - Reputational risk due to loss of reputation following cyber-attacks or IT incidents with prolonged impact on customer operations	-	Own operations / Value Chain

Consolidated Sustainability reporting

The current and prospective effects coming from the relevant risks and the actions to mitigate them are set out below:

- conduct risk, understood as the sum of operational losses related to internal fraud and those related to Customers , products and business practices, constitutes one of the most significant risks for the Group, as it has a direct impact on Customers and losses on the profit and loss account mainly due to legal costs and compensation paid to Customers who are victims of internal fraud or subject to financial product mis-selling. Specifically, as of 31 December 2024, conduct risk accounts for 50% of the Group's operating losses. For mitigation purposes, the Group has implemented an extensive system of controls over its sales network, involving all three levels of the defence lines. These controls are aimed at identifying anomalies in the actions of Financial advisors or their associated Customers and enabling the relevant structures to intervene in good time. The early identification of conduct risk makes it possible to limit losses and stem any reputational consequences;
- ICT and security risk is also a major risk. In the specific case of the Bank, ICT and security risk could have a major impact on Customers in the event of service disruptions due to IT failures or attacks and security holes. For Group entities, on the other hand, the risk materialises both in the form of IT equipment restoration costs and in the form of losses for reimbursement of damages to Customers and legal expenses. Lastly, in the event of prolonged interruptions or disclosure of Customers' personal data, the Group could suffer a significant loss in terms of reputational share and see some of its Customers flee, resulting in less revenue. As of 31 December 2024, operational losses due to business interruptions and system failures were very limited and amounted to 70,000 euros. Although the losses recorded historically have always been small, the risk remains significant, both in terms of the relevance of the channels and the magnitude of the potential financial and reputational effects. In order to mitigate risk, the Group maintains an ICT and Security risk management and monitoring framework involving all three layers of the lines of defence. As of 31 December 2024, the latter is being reassessed in view of the implementation of the EU Regulation on the Digital Operational Resilience Act (DORA), applicable from 17 January 2025. In addition, the Group companies have adopted their own Business Continuity Management process and Business Continuity and Disaster Recovery Plan, which is tested, verified and updated periodically;
- Greenwashing risk is an emerging risk, intrinsic to the Group's business model, which focuses on brokerage and advisory services to retail Customers. Although it has not yet produced any financial effects on Group companies, it constitutes a significant risk because it has a potential direct impact on Customers, who would risk seeing their assets invested in financial products that do not reflect their sustainability preferences. For the Bank, the risk is to suffer operational losses as a result of refunds and lawsuits arising from the placement of financial products subject to greenwashing to Customers. For Fineco AM, the risk is to assemble 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's CRO Department and Fineco AM's risk control function perform specific greenwashing checks on investment funds, aimed at verifying the consistency of the classification of these products with the underlying assets. The first effects of Greenwashing may be visible in the long term, when sustainable investment products will constitute a significant share of the market, and regulations issued by regulators and standard setters on the subject will be more stringent;
- Compliance risk is a significant risk for all financial entities. In this respect, it should be noted that the Group's governance is based on the three lines of defence model, which envisages the presence of a Compliance function responsible for presiding over the management of the risk of non-compliance with internal and external regulations, and carrying out the relevant controls, and the presence of an Internal Audit function, responsible for carrying out independent auditing activities aimed at assessing and improving the system of internal controls. During 2024, there were no material financial effects on the Group attributable to compliance risk;
- the risk of money laundering and terrorist financing may potentially involve all financial entities. Fineco, as a banking entity, is subject to various regulations on anti-money laundering and countering the financing of terrorism. In order to ensure compliance with these and to carry out the controls required by sector regulations, the Parent Company has set up an Anti-Money Laundering and Anti-Corruption function, which is responsible for continuously monitoring and identifying the external regulations applicable to the Bank and for measuring/assessing their impact on corporate processes and procedures in the areas of anti-money laundering, countering the financing of terrorism, financial sanctions and anti-corruption. During 2024, there were no material financial effects on the Group attributable to the risk of money laundering and terrorist financing.

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.

Consolidated Sustainability reporting

The SREP 2024 process, relating to data as of 31 December 2023, was successfully concluded on 3 December 2024 with the communication of the additional supervisory requirements by the European Central Bank, showing no significant changes in the scope of sustainability risks recognised in the Non-Financial Statement as of 31 December 2023.

With reference to the above-mentioned opportunities, to date, no information is available to quantify the expected financial effects that is adequate with respect to the qualitative characteristics that the same information must possess in order to be reported under Appendix B of ESRS 1.

Consolidated Sustainability reporting

1.3 Governance

1.3.1 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 powers provided for by applicable pro tempore regulations in force, also pursuant to the Supervisory Provisions on Corporate Governance and the Corporate Governance Code, consistently 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 foster the dissemination of a culture of internal controls, approves a code of ethics, code of conduct and/or similar instruments to be complied with by members of corporate bodies and Employees of the Bank and the Group, ensuring their implementation and monitoring their compliance by the addressees with the support of the competent Group structures. The code defines the principles of professional conduct (e.g. rules of ethics and rules to be observed in relations with Customers), also by indicating 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.

1.3.1.1 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. The workers' representatives have no role in administrative, management and/or supervisory bodies.

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 management and control 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. In addition, it 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.

In addition, 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.

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

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

Breakdown of members by age	Women (no.)	Men (no.)	Total (no.)	Percentage of the Total
up to 55 years	1	2	3	27.2%
between 56 and 65 years	3	1	4	36.4%
over 65 years	2	2	4	36.4%

In addition to the internal board Committees, described in the following paragraphs, at Fineco, 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.

Lastly, it should be noted that the ESG 2024-2026 MYP includes a specific objective in terms of ESG Governance, to be achieved by 2025, relating to the formalisation of the figure of the ESG Ambassador in the corporate organisation, a figure aimed at improving both the coordination of ESG initiatives within the main Departments involved, and the flows between the Departments themselves and the Sustainability function.

1.3.1.2 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 members of the Committee (Patrizia Albano - Chairman-, Maria Alessandra Zunino de Pignier and Gianmarco Montanari) are appointed by the Board of Directors from among its non-executive members.

The competences of the Committee members are as follows:

- Banking and Risk Management Techniques: 1 in 3 members

- Strategic Planning: 1 in 3 members
- Business Management and Organisation: 2 out of 3 members
- Interpretation of Economic Accounting Data: 2 out of 3 members
- Governance: all members
- Regulations pertaining to the Banking and Financial Sector: all members
- Global Dynamics of the Economic and Financial System: 1 in 3 members
- Reference Banking and Financial Markets: all members
- Compliance and Anti-Money Laundering: 2 out of 3 members
- Foreign Markets where FinecoBank operates: 1 in 3 members
- Information Technology: 1 in 3 members
- Sustainability: all members.

The Committee, with investigative, advisory and propositional functions vis-à-vis the Board of Directors, 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. In particular, 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 inclusiveness
- it contributes to the review of products with ESG purposes for which the Bank acts as producer
- it monitors the positioning of the Group within the financial markets on the topics of sustainability and its relations with all its stakeholders
- it 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
- it 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
- it 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
- it 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.

In particular, the ability to integrate sustainability topics into the strategic and business vision was considered a priority among other key competencies for the Board's composition.

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

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

1.3.1.3 Risk and Related Parties Committee

Fineco has established the Risks and Related Parties Committee, a board committee with investigative, consultative, and propositional functions towards the Board of Directors. It has specific responsibilities regarding risks and related parties and is also entrusted with tasks related to sustainability reporting. The members of the Committee (Maria Alessandra Zunino de Pignier - Chairman, Arturo Patarnello, Maria Lucia Candida, Elena Biffi and Marin Gueorguiev) are appointed by the Board of Directors from among its non-executive members.

The competences of the Committee members are as follows:

- Banking and Risk Management Techniques: all members
- Strategic Planning: 4 out of 5 members
- Business Management and Organisation: 4 out of 5 members
- Interpretation of Economic Accounting Data: all members
- Governance: all members
- Regulations pertaining to the Banking and Financial Sector: all members
- Global Dynamics of the Economic and Financial System: 2 out of 5 members
- Reference Banking and Financial Markets: all members
- Compliance and Anti-Money Laundering: all members
- Foreign markets in which FinecoBank operates: 2 out of 5 members
- Information Technology: 2 out of 5 members
- Sustainability: 4 out of 5 members.

The Committee, with investigative, advisory and propositional functions vis-à-vis the Board of Directors, carries out, 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, on the basis of 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.

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

Breakdown of members by age	Women (no.)	Men (no.)	Total (no.)	Percentage of the Total
Aged up to 55 years	-	1	1	20%
Aged between 56 and 65	2	-	2	40%
Aged over 65	1	1	2	40%

1.3.1.4 Appointments Committee

Fineco has set up the Appointments Committee, a board committee 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 matters related to its competencies. The members of the Committee (Elena Biffi - Chairman, Patrizia Albano and Arturo Patarnello) are appointed by the Board of Directors from among its non-executive members in such a way as to ensure adequate expertise in the Committee's field of activity.

The competences of the Committee members are as follows:

- Banking and Risk Management Techniques: 2 out of 3 members
- Strategic Planning: 2 out of 3 members
- Business Management and Organisation: 1 in 3 members
- Interpretation of Economic Accounting Data: 2 out of 3 members
- Governance: all members
- Regulations pertaining to the Banking and Financial Sector: all members
- Global Dynamics of the Economic and Financial System: 1 in 3 members
- Reference Banking and Financial Markets: all members
- Compliance and Anti-Money Laundering: all members
- Foreign markets in which FinecoBank operates: 1 in 3 members
- Information Technology: 1 in 3 members
- Sustainability: all members.

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, in particular, 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.

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

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

1.3.1.5 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 members of the Committee (Gianmarco Montanari - Chairman, Giancarla Branda and Marin Gueorguiev) are appointed by the Board of Directors from among its non-executive members in such a way as to ensure adequate expertise in the Committee's field of activity.

Furthermore, on the basis of 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.

The competences of the Committee members are as follows:

- Banking and Risk Management Techniques: 2 out of 3 members
- Strategic Planning: 2 out of 3 members
- Business Management and Organisation: 2 out of 3 members
- Interpretation of Economic Accounting Data: all members
- Governance: all members
- Regulations pertaining to the Banking and Financial Sector: all members
- Global Dynamics of the Economic and Financial System: 2 out of 3 members
- Reference Banking and Financial Markets: all members
- Compliance and Anti-Money Laundering: 2 out of 3 members
- Foreign markets in which FinecoBank operates: 2 out of 3 members
- Information Technology: 2 out of 3 members
- Sustainability: all members.

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.

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

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

1.3.1.6 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 control 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 particular 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 as a whole. The audits 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 may also consult external experts for advice on sustainability topics.

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

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

Consolidated Sustainability reporting

1.3.2 Disclosure and management of sustainability issues (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.

In addition, the Corporate Governance and Environmental and Social Sustainability Committee, in the exercise of its investigative, advisory and propositional functions vis-à-vis the Board of Directors, oversees sustainability matters related to FinecoBank's business operations and, in this regard, performs, among others, the following functions in support of the Board:

- 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 topics, including risks that could become relevant in the medium to long term
- examines and, if necessary, makes proposals regarding plans, objectives, rules, and internal regulations on the Group's social, environmental, and governance matters in line with current regulations, while monitoring their implementation over time
- monitors the positioning of the Bank and the Group within the financial markets in terms of sustainability and its relations with all its stakeholders
- assesses, within its scope of competence, the suitability of the Sustainability Reporting to correctly represent the business model, the Bank's strategies, the impact of its activity and the performance achieved.

With reference to the Risks and Related Parties Committee, the following competences in the field of sustainability should be noted:

- examines the process of drawing up the interim reports required by the regulations, as well as the annual financial statements, including sustainability reporting, on the basis of 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 Group's strategies, the impact of its activity and the performance achieved
- examines the content of the consolidated Sustainability Reporting 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 Responsible for 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.

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 powers 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.

Consolidated Sustainability reporting

The year 2024 marks the first experience in conducting a Double Materiality Analysis fully aligned with the requirements of the CSRD framework, consequently, the processes for determining the frequency and methodologies for oversight of relevant IROs by the Board and its Committees are still being refined.

In 2024, when the Double Materiality Analysis was validated, all relevant Risks were discussed by the **Risk and Related Parties Committee**, and all relevant Impacts, Risks and Opportunities were discussed by the **Corporate Governance and Environmental and Social Sustainability Committee**, the **Board of Statutory Auditors** and the **Board of Directors**. The IROs were also the subject of a specific induction to the Board of Directors, which ultimately approved the results of the Double Materiality Analysis in September 2024.

In addition, the **Risk and Related Parties Committee** examined the new methodological framework for the Internal Control System for Sustainability Reporting. The **Remuneration Committee** addressed matters related to working conditions and equal treatment and opportunities for all, with specific reference to remuneration policies and adequate and competitive benefits, as well as gender equality and fair remuneration. In this context, the Committee, in its advisory role to the Board of Directors, expressed a favourable opinion on the Group Remuneration Policy Report 2024, the short-term incentive schemes for Financial advisors and Employees and the new long-term incentive plan LTI 2024-2026 for Employees. In addition, the Committee examined the results of the 'gender equity pay gap' analysis, which allows an assessment according to the concept of equal pay for equal work, combining organisational complexity of roles and homogeneous professionalism. The **Appointments Committee** also addressed topics related to equal treatment and opportunities for all, with specific reference to the promotion of professional growth. In this context, the Committee, in its advisory role to the Board of Directors, approved the Succession Plan for the CEO and General Manager and for the Bank's senior management, based on the assessment of potential and performance. Furthermore, in 2024, it expressed a positive opinion, inter alia, on the appointment of the Manager Responsible for Preparing the Company's Financial Reports.

Going forward, the Group recognises the need to institutionalise the supervision of relevant IROs within the CSRD framework in order to incorporate the principles of Double Materiality into its governance and long-term decision-making framework.

1.3.3 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.

An appropriate balance between fixed and variable components is envisaged within the remuneration of the Group's Employees in order to significantly affect their motivation and retention. In particular, variable remuneration is aimed at recognising results achieved by establishing a direct link between compensation and performance in the short and long term, avoiding incentive elements that could induce behaviour not aligned with sustainable performance and the Group's risk profile.

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. Incentive systems are consistent with corporate values and objectives, including environmental, social and governance (ESG). 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.

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, 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 2024 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 15% (equally divided among the three objectives) and 5% of the target sheet, respectively, 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[21] ≥ 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;
- renewal 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.

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**
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	15%
	Achievement of a score of 90 points or more for customer satisfaction	
	Renewal of EMAS Registration	
	Tone from the top	5%
Incentive plans	**Objective**	**Percentage of long-term variable remuneration**
Long-term incentive plan	Reduction of Scope 1 and 2 (market-based) emissions from operations	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	

[21] 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).

Consolidated Sustainability reporting

1.3.4 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	RELEVANT TOPICS
Embedding due diligence in governance, strategy and the business model	Paragraph 1.3.1 and subsections	[GOV-1] The role of the administrative, management and supervisory bodies
	Paragraph 1.3.2	GOV-2 Information to the undertaking's administrative, management and supervisory bodies and sustainability matters addressed by them
	Paragraph 1.3.3	GOV-3 Integration of sustainability-related performance in incentive schemes
	Paragraph 1.2.1	SBM-1 Strategy, business model and Value Chain
	Paragraph 1.2.5	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 1.3.2	GOV-2 Information provided to the undertaking's administrative, management and supervisory bodies and sustainability matters addressed by them
	Paragraphs 1.2.2 and 1.2.3	SBM–2 Interests and views of stakeholders
	Paragraph 1.2.3	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
	Paragraph 2.2.1	E1-2 Policies related to climate change mitigation and adaptation
	Paragraphs 3.2.1 and 3.3.1	S1-1 – Policies related to own workforce
	Paragraphs 3.2.2 and 3.3.2	S1-2 Processes for engaging with own workforce and workers' representatives about impacts
	Paragraph 3.4.1	S3-1 – Policies related to affected communities
	Paragraph 3.4.2.1	S3-2 Processes for engaging with affected communities about impacts
	Paragraph 3.5.1	S4-1 – Policies related to consumers and end-users
	Paragraph 3.5.2	S4-2 Processes for engaging with consumers and end-users about impacts
	Paragraph 4.1.2	G1-1 Policies and practices on corporate culture and business conduct (whistleblowing system)

Consolidated Sustainability reporting

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT	RELEVANT TOPICS
Identifying and assessing adverse impacts	Paragraph 1.2.3	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
	Paragraph 1.2.3.1	E1 IRO-1 Climate-related
	Paragraph 2.3	E5 IRO-1 related to resource use and the circular economy
Taking actions to address those adverse impacts		Actions and resources related to:
	Paragraph 2.2.3	E1-3 Climate change
	Paragraph 2.3.2	E5-2 Resource use and circular economy
	Paragraphs 3.2.3 and 3.3.3.	S1-4 Own workforce
	Paragraph 3.5.4	S4-4 Consumers and end-users
	Paragraph 5.3.1	Cybersecurity and information security
	Paragraph 2.2.2	E1-1 Transition plan for climate change mitigation
	Paragraph 3.2.2	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
	Paragraph 3.5.3	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 Climate change
	Paragraph 2.3.2	E5-2 Resource use and circular economy
	Paragraphs 3.2.3 and 3.3.3	S1-4 Own workforce
	Paragraphs 3.4.2.2, 3.4.3.2 and 3.4.4.2	S3-4 Affected communities
	Paragraph 3.5.3 and subsections	S4-4 Consumers and end-users
	Paragraphs 5.1.1, 5.1.2 and 5.1.3	Sustainable finance
	Paragraph 5.3.1	Cybersecurity and information security
	Paragraph 5.2.2	Innovation
		Metrics and targets related to:
	Paragraphs 2.2.2, 2.2.3, 2.2.4 and 2.2.5	Climate change (E1-4 to E1-6)
	Paragraphs 2.3.2 and 2.3.3	Resource use and circular economy (E5-3 and E5-4)

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT	RELEVANT TOPICS
	Paragraphs 3.2.4, 3.2.5, 3.2.6, 3.2.7, 3.2.8, 3.2.9, 3.2.10, 3.2.11, 3.2.12, 3.2.13, 3.3.4, 3.3.5, 3.3.6, 3.3.7	Own workforce (S1-5 to S1-13 and S1-15 to S1-17)
	Paragraphs 3.4.2.3, 3.4.3.3 and 3.4.4.3	Affected communities (S3-5)
	Paragraph 3.5.5	Consumers and end-users (S4-5)
	Paragraph 4.5 and subsections	Business conduct (G1-3 and G1-4)

1.3.5 Internal Control System for Sustainability Reporting (GOV-5)

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

- the application of a common methodological framework, inspired by the internationally recognised methodological standards (CoSO Framework) that provide for 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, carried out 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;
- 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 Executive in Charge 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 methodological framework, thus defined and approved internally, was implemented for this Report also through workarounds that nevertheless ensured compliance with and application of the prescribed methodology.

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. With reference to this Sustainability Report, it should be noted that the formalisation of processes within the Common IT Tool was not carried out, so, as described above, workarounds were adopted that were nevertheless deemed adequate.

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 protect against 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:

- the 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;
- the implementation and evaluation of appropriate control points to mitigate the identified risks;
- the definition of any corrective measures necessary to fill 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 and 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 carried out); 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 carried out*(check evidence*).

The results of the risk and control assessment are integrated directly into the process, in which the elements assessed are formalised (e.g. Sustainability Assertion, impact and probability of occurrence of risks, description of controls, check evidence used, gaps, mitigation actions, etc.).

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 carry out 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.

Lastly, the Board of Directors is informed by the Parent Company's Executive in Charge through specific reports on the status of the analyses of the Group's ICS Model, including the status of implementation of mitigation actions and the results of effectiveness tests on controls, and receives for information the "Attestation" required under the T.U.F. and according to the model provided for by CONSOB regulations. The Board of Statutory Auditors is informed on a quarterly basis by the Executive in charge of the Group’s ICS Model analysis and the status of the implementation of mitigation actions.

Consolidated Sustainability reporting

2. Environmental information

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

European Taxonomy Reporting, introduced by Regulation (EU) 852/2020, aims to guide economic sectors towards environmental objectives defined by the European Union and promote sustainable investments. The regulatory framework establishes criteria for classifying economic activities that positively contribute to the environment and society as eco-sustainable.

The Fineco Group is required to comply with the reporting obligations of the CSRD (Corporate Sustainability Reporting Directive) from 1 January 2025, under which it reports the performance indicators (KPIs) defined by Delegated Regulation (EU) 2021/2178 and subsequent Delegated Acts[22].

For the 2024 financial year. Fineco analysed the assets within the Group's prudential consolidation perimeter as of 31 December 2024 to fulfil reporting obligations by submitting the following mandatory models for credit institutions:

- Template 0: Summary of the KPIs to be disclosed under Article 8 of Regulation (EU) 2020/852 and the related Delegated Regulations on Taxonomy
- Template 1: Assets for the calculation of GAR
- Template 2: GAR - Sector information
- Template 3: KPI GAR (stock)
- Template 4: KPI GAR (flow)
- Template 5: KPIs for off-balance sheet exposures

Under Delegated Regulation (EU) 2022/1214, a detailed analysis of exposures within the prudential perimeter was conducted to provide the required information on economic activities related to the nuclear energy and fossil gas sectors. This process included the compilation and publication of the regulatory models listed in Annex XII:

- Template 1: Nuclear energy and fossil gas related activities
- Template 2: Taxonomy-aligned economic activities (denominator)
- Template 3: Taxonomy-aligned economic activities (numerator)
- Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities
- Template 5: Taxonomy not eligible economic activities

Our calculation approach

The Group's European Taxonomy Reporting was based on a thorough analysis of the requirements of the Delegated Regulations (EU) to determine the most appropriate methodologies for processing and calculating the required quantitative indicators. The eligibility reporting covered all taxonomy objectives; while the alignment reporting, in continuity with the previous financial year, covered only the climate mitigation (CCM) and adaptation (CCA) objectives. For these, specific alignment data were collected from counterparties subject to the obligations of the NFRD Directive[23] within the prudential consolidated perimeter as of 31 December 2024.

In particular, the regulatory GAR models - as set out in Annex VI of Delegated Regulation 2023/2486 - were populated with specific data obtained from corporate documents published by NFRD counterparties within the Group's prudential consolidated perimeter. In detail, for the compilation of these models, the following were used: (i) the eligibility and alignment shares, based on the turnover KPI*(Tur*nover) and the capital expenditure KPI*(CapEx*), and (ii) the relative shares of enabling and transition activities published by each counterparty under analysis.

Regarding the assessment of the eligibility and alignment of residential real estate assets securing loans collateralised to households, compliance with the technical screening criteria set out by the regulations was verified. In particular, Delegated Regulation (EU) 2021/2178 requires verification of specific technical screening criteria as amended by Regulation (EU) 2023/2486.[24] In relation to the above, Fineco has defined an approach for assessing loans secured by residential properties for the purchase and ownership of buildings (Taxonomy activity 7.7) with reference to the climate change mitigation objective. This approach verifies the *Do No Significant Harm (DNSH)* criteria linked to the additional objectives set out in the *EU Taxonomy*, using only precise data specific to the individual real estate asset, obtained from a leading national information provider. In particular, quantitative data and indices related to energy performance and the physical risk profile of the secured property were collected and used, leveraging on nationally recognised technical studies.

Furthermore, the Group conducted an eligibility and alignment analysis of assets under management for the 2024 financial year, feeding into Template 5. which relates to the KPI for off-balance sheet exposures (financial guarantees and asset under management). In particular, the KPI for asset under management was calculated considering the investments of Fineco AM, the Irish asset management company of the FinecoBank Group. To complete Template 5 regarding asset under management, the Group used precise data obtained from an external provider. This provider conducts assessments

[22] Delegated Regulation EU 2023/2486
[23] Directive 2014/95/EU86 (NFRD) was replaced by Directive 2022/2464/EU (CSRD Directive). transposed in Italy by Legislative Decree No. 125 of 6 September 2024.
[24] The technical screening criteria for points 7.1. 7.2. 7.3. 7.4. 7.5. 7.6. and 7.7. described respectively in Annex I or II of Delegated Regulation 2021/2139. or points 3.1 and 3.2 of Annex II of Delegated Regulation 2023/2486.

based on the eligibility and alignment ratios reported by the underlying counterparties of the funds. The provider follows a methodology aligned with European regulations, considering only data reported by companies (counterparty-based approach) rather than estimates or proxies concerning climate mitigation and adaptation objectives. The total amount of asset under management includes all types of asset class funds, while the "of which" category only includes debt and equity instruments respectively. In addition, regarding flow-related models, the latest Q&A published in the Official Journal in November 2024 refers explicitly only to on-balance sheet exposures. Since no further regulatory guidance has been provided on assessing and calculating flow data for such exposures – particularly for assets under management – and to avoid valuing an inconsistent or incomplete perimeter, these templates have prudently not been populated.

Qualitative disclosures

The Group's NFRD counterparties as at 31.12.2024 mainly consisted of financial undertakings, particularly those falling under the category of credit institutions, belonging to the European Union.

As a result, the availability of alignment data for financial undertakings, reported from 1 January 2024, has made it possible to expand the perimeter of counterparties on which alignment analyses for the European Taxonomy have been conducted. The availability of alignment ratios for financial undertakings, alongside the alignment analysis conducted on residential real estate assets as collateral, resulted in an overall GAR stock KPI as of 31 December 2024 of 1.68% based on revenues (Turnover-based) and 1.71% based on capital expenditures (CapEx-based). This indicator is particularly low, considering the nature of the Group's business model and the customers it serves. In this regard, the GAR cannot be considered a complete and absolute indicator of the Group's progress in meeting its sustainability commitments and supporting the ecological transition.

All activities undertaken to comply with reporting obligations and prepare the related European Taxonomy Disclosure have been guided by a prudent methodological approach, focusing exclusively on collecting and using precise quantitative information reported by customer counterparties subject to NFRD obligations in their Non-Financial Statements and/or Integrated Financial Reports for the 2023 financial year. Therefore, no quantitative information derived from estimates has been used, and companies that voluntarily report sustainability information have been excluded from the scope of NFRD counterparties.

Quantitative Indicators and Mandatory Reporting Templates

Below are the key templates for the performance indicators of credit institutions as described in Annex VI.

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

MAIN KPI	**Total environmentally sustainable assets**[25] (in mln euros)	**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** (in mln euros)	**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)[26]	5.55	0.05%	0.05%	0.27%	0.00%	0.00%
Trading portfolio[27]	-	-	-	-	-	-
Financial Guarantees	0.18	0.98%	1.50%	-	-	-
Asset under Management	246.82	0.67%	0.90%	-	-	-
Revenues from fees and commissions[20]	-	-	-	-	-	-

[25] 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.
[26] The KPI GAR (flow) is calculated only with respect to assets that entered the prudential perimeter during the financial year 2024.
[27] The KPIs related to revenues from fees and commissions and trading portfolio are applicable starting from 2026.

Consolidated Sustainability reporting

Template 1: Assets for Calculation of GAR (Turnover) - Financial Year 2024

	In mln euros	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Financial Year 2024																														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity snd ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible))				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned))				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	6.680.7	2.598.9	192.6	-	1.8	2.2	2.0	0.3	-	0.0	0.4	-	-	-	0.7	-	-	-	0.2	-	-	-	0.0	-	-	-	2.602.2	192.9	-	1.8	2.3
2	**Financial undertakings**	1.240.4	288.4	23.7	-	1.8	2.2	2.0	0.3	-	0.0	0.4	-	-	-	0.7	-	-	-	0.2	-	-	-	0.0	-	-	-	291.7	24.1	-	1.8	2.3
3	Credit institutions	1.205.9	282.5	23.3	-	1.6	2.1	2.0	0.3	-	0.0	0.4	-	-	-	0.7	-	-	-	0.2	-	-	-	0.0	-	-	-	285.7	23.6	-	1.6	2.2
4	Loans and advances	28.5	5.8	0.3	-	0.1	0.1	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.8	0.3	-	0.1	0.1
5	Debt securities, including UoP	1.177.3	276.7	23.0	-	1.6	2.1	2.0	0.3	-	0.0	0.4	-	-	-	0.7	-	-	-	0.2	-	-	-	0.0	-	-	-	280.0	23.3	-	1.6	2.1
6	Equity instruments	0.0	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	0.0	-
7	Other financial corporations	34.5	5.9	0.4	-	0.2	0.1	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.9	0.4	-	0.2	0.1
8	of which investment firms	3.3	0.5	0.0	-	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.0	-	0.0	0.0
9	Loans and advances	3.3	0.5	0.0	-	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.0	-	0.0	0.0
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	8.2	1.2	0.1	-	0.0	0.0	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2	0.1	-	0.0	0.0
13	Loans and advances	8.2	1.2	0.1	-	0.0	0.0	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2	0.1	-	0.0	0.0
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	23.0	4.1	0.2	-	0.2	0.1	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.2	0.2	-	0.2	0.1
17	Loans and advances	23.0	4.1	0.2	-	0.2	0.1	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.2	0.2	-	0.2	0.1
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-financial undertakings**	0.0	0.0	0.0	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-	0.0	0.0
21	Loans and advances	0.0	0.0	0.0	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	-	0.0
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	0.0	0.0	0.0	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-	0.0	0.0
24	**Households**	5.440.2	2.310.5	168.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.310.5	168.8	-	-	-
25	of which loans collateralised by residential immovable property	2.310.5	2.310.5	168.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.310.5	168.8	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated Sustainability reporting

(continued) Template 1: Assets for Calculation of GAR (Turnover) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Financial Year 2024																														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity snd ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	In mln euros	Total [gross] carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**4.775.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	1.834.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	2.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	2.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	74.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	70.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	4.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	677.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	274.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	1.989.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	**11.456.2**	**2.598.9**	**192.6**	**-**	**1.8**	**2.2**	**2.0**	**0.3**	**-**	**0.0**	**0.4**	**-**	**-**	**-**	**0.7**	**-**	**-**	**-**	**0.2**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**	**2.602.2**	**192.9**	**-**	**1.8**	**2.3**
49	**Assets not covered for GAR calculation**	23.269.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and Supranational issuers**	21.268.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	1.972.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	28.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	**34.725.9**	**2.598.9**	**192.6**	**-**	**1.8**	**2.2**	**2.0**	**0.3**	**-**	**0.0**	**0.4**	**-**	**-**	**-**	**0.7**	**-**	**-**	**-**	**0.2**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**	**2.602.2**	**192.9**	**-**	**1.8**	**2.3**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	18.5	3.1	0.2	-	0.1	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.1	0.2	-	0.1	0.0
55	Assets under management	36.719.0	493.0	242.6	-	24.5	116.1	14.1	4.2	-	1.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	507.1	246.8	-	24.5	117.8
56	Of which debt securities	11.942.5	207.7	99.3	-	10.9	33.0	8.8	2.5	-	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	216.6	101.9	-	10.9	33.8
57	Of which equity instruments	9.729.7	285.3	143.2	-	13.5	83.1	5.3	1.7	-	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	290.6	144.9	-	13.5	83.9

Consolidated Sustainability reporting

Template 1: Assets for Calculation of GAR (Turnover) - Financial Year 2023

	In mln euros	Total [gross] carrying amount	Financial Year 2023													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
		ag	ah	ai	aj	ak	al	am	an	ao	ap	bg	bh	bi	bj	Bk
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	8.351.6	2.965.4	0.0	-	-	-	0.0	-	-	-	2.965.4	0.0	-	-	-
2	**Financial undertakings**	2.647.4	466.3	-	-	-	-	-	-	-	-	466.3	-	-	-	-
3	Credit institutions	2.639.7	465.4	-	-	-	-	-	-	-	-	465.4	-	-	-	-
4	Loans and advances	22.3	2.4	-	-	-	-	-	-	-	-	2.4	-	-	-	-
5	Debt securities, including UoP	2.617.4	462.9	-	-	-	-	-	-	-	-	462.9	-	-	-	-
6	Equity instruments	0.0	0.0	-	-	-	-	-	-	-	-	0.0	-	-	-	-
7	Other financial corporations	7.6	0.9	-	-	-	-	-	-	-	-	0.9	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	4.2	0.0	-	-	-	-	-	-	-	-	0.0	-	-	-	-
13	Loans and advances	4.2	0.0	-	-	-	-	-	-	-	-	0.0	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	3.4	0.9	-	-	-	-	-	-	-	-	0.9	-	-	-	-
17	Loans and advances	3.4	0.9	-	-	-	-	-	-	-	-	0.9	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-financial undertakings**	0.0	0.0	0.0	-	-	-	0.0	-	-	-	0.0	0.0	-	-	-
21	Loans and advances	0.0	0.0	0.0	-	-	-	0.0	-	-	-	0.0	0.0	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	5.704.3	2.499.1	-	-	-	-	-	-	-	-	2.499.1	-	-	-	-
25	of which loans collateralised by residential immovable property	2.499.1	2.499.1	-	-	-	-	-	-	-	-	2.499.1	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	4.001.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	175.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	174.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	167.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	6.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	896.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	332.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	2.595.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	**12.352.6**	**2.965.4**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**	**2.965.4**	**0.0**	**-**	**-**	**-**
49	**Assets not covered for GAR calculation**	20.999.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and Supranational issuers**	18.782.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	2.202.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	14.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	**33.352.0**	**2.965.4**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**	**2.965.4**	**0.0**	**-**	**-**	**-**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	17.2	5.9	-	-	-	-	-	-	-	-	5.9	-	-	-	-
55	Assets under management	30.782.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated Sustainability reporting

Template 1: Assets for Calculation of GAR (Capex) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Financial Year 2024																														
	In mln euros	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity snd ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible))				Of which towards taxonomy relevant sectors (Taxonomy-eligible))				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible))				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
-	**GAR - Covered assets in both numerator and denominator**																															
1	Loans and advances, debt securities and equity instruments not HIT eligible for GAR calculation	6.680.7	2.578.8	195.0	-	1.0	3.5	1.5	0.4	-	0.2	0.4	-	-	-	0.3	-	-	-	0.2	-	-	-	-	-	-	-	2.575.8	195.4	-	1.0	3.8
2	**Financial undertakings**	1.240.4	268.3	26.2	-	1.0	3.5	1.5	0.4	-	0.2	0.4	-	-	-	0.3	-	-	-	0.2	-	-	-	-	-	-	-	265.2	26.5	-	1.0	3.8
3	Credit institutions	1.205.9	262.2	25.5	-	0.8	3.3	1.4	0.4	-	0.2	0.4	-	-	-	0.3	-	-	-	0.2	-	-	-	-	-	-	-	259.1	25.9	-	0.8	3.6
4	Loans and advances	28.5	5.9	0.5	-	0.1	0.1	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.5	-	0.1	0.1
5	Debt securities, including UoP	1.177.3	256.2	25.0	-	0.7	3.2	1.4	0.3	-	0.2	0.4	-	-	-	0.3	-	-	-	0.2	-	-	-	-	-	-	-	258.6	25.4	-	0.7	3.5
6	Equity instruments	0.0	0.0	0.0	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	0.0	0.0
7	Other financial corporations	34.5	6.1	0.6	-	0.2	0.2	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.1	0.6	-	0.2	0.2
8	of which investment firms	3.3	0.5	0.1	-	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.1	-	0.0	0.0
9	Loans and advances	3.3	0.5	0.1	-	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.1	-	0.0	0.0
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	8.2	1.3	0.2	-	0.0	0.1	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	0.2	-	0.0	0.1
13	Loans and advances	8.2	1.3	0.2	-	0.0	0.1	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	0.2	-	0.0	0.1
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	23.0	4.3	0.4	-	0.1	0.1	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3	0.4	-	0.1	0.1
17	Loans and advances	23.0	4.3	0.4	-	0.1	0.1	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3	0.4	-	0.1	0.1
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-financial undertakings**	0.0	0.0	0.0	-	0.0	0.0		-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-	0.0	0.0
21	Loans and advances	0.0	0.0	0.0	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	-	0.0
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	0.0	0.0	0.0	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-	0.0	0.0
24	**Households**	5.440.2	2.310.5	168.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.310.5	168.8	-	-	-
25	of which loans collateralised by residential immovable property	2.310.5	2.310.5	168.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.310.5	168.8	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated Sustainability reporting

(continued) Template 1: Assets for Calculation of GAR (Capex) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Financial Year 2024																													
	In mln euros	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity snd ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible))				Of which towards taxonomy relevant sectors (Taxonomy-eligible))				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible))				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	4.775.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and Non-financial undertakings	1.834.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	2.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	2.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	74.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	70.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	4.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	Derivatives	677.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	On demand interbank loans	274.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	Cash and cash-related assets	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	Other categories of assets (e.g. Goodwill, commodities etc.)	1.989.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	Total GAR assets	11.456.2	2.578.8	195.0	-	1.0	3.5	1.5	0.4	-	0.2	0.4	-	-	-	0.3	-	-	-	0.2	-	-	-	-	-	-	-	2.575.8	195.4	-	1.0	3.8
49	Assets not covered for GAR calculation	23.269.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	Central governments and Supranational issuers	21.268.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	Central banks exposure	1.972.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	Trading book	28.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	Total assets	34.725.9	2.578.8	195.0	-	1.0	3.5	1.5	0.4	-	0.2	0.4	-	-	-	0.3	-	-	-	0.2	-	-	-	-	-	-	-	2.575.8	195.4	-	1.0	3.8
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	18.5	3.2	0.3	-	0.1	0.1	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.2	0.3	-	0.1	0.1
55	Assets under management	36.719.0	791.2	326.8	-	13.2	80.9	12.1	5.3	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	803.3	332.1	-	13.2	81.2
56	Of which debt securities	11.942.5	287.3	136.5	-	4.3	28.5	6.8	3.6	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	294.1	140.0	-	4.3	28.6
57	Of which equity instruments	9.729.7	503.9	190.3	-	9.0	52.4	5.3	1.7	-	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	509.2	192.1	-	9.0	52.6

Consolidated Sustainability reporting

Template 1: Assets for Calculation of GAR (Capex) - Financial Year 2023

	In mln euros	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned))					Of which environmentally sustainable (Taxonomy-aligned))				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
		ag	ah	ai	aj	ak	al	am	an	ao	ap	bg	bh	bi	bj	bk
		Financial year 2023														
-	**GAR - Covered assets in both numerator and denominator**															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	8.351.6	2.805.0	0.0	-	-	0.0	-	-	-	-	2.805.0	0.0	-	-	0.0
2	**Financial undertakings**	2.647.4	305.9	-	-	-	-	-	-	-	-	305.9	-	-	-	-
3	Credit institutions	2.639.7	305.2	-	-	-	-	-	-	-	-	305.2	-	-	-	-
4	Loans and advances	22.3	2.4	-	-	-	-	-	-	-	-	2.4	-	-	-	-
5	Debt securities, including UoP	2.617.4	302.8	-	-	-	-	-	-	-	-	302.8	-	-	-	-
6	Equity instruments	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	7.6	0.7	-	-	-	-	-	-	-	-	0.7	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	4.2	0.0	-	-	-	-	-	-	-	-	0.0	-	-	-	-
13	Loans and advances	4.2	0.0	-	-	-	-	-	-	-	-	0.0	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	3.4	0.7	-	-	-	-	-	-	-	-	0.7	-	-	-	-
17	Loans and advances	3.4	0.7	-	-	-	-	-	-	-	-	0.7	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-financial undertakings**	0.0	0.0	0.0	-	-	0.0	-	-	-	-	0.0	0.0	-	-	0.0
21	Loans and advances	0.0	0.0	0.0	-	-	0.0	-	-	-	-	0.0	0.0	-	-	0.0
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	5.704.3	2.499.1	-	-	-	-	-	-	-	-	2.499.1	-	-	-	-
25	of which loans collateralised by residential immovable property	2.499.1	2.499.1	-	-	-	-	-	-	-	-	2.499.1	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	4.001.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	175.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	174.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	167.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	6.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	896.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	332.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	2.595.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	12.352.6	2.805.0	0.0	-	-	0.0	-	-	-	-	2.805.0	0.0	-	-	0.0
49	**Assets not covered for GAR calculation**	20.999.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and Supranational issuers**	18.782.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	2.202.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	14.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	33.352.0	2.805.0	0.0	-	-	0.0	-	-	-	-	2.805.0	0.0	-	-	0.0
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	17.2	6.2	-	-	-	-	-	-	-	-	6.2	-	-	-	-
55	Assets under management	30.782.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated Sustainability reporting

Model 2: GAR - Sector Information (Turnover) – Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
	Breakdown by sector – NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount	
		In mln euros	Of which environmentally sustainable (CCM)	In mln euros	Of which environmentally sustainable (CCM)	In mln euros	Of which environmentally sustainable (CCA)	In mln euros	Of which environmentally sustainable (CCA)	In mln euros	Of which environmentally sustainable (WTR)	In mln euros	Of which environmentally sustainable (WTR)	In mln euros	Of which environmentally sustainable (CE)	In mln euros	Of which environmentally sustainable (CE)	In mln euros	Of which environmentally sustainable (PPC)	In mln euros	Of which environmentally sustainable (PPC)	In mln euros	Of which environmentally sustainable (BIO)	In mln euros	Of which environmentally sustainable (BIO)	In mln euros	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	In mln euros	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	D35.14- Trade of electricity	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
2	F42.12- Construction of railways and underground railways	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
3	H52.23- Service activities incidental to air transportation	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
4	H53.1- Postal activities under universal service obligation	0.04	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	0.00	-	-

Consolidated Sustainability reporting

Template 2: GAR - Sector Information (Capex) – Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
	Breakdown by sector – NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount		Total [gross] carrying amount	
		In mln euros	Of which environmentally sustainable (CCM)	In mln euros	Of which environmentally sustainable (CCM)	In mln euros	Of which environmentally sustainable (CCA)	In mln euros	Of which environmentally sustainable (CCA)	In mln euros	Of which environmentally sustainable (WTR)	In mln euros	Of which environmentally sustainable (WTR)	In mln euros	Of which environmentally sustainable (CE)	In mln euros	Of which environmentally sustainable (CE)	In mln euros	Of which environmentally sustainable (PPC)	In mln euros	Of which environmentally sustainable (PPC)	In mln euros	Of which environmentally sustainable (BIO)	In mln euros	Of which environmentally sustainable (BIO)	In mln euros	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	In mln euros	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	D35.14- Trade of electricity	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
2	F42.12- Construction of railways and underground railways	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
3	H52.23- Service activities incidental to air transportation	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
4	H53.1- Postal activities under universal service obligation	0.04	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	0.00	-	-

Consolidated Sustainability reporting

Template 3: KPI GAR stock (Turnover) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	bk
		Financial year 2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	22.69%	1.68%	-	0.02%	0.02%	0.02%	0.00%	-	0.00%	0.00%	-	-	-	0.01%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	22.71%	1.68%	-	0.02%	0.02%	19.24%
2	**Financial undertakings**	2.52%	0.21%	-	0.02%	0.02%	0.02%	0.00%	-	0.00%	0.00%	-	-	-	0.01%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	2.55%	0.21%	-	0.02%	0.02%	3.57%
3	Credit institutions	2.47%	0.20%	-	0.01%	0.02%	0.02%	0.00%	-	0.00%	0.00%	-	-	-	0.01%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	2.49%	0.21%	-	0.01%	0.02%	3.47%
4	Loans and advances	0.05%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	0.00%	-	0.00%	0.00%	0.08%
5	Debt securities, including UoP	2.42%	0.20%	-	0.01%	0.02%	0.02%	0.00%	-	0.00%	0.00%	-	-	-	0.01%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	2.44%	0.20%	-	0.01%	0.02%	3.39%
6	Equity instruments	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	-	0.00%
7	Other financial corporations	0.05%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	0.00%	-	0.00%	0.00%	0.10%
8	of which investment firms	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.01%
9	Loans and advances	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.01%
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.02%
13	Loans and advances	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.02%
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	0.04%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04%	0.00%	-	0.00%	0.00%	0.07%
17	Loans and advances	0.04%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04%	0.00%	-	0.00%	0.00%	0.07%
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-financial undertakings**	0.00%	0.00%	-	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	0.00%	0.00%	-	-	0.00%	0.00%
21	Loans and advances	0.00%	0.00%	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	-	0.00%	0.00%
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	0.00%	0.00%	-	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	-	0.00%	0.00%
24	**Households**	20.17%	1.47%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	20.17%	1.47%	-	-	-	15.67%
25	of which loans collateralised by residential immovable property	20.17%	1.47%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.17%	1.47%	-	-	-	6.65%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR Assets**	**22.69%**	**1.68%**	**-**	**0.02%**	**0.02%**	**0.02%**	**0.00%**	**-**	**0.00%**	**0.00%**	**-**	**-**	**-**	**0.01%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**22.71%**	**1.68%**	**-**	**0.02%**	**0.02%**	**32.99%**

Consolidated Sustainability reporting

Template 3: KPI GAR stock (Turnover) - Financial Year 2023

		ag	ah	ai	aj	ak	al	am	an	ao	bf	bg	bh	bi	bj	bk
		Financial Year 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
	% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	24.01%	0.00%	-	-	-	0.00%	-	-	-	24.01%	0.00%	-	-	-	25.04%
2	**Financial undertakings**	3.77%	-	-	-	-	-	-	-	-	3.77%	-	-	-	-	7.94%
3	Credit institutions	3.77%	-	-	-	-	-	-	-	-	3.77%	-	-	-	-	7.91%
4	Loans and advances	0.02%	-	-	-	-	-	-	-	-	0.02%	-	-	-	-	0.07%
5	Debt securities, including UoP	3.75%	-	-	-	-	-	-	-	-	3.75%	-	-	-	-	7.85%
6	Equity instruments	0.00%	-		-	-	-	-		-	0.00%	-		-	-	0.00%
7	Other financial corporations	0.01%	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	0.02%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
12	of which management companies	0.00%	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	0.01%
13	Loans and advances	0.00%	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	0.01%
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	0.01%	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	0.01%
17	Loans and advances	0.01%	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	0.01%
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
20	**Non-financial undertakings**	0.00%	0.00%	-	-	-	0.00%	-	-	-	0.00%	0.00%	-	-	-	0.00%
21	Loans and advances	0.00%	0.00%	-	-	-	0.00%	-	-	-	0.00%	0.00%	-	-	-	0.00%
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
24	**Households**	20.23%	-	-	-	-	-	-	-	-	20.23%	-	-	-	-	17.10%
25	of which loans collateralised by residential immovable property	20.23%	-	-	-	-	-	-	-	-	20.23%	-	-	-	-	7.49%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-					-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR Assets**	**24.01%**	**0.00%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**24.01%**	**0.00%**	**-**	**-**	**-**	**37.04%**

Consolidated Sustainability reporting

Template 3: KPI GAR stock (Capex) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	bk
		Financial Year 2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
-	**GAR - Covered assets in both numerator and denominator**																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	22.51%	1.70%	-	0.01%	0.03%	0.01%	0.00%	-	0.00%	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	22.48%	1.71%	-	0.01%	0.03%	19.24%
2	**Financial undertakings**	2.34%	0.23%	-	0.01%	0.03%	0.01%	0.00%	-	0.00%	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	2.32%	0.23%	-	0.01%	0.03%	3.57%
3	Credit institutions	2.29%	0.22%	-	0.01%	0.03%	0.01%	0.00%	-	0.00%	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	2.26%	0.23%	-	0.01%	0.03%	3.47%
4	Loans and advances	0.05%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.08%
5	Debt securities, including UoP	2.24%	0.22%	-	0.01%	0.03%	0.01%	0.00%	-	0.00%	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	2.26%	0.22%	-	0.01%	0.03%	3.39%
6	Equity instruments	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.00%
7	Other financial corporations	0.05%	0.01%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	0.01%	-	0.00%	0.00%	0.10%
8	of which investment firms	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.01%
9	Loans and advances	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.01%
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.02%
13	Loans and advances	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.02%
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	0.04%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04%	0.00%	-	0.00%	0.00%	0.07%
17	Loans and advances	0.04%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04%	0.00%	-	0.00%	0.00%	0.07%
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-financial undertakings**	0.00%	0.00%	-	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.00%
21	Loans and advances	0.00%	0.00%	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	-	0.00%	0.00%
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	0.00%	0.00%	-	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.00%
24	**Households**	20.17%	1.47%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.17%	1.47%	-	-	-	15.67%
25	of which loans collateralised by residential immovable property	20.17%	1.47%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.17%	1.47%	-	-	-	6.65%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR Assets**	**22.51%**	**1.70%**	**-**	**0.01%**	**0.03%**	**0.01%**	**0.00%**	**-**	**0.00%**	**0.00%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22.48%**	**1.71%**	**-**	**0.01%**	**0.03%**	**32.99%**

Consolidated Sustainability reporting

Template 3: KPI GAR stock (Capex) - Financial Year 2023

		ag	ah	ai	aj	ak	al	am	an	ao	bf	bg	bh	bi	bj	bk
	% (compared to total covered assets in the denominator)	Financial Year 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	22.71%	0.00%	-	-	0.00%	-	-	-	-	22.71%	0.00%	-	-	0.00%	25.04%
2	**Financial undertakings**	2.48%	-	-	-	-	-	-	-	-	2.48%	-	-	-	-	7.94%
3	Credit institutions	2.47%	-	-	-	-	-	-	-	-	2.47%	-	-	-	-	7.91%
4	Loans and advances	0.02%	-	-	-	-	-	-	-	-	0.02%	-	-	-	-	0.07%
5	Debt securities, including UoP	2.45%	-	-	-	-	-	-	-	-	2.45%	-	-	-	-	7.85%
6	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	0.00%
7	Other financial corporations	0.01%	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	0.02%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
12	of which management companies	0.00%	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	0.01%
13	Loans and advances	0.00%	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	0.01%
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	0.01%	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	0.01%
17	Loans and advances	0.01%	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	0.01%
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
20	**Non-financial undertakings**	0.00%	0.00%	-	-	0.00%	-	-	-	-	0.00%	0.00%	-	-	0.00%	0.00%
21	Loans and advances	0.00%	0.00%	-	-	0.00%	-	-	-	-	0.00%	0.00%	-	-	0.00%	0.00%
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
24	**Households**	20.23%	-	-	-	-	-	-	-	-	20.23%	-	-	-	-	17.10%
25	of which loans collateralised by residential immovable property	20.23%	-	-	-	-	-	-	-	-	20.23%	-	-	-	-	7.49%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-					-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR Assets**	**22.71%**	**0.00%**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**22.71%**	**0.00%**	**-**	**-**	**0.00%**	**37.04%**

Consolidated Sustainability reporting

Template 4: KPI GAR flow (Turnover) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	afbkaf
		Financial Year 2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		covered
-	**GAR - Covered assets in both numerator and denominator**																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.49%	0.05%		0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.49%	0.05%	-	0.00%	0.00%	0.27%
2	**Financial undertakings**	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.11%
3	Credit institutions	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.11%
4	Loans and advances	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.01%
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10%
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-financial undertakings**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	0.49%	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.49%	0.05%	-	-	-	0.16%
25	of which loans collateralised by residential immovable property	0.49%	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.49%	0.05%	-	-	-	0.16%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR Assets**	**0.49%**	**0.05%**	**-**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.49%**	**0.05%**	**-**	**0.00%**	**0.00%**	**0.27%**

Consolidated Sustainability reporting

Template 4: KPI GAR flow (Capex) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Financial Year 2024																														
	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total assets covered
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.50%	0.05%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50%	0.05%	-	0.00%	0.00%	0.27%
2	**Financial undertakings**	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.11%
3	Credit institutions	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.11%
4	Loans and advances	0.01%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.00%	-	0.00%	0.00%	0.01%
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10%
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-financial undertakings**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	0.49%	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.49%	0.05%	-	-	-	0.16%
25	of which loans collateralised by residential immovable property	0.49%	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.49%	0.05%	-	-	-	0.16%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR Assets**	**0.50%**	**0.05%**	**-**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.50%**	**0.05%**	**-**	**0.00%**	**0.00%**	**0.27%**

Consolidated Sustainability reporting

Template 5: KPIs off-balance sheet exposures Stock (Turnover) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Financial Year 2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
% (compared to total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	16.76%	0.98%	-	0.61%	0.23%	0.01%	0.01%	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.76%	0.98%	-	0.61%	0.23%
2	Assets under management (AuM KPI)	1.34%	0.66%	-	0.07%	0.32%	0.04%	0.01%	-	0.01%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.38%	0.67%	-	0.07%	0.32%

Template 5: KPIs off-balance sheet exposures Flow (Turnover) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Financial Year 2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
% (compared to total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated Sustainability reporting

Template 5: KPIs off-balance sheet exposures Stock (Capex) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Financial Year 2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
% (compared to total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	17.35%	1.48%	-	0.59%	0.44%	0.02%	0.01%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.37%	1.50%	-	0.59%	0.44%
2	Assets under management (AuM KPI)	2.16%	0.89%	-	0.04%	0.22%	0.03%	0.01%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.19%	0.90%	-	0.04%	0.22%

Model 5: KPIs off-balance sheet exposures Flow (Capex) - Financial Year 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Financial Year 2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
% (compared to total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated Sustainability reporting

Additional disclosure on nuclear energy and fossil gas related activities

The Group, in continuity with the European Taxonomy reporting of the previous year, has not identified any assets within the consolidated prudential perimeter that are attributable to activities related to nuclear energy and fossil gases. Indeed, due to the Fineco Group's business model, the Bank has no exposures to and does not finance the nuclear energy and fossil gas sectors. As a result, while the disclosure models for these activities are formally presented below, they have not been assigned any values.

The following sections contain the templates on nuclear energy and fossil gas related activities, as described in Annex XII.

Template 1 - Nuclear energy and fossil gas related activities

Line	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	NO
2	he undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Template 2 - Taxonomy-aligned economic activities (denominator)

Line	Economic activities	Amount and proportion (present information in monetary amounts and percentages) Turnover based						Amount and proportion (present information in monetary amounts and percentages) CapEx based					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
2	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
3	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
4	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
5	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
6	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
7	**Taxonomy-aligned economic activities (denominator) - Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	-	-	-	-	-	-	-	-	-	-	-	-
8	**Taxonomy-aligned economic activities (denominator) - Total applicable KPI**	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated Sustainability reporting

Template 3 - Taxonomy-aligned economic activities (numerator).

Line	Economic activities	Amount and share (present information in monetary amounts and percentages) Turnover based						Amount and share (present information in monetary amounts and percentages) CapEx based					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	-	-	-	-	-	-	-	-	-	-	-	-
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	-	-	-	-	-	-	-	-	-	-	-	-

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities

Line	Economic activities	Amount and share (present information in monetary amounts and percentages) Turnover based						Amount and share (present information in monetary amounts and percentages) Capex based					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	-	-	-	-	-	-	-	-	-	-	-	-
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated Sustainability reporting

Template 5 - Taxonomy non eligible economic activities

Line	Economic activities	Turnover based		Capex based	
		Amount	Percentage	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
6	mount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	-	-	-	-
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	-	-	-	-

Consolidated Sustainability reporting

2.2 Climate change (E-1)

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

The FinecoBank 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.

In this context, the 2024 Double Materiality Analysis process, described in Chapter 1 "General Information", led to the identification of the following material impacts and opportunities related to the Topic "Climate Change":

- Contribution to the climate transition through investments in banking/sovereign counterparties that commit to Net-Zero goals – positive impact
- Dissemination of Bank initiatives for energy efficiency and increased use of energy from renewable sources - positive impact;
- Contribution to the development of sustainable finance by offering green financing products to its Customers – positive impact (for the reporting of this impact, see section 5.1 "Sustainable Finance");
- Energy consumption resulting from own operations – negative impact;
- Generation of "operational" air emissions, including those linked to the Value Chain – negative impact;
- Generation of "financed" air emissions – negative impact;
- Customer loyalty and image enhancement (reputational opportunity) due to the offering of investment products related to climate change mitigation and adaptation – opportunity;
- Cost reduction through high energy efficiency in the Group's offices – opportunity.

The table below specifically illustrates the policies adopted concerning climate change mitigation and adaptation.

Policies	Description
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.
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.

Consolidated Sustainability reporting

Policies	Description
Global Policy – Energy Consumption Reduction Policy	The Energy Consumption Reduction Policy, approved by the Board of Directors, outlines guidelines for reducing energy consumption in the buildings occupied and/or managed by the Group's companies, in order to promote responsible behaviours and best practices among Employees and Financial Advisors. In particular, the Global Policy addresses climate change mitigation and aims to regulate the following aspects to provide valuable guidance for optimising energy consumption: the use of lighting sources, commonly used office equipment and heating and air conditioning systems. Under the Global Policy, the Energy Manager is responsible for conducting the analysis, monitoring and optimisation of energy use within the Parent company's real estate perimeter, at the Group level. The Subsidiaries must adequately structure and implement a process consistent with the guidelines provided in the Global Policy and in compliance with local regulations, if more restrictive, by appointing an internal representative responsible for the analysis, monitoring and optimisation of energy use within each Group Subsidiary's real estate perimeter. The Global Policy is approved by the Board of Directors, monitored by the proposing function and published on the corporate Intranet.
Circular on operational measures for responsible energy consumption	The Circular, signed by the CEO General Manager and by the Energy Manager, provides guidelines on setting up and operating winter air conditioning for Fineco Centres based on applicable local regulations, reducing preset system temperatures and limiting operating times for illuminated signs. The document was shared on 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 were shared on internal channels with dedicated circulars.

The above policies are also implemented through operational measures for consumption rationalisation and monitoring. In 2024, 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 Group monitors energy consumption related to its offices. In particular, an electrical substation (replaced in 2024) is equipped with devices that allow consumption monitoring for the Milan offices. Regarding Fineco Centres, in addition to the aforementioned circular defining guidelines for system management to ensure responsible resource consumption, offices with utility contracts under the Bank's name undergo sampled consumption analyses. In Dublin, Fineco AM offices are located on a floor portion of a third-party-owned building, where external parties handle facility and energy management activities.

Regarding mobility management, in 2024 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 board-level Corporate Governance and Environmental and Social Sustainability Committee and the Sustainability Management Committee regarding relevant activities.

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 favourable 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 complement existing initiatives for Employees, such as reimbursement for bike-sharing subscriptions and discounts on high-speed train tickets.

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.

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.

2.2.2 – Transition plan for climate change mitigation (E1-1)

The Fineco 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. As outlined in Chapter 1 "General Information", the Group's strategy does not include corporate lending.

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 Fineco 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[28] and banking entities with a Net-Zero target: (i) 95 per cent by 2030; (ii) 100 per cent by 2050.
-

In defining short- and long-term targets, the *Corporate Net-Zero standard and the Foundations for Science-Based Net-Zero Target Setting in the Financial Sector guidelines* from the *Science-Based Target initiative* 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: Fineco 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*[29]; only targets classified as "In Policy Document" and "In Law" are 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

[28] Sovereign issuers include supranational issuers, government agencies and local authorities.
[29] https://www.climatewatchdata.org/

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[30].

2.2.3 Objectives, 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[31] 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 the previous section, 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.

[30] 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.

[31] 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).

Consolidated Sustainability reporting

The following table describes the objectives, the actions carried out in 2024 and the planned future actions, as well as the results achieved under the Net-Zero Commitment regarding CO_2 emissions reduction[32].

Objective and deadline	Action - Description	Type of decarbonisation lever[33]
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. In 2024, the dialogue with counterparties continued, aiming at ensuring a percentage of the securities portfolio aligned with the objectives set out in the Net-Zero Commitment. The percentage of the securities portfolio aligned to Net-Zero targets reached 99.4 per cent 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; -90% tCO2e vs 2021 by 2050.	Renovation of hot and cold fluid production plant - Milan site. The project involves 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. For the project, which will be implemented in 2025, a reduction of 266 tonnes of CO2 is estimated. The figure was extracted from the feasibility study prepared by the commissioned professional and was calculated from the average annual consumption 2021/2022 of the current plant, using methodologies and data taken from official documents and technical reference standards.	Decarbonising the supply chain
	Elimination of gas boilers in company Fineco Centres with utilities in the Bank's name. During the course of the year, gas utilities were shut off in 4 of the 6 Fineco Centres with gas boilers for heating use. This action resulted in a reduction in consumption of 3,086 cubic metres of gas in 2024 compared to the previous year.	Decarbonising the supply chain
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.	Energy efficiency
Installation of electric car charging stations - 15 new stations to be installed on company premises by 2025	In 2024, a technical feasibility study was carried out with impact assessments on the Fire Prevention Certificate of the Milan site for the underground car parks. As of 31/12/2024, there are 2 stations at the Reggio Emilia Headquarter and 6 at the Milan Registered Office. At the Milan site, the electricity supply is 100% from renewable sources.	Use of renewable energy

[32] Where applicable and available, the estimated emission reduction associated with each reported project/intervention is provided. 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.

[33] 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 2.2.2. 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[33]
Reduction of emissions associated with staff mobility - 100% hybrid/electric cars in the total car fleet by 2024	The modernisation of the company car fleet has led to the achievement of the target of 100 per cent hybrid/electric cars in the total car fleet in 2024[34].	Decarbonising the supply chain

With reference to the operational emission reduction targets, at the end of 2024:

- Scope 1 and 2(market-based) emissions were 285 tCO2e, representing a 31% reduction from the 2021 base year;
- the Scope 3 emissions covered by the target[35] amounted to 1,325 tCO2e, representing a 1% 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	285	-125	-31%
2050		-90%	tCO2e	2021				
2030	Scope 3	-20%	tCO2e	2021	1,336	1,325	-11	-1%
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.

With reference to climate-related opportunities:

- Customer loyalty and image enhancement (reputational opportunity) due to the offering of investment products related to climate change mitigation and adaptation;
- Cost reduction through high energy efficiency in the Group's offices,

to date, no information is available to quantify the anticipated financial effects that is adequate with respect to the qualitative characteristics that this information shall comply with in order to be reported under Appendix B of ESRS 1.

2.2.4 Metrics on energy consumption and energy 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 CO2 equivalent of gas consumption. 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, the consumption of electricity and natural gas, extracted from the supplier's reports and referring to the entire Building, was repartitioned on the basis of the actual occupation of the building on "standard days" (i.e. Tuesday to Thursday, Saturday, Sunday and public holidays) and on working days (Monday and Friday), and on the basis of the square metres occupied, respectively, by Fineco and by the companies Affide and Unicredit[36], hosted in certain parts of the Building. The production data of the photovoltaic plant was extracted from the SolarCloud application.

[34] Figure net of commercial vehicles.

[35] 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. Compared to the reporting included in the Group's 2023 Consolidated Non-Financial Statement, there has been a significant decrease in the progress of the interim Scope 3 target. The reason for this decrease is mainly attributable to the increase in emissions from the electricity consumption of Fineco Centres with utilities in the name of PFAs: in fact, in the year 2023 it was known that the consumption related to the Fineco Centres of the PFAs that adhered to the Bank's provider agreement came from renewable sources. For the year 2024, in the absence of information and evidence on the energy sources of PFAs' electricity consumption, this consumption was conservatively assumed to be all from non-renewable sources, thus resulting in a significant increase in emissions.

[36] The parameterisation for the part of the building occupied by Unicredit was applied from January until and including October, following the termination of the lease for both electricity and natural gas. In relation to electricity consumption for the part of the building occupied by Affide, the parameterisation was applied from January until and including August, as a meter was installed for Affide's consumption only and has been operational since September.

Consolidated Sustainability reporting

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 17/12/2024 (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.

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

The final figure of electricity consumption for Fineco is derived from the total consumption on the entire Building (parameterised as described) subtracted from the amount of kWh produced and consumed by the photovoltaic system; the total electricity consumption of the tenants Affide and Unicredit is derived from the parameterised consumption of the Building in addition to the share of photovoltaic production apportioned per square metre. For the calculation of the photovoltaic energy production data, the monthly kWh from the extractions were added up.

Consolidated Sustainability reporting

2024 - Energy consumption and mix	MWh	Percentage
Total energy consumption from fossil sources	1,241	29%
Total energy consumption from nuclear sources	0	-
Total energy consumption from renewable sources	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*	-
of which: consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	*2,891.5*	*95%*
of which: self-generated non-fuel renewable energy	*150.5*	*5%*

2024 - Energy production	MWh
Renewable energy production (photovoltaics)	157.6
of which: self-generated and consumed	*150.5*
of which: self-generated and fed into the grid	*7.1*
Non-renewable energy production	0
Total	**157.6**

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 (369), 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 (about 60), 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.

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

2.2.5 Metrics on gross GHG emissions (E1-6)

To objectively identify and monitor the Group's environmental performance, greenhouse gas (GHG) emissions are calculated. Any discrepancies of a single unit in the tables below are due to rounding.

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 17/12/2024*"[37]. For Ireland, the source for CO2 emissions from natural gas is the *Sustainable Energy Authority of Ireland - SEAI*.

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.

[37] 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.

Consolidated Sustainability reporting

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

With reference to Scope 3 emissions, the 15 emission categories of the *GHG Protocol* were examined 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. With regard to this second aspect, in line with the *GHG Protocol,* the following main criteria were adopted to assess the relevance of each category:

- magnitude of the category's emissions - measured in tCO2e - compared with the Group's Scope 1 and 2 emissions;
- contribution of the category's emissions to the Group's exposure to climate and environmental risks;
- importance given to the category's emissions by key Stakeholders;
- existence of potential emission reduction margins in the category that could be realised or influenced by the Group.

The analysis was conducted starting from the perimeter of the emissions reported in the year 2023, in order to re-evaluate their completeness and relevance, as well as possible extension possibilities also with respect to the availability and adequacy of data and information for the calculation.

In relation to the peculiarities of each category, in-depth studies were carried out to precisely define the emissions to be reported for the financial year 2024, both in terms of their applicability to the scope of consolidation, and any sub-categories of assets included in the main category (e.g: which types of goods and services purchased by the Group are included in the emissions measured under Category 1 - *Purchased goods and services*; to which asset classes in the Fineco portfolio the emissions in category 15 - *Investments*)[38] are attributable.

The relevant Scope 3 emission categories reported are:

Category 1 - Purchased Goods and Services. The Group was established with a digital business model, characterised from the outset by the absence of branches across the territory and, consequently, by the lack of related needs for the purchase of goods and services to support its operations. Since 2020, the Group has been reporting on the emissions associated with the purchase of paper, which is the main "physical" raw material used, both as consumption in offices and in customer relations. To assess the possible extension of this category to other types of purchases, an analysis of the main supplies was conducted, which confirmed the intangible nature of the majority of purchases made on an annual basis: approximately 98% of the sample - in terms of volume - in fact refers to the purchase of services (among which legal, tax and fiscal consultancy. marketing and advertising services are of particular note). In terms of the purchase of goods, the most significant category concerns purchase from suppliers of IT devices (e.g. *notebooks*, monitors, PC accessories), whose emissions are therefore reported, together with those generated by the purchase of paper. As far as paper purchases are concerned, emissions are estimated from estimated consumption (see section 2.3.3); the source used for emission factors is *CEPI - Confederation of European Paper Industries*[39]. For IT *devices*. emissions are estimated using a spend-based approach. The source used for the emission factor is *Eurostat*[40].

Category 6 - Business Travel. Emissions associated with business travel by air and rail by employees of both the Parent Company and the Subsidiary are estimated.

For travel by Bank employees, the data is provided by the business travel service provider. The methodology for calculating emissions used by the provider is based on data on the distance travelled on each trip, taken directly from the air and rail booking system, to which a vehicle-specific emission factor is applied. The emission factors used are those of the GHG Protocol and for the UK (DEFRA). Only emissions related to public transport are taken into account in the

[38] Based on the analysis conducted, the following categories of the GHG Protocol were not applicable/significant: *2-Capital goods*, *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*. Compared to the Scope 3 emissions reported in the Consolidated Non-Financial Statement, the following categories were reported for the first time: 1-*Purchased goods and services*, with reference to emissions associated with the Parent Company's purchases of IT equipment; *6-Business Travel*, with reference to emissions from business trips by Fineco AM Employees; *15-Investments*, with reference to emissions associated with the debt securities of bank issuers.
[39] CEPI, KEY STATISTICS 2023, European pulp & paper industry.
[40] https://ec.europa.eu/eurostat/databrowser/explore/all/all_themes

calculations. In addition, for air transport, the type of class (Economy, Business, First Class) is also taken into account, in relation to the area of the aircraft occupied by each passenger, which is larger in the case of higher classes.

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

Category 7 - Employee commuting. With respect to the perimeter reported for the financial year 2023, relating to emissions associated with the home-work journeys of employees of the Parent Company, an in-depth analysis was conducted with respect to the availability of data on the home-work journeys of employees of the subsidiary Fineco AM. The analysis revealed the absence of such data, partly as a result of the absence of a regulatory requirement in Ireland to draw up an annual home-work travel plan for employees.

Emissions associated with the home-work journeys of Bank employees are estimated from data provided by employees as part of the annual survey conducted for the preparation of the Home-Work Travel Plan (HWTP). The average emission factors for road transport are based on estimates made for the purpose of drawing up the Italian national inventory of atmospheric emissions, which is carried out annually by ISPRA as a tool for verifying international commitments on the protection of the atmospheric environment.

The data came from the company-wide survey, from which the modal split, the type of vehicle used and its pollutant class, and the average kilometers travelled in each city were estimated. The methodology developed and applied to the estimation of air pollutant emissions is based on the *EMEP/EEA air pollutant emission inventory guidebook 2016* and is consistent with the *2006 IPCC Guidelines* for greenhouse gases. The methodology involves a first step where the data obtained from the questionnaire are processed and a second part where estimates are derived from these for the entire company population, also taking into account the smart working mode.

Category 8 - Upstream Leased Assets. This category includes emissions associated with the energy consumption of sites outside operational control (offices and Fineco Centres rented with energy/natural gas utilities in the name of 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 from actual consumption at Fineco Centres with utilities in the Bank's name for Fineco Centres with utilities in the PFA's name)[41].

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

Category 15 - Investments. This category accounts for the clearly most significant contribution, not only in terms of *Scope* 3, but of the Group's overall emissions profile. For the financial year 2024, an analysis was conducted of the asset classes in the Consolidated Financial Statements for which specific methods of calculating financed emissions are available in the PCAF standard:

- mortgages;
- debt securities of sovereign issuers[42];
- debt securities of bank issuers.

The other asset classes regulated in the PCAF standard for financed emissions are not present in the Group's portfolio. For all three applicable categories, the relevant GHG emissions were estimated.

The emissions associated with mortgages were estimated on the basis of kg $CO2/m_2$ values for each property, provided by an external *provider*.

The following sources were used to estimate emissions of debt securities of sovereign issuers: i) UNFCC (https://di.unfccc.int/time_series) for CO2 emissions of Countries and ii) the *World Bank* database (https://databank.worldbank.org/) for GDP values of the same Countries or supranational entities. Emissions related to debt securities of sovereign issuers are estimated net of emissions related to the LULUCF (Forest and Land Use) sector.

For Bank debt issues, the values of the Scope 1 and 2 emissions of the counterparties were taken from the respective available public reports for the year 2023 (Consolidated Non-Financial Statements, Annual Reports, Sustainability Reports, etc.).

[41] In DPCs, energy consumption is 100% from renewable sources.

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

Consolidated Sustainability reporting

Significant Scope 3 GHG emissions	u.m.	2024
Category 1 – *Purchased Goods and Services*	**tCO2e**	**82**
of which: paper	*tCO2e*	*20*
of which: IT device (FinecoBank)	*tCO2e*	*62*
Category 6 – *Business Travel*	**tCO2e**	**240**
of which: FinecoBank business trips	*tCO2e*	*194*
of which: FinecoBank business trips	*tCO2e*	*46*
Category 7 - *Employee commuting* (*FinecoBank*)	**tCO2e**	**538**
Category 8 - *Leased Assets*	**tCO2e**	**451**
of which: energy consumption offices Reggio Emilia	*tCO2e*	36
of which: Fineco Centre energy consumption with PFA users	*tCO2e*	*399*
of which: Fineco AM energy consumption	*tCO2e*	*16*
Category 14 - *Franchising* (energy consumption Fineco Centres *PFA & Personal Studio*)	**tCO2e**	**854**
Category 15 - *Investments*	**tCO2e**	**3,160,756**
of which: emissions associated with mortgages	*tCO2e*	*50,643*
of which: emissions associated with sovereign debt securities	*tCO2e*	*3,085,108*
of which: emissions associated with sovereign debt securities	*tCO2e*	*25,005*
Total	**tCO2e**	**3,162,921**
of which: emissions calculated using primary data	*tCO2e*	*26,510*
of which: emissions calculated using primary data	*%*	*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.	2024
Scope 1 Emissions	tCO2e	285
Scope 2 Emissions (location-based)	tCO2e	892
Scope 2 Emissions (market-based)	tCO2e	0
Scope 3 Emissions	tCO2e	3,162,921
Total GHG emissions (location-based)	**tCO2e**	**3,164,098**
Total GHG emissions (market-based)	**tCO2e**	**3,163,206**
Net revenue	**€'000**	**2,147,479**
Emission intensity (location-based)	**tCO2e / €'000**	**1.47**
Emission intensity (market-based)	**tCO2e / €'000**	**1.47**

Consolidated Sustainability reporting

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 denominator and in particular the reconciliation of net revenues used to calculate GHG emission intensity with net revenues[43].

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

[43] 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; ESRS2 E5 IRO-1)

The process of identifying the material Impacts, Risks and Opportunities related to resource use and circular economy (ESRS E5 "Resource Use and Circular Economy"), with reference to both inflows and outflows resource as well as to waste generation, was carried out as part of the 2024 Double Materiality Analysis process. This involved consulting all relevant internal and external Stakeholders (Management, Financial Advisors, Investors) engaged in assessing the IROs of other Topics. There was no specific consultation on the Topic with the affected communities. The process covered all assets and activities in Own operations and the Value Chain.

In particular, with reference to the internal analyses and assessments, these were based not only on the sector (financial services) and the Group's digital business model, but also on the documented evidence and analyses conducted and periodically updated as part of the Parent company's Environmental Management System (EMS), certified as of 2022 in accordance with the EMAS Regulation (1221/2009/EC). The scope of the EMS includes all company offices in Italy, the Data Processing Centres (DPCs) - managed by third-party providers - and the entire Fineco Centres Network[44].

For Fineco AM, the analysis considered the operating environment in which the Subsidiary operates in Dublin, in office spaces leased within a building owned and managed by a third party.

From the analyses and assessments conducted, it emerges that, for **resource inflows,** in addition to the consumption of energy which - due to the type of activities carried out - constitutes the greatest source of natural resources (see, in this regard, section 2.2 on the Climate Change Topic), 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 a context of a progressive dematerialisation of processes and services, aimed at favouring digital and paperless-oriented processes.

In terms of **resource outflows,** waste generation was not assessed as a material topic.

The waste produced in the offices consists mainly of municipal waste, which is delivered to the municipal public collection service of the respective jurisdiction. The exception for the Bank's company offices is the service of collecting and sending for treatment waste consisting of paper and toner, which is contracted out to specialised companies. At the DPCs, paper and cardboard waste is managed by the host companies. Servers that are no longer used are sold; hard disks and tapes are entrusted to companies specialising in their destruction and disposal. In a circular economy perspective, electronic devices that are no longer usable, as fare as they are considered obsolete but functional, are reconditioned in order to be resold or given for humanitarian purposes (e.g. missions and social work); in the event that the goods have instead exhausted their usefulness and prove to be non-functional, they are transferred to specialised companies, which proceed to their destruction and disposal in accordance with the law.

The process led to the identification of two material impacts related to the Sub-topic "Resource Inflows":

- a negative impact, related to the consumption of materials for operational activities such as paper, toner, printers, computers and IT tools;
- a positive impact, in terms of contributing to a better optimisation of resource utilisation through the adoption of digital solutions.

Based on the results of the Double Materiality Analysis 2024, the Sub-topics "E5-5 Resource outflows" and "E5-6 Anticipated financial effects from resource use and circular economy-related risks and opportunities" of the Topic "E5 - Resource Use and Circular Economy" were found not to be material.

[44] In particular, as part of the Parent company's EMS certified pursuant to Regulation 1221/2009/EC (EMAS Regulation), an Environmental Review and Context Analysis is conducted and updated on an annual basis for all sites included in the certification perimeter (FinecoBank company offices, DPCs, Fineco Centres) in compliance with the requirements of Annex I of the EMAS Regulation and points A.4. A.6.1. B.3 and B.4 of Annex II of the EMAS Regulation.

Consolidated Sustainability reporting

2.3.1 Resource use and circular economy policies (E5-1)

The following policies are adopted with regard to resource use and circular economy.

Policies	Description
Global Policy – Environmental Policy	Since 2020, Fineco has adopted a Group Environmental Policy, which defines the 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 and approved by the Board of Directors in December 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 products and services offerings, internal investment decisions, and the enhanced involvement of the Financial Advisors' Network in the Group's ESG strategies. Within the framework of these general guidelines, the Environmental Policy is implemented in projects and actions 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. The Global Policy is published on Fineco's public website, in the Sustainability section.
Global Policy – Sustainability Policy	In 2022, the Board of Directors approved the Group's Global Sustainability Policy, adopted with the aim of responding both to external requests from Stakeholders to formalise the Group's commitments and approach to sustainability, and to internal requirements to adopt a global policy of reference in order to link commitments in this area. The Global Policy is approved by the Board of Directors, monitored by the proposing function and published on the corporate website. The Policy applies to all activities and the Group Value Chain. The Global Sustainability Policy also regulates the ESG governance structure and compliance oversight, the process of identifying, managing and integrating ESG risks into the Group's risk management framework, and formalises the main areas of integration of sustainability factors into the Group's activities. In 2024, the Global Sustainability Policy was updated to align it with the Sustainability Strategy 2024-2026 and the corporate purpose approved in December 2023. Among the areas of integration of sustainability factors in the Group's activities defined in the Policy, the management of the value chain includes the maintenance of the Bank's Environmental Management System (EMS), the adoption of plans and programmes for the reduction of direct environmental impacts related to the Group's operations and the involvement of the Financial Advisors' Network in Fineco's sustainability commitments and initiatives. The Global Policy is published on Fineco's public website, in the Sustainability section.
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

Policies	Description
	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 2024, following the positive outcome of the third-party audit by the accredited environmental certification body, the Bank obtained the renewal of its EMAS Registration for the three-year period 2024-2027[45]. Within the framework of the certified EMS, environmental commitments on the use of resources and the containment of related impacts are formalised, 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 provides, 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 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. As part of the EMS, internal environmental audits are planned and conducted annually, aimed at verifying, among other things, compliance with company policies on resource use and waste management; the Internal Environmental Audit Plan is drawn up by the Parent company's Sustainability function in compliance with the external reference standards and is governed by the Global Operational Regulation “Planning and Execution of Internal Environmental Audits and Management of Environmental Management System Findings”. The Environmental Management System is subject, at the Parent company 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 “Environmental Management System Review”.

[45] 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.

Consolidated Sustainability reporting

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 31/12/2024; all targets included in the table below are voluntary and have been defined in 2023.

In line with the outcomes of the 2024 Double Materiality Analysis, all targets included in the table are related to the Sub-topic “Resource Inflows”. In fact, the only IROs material of the Topic “Resource Use and Circular Economy” concern impacts related to resource inflows, in terms of resource consumption and optimisation of resource use, in particular through:

- the reduction of raw materials;
- the sustainable supply and use of renewable resources;
- the increase of the rate of circular use of materials.

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.

The financial resources allocated in 2024 to the actions reported below were not significant in the context of the Financial Reporting figures.

Consolidated Sustainability reporting

Objective and deadline	Related to waste management	Objective	Base year value (2023)	Reporting year value (2024)	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	2.3%	During 2024, 43,439 recycled PVC prepaid cards were issued/replaced; the stock of the entire card pool is 1,847,199, so the replacement rate stands at 2.3%. During 2025, the replacement of rechargeable cards will continue, and the replacement of single-function credit cards will be initiated.
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	1.4 / 7	In 2024, data on the use of non-digital solutions were revised in order to define an appropriate network awareness policy. The project to revise the *Apriconto Xnet* functionality was also initiated.
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	Ongoing analysis activities; two specific areas of intervention will be defined: (i) Cards for non-current account holders (Rechargeable and *Link)* and (ii) Delegates.
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	Ongoing analysis activities.
Environmental audits on major providers of global services. Objective: 100% of global service companies of Fineco Centres audited by 2026.	Yes (Disposal)	Number of supplier audits performed	0	3	As at 31/12/2024, 3 global service companies of the Fineco Centres were audited, out of a total of 9 companies operating throughout the Country. The target is to reach 100 per cent of companies audited by 2026.

Consolidated Sustainability reporting

Objective and deadline	Related to waste management	Objective	Base year value (2023)	Reporting year value (2024)	Actions
Promoting the use of products with environmental characteristics in the Network. Objective: activation of a new section in the e-shop for Financial Advisors including products with environmental characteristics, by 2024.	Yes (Recycling)	Number of products purchased with environmental characteristics	0	572	As of 2024, the e-shop of the Financial Advisors (an online platform where PFAs can make purchases independently for the management needs of their respective offices) will include a section for the purchase of products with environmental characteristics. The new section offers the possibility of purchasing numerous items with environmental certifications and features, including products made from recycled materials and components. The initiative was launched with the publication on the *Xnet* platform of the new Environmental Vademecum on Fineco Centres, through which the initiative was sponsored to the Network. As at 31.12.2024, 572 products had been purchased through the platform that are certified by independent third-party bodies, attesting to their best environmental characteristics and bearing logos demonstrating the possession of specific sustainability features (e.g. *EU Ecolabel*, *FSC*, *LONG LIFE*, *BLAUER ENGEL*). These products were purchased by 124 Financial Advisors spread across the Country (covering 17 regions). The products purchased include, among others, recycled printing paper, office stationery with recycled material components, *EU Ecolabel* toiletries.
Guidelines to the Network for selecting suppliers with characteristics highly consistent with ESG issues. Objective: release, by 2024, of Guidelines to the Network for the realisation of more sustainable events.	Yes (Prevention; Reuse; Recycling; Disposal)	-	-	Guidelines released and published in *Xnet*	Raising awareness among the Financial Advisors' Network is a crucial objective in creating awareness of opportunities and ways to make an event more sustainable. To this end, guidelines have been drawn up and disseminated to provide guidance and tools for making choices with the least impact on the environment. The *Guidelines for the Integration of Sustainability Criteria into Events* aim to support the application of sustainability criteria to events that the Bank organises - either directly or indirectly, through its Network of Financial Advisors, for different purposes and in different ways - by providing information, concrete and practical support to improve the environmental or social sustainability of an event, helping to mitigate its impacts and at the same time increasing internal and external positive spillovers.

Consolidated Sustainability reporting

Objective and deadline	Related to waste management	Objective	Base year value (2023)	Reporting year value (2024)	Actions
					The sustainability criteria contained in the *Guidelines* cover the main categories of services that characterise the procurement for the organisation of an event: - **choice of venue for the event,** in terms, for example, of buildings and spaces resulting from urban regeneration projects; set-up and technical service, including the indication to select, where possible, sector operators capable of proposing innovative and circular solutions in the design of exhibition spaces, or to provide reused or reusable set-up elements and furniture; - **catering and restaurant services,** e.g. by selecting providers who use washable and reusable crockery in their services, or, if the event does not allow it, disposable plates, glasses and cutlery made of biodegradable and compostable materials; - **gadgets**, **sampling and *cadeau***, preferring to buy durable and reusable gadgets and cadeau or made from recycled material; - **communication and promotion of the event**, limiting as much as possible the use of paper to print invitations, brochures or other promotional material for the event, and favouring communication in digital mode.
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)	-	-	First application of the Guidelines to Bank events.	The objective is realised in the structural choice of materials and communication media with environmental characteristics, where made possible by the market offer. The criteria of the *Guidelines* mentioned in the previous point were gradually implemented during 2024, through an initial application to 4 different types of events organised by the Bank (Top management events, tennis circuit, golf circuit, trade fairs).
Improving the level of sustainability of products/services provided in the vending machines of the offices. Objective: elimination of plastic water bottles and products (water bottles, glasses), by 2025. Replacement of vending machine packaging and elimination of plastic water bottles.	Yes (Prevention; Reuse; Recycling)	-	-	-	During 2024, some product packaging in the vending machines of the Milan and Reggio Emilia sites was revised, with the aim of adopting more environmentally sustainable packaging wherever possible. Traditional plastic cups inside the coffee machines were replaced by cups made of an innovative material with post-consumer recycled polystyrene; all break areas are consistently equipped with special bins that provide for the recycling of waste material (glasses, coffee palettes, packaging) to

Consolidated Sustainability reporting

Objective and deadline	Related to waste management	Objective	Base year value (2023)	Reporting year value (2024)	Actions
					encourage their recovery. In addition, water distribution columns were installed in all break areas. In 2024, the complete replacement of water bottle dispensers in the company's Milan and Reggio Emilia offices with dispensers connected directly to the water supply network was completed; at the same time, there are no longer any plastic water bottles inside the vending machines. As of 2021, water bottles are delivered to all Employees.
Development of screen savers for energy saving. Objective: implementation of energy-saving screen savers by 2025.	No	-	-	-	The action aims to reduce energy consumption by extending the mode currently available for Employees. Activities under development.
Development of knowledge and skills in green e sustainable procurement. Objective: 100% of Procurement Office staff trained on green and sustainable procurement by 2025.	Yes (Prevention; Reuse; Recycling)	Percentage	0	100%	Training on green and sustainable procurement for all Procurement Office staff took place and was completed in 2024.

Consolidated Sustainability reporting

The general guidelines contained in the Group's Sustainability Policy and Environmental Policy have also been translated into the purchase, as of 2022, of 100 per cent electricity from renewable sources for all properties for which Fineco has ownership of the utilities.

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 74 tonnes of paper by 2024 alone[46].
- for all types of Fineco Centres, from 2021 the Bank provides the Network with a ***Vademecum***, 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. In 2024, the Vademecum was updated with 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 Centres** are adopted from 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 Centres that are being decommissioned (furniture, seating, lighting, signs, etc.) for new Fineco Centres and in the case of image upgrading of existing Financial Shops. During 2024, a total of 18 Financial Shops were opened for which the Guidelines were applied. In particular, the criterion related to the valorisation of existing building elements (e.g. maintenance of flooring, fixtures and doors) was applied for 17 Shops, while in 7 Shops furniture and fittings recovered from closed Fineco Centres were reused.

[46] The figure of 74 tonnes of paper savings is the total paper savings in 2024 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".

Consolidated Sustainability reporting

2.3.3 Metrics on resource consumption (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 per cent 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 2024[47].

Paper consumption	u.m.	2024
Total office paper used	**kg**	**54,847**
of which FSC-certified paper	*kg*	*19,406*
% of FSC-certified paper	*%*	*35*
of which EU Ecolabel-certified paper	*kg*	*41,561*
% EU Ecolabel-certified paper	*%*	*76*
Paper consumption - detail	**u.m.**	**2024**
FinecoBank		
Total office paper used	**kg**	**3,888**
of which FSC-certified paper	*kg*	*3,888*
% of FSC-certified paper	*%*	*100*
of which EU Ecolabel-certified paper	*kg*	*3,888*
% EU Ecolabel-certified paper	*%*	*100*
Fineco AM		
Total office paper used	**kg**	**256**
of which FSC-certified paper	*kg*	*256*
% of FSC-certified paper	*%*	*100*
of which EU Ecolabel-certified paper	*kg*	*0*
% EU Ecolabel-certified paper	*%*	*0*
Fineco Centres		
Total office paper used	**kg**	**50,703**
of which FSC-certified paper	*kg*	*15,262*
% of FSC-certified paper	*%*	*30*
of which EU Ecolabel-certified paper	*kg*	*37,673*
% EU Ecolabel-certified paper	*%*	*74*

[47] 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 2024. 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 (72 out of 438, with a response rate of 70.8%) 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.

Consolidated Sustainability reporting

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[48]. 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 76% 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[49] label.

For the Parent company, 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 2024.

	u.m.	2024
Overall total weight of materials used	**kg**	**54,905**
of which: paper	*kg*	*54,847*
of which: toner (FinecoBank)[50]	*kg*	*58*

[48] 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 4.144 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 92% of total consumption.

[49] 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.

[50] Gross weight including plastic toner packaging; the weight of the actual toner contained in the cartridges is 46 kg. The data are processed assuming that purchase orders and consumption coincide for the reference year.

Consolidated Sustainability reporting

3. Social information

3.1 Own workforce (S1; S1-SBM-3)

Following the outcome of the Double Materiality Analysis, the company's own workforce was considered a material topic for Fineco, in line with the materiality of the topic in the 2023 Consolidated Non-Financial Statement.

In particular, there have been identified the following impacts:

- ensuring a safe working environment[51] through strict controls, flexible working hours, salary policies, competitive benefits and work-life balance policies and personal commitments (positive);
- promotion of professional growth, gender equality, fair remuneration, inclusion, diversity and measures against violence (positive);
- unjustified wage disparity resulting in increased turnover (negative);
- low satisfaction/engagement related to network management policies (negative);

and the following opportunities:

- improving the productivity of its Employees by improving working conditions in terms of adequate wages, working hours and work-life balance;
- improving the productivity of PFAs through improved working conditions (including improved work-life balance as a result of the digital experience);
- improving loyalty and perception of the Group's reputation through improved working conditions for Employees (inclusiveness, protection against acts of violence and harassment);
- Improving loyalty and perception of the Group's reputation through improved working conditions for PFAs (inclusiveness, protection against acts of violence and harassment).

With reference to the Group's own workforce, the Double Materiality Analysis took into account all own workers on whom the Group could produce material impacts, in relation to both its own Operations and the Value Chain. In particular, in Fineco's business model, the category of own employees includes both Group Employees and Personal financial advisors, individuals not employed by the Group who work on behalf of the Bank under a single agency relationship.

The IROs reported in the table include two material positive impacts and four opportunities, related to the Sub-topics "Working conditions" and "Equal treatment and opportunities for all" affecting both Employees and Personal financial advisors, generally related to activities and initiatives aimed at professional growth, improvement of working conditions and workforce retention. These positive impacts and opportunities affect, in general, the entire workforce in their own right, declining in the specific meanings applicable to Employees and Personal financial advisors, as illustrated in this Chapter. The negative impacts reported in the table are not linked to systemic factors with respect to the context in which Fineco operates nor to individual incidents that have occurred. Furthermore, also considering the characteristics of Fineco's business model and its transition plan (for which reference is made to paragraph 2.2.2.), these impacts are not connected to the initiatives implemented and planned to mitigate environmental impacts; similarly, there are no operations at serious risk of forced or compulsory labor or operations at serious risk of child labor to which the impacts can be traced.

Human Rights approach

The overall approach of the Group in relation to respect for human rights is proactive and inclusive. With the **Global Policy - Commitment to Human Rights**, in line with the principles enshrined in the UN Guidelines on Business and Human Rights and the main 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";

[51] The concept of job security expressed by the IRO refers to job security and stability, not health and safety.

- 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 Fineco Group does not tolerate child labour and proactively opposes any form of forced or compulsory labour in its business practices. The Fineco Group has always been committed to creating a corporate culture that guarantees human dignity and a working environment free from all forms of discrimination[52], 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, we have 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 Personal 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.

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

With reference to the issue of reporting misconduct, Fineco believes that reporting any irregularities helps to protect the Group and its reputation, as well as all its Employees. Through the **Global Policy - Whistleblowing**, Fineco has adopted a system by which Employees Personal financial advisors and Third Parties who believe that unlawful conduct has occurred or may occur, can make a whistleblowing report as soon as they become aware of it. "Illegal conduct" means any action or omission (violation), occurring in the course of or affecting the performance of work, which causes or is likely to cause damage or harm to the Group and/or its Employees, or which affects the public interest or integrity, and which:

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

The Bank makes the following communication channels available to whistleblowers (also anonymously):

- a telephone hotline - FinecoBank *SpeakUp line* - where you can record your message on voicemail;
- a website - FinecoBank *SpeakUp web service* - where you can enter a text message and any attachments;
- an e-mail box[53];
- in paper form to the attention of the Compliance Officer[54];
- request for 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.

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, so as 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.

The channels for making reports are available on the dedicated page of the website, where the Global Policy is also published, thus accessible to the various stakeholders. Potentially affected employees and their representatives can access all whistleblowing channels made available by the Bank.

[52] 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.
[53] The e-mail box is closed at the beginning of 2025.
[54] The address varies depending on where the report is made, whether in Italy or Ireland.

Consolidated Sustainability reporting

The IT tool enabling whistleblowing reports is provided by a third-party company. 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 working environment and the employee reporting processes are also set out in the Employee Handbook, a company document that contains Fineco AM's policies, procedures and corporate guidelines. There is a structured process for dealing with cases of Employee misconduct. This ensures a structured and transparent approach to dealing with Employee reports. Fineco AM provides whistleblowers with a dedicated e-mail box as a communication channel.

Consolidated Sustainability reporting

3.2 Own workforce - Employees (S1)

3.2.1 Policies related to own workforce (S1-1; S1-3)

The Group places at the centre of its strategies a series of policies dedicated to the development and enhancement of human capital. Constant monitoring of the policies below ensures that they are updated in a timely manner whenever necessary to ensure their continued appropriateness.

Policies	Description
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 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

Consolidated Sustainability reporting

Policies	Description
	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 contents of the Model are constantly monitored and updated whenever necessary. The Board of Directors implements the Organisation, Management and Control Model of FinecoBank S.p.A. pursuant to Legislative Decree no. 231/2001. The Organisational, Management and Control Model of FinecoBank S.p.A. pursuant to Legislative Decree no. 231/2001 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, Personal 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 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

Policies	Description
	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 - 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. The application of the Global Policy responds to the need to manage the impact contemplated in the IRO "Promotion of professional growth, gender equality, fair remuneration, inclusion, diversity and anti-violence measures" and to seize the opportunities arising from the IRO "Improving loyalty and perception of the Group's reputation through improved working conditions for Employees (inclusiveness, protection against acts of violence and harassment)". 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.

Consolidated Sustainability reporting

Policies	Description
	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, Fineco 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. The application of the Global Policy responds to the need to manage the impact contemplated in the IRO "Promotion of professional growth, gender equality, fair remuneration, inclusion, diversity and measures against violence" and to seize the opportunities arising from the IRO "Improving loyalty and perception of the Group's reputation through improved working conditions for Employees (inclusiveness, protection against acts of violence and harassment)". 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 Fineco 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.

Policies	Description
	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. Fineco 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 application of the Global Policy responds to the need to manage the impact contemplated in the IRO "Promotion of professional growth, gender equality, fair remuneration, inclusion, diversity and measures against violence", to seize the opportunities arising from the impact "Unjustified wage disparity resulting in increased turnover" and to seize the opportunities deriving from the IRO "Improving loyalty and perception of the Group's reputation through improved working conditions for Employees (inclusiveness, protection against acts of violence and harassment)". 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;

Consolidated Sustainability reporting

Policies	Description
	• 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. Fineco is aware that a diverse workforce ensures a plurality of perspectives, fosters innovation and contributes to a stimulating working environment. Therefore, the Group is committed to developing an organisation that makes the most of the talents, skills, experience and diverse cultural backgrounds found in a pluralistic organisation, where people feel respected and appreciated and can express their potential. An approach to diversity is adopted that takes into account the different needs expressed by customers, employees and communities. 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.

Consolidated Sustainability reporting

Policies	Description
Global Policy – Fight against Harassment, Sexually Inappropriate Behaviour and Bullying	The Global Policy on "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. The application of the Global Policy responds to the need to manage the impact contemplated in the IRO "Promotion of professional growth, gender equality, fair remuneration, inclusion, diversity and measures against violence" and to seize the opportunities arising from the IRO "Improving loyalty and perception of the Group's reputation through improved working conditions for Employees (inclusiveness, protection against acts of violence and harassment)". 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. The Remuneration Policy refers to the relevant impacts and opportunities for Fineco, such as "Ensuring a safe working environment through strict controls, flexible working hours, salary policies, competitive benefits and work-life balance policies and personal commitments"; "Unjustified wage disparity resulting in increased turnover"; "Promotion of professional growth, gender equality, fair remuneration, inclusion, diversity and measures against violence"; "Low satisfaction/engagement related to network management policies". 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.

Consolidated Sustainability reporting

Policies	Description
	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:

Policies	Description
	• 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. 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 adoption and implementation of the Global Policy contributes to the IRO "Promotion of professional growth, gender equality, fair remuneration, inclusion, diversity and measures against violence", more specifically in terms of professional growth and competence development of the entire corporate population, but also to the Sub-topics "Working Conditions" and "Equal treatment and opportunities for all". 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.

Consolidated Sustainability reporting

Policies	Description
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 adoption and implementation of the Global Policy contributes to the IROs "Promotion of professional growth, gender equality, fair remuneration, inclusion, diversity and anti-violence measures", more specifically in terms of professional growth and competence development of the entire corporate population, but also "Working Conditions" and "Equal treatment and opportunities for all". 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 - 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[55], ensuring that employees are not required to work outside their contractual hours when working remotely, promoting a healthy work-life balance.

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

Consolidated Sustainability reporting

There were no significant changes in their workforce policies during 2024.

As described in the above-mentioned policies, the Group promotes **continuous training** and **periodic updating of skills**, which are fundamental for the job and the role being filled. Training programmes are created after a process of analysing the competencies to be developed necessary to keep the business sustainable. On the basis of this process, 7 training macro-areas are identified that are accessible to all employees, also taking into consideration their qualifications, competence and experience. Training is made available to the entire workforce in a fair and equal manner, without any kind of discrimination, so as to enable the skills development needs of each individual to be met. In addition, Fineco issues a number of courses on relevant topics in mandatory mode for the entire corporate workforce, precisely to raise awareness, inform and incentivise certain "virtuous" practices and behaviour.

Based on the main needs that Employees may have in the course of their professional development, the training offering is divided into different areas in order to develop the necessary skills for each role and profession:

- mandatory - for the development of skills and in-depth study of issues mainly related to regulatory requirements;
- leadership programme - dedicated training courses for managers aimed at supporting leadership development to ensure that everyone is able to effectively lead their teams, achieve company objectives and create a positive and motivating working environment;
- behavioural - this training covers a variety of topics related to the development of soft skills, with the aim of improving the skills and abilities of all Employees and enriching the professional and personal background of each of them;
- technical/specialist - this cluster includes all courses on specific topics depending on the business area. In fact, these are courses on specific target groups in the workforce, depending on their occupation, with the aim of working on the key competences and knowledge specific to the profession and ensuring the adequacy of the preparation and technical-professional skills. Particular attention is given to the technical/specialist training of corporate control functions that require continuous development and updating in terms of technical/specialist skills and regulations, in order to achieve a high level of professional skills and autonomy;
- linguistics - this cluster includes all courses dedicated to the study and improvement of other languages that are functional to their work;
- tools and cross-cutting skills - this training addresses cross-cutting skills relating to both general work tools and common work processes, which are indispensable for increasing efficiency and optimising daily work activities.

The main objectives underlying the training offering are:

- to strengthen a common leadership culture;
- to develop leadership at all stages of working life;
- to facilitate innovation through new training content and delivery channels;
- to ensure that the offering is consistent with the company's strategies and values and always up-to-date;
- to support professional growth specific to the business/competence line.

With the aim of promoting a fair and inclusive working environment based on equal opportunities, non-discrimination and respect for dignity, Fineco has implemented the following mandatory training initiatives for all its people:

- course on "Fighting harassment, sexually inappropriate behaviour and bullying in the FinecoBank perimeter" (only imparted to Employees based in Italy);
- course on "Gender Equality" (imparted to both Employees and Personal financial advisors);
- course on "Sustainability: commitments and initiatives at Fineco", with a chapter devoted to employee relations and Fineco's commitment to its people (imparted to both Employees and Personal financial advisors).
- course on "Unconscious Bias";
- Ethics & Respect, Diversity & Inclusion section of the online training catalogue with courses on ethics, leveraging of diversity and cultural diversity;
- ad hoc training courses to enhance diversity and foster women's leadership development;
- training course for FinecoBank ambassadors to become role models within the company and offer widespread support for the fight against violence against women in its various forms.

The training is constantly monitored through various instruments:

- final tests to assess learning;
- conducting of satisfaction surveys to assess the effectiveness of the course;
- individual action plans by the training participants with the aim of putting into practice what they have learnt during the course;
- continuous comparisons 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 to needs in a timely and concrete manner.

Each training activity is recorded within the training platform. Each employee has, on the private page on the company platform, the training history in which they can download the certificates of participation of the courses attended. A final learning test is administered at the end of each course to monitor their progress against their initial level. In addition, all Employees have the possibility of freely viewing and signing up to online courses in the

training platform catalogue. Coinciding with the inauguration of Fineco Academy, Employees were also presented with the in-person training courses, in order to disseminate to them all the training opportunities on offer.

Fineco AM, through its competent internal structure, is responsible for developing tools/programmes and local practices to implement the training guidelines in practice. In addition to the Parent company's training, a wide choice of courses is made available on the company's internal platform. In order to facilitate continuous learning, employees in Dublin can also participate in informative "Lunch& Learn" training sessions during their lunch break dedicated to specific topics or to provide updates on company processes. These sessions, led by experienced colleagues, are an opportunity for professional growth, leadership development and the strengthening of internal collaboration. Mandatory training on compliance issues ensures that all employees are aware of legislative developments and prepared to face the challenges associated with their role. This proactive approach protects corporate compliance and fosters the professional growth of employees.

Workplace Health and 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 the 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 Employee Protection Measures

The Group is attentive to the needs of Employees in relation to inclusion issues and specific life moments and events; e.g. 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 also constantly committed to supporting people belonging to protected categories, which as of 31 December 2024 amounted to 60 (Italy perimeter), of which 10 were middle managers and 50 professional areas workers. In this context, Fineco participated in 2 events in 2024 to promote diversity management and the employment of people with disabilities and those belonging to protected categories: (i) the Diversity Day in-person event held in June at Milan Polytechnic University in partnership with private companies, universities, public institutions, media and communities; (ii) the Digital Inclusion Job Day held in October.

3.2.2 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.

In 2023, the latest Engagement & Reputation Survey was conducted to determine the Engagement Index, an index that measures the level of Employee engagement with the Bank and the level of Fineco's reputation among the Bank's Employees. The Survey response rate was 62%, indicating a good level of Employee interest in these issues, while the Engagement Index stood at 82.4%, up 5.6% year-on-year. The next survey will be carried out in 2025.

In 2024, the Bank continued with its engagement and involvement initiatives, such as:

- *DayOne - Be on Board at Fineco*: represents the "welcome" to Fineco for new employees, who have the opportunity to deepen and explore the new working environment and, through a special booklet, get to know all the digital tools at their disposal;
- *YearOne – Be on Board*: this is the digital initiative involving Employees, for half a day, one year after recruitment, during which there are information/training sessions with Deputy General Managers and human resources, and a virtual game (Escape room) involving all participants with the aim of getting them to work together and create a network;
- *FinecoTalks*: an hour with Top Management - this was a series of meetings aimed at all the Bank's Employees, during which, through a discussion with Top Management, the Bank's future challenges were illustrated, starting from an analysis of the current context, and the prospects and growth path in which Fineco is playing a leading role were examined in depth;
- *Fineco Survey:* surveys and focus groups on specific topics to gather insights, indications and feedback on issues of particular interest to Fineco.

The Engagement Survey is conducted every two years to enable the analysis of results and the definition and implementation of action plans. *DayOne - Be on Board at Fineco* is held on the day the new employee joins the bank, while *YearOne - Be on Board* involves all colleagues one year after their hiring. *FinecoTalks*: hour-long talks with top management are organised once or twice a year. Surveys and focus groups are organised as needed.

In 2024, Fineco launched "**Connect > Let's Free the Future**", an initiative designed to better address some of the most important challenges for the future of the organisation. For three days, around 130 Employees representing the entire organisation worked together, creating interaction between people, strengthening communication, stepping out of the daily routine and fully immersing themselves in a process of innovation. It was truly an "Innovation Lab", in which new scenarios were explored, achievements and difficulties were analysed, and new approaches to work were imagined. All this involved removing any barriers, collaborating and freeing ideas, which have always been the Group's engine of innovation.

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, in a spirit of cooperation, the Bank is willing to meet with the RSAs whenever they request on matters of trade union and labour interest.

The operational responsibility for the implementation of engagement and listening actions lies with the Chief People Officer with the support of the structures belonging to the Department itself.

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. An important aspect of Fineco AM's commitment is the dialogue on impacts to reduce carbon emissions and transition to more sustainable practices. Dialogue on these topics includes discussions on restructuring, changes in the workplace, vocational training and professional refresher courses, social and gender equity, health and safety. Fineco AM uses both structured consultations and training programmes to prepare Employees for these changes. Finally, Fineco AM launched the Diversity and Inclusion training course, with the aim of improving and promoting an inclusive work environment.

3.2.3 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)

In 2024, the actions on the relevant impacts for Employees summarised in the table were implemented.

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 2024 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.
Promoting the use of inclusive and diversity-friendly language within the organisation	In order to increase awareness and sensitisation of internal Stakeholders on D&I issues, guidelines on inclusive language were defined in 2024 and published on the corporate website with an acknowledgement circular. The activities indicated apply to all Employees of the Bank. The action is consistent with the 2024-2026 Strategic Plan.
Implementation of inclusion-related items in Employee surveys	New, specific questions were introduced in the Engagement & Reputation Survey 2023 to investigate Employees' perceptions of their level of inclusion in the Bank. A new survey with an additional in-depth focus on D&I issues is being implemented. The activities indicated apply to all employees of the Bank. The envisaged action has continuity and is consistent 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. Also in 2024, the Bank participated as a supporter in the event promoted by ABI entitled "D&I in Finance", an annual appointment of reference for banks and operators

Action	Description
	in the financial world to reflect on the importance of the socio-cultural transformations taking place, at national and international level, on the themes of diversity, inclusion and accessibility. The activities indicated apply to all Employees of FinecoBank. The envisaged action has continuity and is consistent 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 2024. As a confirmation of this constant commitment, in 2024, content related to the subject matter was published to mark joining the Fondazione Libellula network, as well as on the occasion of the release of the mandatory training course "Fighting Harassment". The activities indicated apply to all Employees of FinecoBank. The envisaged action has continuity and is consistent with the 2024-2026 Strategic Plan.
Professional growth and development	All Group Employees undergo an annual performance evaluation by their respective managers that not only takes into account their performance and results linked to specific and common objectives but also identifies future opportunities for learning and development. The Performance Management tool reflects the need to make the evaluation objective and to identify the behaviours that are expected in order to achieve the results. This assessment process consists of several stages: • assignment of objectives; • taking note of objectives; • self-evaluation; • measurement; • feedback interview. The process thus provides for two moments of official confrontation between the evaluator and those evaluated, one at the time of the assignment of objectives and the second in the feedback phase, with the aim of enhancing talent and increasing the sense of belonging. In this context, in addition to the performance appraisal there is an evaluation of potential, which is based on 3 levels (from potential achieved to high potential). The annual review provides an opportunity to plan, identify and manage career and succession plans in line with the performance and expectations of those concerned and identify activities to support the development of sustainable leadership. The activities indicated apply to all Employees of FinecoBank. The envisaged action has continuity and is consistent 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

Consolidated Sustainability reporting

Action	Description
	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. 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	In order to increase awareness and sensitisation with regard to these issues, the following mandatory training courses have been issued for all Employees: • "Sustainability: commitments and initiatives at Fineco with a special focus on D&I"; • "Digital innovation depends on accessibility, with a special focus on accessibility as a tool for social inclusion". Finally, the Valore D association offers a specific target group of Employees the access to contents and courses designed to enhance female talent and promote a culture of inclusion.

Consolidated Sustainability reporting

Action	Description
Ongoing training/awareness-raising against violence, harassment and discrimination	In order to increase awareness and sensitisation with regard to these issues, the following mandatory training courses have been issued for all Employees: • "Gender equality"; • "Fight against Harassment, Sexually Inappropriate Behaviour and Bullying". Other online courses are also available for all employees within the catalogue on the corporate training platform, under the category "Ethics & Respect, Diversity & Inclusion", as well as the "Unconscious Bias" course. Lastly, selected employees participated in a training course organised by Fondazione Libellula to become Ambassadors, with the aim of providing widespread and competent support within the Bank to the fight against violence against women in its various forms, becoming a point of reference on the issue.
Professional growth and skills development	Company training is designed not only on the basis of regulatory requirements and topics deemed strategic, but also on the results of a listening process as well as an ongoing dialogue with managers, which makes it possible to identify the training and development needs of all Employees, on which to build accurate training paths. In addition, annually, within the Performance Management process, managers also point out learning and development opportunities for all employees, which can be translated into training courses according to the specific needs reported. All these actions form the basis for the implementation of training actions that respond in a targeted manner to the needs of professional growth and skills development. In 2024, the Fineco Academy was inaugurated, representing the Bank's life-long learning centre, a further investment in people that is fundamental for the growth and development of human capital, thanks in part to a technological leap forward that enables increasingly immersive training experiences.
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. The initiative became operational on 1 July 2024.
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. The initiative became operational on 1 July 2024.
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.

Consolidated Sustainability reporting

Actions on the relevant impacts for Fineco AM Employees are also set out below

Action	Description
Work-life balance	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	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. Fineco AM promotes an inclusive working environment and is committed to increasing the representation of diverse groups. With this in mind, an online course on Diversity & Inclusion was launched on the e-learning portal, complemented by optional courses on specific topics. Training courses on personnel management and workshops on inclusive leadership are also being developed and implemented.
Working hours and fair pay	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. Through constant semi-annual evaluations, Fineco AM has seen a decrease in claims relating to overtime and an improvement in work-life balance. The Human Resources team constantly monitors these initiatives, ensuring their progress and effectiveness.

The financial resources allocated to the actions reported were not significant in the context of the Financial Reporting figures.

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 2024, 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.

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. In addition, the methodology for calculating the Gender Equity Pay Gap was refined in order to identify gender-related gaps for individual homogeneous categories of workers in an increasingly precise and granular manner.

In the year 2024, no actual significant impact had to be remedied. In fact, there are no salary disparities or inadequate salaries, as evidenced by the positive outcome of the overall gender equity pay gap analysis recorded on all Bank Employees. Moreover, staff turnover is low.

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.

The actions described were implemented in order to achieve the objectives of the Remuneration Policy, prevent or mitigate significant negative impacts on the own workforce, but also serve to generate positive impacts for the own workforce, in terms of motivation, retention and satisfaction of resources.

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.

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.

Fineco AM actively invests in the professional growth and satisfaction of its Employees by offering customised ongoing training and mentorship programmes. The aim is twofold: to develop cutting-edge skills and to cultivate firm loyalty to the company. Fineco AM's remuneration policy is designed to reward merit and recognise the value of each individual contribution. Annual bonuses and competitive salaries are key elements in this strategy. Fineco AM's corporate culture is based on the leveraging of talent and the recognition of successes. A dedicated annual award highlights individual and team achievements, reinforcing a sense of belonging and motivation. Fineco AM attaches great importance to understanding staff turnover dynamics. By means of structured exit interviews and careful analysis of the data collected, the company refines its retention strategies. Regular events are also organised to promote "virtuous" practices and the creation of a positive and supportive working environment.

Fineco AM recognises the crucial importance of mental well-being for its employees and is committed to providing specific and personalised support for stress management. With this in mind, the company has partnered with a leading healthcare company, to offer a comprehensive and confidential Employee Assistance Programme (EAP). Fineco AM's EAP is a comprehensive support plan offering employees a wide range of services, including confidential counselling through one-to-one and confidential interviews with qualified professionals, to deal with stressful and difficult situations. It also provides customised support through resources and tools tailored to the needs of each Employee, with the aim of improving their mental well-being and quality of life. The EAP also guarantees immediate assistance in case of need, to deal with crises and emergency situations. Fineco AM's EAP pursues very specific objectives: stress prevention and management, intervening early in order to prevent the onset of stress-related problems; promotion of mental well-being, creating a corporate culture in which mental well-being is valued, supported and an integral part of the work experience.

For the sixth consecutive year, Fineco has been awarded the Top Employer Italia certification, given to companies that stand out for the excellence of their strategies and policies in the field of Human Resources. Top Employer certification is awarded by the Top Employer Institute following an annual audit based on an in-depth analysis of data on key HR issues aimed at measuring the performance of organisations and the implementation of key HR practices. Annual certification allows Fineco to continuously monitor its HR practices and implement new initiatives in line with the best market benchmarks.

Fineco AM adopts a multi-channel approach to evaluate the effectiveness of its initiatives. Continuous feedback from Employees, an "open door" policy and specific evaluation tools are key elements of this process. The company also uses the company newsletter to periodically collect feedback on events, training courses and similar initiatives. Finally, regular meetings with managers complete the picture, providing valuable information on needs and areas for improvement.

The actions in response to IROs identified by the Chief People Officer Department are shared with the relevant management and control bodies. In particular, actions to ensure fair and adequate remuneration and to reduce and/or eliminate any pay gaps are identified in application of the reference legislation, which governs the different aspects of the Remuneration Policy and incentive systems. In the current year, there was no need to plan mitigation actions for risks arising from impacts on the own workforce.

All the initiatives described above are aimed at pursuing opportunities for Employees. In fact, they improve Employee loyalty, which also has a positive impact on reputation. They did not generate any negative impacts thanks to constant supervision and monitoring. Therefore, it was not necessary to introduce actions to remedy situations with significant impact.

With reference to the actions aimed at pursuing the opportunity to improve the productivity of Employees through the improvement of their working conditions by means of appropriate remuneration, via the short-term incentive schemes and the Long-term Incentive Plan 2024-2026 (which provide for the payment of a cash bonus and/or shares upon the occurrence of the conditions set forth in the individual schemes), the productivity and motivation of employees to achieve the Group's financial and non-financial performance targets has been positively influenced.

More specifically, a long-term equity plan was defined in line with the Group's 2024-2026 Multi-Year Plan, which provides for financial and sustainability performance targets in line 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, there are access and "malus" conditions 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 takes place in several tranches over several years. Each payment is subject to malus and claw-back conditions, verification of conformity of behaviour and work continuity.

The annual incentive scheme is linked to the achievement of performance targets in the reference year and provides for the payment of cash bonuses and shares when specific conditions are met. In particular, access conditions are defined, which serve as ex ante risk adjustment mechanisms and assess the Group's performance in terms of profitability, capital and liquidity. Only if all access conditions are met can further adjustments be made on the basis of the overall assessment of the risk factors.

The awarding of individual bonuses to Employees takes place in line with the individual's annual performance measurement process, based on the principles of transparency and clarity to ensure a direct link between variable remuneration and performance. Individual bonuses for so-called Key Personnel in cash and shares, in accordance with the regulations, are paid in several instalments, over several years, in line with the long-term interests of shareholders. For the remaining population, the bonus is awarded in cash at a later date, at the end of the performance period. The variable remuneration recognised or paid is subject to ex-post correction mechanisms to take account of individual conduct.

Fineco has always promoted a solid risk culture, based on shared values and consistent behaviour. Practices adopted on the promotion of professional growth, gender equality, inclusion and diversity, as well as all anti-violence measures, are also implemented and constantly monitored so that they do not contribute to negative impacts on the members of the workforce themselves.

In order to verify the competitiveness of remuneration policies, benchmarking analyses are carried out against a panel of companies comparable to Fineco. In addition, with specific reference to the gender neutrality of remuneration policies, the gender equity pay gap analysis is submitted to the Remuneration Committee and the Board of Directors for evaluation.

3.2.4 Metrics and targets (S1-5)

The Group intends to enhance the impacts and seize the opportunities related to its workforce (Employees) 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 year value (2024)
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) definition of guidelines to promote the use of inclusive and diversity-friendly language within the organisation (2024); c) implementation of a pool of inclusion-related items in employee surveys (2026); d) partnerships with organisations promoting D&I initiatives (2026); e) creation of a three-year training plan with implementation of at least 1 training intervention per year on Diversity&Inclusion issues (2026).	-	a) 21 contents have been published; b) guidelines on inclusive language were defined and the circular with mandatory acknowledgement published on the corporate website; c) a pool of questions that will be included in the next Engagement Survey is being developed; d) partnership with Fondazione Libellula, renewal with Valore D, participation in the Carta D tables promoted by ABI, Renewed partnership with ABI

Objective, target and deadline	Baseline year value and UoM	Reporting year value (2024)
		"D&I in Finance 2024/2025", which includes participation in training events/seminars on D&I issues; e) issuing of 2 mandatory online courses ("Gender Equality" for all Group and PFA employees and "Fight against Harassment, Sexually Inappropriate Behaviour and Bullying"), only for Italy perimeter employees.
Awareness-raising on the topic of combating violence and harassment, through the inclusion of at least 10 pieces of content on gender equality issues and one piece of content targeting harassment, violence (2026)	-	3 contents were published on the Bank's corporate and social channels, regarding membership of the Fondazione Libellula with a focus on the Global Policy on anti-harassment. There were also posts made on social channels on combating economic violence.
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); b) percentage of level advancement in the "Executive Management" classification[56] (2026); c) percentage of women with increased responsibility according to the Global Job Model (2026).	148 Female employees (Managers + Executives) 23.3% (three-year period 2021-23) 0%	a) 163 Female employees (Managers + Executives); b) 9.0% - The figure is to be calculated over the three-year period 2024-2026, the figure from year-end 2024 is a partial figure; c) 3.5% - 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%	10% (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) introduction of 2 days' paid leave for children's nursery/pre-school placement (2024); c) introduction of additional flexibilities (2024);	-	As from 1 July 2024, the following actions became operative: a) supplementing by the company of 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;

56 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.

Consolidated Sustainability reporting

Objective, target and deadline	Baseline year value and UoM	Reporting year value (2024)
d) implementation of new initiatives to support parents in their return after maternity or paternity leave and caregivers (2026).		b) availability of 2 days' paid leave for kindergarten or nursery school placement; c) entrance time flexibility of a maximum of 30 minutes to workers with part-time employment contracts; d) evaluation of suppliers for the identification of specific initiatives including the psychological support service.

Included in the ESG MYP 2024-2026 are the objectives defined within the scope of the Gender Equality Certification pursuant to Law 162/2021 and Reference Practice UNI:125/2022, which certified Fineco's commitment to gender diversity issues as from 2023. In particular, among others, the following objectives are envisaged:

- increasing the proportion of the least represented gender in the organisation in leadership roles, with a minimum target of 5%;
- Gender equity pay gap below 5% for all homogeneous categories of workers, i.e, workers doing work of equal value.

Gender Balance and Gender Equity Pay Gap targets were included in the Long-Term Incentive Plan for the three-year period 2024-2026. The targets described relate to FinecoBank's own workforce and are measured over the three-year period 2024-2026, with annual monitoring.

The objectives were defined in line with the UNI:PDR 125:2022 reference practice, implementing the provisions of Law 162/2021, which introduced gender equality certification into the Italian legal system. These provisions are part of the international context of increasing attention to Diversity & Inclusion issues, for which Gender Equality has been included among the 17 Sustainable Development Goals set by the UN and within the 2020-2025 Gender Equality Strategy. At the national level, gender equality is one of the areas of intervention of the National Recovery and Resilience Plan (NRRP) funded by the Next Generation EU programme, aimed at gender inclusion, women's empowerment and combating gender discrimination.

Gender Balance and Gender Equity Pay Gap targets are assessed on the basis of data on the demographic composition and fixed and variable remuneration of the company population. The remaining targets are based on precise KPIs that are assessed and monitored on the basis of reliable and objectively assessable and verifiable evidence.

Stakeholders were involved through interviews in the verification process carried out by the external certifying body for the maintenance of the Gender Equality Certification. In order to achieve the above-mentioned objectives, specific actions were implemented that produced results in line with what was initially included in the target plan. In particular, with regard to the Gender Balance and Gender Equity Pay Gap targets set for 2026, specific actions were implemented to increase the representativeness of the lesser represented gender in positions of responsibility and to reduce any pay gaps. The progress of activities aimed at achieving employee targets, which include specific safeguards during recruitment, appointment and proposed changes in remuneration, are periodically monitored by the Sustainability Management Committee and the Corporate Governance and Environmental and Social Sustainability Committee, as well as being subject to annual verification by the external auditor.

In 2024, the measures taken led to progress with regard to both objectives, with the prospect of further increasing the commitment of the entire organisation on these issues also thanks to the inclusion of the KPIs in the 2024-2026 Long-Term Incentive Plan.

The engagement of colleagues is very important for Fineco. The objectives and actions to be taken are the result of the evidence that emerged from the listening sessions. In fact, specific teams of employees were involved in defining the objectives. In particular, colleagues from the HR function (both training and people management side) as the owner of the implementation of the objectives and in view of the nature of the competences related to the management of training issues, the dissemination of the common culture of diversity & inclusion and employee management are involved in the definition of the objectives.

Finally, with the signing of the second-level agreement between the Bank and the trade union representatives aimed at developing measures relating to parenting, organisational flexibility, corporate welfare and solutions favouring a better work-life balance, the following measures were defined:

- provision for 2 days' paid leave for children's nursery/pre-school placement;
- entrance time flexibility of a maximum of 30 minutes to workers with part-time employment contracts.

The targets were published within the ESG MYP 2024-2026 and monitoring pertains to specific employee teams from the HR function as owner of the implementation of the targets and in view of the nature of the competencies related to the management of training issues, dissemination of the common culture of diversity & inclusion and employee management. Periodically, the monitoring of the MYP ESG 2024-2026 targets is submitted to the

Sustainability Management Committee in which representatives of the Bank's main functions participate. In addition, interviews are conducted annually with a sample of employees by the external auditor to monitor the requirements for maintaining gender equality certification.

In order to investigate and enable continuous improvement from the company's performance, Fineco provides for the completion of an evaluation questionnaire regarding the training courses conducted. Furthermore, in order to ensure that the above-mentioned courses are learnt, a final test must be passed to certify their completion, i.e, to certify knowledge relating to:

- the Bank's commitment to supporting a serene, participative and professional working environment free of any form of discrimination, where people feel respected and appreciated and can express their potential;
- the promotion of gender equality, thus the relevant guidelines, monitoring, roles and responsibilities;
- constant prevention of all forms of discrimination/violence/harassment in any field.

Fineco AM has also defined a target related to the MYP ESG 2024-2026, concerning the adoption of a Diversity & Inclusion Policy. This Policy was issued in 2024 and incorporated the Group's Diversity, Equity & Inclusion Policy.

3.2.5 Characteristics of undertaking's Employees and diversity metrics (S1-6: S1-9)

Below are the characteristics of the Group's Employees (at the end of the period and as an average for the period, without using estimates). Any discrepancies of a single unit in the tables below are due to rounding. Furthermore, the details regarding the average total workforce are the same as those stated in the Financial Reporting, but presented differently, as required by the Italian Supervisory Authority.

No. of Employees (end of period)	Men		Women		Total	
	Number	%	Number	%	Number	%
Total employees	837	58%	614	42%	1,451	100%
of which senior management[57]	4	80%	1	20%	5	100%
Age distribution						
of which under 30 years included	129	15%	62	10%	191	13%
of which between 31 and 50 years	474	57%	417	68%	891	61%
of which over 50 years	234	28%	135	22%	369	26%
Total employees by type of contract						
of which permanent Employees	831		605		1,436	
of which temporary Employees	6		9		15	
of which non-guaranteed hours Employees	0		0		0	
Total full-time and part-time employees						
of which full-time	829		519		1,348	
of which part-time	8		95		103	
Total Employees by Geographical Area						
of which Italy -Milan	657		423		1,080	
of which Italy -Reggio Emilia	131		157		288	
of which Foreign-Ireland	49		34		83	

[57] Senior management consists of Executives with Strategic Responsibilities and is defined as the first and second level below the management and control bodies.

	≤30 years		31-50 years		>50 years		Total
No. of Employees by classification and age group (end of period)	**Number**	**%**	**Number**	**%**	**Number**	**%**	**Number**
Professional Areas	178	93%	551	62%	130	35%	859
Middle Managers	13	7%	319	36%	211	57%	543
Executives	0	0%	21	2%	28	8%	49

No. of Employees (period average)[58]	**Men**		**Women**		**Total**	
	Number	**%**	**Number**	**%**	**Number**	**%**
Total employees	819	58%	598	42%	1,417	100%
Total no. of employees by type of contract						
of which permanent Employees	809		588		1,397	
of which temporary Employees	10		10		20	
of which non-guaranteed hours Employees	0		0		0	
Total no. of full-time and part-time employees						
of which full-time	812		503		1,315	
of which part-time	7		95		102	

The Fineco workforce consists mainly of two types of staff:

- highly qualified staff with specific skills working mainly within the product, commercial and ICT fields;
- young people (so-called Millennials and Generation Z), hired mainly in Customer Care, which serves as a "talent incubator" in which they have the opportunity to acquire a thorough knowledge of the Bank's products, services and processes. In detail, Customer Care employees accounted for 14% of the workforce in 2024.

The number of Employees who terminated their employment, on a voluntary basis or due to dismissal, retirement, or death in service, with the Group during 2024 was 49 and the Employee turnover rate (calculated as the number of terminations that occurred in 2024 in relation to the total number of Employees at the end of 2023) was 3.5%.

3.2.6 Collective bargaining coverage and social dialogue (S1-8)

The Fineco Group pays great attention to the protection of its Employees, adopting a multi-layered approach combining different regulatory and contractual sources, which aim to ensure a fair working environment that complies with international European regulations. A key element of this protection is the presence of workers' representatives, ensuring a channel of communication and protection of rights.

The majority of Group Employees, 94.3%, are protected by collective bargaining agreements. In particular, all workers operating in Italy are covered by the CCNL of the Credit Sector, which regulates employment relationships and defines minimum standards of pay and rights. There are no agreements with its Employees for representation by CAE, SE or SCE. The Italy perimeter, comprising 94.3% of the Group's workforce, is covered by industry collective bargaining. As far as Employees of the Ireland perimeter is concerned, there is no collective bargaining for the sector. No Group Employees are present in non-EEA countries.

In Ireland, working conditions are regulated by a combination of laws, statutory instruments and regulations that provide a comprehensive legal framework for workers' rights and employers' obligations. At Fineco AM, the working and employment conditions of Employees are outlined in individual contracts and in the Employee Handbook. These instruments define in detail the working and employment conditions of Employees, ensuring transparency and clarity in the employment relationship.

[58] Calculated as monthly average

The Fineco Group's commitment to protecting workers is manifested through the combination of these different regulatory and contractual sources, which aim to ensure a fair working environment that complies with European and international regulations.

3.2.7 Adequate wages (S1-10)

In Italy and Ireland, all Employees are paid an appropriate salary in line with applicable benchmarks.

3.2.8 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 worker both from the point of view of the preservation of the employment relationship, giving the right to be absent for a certain period of time (the so-called "comporto" period) during which the employer is obliged to maintain the contractual relationship, and from the economic point of view, recognising his right to receive full pay, the burden of which, as in the case of the credit sector, is borne entirely by the employer.

In Ireland, Employees are legally entitled to 3 days of paid sick leave with pay equal to 70% of their normal salary (subject to a ceiling of approximately €110 per day). If not paid by the employer, Employees are eligible for government-approved sickness benefits provided they meet the eligibility criteria (Employees must have been in service for at least 13 weeks to be eligible for benefits). Fineco AM pays for sick leave in line with what is contained in the individual employment contract.

For all Fineco Employees in Italy, the legislation provides for the recognition of NASPI (Nuova Assicurazione Sociale per l'Impiego - New Social Insurance for Employment) in the event of involuntary unemployment, a monthly unemployment benefit that is paid on application by the person concerned. The state of unemployment must be involuntary, therefore, workers whose employment relationship has ended as a result of resignation or consensual termination are excluded.

As far as Fineco AM Employees are concerned, in the event of job loss, those seeking employment are entitled to social assistance or compensation.

In the case of accidents and occupational diseases, there is a form of compulsory insurance for workers whose function is to guarantee health and economic protection, as well as to provide financial assistance to the survivors of the deceased worker. The cost of the insurance is borne solely by the employer through the payment of premiums calculated on the various work activities. In addition to the regulatory requirements, Fineco provides its Employees with insurance cover against occupational and non-occupational accidents, incapacity for work, permanent disability due to illness and death.

In Ireland, in the event of injury or disability caused by accidents at work, an occupational injury/illness or disability allowance is paid to the Employee by the employer through an external provider.

In the event of a request to take time off work to care for children in their first years of life, the legislation recognises the possibility for parents to take time off, alternatively, for a period of 10 months that can be increased to 11. This period is covered by a parental leave allowance of a variable amount. In addition, Fineco has introduced improved parenting measures, compared to the legal provisions, by supplementing the economic treatment recognised by the INPS during the first 30 days of parental leave up to 100% of the remuneration due.

In Ireland, workers are granted a period of unpaid parental leave of 26 weeks.

Upon reaching the pension requirements provided for by current legislation, the worker who stops working is granted a pension allowance paid by the relevant body. If workers are enrolled in supplementary pension schemes, an additional allowance is granted in the form of a monthly pension or lump sum.

Also in Ireland, as in Italy, workers are granted a pension allowance when they meet the requirements of the legislation.

3.2.9 Persons with disabilities (S1-12)

Fineco is constantly committed to supporting people belonging to the protected and disabled categories, who, as of 31 December 2024, numbered 60 Employees (Italy perimeter only), or 4.1% of Group Employees (3.9% of men and 4.4% of women). This data is collected through the census for the purposes of the compulsory employment legislation, Law 68/1999. With regard to Ireland, it is not possible to retrieve this information in view of the fact that there is no legal obligation to conduct a census.

3.2.10 Training and skills development metrics (S1-13)

People actually constitute one of the main Key Success Factors and, this being the case, Fineco is committed to constantly investing in their development and growth by supporting them and creating an inclusive and sustainable working environment that is conducive to achieving a good work-life balance. All Group Employees undergo an annual performance evaluation by their respective managers that not only takes into account performance and results linked to specific and common objectives but also identifies future opportunities for learning and development. The **Performance Management** tool reflects the need to perform an objective and fair evaluation and to identify the behaviours that are expected in order to achieve the results. This assessment process consists of several stages:

- assignment of objectives;
- examining of the objectives;
- self-evaluation;
- measurement;
- feedback interview.

The process thus provides for two moments of official confrontation between the evaluator and those evaluated, one at the time of the assignment of objectives and the second in the feedback phase, with the aim of enhancing the leveraging of talent and the sense of belonging. In addition to performance evaluation, an evaluation of potential is also envisaged.

The annual review makes it possible to plan, define and manage career and succession plans in line with people's performance and expectations. Performance Management places the talent of each individual at the centre, allowing their strengths to be enhanced and highlighting areas for improvement that can be filled through the identification of ad hoc training paths.

In 2023, 96% of the Employees had received a performance review of their annual performance through the Performance Management tool (the most recent figure available is for the year under evaluation 2023, as the performance review takes place at the beginning of the year following the year being evaluated. Therefore, the percentage of employees who have undergone an evaluation of their annual performance for 2024 will be available after this document has been published.

In particular, Employees who participated in periodic performance and career development reviews in 2023 are listed in the table below. Any discrepancies of a single unit in the table below are due to rounding.

Percentage of Employees that participated in regular performance and career development reviews	Men	Women	Total
Professional Areas	95%	96%	96%
Middle Managers	99%	95%	98%
Executives	100%	100%	100%
Total	**97%**	**96%**	**96%**

On the basis of the main needs that employees may have in the course of their professional development, different training opportunities are provided grouped in different macro-areas in order to develop the necessary skills for each role and profession:

- mandatory;
- managerial;
- behavioural;
- technical/specialist;
- foreign languages;
- tools and cross-cutting skills.

In 2024, courses were conducted with different modes of delivery through workshops and webinars, face-to-face and virtual classrooms, online courses and asynchronous video pills.

The Group is committed to constantly strengthening the risk and compliance culture across the organisation, which enables its business not only to be profitable but also sustainable over time. In fact, the Group believes that training on these issues is essential to promote awareness among employees that transparency and compliance are essential for Fineco.

For this reason, during the year, great attention was paid to **mandatory training**, addressed to all Employees and delivered mainly on the online training platform, with the creation of courses on relevant topics (e.g: usury, tax risk, data processing consent, accessibility, reputational risk, ICT and security risk management in Fineco, Legislative Decree no. 231/2001). New versions of the online courses Anti-Money Laundering and Anti-Terrorism and Financial Sanctions have also been released. Furthermore, in order to emphasise the Bank's commitment to supporting a fair and inclusive working environment, and to prevent and prohibit all forms of discrimination in any field, the mandatory training courses "Gender Equality" and "Fight against Harassment, Sexually Inappropriate Behaviour and Bullying" were issued.

Consolidated Sustainability reporting

In order to ensure that all employees learn these subjects and to protect the Bank from operational, legal and reputational risks, all mandatory courses require the passing of a final test and periodic monitoring is carried out to check that they are passed. Completion of mandatory training is a prerequisite for access to the incentive system. In addition, within the structures that deal with providing information to customers, mandatory training courses have been provided in the field of IVASS insurance, professional refresher courses for the purposes of CONSOB regulations and the annual assessment of skills relating to areas stated by ESMA.

To ensure business continuity in the event of a crisis, remote business continuity training courses were organised by essential employees for replacement employees.

With regard to the **development of managerial skills**, the following training programmes are available, aligned to the strategic priorities, complexities and challenges characteristic of the role, also according to seniority level:

- "Leadership Evolution" - a training course dedicated to senior managers that offers opportunities to learn new managerial attitudes and group and individual coaching;
- "LeaderSHIFT" - a training path dedicated to newly appointed managers that offers opportunities for discussion and growth in the role and allows leadership and management skills to be enhanced. Group and individual coaching sessions are also planned;
- "Elevating your impact" - a coaching course for managers that offers opportunities for discussion and professional growth in gaining greater awareness of strengths and areas of focus with respect to the challenges of the role and context;
- Course for "Team Leaders" - with the aim of supporting them effectively in managing their teams.

With regard to behavioural training and the development of so-called soft skills, the following training courses are available with the aim of improving the skills and abilities of all employees and enriching the professional and personal background of each individual:

- "Saying, writing, listening: tools for effective communication";
- "Personal effectiveness: being protagonists of one's own development" offers insights and tools to better manage relationships, conflicts and priorities;
- "Structogram© TRAINING SYSTEM" - training course aimed at the acquisition of greater self-awareness for the development of one's managerial/individual/relational skills.

The cluster of **specialised technical training** includes all courses on specific topics according to business area and professionalism, with the aim of ensuring the adequacy of preparation and technical-professional skills/competences. This includes, for example, pathways to recognised professional certifications, seminars and on-the-job training in particular for new entrants.

As far as **language training** is concerned, all Employees have the opportunity to use a dedicated platform, based on artificial intelligence, with the aim of enhancing everyone's English language skills through a customised learning path based on their initial knowledge level and interests. In addition, the usual training courses in English and legal English, German, group or individual, by telephone or conducted in a virtual classroom, were activated for a specific target group of employees.

In the end, training on **tools and cross-cutting processes** improves skills relating to both general work tools and common work processes, which are indispensable for increasing efficiency and optimising daily work activities. Project Management and Excel intermediate/advanced courses are available.

All training courses are designed with a very practical focus: the training is dynamic and specific and offers participants comparisons and reflections, 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, the completion of a feedback survey is required.

For further training needs, an **online course** catalogue freely accessible to all employees is also available, which is constantly being broadened with new courses in different training macro-categories: *Communication & Influencing, People & Self-Management, Leadership, Efficiency, Execution & Organisation, Ethics & Respect, Diversity & Inclusion, Health & Safety, Languages.* In addition, there is the online course "We work the way we eat: nutrition pills" that aims to provide tips and trivia on how to maintain healthy eating habits, even during the day at the office.

Finally, the Valore D association offers Employees the opportunity to access content and courses designed to enhance female talent and promote an inclusive culture in the company, with a special focus on gender equality, covering topics such as unconscious stereotyping, language inclusiveness, collaboration in heterogeneous teams, leveraging of resources, and gender and sexual harassment in the workplace.

Fineco AM offers its employees a comprehensive and flexible training programme. In particular, it adopts the mandatory training programme of the parent company FinecoBank, ensuring that its employees acquire the necessary skills within the defined deadlines. Mandatory courses are also offered to Employees upon specific request by the Company's Compliance Department. Finally, customised courses are organised for both teams and individual employees, according to the needs of the departments. Fineco AM is committed to supporting the professional development of its employees after they have passed the six-month probationary period. The company offers the possibility of sponsoring courses or training programmes relevant to the tasks performed. The successful completion of these training initiatives is recorded in the Group's "Learning Next" system.

Managers can also propose development paths for team members, based on the needs that emerge from the performance management process.

Consolidated Sustainability reporting

Below are tables with data on the training of Group Employees. Any discrepancies of a single unit in the tables below are due to rounding.

No. of training hours by gender	Men	Women	Total
Total no. of training hours offered and completed by Employees	35,251	26,272	61,523
Average no. of training hours per employee	42.1	42.8	42.4

No. of training hours offered and completed by Employees	Total training hours	Average no. of training hours per employee
Professional Areas	41,639	48.5
Middle Managers	18,003	33.2
Executives	1,881	38.4
Total	**61,523**	**42.4**

3.2.11 Work-life balance metrics (S1-15)

The Bank grants all Employees the right to leave for family reasons, in line with the corporate social policy and applicable collective agreements. In addition to what is provided for by national legislation and industry bargaining, Fineco offers additional leave to facilitate a better work-life balance. These permits, include by way of example but are not limited to facilities for the placement of children in nursery and kindergarten, permits for the care of children with specific learning disorders (DSA), and permits for significant family events, such as the graduation of a child or a move.

During 2024, 122 Employees, or 8.4% of the workforce, took family leave, split between maternity leave (14.7% of the total number of female Employees) and paternity leave (3.8% of the total number of male Employees).

3.2.12 Compensation metrics (pay gap and total compensation) (S1-16)

the gender pay gap, defined as the difference of average pay levels between female and male Employees, expressed as percentage of the average pay level of male Employees, was 27.3% in 2024.

Furthermore, the total remuneration ratio between the highest paid person (in this case the CEO and General Manager) and the median annual total remuneration of all Employees (excluding the highest paid) is 1:56.

3.2.13 Incidents, complaints and severe human rights impacts (S1-17)

During the year, the Fineco Group did not record any incidents and episodes with serious human rights impacts, testifying to its ongoing commitment to protecting people. In Italy, only one complaint was received through the company channels set up for the reporting of concerns by workers (whistleblowing), the amount of which related to fines, sanctions or damages was zero, underlining the effectiveness of the preventive and whistleblowing management measures. Furthermore, again at Group level, no claims were made to the OECD National Contact Points for Multinational Enterprises concerning working conditions, equal treatment and opportunities, or other labour-related rights, confirming the Group's focus on a fair and rights-respecting working environment.

3.3. Own workforce - Personal financial advisors (S1)

The personal financial advisor Network is the main point of contact for Customers wishing to manage their savings in an informed and personalised way. The Personal financial advisors are highly qualified professionals, constantly updating their wealth of in-depth knowledge of financial instruments. The Personal financial advisors listen to Customers' needs and objectives, analysing their financial situation and developing tailor-made investment strategies. They thus propose diversified solutions, taking into account the Customer's risk profile and time horizon, accompanying and constantly monitoring investment performance. A key aspect of their role is financial education: they undertake to provide Customers with the knowledge they need to understand the risks and opportunities of the financial world, helping them to make informed decisions. In short, they are trusted partners offering a comprehensive and personalised advisory service, with the aim of helping customers achieve their financial goals.

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, as from 2017, the figure of the **Private Banker** was introduced. 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.

In addition, the Ambassador Club, in which senior private bankers with higher portfolios participate, has been established since 2022. The initiative stems from the need to dialogue with the Bank's Top Management on key issues, such as strategic, operational and business choices and the conception of new products and services, on the evolution of the Private Banker's work organisation and the methods of service to Customers, on the conception and experimentation of communication, marketing and private customer development initiatives.

3.3.1 Policies related to own workforce (S1-1)

The Group places at the centre of its strategies a series of policies dedicated to the development and enhancement of human capital. Constant monitoring of the policies below ensures that they are updated in a timely manner whenever necessary to ensure their continued appropriateness.

Policies	Description
Integrity Charter, Code of Conduct and Compliance Culture	See the table in section 3.2.1.
Organisation and Management Model of FinecoBank S.p.A. pursuant to Legislative Decree no. 231/2001	See the table in section 3.2.1.
Global Policy - Whistleblowing	See the table in section 3.2.1.
Remuneration Policy	See the table in section 3.2.1.
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 Personal 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 Personal 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.

Consolidated Sustainability reporting

Policies	Description
	The adoption and application of these processes can lead to a positive impact with regard to "Promotion of professional growth, gender equality, fair remuneration, inclusion, diversity and anti-violence measures" in relation to Personal financial advisors, as well as the strengthening of compliance culture and risk management. These processes apply to the personal 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 Personal 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. The adoption and implementation of this process can lead to a positive impact with respect to "Promotion of professional growth, gender equality, fair remuneration, inclusion, diversity and anti-violence measures", more specifically in terms of professional growth and competence development of Personal financial advisors, as well as with respect to strengthening the compliance culture and risk management. 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 Personal financial advisors or aspiring Personal 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. The adoption and implementation of this process can lead to a positive impact with regard to "Promotion of professional growth, gender equality, fair remuneration, inclusion, diversity and anti-violence measures", and professional growth and competence development of the newly recruited Personal financial advisors through the Youth Project.

Policies	Description
	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.

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:
	  o registered Personal financial advisors who have already entered the profession with other mandating institutions with small portfolios and short professional length of service;
	  o bank and/or financial sector employees with technical/financial, but not commercial, experience;
	  o candidates with strong commercial experience in the banking, financial or insurance sector, but who are not registered in the OCF register.
	The application of the Policy responds to the need to seize the opportunity arising from the IRO "Improving loyalty and the perception of the Group's reputation through improved working conditions for PFAs (inclusiveness, protection from acts of violence and harassment)".
	
	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

Policies	Description
	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.

There were no significant changes in the personal financial advisor workforce policies during 2024.

Fineco verifies the effectiveness of the approach adopted mainly through dedicated tools, which consist of procedures for the periodic identification and assessment of risks inside and outside the Group, a system for reporting violations (whistleblowing), a penalty system and dialogue activities with stakeholders.

The Global Policy Whistleblowing ensures procedures to avoid any form of discrimination. In addition, in order to raise awareness on the issue, some policies were implemented through the Incentive Plan which, for both half-year periods in 2024, included ESG KPIs for the Personal financial advisors and KPIs on the recruitment of female advisors for the Managers.

Fineco promotes continuous training and periodic refresher courses on the skills that are fundamental to the work of the Personal financial advisors. Specifically, the MIFID II Annual Assessment and professional refresher course process (IVASS CONSOB) promotes, thanks to the assessment supported each year by all Personal financial advisors, the maintenance and updating of the professional knowledge and skills that ESMA in its Guidelines considers indispensable for the performance of customer advisory activities. Furthermore, the Youth Project process shows how Fineco promotes:

- a fair, meritocratic and transparent selection process, valuing the skills of each candidate;
- continuous training for Beginners based on the acquisition and development of skills useful for the professional activity (both technical and behavioural fundamental and consistent with the training needs of new advisors).

The mandatory training offering was structured in such a way as to provide all Personal financial advisors with the necessary knowledge and skills in order to be compliant with the internal and external regulations in force at all times. Within the Becoming PFA Project (Youth Project) there is a training support for passing the exam held by the Supervisory Body Keeping the Single Register of personal financial advisors (OCF in Italian) and a four-year course dedicated to all Beginners for the continuous development of commercial/relational and technical/financial skills useful to the profession.

The Personal financial advisors are also required to attend mandatory training initiatives related to the creation and promotion of a fair and inclusive working environment based on equal opportunities and non-discrimination and respect for dignity.

Finally, assessments are carried out to examine professional requirements in addition to providing access to training for all Personal financial advisors.

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

The Bank organises periodic meetings with the personal financial advisor 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 launching 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 2024, there were both meetings of a more institutional nature, with the participation of the Bank's Top Management, and meetings held by the commercial structures dedicated to monitoring the territory, organised in more or less extensive sessions, up to individual interviews. All these moments of engagement have given rise to ideas for creating and revising products and processes with a view to boosting the efficiency and achieving increasingly ambitious results. In particular, with the participation of the Bank's Top Management, the following were organised during 2024:

- 5 web calls with Area Managers for sharing and aligning results;
- 4 moments of sharing ideas and initiatives in small groups with Area Managers;
- 2 Committees with Area Managers in attendance;
- 1 Convention involving the whole Network;
- 1 two-day meeting with outdoor training and 1 training seminar in New York, dedicated to PFA Ambassadors;
- 1 Convention involving the entire Private Banker segment.

Furthermore, 20 days were dedicated to holding what were known as "area plenaries" – meetings during which the Area Manager and a senior figure from head office met with the Personal financial advisors to take stock of the results achieved, the objectives to be pursued and any news to be publicised imminently. In addition to these events of a more institutional nature, there were also numerous and widespread meetings held by the sales structures dedicated to the monitoring of the territory, organised in more or less extensive sessions, up to individual interviews. These meetings are planned and timetabled by the Network PFA Territorial Contacts Department, which reports to the Deputy General Manager of the PFA and Private Banking Network Sales Department.

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.

3.3.3 Taking actions 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 (S1-4)

The actions on the relevant impacts for the Personal financial advisors are shown in the table below.

Action	Description
Strategic / tactical initiatives	The Bank defines and proposes initiatives to support the management structure in order to foster the achievement of objectives, commercial development in the territory and the attainment of high-performance levels, and actively support the planning of commercial events, group teams and plenary meetings.
Monitoring activities	The Bank supports the network management structure in analysing results, in adequately overseeing the quantitative and qualitative targets to be achieved and in identifying initiatives aimed at fostering professional growth and the achievement of business objectives.
Resource management support	The Bank: • shares with Area Managers any reorganisation of structures (appointment of new Group Managers, depowering of existing managers, setting up of teams, management of retirements, etc.); • manages the distribution of the portfolios of resigning Personal financial advisors; • intervenes on Personal financial advisors who from a production/behavioural point of view are not in line with company guidelines; • develops logistics in the territory; • monitors the risks related to the Network's activities (compliance with industry regulations and rules of conduct) through collective interventions and individual interviews.
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.
Business training dedicated to the Network - **Preparation of annual training course catalogue also with scouting for new lecturers, co-design of individual training measures with**	• Drawing up of the catalogue: the creation of a comprehensive and up-to-date training catalogue makes it possible to offer a range of courses that meet the Network's professional development needs in the technical, behavioural, commercial and ESG areas. This contributes to improving the skills and knowledge of PFAs, aligning with the objectives of professional growth and continuing education. The catalogue is available to all geographical areas in which the Network operates, ensuring that Advisors in different regions have access to the same training opportunities; • scouting for new teachers: identifying and engaging high-calibre lecturers guarantees the quality and effectiveness of the courses offered. This not only raises the level of training, but also ensures that Personal financial advisors receive instruction from recognised experts, thus contributing to the achievement of the goals of educational excellence and innovation. The scouting process extends nationwide to identify and engage high-calibre lecturers, including from renowned university

management structure and Academy initiatives	backgrounds. This ensures that courses are taught by recognised experts, enhancing the quality of the training offered. The Value Chain upstream is involved, collaborating with educational institutions and professionals to select the best teachers; • co-design of individual interventions with management structure: collaboration with the management structure in designing training interventions ensures that courses are relevant and targeted to the real needs of the Advisors involved in each instance. This integrated approach fosters greater engagement and practical applicability of acquired skills, supporting the goals of inclusion, diversity and professional growth; • initiative Academy: for the opening of the Fineco Academy, an inauguration project was created, which in terms of delivery alone, ran from October to December 2024. During this period, all the Personal financial advisors were hosted in the Milan office for a total of 18 days. The main objective was to team up, discuss Fineco's innovation and developments, as well as to make the Network aware of the work done by all the Employees for the Personal financial advisors. The activities of drawing up the catalogue, scouting for new lecturers and co-designing individual actions with the structure are planned to be completed within each year. Each main action includes an annual review to ensure continuous updating and alignment with the Group's strategic objectives.
Recruiting Feedback Monitoring	In order to investigate and enable continual improvements resulting from the company's performance, Fineco provides for opportunities for discussion with meetings held by the Network structures dedicated to overseeing the territory. The aim is to share strategies and results to define objectives for the future and to evaluate new initiatives and activities, analysing advisors' needs and initiating new projects. With regard to recruitment activities, feedback from the Network Managers is collected after periodic interviews with the Recruiting Managers, the Unit Recruiting figures in charge of overseeing the various areas. Comments are also collected in the sidelines of the plenary meetings. The feedback collected is subject to study and reflection by the Management for possible improvements. Finally, the Bank's structures supporting the Network are always available to support Personal financial advisors (Senior, Private and Beginner).

The financial resources allocated in 2024 to the actions reported were not significant in the context of the Financial Reporting figures.

In order to mitigate the relevant impacts, the Bank implemented incentive campaigns and initiatives involving the entire Network, in line with the Bank's commercial strategy and objectives and with the aim of enhancing commercial development in the territory, supporting the organic growth of the Network.

Within the Bank, there are specific company figures, the Regional Coordinators, who are Employees who interface with the Network for all activities related to business development, and who propose and/or actively contribute to the definition of commercial initiatives aimed at further stimulating the productivity and involvement of the Network itself. An example in this respect is the Area Work Plan: at the beginning of each year (or semester), the Regional Coordinators and Area Managers, also with the involvement of the Group Managers, define a shared document which, besides summarising the most recent figures and results of each Area, represents a real business plan defining not only the quantitative and qualitative objectives for the period of the structure, but also the specific actions and initiatives to support their achievement and monitoring. This document also includes hypotheses for the segmentation of the structure, aimed at defining (by personal financial advisor segment) specific actions and initiatives in support of commercial activity, accompanied by push and monitoring tools, useful to foster the achievement of objectives, commercial development in the territory and increasingly higher levels of involvement and productivity.

In order to generate positive impacts for the Personal 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.

The effectiveness of training actions and initiatives is monitored and evaluated through direct discussion with participants, using targeted listening tools, interactions during and post-course surveys. This approach allows the Bank to gather detailed and specific feedback on training experiences, identifying areas for improvement and strengths of both the training itself and the products and services provided by the Bank. The information gathered is analysed to assess the impact of initiatives on professional growth and to ensure that the actions taken are aligned with the company's strategic objectives.

Monitoring and evaluating the effectiveness of Personal financial advisors' actions and initiatives are also at the core of the work of the Regional Coordinators. Together with Network managers, they define strategic objectives and tactical business initiatives, measuring progress through a combined qualitative and quantitative approach. This continuous monitoring makes it possible to identify areas for improvement at an early stage and

to intervene where necessary. Constant feedback from Network managers also fuels an ongoing optimisation process, ensuring that actions taken are always aligned with the needs of the business and contribute to achieving the desired results for the Network.

The structure of the Regional Coordinators has the task of coordinating and supervising the business development activities of the personal financial advisor Network, supporting the activities of the Network Managers on a daily basis, both in meetings with the coordinated structures on the territory, and in the planning of commercial activities and territorial supervision.

The activity of coordinating the areas into which the Network is divided takes place not only by overseeing the relationship aspects with the structures (constant organisation and active participation in meetings and events), but also by periodically monitoring quantitative evidence, commercial results and the correct and constant dissemination of information.

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 Personal financial advisors with their Customers;
- conducting analyses to define areas of intervention and development actions.

In 2024, there was no need to plan mitigation actions for risks arising from impacts on the own workforce. Any intervention on Network structures is systematically shared in advance and planned in detail with the reference Managers (Area Managers and Group Managers), with the aim of not negatively affecting the Network hierarchical organisation and relational dynamics.

In addition, the Bank promotes training and support activities for the management structure in the construction of the training plan and the definition of professional development proposals for PFAs and Private Bankers. In 2024, an additional training course was introduced, delivered immediately after onboarding, to implement soft skills and effective communication techniques with the aim of preparing new advisors for business negotiations right from the start. The Personal financial advisors are offered specific business training.

The following training activities will be offered during 2025:

- **ACL (Academy Continuous Learning)**: the project focuses on developing new narratives and providing ongoing support to Personal financial advisors to develop their portfolios and enhance the equity culture. This format, with the help of experts in the financial sector, aims to help advisors maximise the objective value perceived by Customers by promoting more efficient and sustainable financial management that exploits the potential of the stock market over the long term.
- **Project MEC (Manager Excellence Centre):** focuses on training Network Managers, through participation in intensive courses, with the aim of developing advanced managerial skills, improving the ability to manage teams, projects and employees effectively. This project aims to create a network of Managers who are ready to lead the organisation to success by pushing the leverage of recruitment, resource management and even their own personal portfolio.
- **Performance Boost Project** - is dedicated to empowering Personal financial advisors who need to increase productivity and improve their approach to customers. Through the analysis of processes and the sharing of best practices, the project aims to develop entrepreneurial capacity and provide a high-level advisory service.

The surveys provided at each training meeting allow constant communication with the Network management structure.

Consolidated Sustainability reporting

3.3.4 Metrics and targets (S1-5)

Some of the following targets 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 year value (2024)
Strengthening the Network's Youth Project: a) revision of the economic proposal (2024); b) design and release of a Coaching Plan (design by 2024 and release by 2025).	-	a) With the aim of guaranteeing and further supporting the professional growth of the newly hired Personal financial advisors in the Network, as of January 2024 the economic proposal offered to them was revised, also following benchmark analyses and the socio-economic context of reference. In particular, the revision provided for an increase of more than 50% of the economics in the three years of the side letter beginner (monthly fixed wage increase for the first two years and introduction of fixed wage for the third year as well). The objective is considered to have been achieved and no changes or reviews were necessary. b) Ad hoc follow-ups were also organised, motivational interventions organised, and the coaching plan formalised (training on the job) with the involvement of the territorial structures.
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 2024 was 18.5%. c) Women's participation was expanded to a meeting dedicated to Ambassadors. The purpose of the meeting was: 1) to define the development and branding strategies of Fineco Private Banking; 2) to identify the project priorities to be developed for the Fineco network and Customers; 3) to identify the most effective ways of improving Fineco's advisory services in 2025.
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 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. This action allows the Bank to seize the opportunity related to "improvement of customer loyalty through clear and transparent communication that includes sustainability issues". 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 2025 Area Plan.

Objective, target and deadline	Baseline year value and UoM	Reporting year value (2024)
ESG training to the Network - non-mandatory ESG training sessions dedicated to the Network: a) training design and release of first sessions (2024); b) 75% of Private Bankers trained (by 2026); c) 50% of PFAs trained (by 2026).	-	a) The web conference focusing on "ESG and MiFID controls" was attended by 991 Personal financial advisors (of which 262 Private Bankers and 729 PFAs)[59]. During the training session, topics related to the introduction of ESG controls under MiFID and an in-depth look at guided portfolio construction were covered, with content delivered digitally. In addition, the scouting phase for lecturers and training companies for the next topics has begun, with the aim of completing the training by 2026. b) The percentage of Private Bankers trained in 2024 was 35%. c) The percentage of PFAs formed in 2024 was 26%.

The objectives were defined by involving the Network through meetings held by the structures dedicated to monitoring the territory. The aim is to share strategies and results in order to set goals for the future and to evaluate new initiatives and activities, while analysing the needs of the Personal financial advisors. At the plenary meeting at the end of the year 2023 with all Network Managers, the goal of recruiting more female advisors from the year 2024 was also shared. This objective is also stated in the Regulation of the Incentive Plan for Area Managers.

3.3.5 Characteristics of Personal financial advisors (S1-7)

The Personal financial advisors Network is organised on three levels in ascending hierarchical order: Personal Personal financial advisors (PFAs), Group Managers and Area Managers. Within the Network, as from 2017, the figure of the Private Banker was introduced. At the end of 2024, there are 750 Fineco Private Bankers, including 141 Senior Private Bankers, selected for the quality of their Customers' portfolio and 37 Ambassadors.

In order to be appointed as a Private Banker, Senior Private Banker and Ambassador, one has to reach certain thresholds, which are periodically reviewed in order to make reaching them an incentive. A further and fundamental pillar of growth is the Bank's investment in junior profiles (Beginner), useful for fostering generational turnover in the Network by updating its working methods and adapting its professional culture. Profiles are selected through partnerships with universities, social networks and targeted use of more traditional channels.

The Bank provides Beginners with training support, from the preparation phase for the licence exam to the end of the fourth year of activity in the Network, economic support with a "package" capable of sustaining the new entrant for the first 36 months of activity, which is the most delicate period for building economic sustainability in this profession, and operational support guaranteed by the presence of a dedicated trainer. As of 31 December 2024, there are 255 Beginners, of whom 203 are men and 52 are women.

Personal financial advisors by gender (end of period)	Men	Women	Total
Area Managers	26	0	26
Group Managers	170	9	179
Other PFAs	2,269	528	2,797
Total	**2,465**	**537**	**3,002**

Personal financial advisors by classification and age group (end of period)	≤30	31-50	>50	Total
Area Managers	0	1	25	26
Group Managers	0	34	145	179
Other PFAs	241	1,031	1,525	2,797
Total	**241**	**1,066**	**1,695**	**3,002**

[59] Including also the Personal financial advisors no more present as of 31 December 2024.

New entries among Personal financial advisors by seniority and gender	Men	Women	Total
Junior	81	19	100
Senior	64	14	78
Total	**145**	**33**	**178**

3.3.6 Social protection (S1-11)

The Personal financial advisors enjoy public (INPS) and industry (ENASARCO) coverage. In addition to this, for certain clusters of them, defined on the basis of the criteria set out in the "Network Benefits and Insurance Coverage Regulations", a health insurance policy is provided to cover medical examinations and analyses, hospital admissions and surgery, and highly specialised operations, as well as insurance cover for the risk of Permanent Invalidity due to accident and illness. More generally, the agency mandate provides for protections such as the possibility of temporarily transferring one's customer portfolio to others in the same territory, while partially maintaining the profitability of these assets, in the event of an accident or illness that may cause a temporary loss of income. This possibility of temporary transfer is also provided for in the case of parental leave.

Personal financial advisors, upon retirement, benefit from state and industry pension coverage. Certain categories of them may also benefit from a Class III policy, with different investment options chosen by the person concerned, which provides for settlement upon termination of the activity. Finally, there is a measure to facilitate retirement: it is possible to transfer one's own customer portfolio to other Advisors belonging to the Fineco Network for a consideration.

Due to the autonomous and contractual nature of their professional relationship, the Personal financial advisors benefit from the severance payments provided for by civil law.

3.3.7 Training and skills development metrics (S1-13)

Fineco aims to attract, retain and motivate highly qualified Personal financial advisors and reward those who are aligned to its standards of consistent ethical behaviour in running a sustainable business. In particular, the Incentive Plan Regulation is linked to the achievement of objectives and performance and is aimed at the entire Network. For 2024, the evaluation of these objectives and performance took place every six months and involved 100% of the Personal financial advisors and determined their remuneration.

In addition, during the year, special training activities (so-called Seminars) are defined for those Personal financial advisors who show that they best represent the spirit of the company and meet its business objectives.

Fineco's ambition is to encourage the spread of a truly sustainable savings culture, in a simple and accessible way. With this in mind, the training of Personal financial advisors becomes a key factor in preparing them to navigate in an ever-changing environment, providing them with the necessary tools to offer high-quality advice and services to customers. This activity is conducted in collaboration with professors from leading universities, specialised companies and other experienced professionals. Fineco is therefore constantly engaged in implementing training plans aimed at developing the advisor as a professional and as a business, with a strong focus on managerial training and on the private segment. Indeed, during the year, the promotion of Personal financial advisors' professional growth continued, providing opportunities for development and ongoing training.

The training catalogue was strengthened, offering high-calibre lecturers and consistent training methodologies for all PFA targets. People's growth comes through a strengthened engagement with the management structure in each intervention. Courses on inclusive language were identified and included in the catalogue.

At the end of the training sessions, a survey is given to participants to collect feedback on content and delivery methods, to continue improving the activity.

Mandatory training of PFAs is provided to the entire Network in order to be compliant with internal and external regulations and to respond to Regulators' requests. The mandatory training opportunities provided to PFAs each year relate to:

- regulatory courses defined in the Compliance Training Plan. In particular, each year the Compliance Department draws up the mandatory training plan on specific topics;
- insurance product courses;
- IVASS professional training and refresher courses;
- CONSOB professional refresher courses.

In addition, the ESMA Assessment is administered annually to PFAs to assess their professional knowledge and skills as required by the ESMA Guidelines.

Consolidated Sustainability reporting

In relation to the Becoming PFA Project, two types of training are provided:

- the first dedicated to aspiring Personal financial advisors, which provides courses in on-demand mode and test simulations aimed at passing the examination held by the Supervisory Body Keeping the Single Register of Personal Personal financial advisors - OCF;
- the second is dedicated to Beginners who are already qualified to offer their services outside their registered office and provides for a four-year training course aimed at providing skills useful for professional development. In particular, technical/financial and commercial/relational courses are made available. A total of 14 training courses are delivered over the four-year period as follows: seven training meetings in the first year, four training meetings in the second year and three training meetings spread over the third and fourth years.

The content and objectives of the courses are constantly updated and monitored in order to ensure a coherent training programme. Any misalignments of a unit in the following tables are due to rounding.

Hours of training by gender (mandatory)	**Men**	**Women**	**Total**
Total no. of training hours offered and completed by Personal financial advisors	152,176	33,216	185,391
Average number of training hours per Personal financial advisors	61.7	61.9	61.8

Training hours by gender (non-mandatory)	**Men**	**Women**	**Total**
Total no. of training hours offered and completed by Personal financial advisors	74,396	17,132	91,528
Average number of training hours per Personal financial advisors	30.2	31.9	30.5

Hours of training by gender (Youth Project)	**Men**	**Women**	**Total**
Total no. of training hours offered and completed by Personal financial advisors (Beginners)	10,084	2,531	12,615
Average number of training hours per personal financial advisor (Beginner)	49.7	48.7	49.5

Consolidated Sustainability reporting

3.4 Affected communities (S3)

3.4.1 Policies related to affected communities (S3-1)

The Group has always been committed to supporting the affected communities (without any distinction being made between different types of affected communities) both on the side of financial education (involving current and potential Customers, students, etc.) and on the side of the broader support of solidarity in various areas of intervention, including social or health care, training, education, promotion of culture and art, scientific research and environmental protection, including through sponsorships. In addition, it is committed to making its products and services increasingly accessible.

The process of the Double Materiality Analysis led to the identification of a positive impact related to the Sub-topic "Economic, Social and Cultural Rights of Communities". This positive impact relates to the "improvement of community relations through community-driven financial education initiatives aimed at increasing awareness of informed financial choices". Based on the results of the Double Materiality Analysis, there were no material negative impacts, opportunities and risks.

The policies adopted in favour of the affected communities by the Group that respond to the positive impact are outlined below.

Policies	Description
Global Policy - Commitment to Human Rights	The Global Policy is intended to consolidate the Group's desire to base its activities on respect for all human rights, in order to ensure compliance with national and international regulations and standards, and to define an inclusive approach to manage impacts and minimise potential risks of violation, while maintaining an open dialogue with Stakeholders and taking into account their legitimate expectations. The Global Policy applies across the board to different Stakeholders, including Local Communities. The commitment to Human Rights is based on generally accepted international declarations and conventions, standards, principles, guidelines and recommendations such as: The Universal Declaration of Human Rights; the Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy" Framework; The International Covenant on Civil and Political Rights; The International Covenant on Economic, Social and Cultural Rights; the International Labour Organisation (ILO) Conventions on fundamental human rights; the OECD Guidelines for Multinational Enterprises; the UN Global Compact Principles, to which the Bank and Fineco AM are signatories; the UN Principles for Responsible Investment (UN PRI), the Declaration of Financial Institutions on Environment and Sustainable Development by the United Nations Environment Programme Finance Initiative (UNEP FI) and Women's Empowerment Principles. The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy on Commitment to Human Rights Issues. This Global Policy is shared externally through its publication on Fineco's website, and internally through a specific circular and the corporate website. Fineco verifies the effectiveness of the approach adopted mainly through dedicated tools, which consist of procedures for the periodic identification and assessment of risks inside and outside the Group, a system for reporting violations (whistleblowing), a penalty system and dialogue activities with Stakeholders.
Process - Sponsorship Management	The document formalises sponsorship as a tool to enhance the Bank's reputation and support relations with the territory (as well as to seize business opportunities in line with the Bank's growth objectives). The document also formalises the essential requirements that must be met in the criteria for assessing sponsorship requests, in terms of reputational checks and the economic soundness of the counterparty. The drivers for selecting partnership proposals are based on their ability to generate positive impacts on the national territory. In addition to this common reference matrix, there are assessments of specific cities or areas/environments where it is most appropriate to develop a particular project. This approach allows greater flexibility in identifying targeted actions in favour of certain territories and contexts. Operational responsibility for sponsorship management lies with the Marketing, Advertising & Events Department.
Process - Charitable Donations	This document regulates the Bank's initiatives related to charitable donations, defining guidelines for the selection and internal controls of beneficiary entities. The projects must be promoted by non-profit entities (foundations, associations, religious bodies, universities, public institutions) whose work is done on a broad scale throughout Italy. The projects supported are all developed in Italy. The processes for identifying associations and approving donations involve careful selection and evaluation, through the request and study of specific

Policies	Description
	documentation concerning the association and the initiative for which the contribution is requested. In particular, the association is asked for: • a presentation of the organisation/body; • a presentation of the initiative for which the grant is requested, highlighting the social aims and areas of intervention (including territorial) and the needs to be met and the categories of beneficiaries; • updated Articles of Association/Sustainability Report; • certification attesting to the Chairperson's/legal representative's signatory powers (e.g. copies of minute books, updated certifications, self-certifications); • copy of the identity document of the Chairperson/Legal Representative; • any other document useful or necessary to better inform the process. A questionnaire is also submitted to the organisations in order to avoid taking on initiatives that would benefit entities involved in acts of corruption. Operational responsibility for sponsorship and sponsorship management lies with the Identity & Communications Department.

Human Rights approach

Within the framework of the policies relating to the affected Communities, the issue of human rights is set out in the context of the characteristics of the Group's business model and strategy. The Group is committed to minimising the risks of human rights violations through specific policies and practices and is committed to being an example of good practice through its business conduct.

Furthermore, within the limits of its own sphere of influence, the Group is also committed to raising awareness of human rights in the affected Communities in which it operates, and to encouraging initiatives that foster the development of people's creativity and talent, and that promote culture in all its forms (e.g. art, music, sports), in order to generate a positive impact on communities. For this reason, philanthropic and sponsoring activities are focused here.

The Group is also committed to promoting sustainability in its supply chain and minimising the risks of human rights violations through specific policies and practices. Suppliers and contractors must meet certain minimum requirements (refer to the Global Policy on Commitment to Human Rights) and are subject to appropriate review and evaluation before being hired and on an ongoing basis. This is in order to mitigate the risk of corruption and prevent any environmental and occupational health and safety impacts associated with Fineco's activities. In this regard, suppliers are required to provide specific documentation proving compliance with social security, accident prevention and insurance and occupational health and safety regulations; any ISO 9001 and ISO 14001 certification and a self-declaration on labour exploitation.

3.4.2 Financial Education (S3-2; S3-4; S3-5)

The Group is active in financial education activities throughout the territory, involving current and potential Customers, students and less protected categories in these initiatives. The main objective is to fulfil its corporate purpose. To this end, Fineco is active on the territory to raise awareness and knowledge of the workings of the financial markets in order to better manage own assets. Such initiatives also make it possible to deal with topics related to current events and the most felt needs of the moment in the financial sphere and represent a moment of mutual sharing and growth.

Financial education activities are developed by the Bank, the Financial advisor Network and Fineco AM.

3.4.2.1 Processes for Engaging with Affected Communities

The Group interacts and involves the affected communities, on the topic of financial education, through:

- **collaboration with FEduF** (the Foundation for Financial and Savings Education, set up on the initiative of the ABI and promoting financial education to develop and disseminate economic knowledge). Thanks to this collaboration, Fineco participates in events and educational projects for secondary and primary schools and the University of the Third Age;
- **dissemination of content through its own channels** (informative e-mails, posts on social channels, the Fineconomy finance and investment blog, banner placements on the website, etc.) in order to promote an aware and responsible economic culture;
- **Participation in Financial Education Month.** This initiative is organised annually by the Inter-Ministerial Committee for the planning and coordination of financial education activities.

In order to assess the effectiveness of initiatives, collect feedback and receive input on topics of interest, the Bank conducts online surveys of participants in financial education activities. This also allows for better planning of activities. The result of the surveys shows that the majority of respondents stated that they benefited from the training. In addition, following feedback from the surveys, the webinar series called "Finance for All" was supplemented with topics on financial planning and methods for getting started in investing, and specific events were held on these topics. The

effectiveness of the involvement of affected Communities, such as potential customers and secondary school students, is assessed by means of a test at the end of each course to check the assimilation of the content covered. The relative operational responsibility for this activity lies with the Global Business Department.

In addition, Fineco periodically organises **meetings with current and potential Customers**, with the aim of increasing knowledge on topics related to behavioural finance, savings and investments, and financial and wealth planning. These events, both physical and virtual, are organised by the Managers of the Financial advisor Network with the participation of colleagues from the Bank and, in some cases, accredited external professionals, and also include in-depth discussions on sustainable finance. The effectiveness of engagement through events is linked to increasing the loyalty of Customers with the Bank and the onboarding of potential customers. The relative operational responsibility for this activity lies with the PFA and Private Banking Network Sales Department.

Finally, Fineco AM also contributes with various initiatives to financial education in the territory, for instance by financing the projects **"AIxGirls Summer Tech Camp" and "Conta su di te",** aimed at secondary school students in Italy.

In general, there are no measures taken to better understand the views of affected communities that may be particularly vulnerable to impacts and/or marginalised.

3.4.2.2 Engagement with affected communities

The following table brings together the actions and interventions implemented during 2024 and aimed at improving the relationship with the affected Communities to increase awareness of informed financial choices.

Action	Description
Organisation of financial education events	In 2024, 26 events were held, including: • meetings on topics related to financial education and cognitive aspects of the relationship with money, in cooperation with FEDuF; • meetings of the "Finanza per tutti" ("Finance for All") cycle, focusing on savings creation and management (and broadcast on the Bank's social channels); • meetings with secondary school students, focusing on "Savings and Supplementary Pensions" and primary school students, focusing on "Circular Economy and Consumption, Waste and Savings"; • meetings of the cycle "*Appuntamento con...*" in cooperation with financial journalists, focusing on: financial planning (e.g. financing university studies, real estate investments, inheritance) and behavioural finance. These meetings were also made available on the Fineco website for all; • meetings as part of the 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, and focusing on: managing one's savings, basic knowledge needed to start investing, supplementary pensions.
Financial education events on the territory dedicated to specific targets of the population	In 2024, a lecture was delivered at the University of the Third Age in Novara[60], focusing on how the pension fund works both for those already in employment and for those not yet working (e.g. children and grandchildren).
Production of video material	In 2024, 22 financial education videos were made available for everyone to watch on the company website. In particular, the videos covered: • topics related to finance[61]; • issues related to the circular economy and inflation[62]; • internal webinars on financial planning and investing basics; • video recordings of the "Appointment with..." strand, in collaboration with leading journalists on financial education and planning.
"AIxGirls Summer Tech Camp" project	Fineco AM financed the third edition of "AIxGirls", a summer camp for girls in their fourth year of high school that offers free training on the topics of artificial intelligence and data science. The week-long course was organised by the Donne 4.0 association in partnership with Lavazza Group, and was endorsed by Aixia, the Italian artificial intelligence association.

[60] In collaboration with FEduF and the Novarese Foundation
[61] In cooperation with FEDuF and Adeimf (Associazione Docenti Intermediari Finanziari)
[62] In collaboration with FEDuF and Luciano Canova

Consolidated Sustainability reporting

Action	Description
	In the edition held from 22 to 26 July 2024, the girls involved in the project were hosted at the School of Higher Education in Volterra, Tuscany. During the week-long campus, theoretical lectures, including AI ethics, visits to the laboratories of the University of Siena's Department of Computer Engineering, and practical activities led to the carrying out of five projects by the girls. The aim of the project is to encourage female participation in STEM faculties, and this is one of the reasons why the participants in previous editions have been involved in a community made up of people, companies and institutions that aims to support the new generation of women in their approach to a scientific education. In this sense, the co-financing of this edition of "AIxGirls" by the Lavazza Group represented a step forward in sharing the ideals that guided the initiative with an increasing number of Stakeholders. The project was first launched in 2022, in parallel with the launch of the Diversity and Inclusion FAM Fund, Fineco AM's first fund categorised as Article 9 under the EU's SFDR regulation. The strategy, created and developed in partnership with M&G Investments, enables investments in companies that have implemented gender and ethnic diversity programmes or work towards social inclusion. Fineco AM has chosen to use part of the fees from the fund to finance the creation and development of "AIxGirls", judging the initiative to be able to contribute positively to Italy's underperformance in terms of gender equality.
"Conta su di Te" Project	Fineco AM financed the second edition of "Conta su di Te", a project realised in cooperation with FEDuF and the benefit company Goodpoint, which targets students from 1st to 4th year of high school to provide elements of financial education. The last edition was attended by students from high schools and technical colleges in the provinces of Milan, Rome, Naples, Turin and Bari. In each school, four lessons of approximately 60 minutes each on the topics "Savings and retirement savings", "Investing in the future" and "Gender-related cognitive bias" were organised, in presence and digitally. The aim is to broaden young people's knowledge of savings issues, create a greater awareness of the use of money and stimulate a cultural change, as well as to bring girls closer to financial issues. The lessons were complemented by an online game, via a dedicated gamification platform, which allowed the notions to be tested and the top three to be identified, who will face each other in a challenge in 2025. The first prize is the funding of a study trip for the class to which the winning student belongs. At the end of the first edition, an impact assessment was conducted, which highlighted two aspects in particular: • most of the participants stated that they had broadened their knowledge; • among girls, the propensity to choose an economic/financial faculty at the end of their studies has increased.

The financial resources allocated in 2024 to the actions reported were not significant in the context of the Financial Reporting figures.

3.4.2.3 Metrics and targets

Objective	Year of definition	Target and deadline
Organisation of financial education events –MYP ESG 2024-2026	2023	20 (2026)
Leveraging of young talents in the last three years of secondary schools through scholarship - MYP ESG 2024-2026	2023	Scholarship disbursement (2025)
Implementation of at least one financial education event on the territory dedicated to specific target groups (vulnerable/less protected groups) of the population (2024-2026)	2023	At least one event (2024)
Increase in the number of videos (including video recordings) of financial education and their use in communication through different channels (marketing and social) - MYP ESG 2024-2026	2023	20 (2026)
Holding of at least 1 customer event with ESG focus per business area[63]	2023	At least 26 events (2025)
Increase in YoY uptake of financial education content	2023	From 2025
Specialised training for designers on the topic of accessibility to further support the development of digital products and services accessible to all users	2023	2025
Fineco AM strengthens its ESG partnerships by signing up external initiatives	2023	at least 4 new external initiatives (2026)

3.4.3 Sponsorship (S3-2; S3-4)

The Group is also active in supporting communities and the territory through partnerships and sponsorships aimed at protecting the artistic, landscape, environmental and cultural heritage.

3.4.3.1 Processes for engaging with affected communities

To date, there is no formalised direct and prior process of engaging with the affected communities in the beneficiary territories of sponsorship projects. The projects originate from a macro analysis of needs and critical issues highlighted in the country (e.g. sea pollution). From here, also with the support of specialised external partners, objectives, actions and locations are identified, articulating a plan of interventions in the area involving local stakeholders and interlocutors.

Through partnerships, both internal and external Stakeholders, and thus the community, are involved. Editorial plans are constructed through different communication channels: social platforms of the Bank and the Financial advisor Network, the Bank's website, newsletters, etc. Depending on the specific project, the media may be involved, through press releases and/or conferences with the various project contact persons, and local institutional figures. Furthermore, if the project provides for it, meeting and experiential opportunities can be organised for the affected Communities.

[63] 26 commercial areas as of 31 December 2023 (baseline).

3.4.3.2 Taking action on material impacts on affected communities

Partnership-related interventions are made up of support for culture and national historical and artistic heritage (e.g. art exhibitions, theatres in major Italian cities, FAI spring days, etc.), environmental protection (e.g. cleaning up marine waters) and ad hoc events (e.g. participation in Accessibility Days in 2024).

Action	Description
Partnership for the support of culture and the care and enhancement of Italy's historical and artistic heritage	Sponsorships are part of the commitments of the MYP ESG 2024-2026. Below is a summary of the sponsorships in the field of culture and the care and development of historical and artistic heritage, existing in 2024: • Exhibitions: in 2024 Fineco sponsored the Cezanne / Renoir exhibition in Milan at the Palazzo Reale; • Theatres: multi-annual partnerships have been established with leading Italian theatres: the Teatro Della Pergola in Florence, the Petruzzelli in Bari and the Sistina in Rome. In other cities (Verona, Turin, Narni, Naples), short-term sponsorships were set up. • FAI (Fondo Ambiente Italiano) saw the Bank among the main partners in the FAI Spring Days; • "Fineco Evolving Future": the project consisting of the exterior and interior cladding of some underground trains and the domination *of* the Santa Radegonda Gallery in Milan, with illustrations by the artist Azzurroscuro (Sofia Romagnolo). These illustrations represent an inclusive Milan in total harmony with nature.
Partnership for environmental and land protection	"Water Defender Alliance": in the context of environmental objectives, the Bank shared and managed this project in cooperation with LifeGate. This initiative consists of activities to reduce plastics from the seas, clean the seabed of some territories and combat the presence of hydrocarbons on the surface of the waters of some Italian ports. In relation to the environmental needs of the area, targeted instruments and actions were activated: • water drones and seabins were installed in Venice, Palermo and Rome-Fiumicino and 100 hydrocarbon absorption kits (sponges given to ship owners to collect bilge water for their vessels) were distributed; • in La Spezia, an extraordinary seabed cleaning operation was organised in cooperation with the Italian Navy and ENEA at Smart Bay in Lerici; • in Milan, the project initiated by the City Council, "Care for and Adopt Public Green Areas", has been renewed for 2024, with a collaboration for the redevelopment of urban green areas in the city of Milan, in the area between Corso Como, Corso Garibaldi and Largo La Foppa. The objective of the sponsorship project is to contribute to the preservation and improvement of existing green areas.
Participation in the Accessibility Days	During 2024, Fineco participated in the Accessibility Days, Italy's largest event on accessibility and inclusiveness of digital technologies held in Rome, where the Bank's journey in ensuring fair and inclusive access to all its services was recounted.

The financial resources allocated in 2024 to the actions reported were not significant in the context of the Financial Reporting figures.

3.4.3.3 Metrics and targets

Objective and target	Year of definition	Deadline	Description
Setting up partnerships for the support of culture and the care and leveraging of Italy's historical and artistic heritage	2023	from 2024	The cultural and artistic sponsorships outlined above
Setting up partnerships for environmental and land protection	2023	from 2024	Environmental and land protection sponsorships explained above

3.4.4 Charitable donations (S3-2; S3-4)

In 2024, Fineco continued its commitment to supporting the community through solidarity campaigns promoted and managed by the Bank. These are either continuous charity campaigns throughout the year or periodically (e.g. the Christmas campaign). Fineco supports both projects targeting local communities as well as nationwide initiatives, with the aim of widening the scope of intervention and the number of beneficiaries reached as much as possible.

3.4.4.1 Processes for engaging with affected communities

The selection of the charity projects supported by the Bank takes place through contact with the associations in the area that propose the initiatives, which are then assessed through the process that regulates charitable donations. There is no provision for direct involvement of communities on an ongoing basis.

3.4.4.2 Interventions on major community impacts

Action	Description

Ongoing charity on the Fineco website	During 2024, Fineco launched an ongoing charity initiative on its website, both within the public part, in the "Solidarity" section of the homepage, and within the private part.
	
	In particular, nine projects were selected in four areas of intervention: "Childhood", "For the Community", "Medical Research and Health", "Art and Culture".
	
	The initiatives were supported by the Bank and may also receive donations from Customers for a period of about one year from the date of publication on the site.
	
	The aim is to enrich the section with quarterly releases of 3-4 projects (featured in the MYP ESG 2024-2026) and thus make the commitment to communities more solid and ongoing.
	
	Customers can donate directly through the site with a bank transfer, while non-customers can donate using the coordinates of each association in the public area.
	
	The projects published during 2024 in the Solidarity section of the website are:
	
	• "Childhood" section:
	  o CESVI (a secular and independent organisation working for cooperation, emergency and development all over the world), with the project "Le Case del Sorriso di CESVI in Italia" ("CESVI Smile Houses in Italy") in favour of children victims of abuse or neglect;
	  o Terre del Hommes, with the "InDifesa" campaign against violence against girls;
	• For the Community' section:
	  o Banco Alimentare, with the project "Keep eat going - Condividere il valore del cibo", for the redistribution of food and the reduction of food waste;
	  o LILT - Lega Italiana Lotta ai Tumori, with the project "Accompagnamento pazienti oncologici alle terapie";
	  o VIDAS, with its "Casa Sollievo Bimbi" project for the accompaniment of children with incurable illnesses at the end of life;
	  o Cometa, with the project "La bellezza di essere educati" ("The Beauty of Being Educated"), which supports boys and girls in difficulty in their studies and training;
	  o iSempreVivi, (a health unit recognised by the Lombardy Region) which helps people suffering from mental distress;

Action	Description
	• "Medical Research and Health" Section: o IEO Monzino Foundation, for the support of scientific research for the treatment of blood cancers; • "Art and Culture" Section: o FAI: within the "Art and Culture" area in the "Solidarity" section of the site, a fundraising drive has been activated for donors who wish to join Fineco in supporting the FAI. Operational responsibility lies with the Identity & Communications Department.
Charity Christmas 2024: "Un aiuto che illumina il Natale"	December 2024 saw the launch of the traditional Christmas Charity Campaign entitled "Un aiuto che illumina il Natale", promoted annually through the Bank's website. There are three projects supported in 2024, in different fields of intervention: • Women's empowerment and financial education: l'Albero della Vita with its "Conto su di me" ("Counting on me") project, which supports women in vulnerable and socially excluded situations in finding work and financial literacy; • Childhood and education: Mission Bambini with the "Scintilla" project, a network of socio-educational services called STELLE (or STARS), to offer support to the most fragile children, families and local communities; • Paediatric medicine - Gaslininsieme with the project "Telemedicine: Gaslini is nearby even for those who are far away", a project for the activation of teleconsultation between professionals, television for young patients and telemonitoring for children with chronic diseases.
Other charity projects	In addition, other organisations active in the country were supported during the year: • Theodora: solidarity picnic in support of the activities of Dr. Sogni (clown doctors) working with children in hospitals in Milan; • CAF: Teens Project to support the reception of teenagers in CAF foster homes; • Mathematics Without Frontiers: "Matemagica" project to support the learning of mathematics in schools for students with difficulties; • Mike Bongiorno Foundation: Orti Allegria project for the inclusion of people with different disabilities through the cultivation of social orchards; • Beyond All Limits: Calendar for Life project to promote the provision of defibrillators in sports facilities; • Little Prince: Green Paths of Inclusion project, to support a sustainable agriculture model and the labour integration of fragile people; • SOS Children: Spazio Bimbi project dedicated to children from the poorest suburbs who are not on the public primary school list; • Meeting Point Cooperative: Casa Eden project, hospice for people with autism spectrum disorders; • Brianza Community Consortium: Longoni Villab project, a training project dedicated to young people in fragile conditions for their integration into the world of work; • Bimbo Tu: Podcast project for the dissemination of content on eating disorders in young people; • TECH7 San Siro: Computer courses project to bring underprivileged young people closer to the world of work; • Lions Guide Dog Service: support for the Guide Dog Training Centre for the visually impaired; • Maria Letizia Verga: "Sport Therapy" project to strengthen the response to treatment of children with leukaemia through sporting activity.

The financial resources allocated in 2024 to the actions reported were not significant in the context of the Financial Reporting figures.

3.4.4.3 Metrics and targets

Objectives and targets	Year of definition	Deadline	Description
Ongoing community support through charity campaigns and emergency response initiatives with direct donations and the activation of fundraising	2023	from 2024	The projects explained above
Christmas Charity	2023	from 2024	The projects explained above

Consolidated Sustainability reporting

3.5 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. This approach has been in place since the foundation occurred in 1999 and has evolved until now, when the Bank has just celebrated its 25th anniversary. 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.

The process of the Double Materiality Analysis led to the identification of the following positive impacts:

- provision of financial advisory services and access to information resources that enable more informed and responsible financial decisions;
- accessibility of digital services offered to ensure access for all types of Customers;

of the following negative impacts:

- violation of customer privacy with potential negative consequences for customer security;
- irresponsible marketing practices tending towards greenwashing;

of the following risks:

- legal and conduct risk due to financial losses from lawsuits and customer complaints in connection with the placement of products whose disclosures do not adequately reflect the sustainability profile of the underlying assets;
- compliance risk due to the imposition of fines or penalties by the Supervisory Authority in connection with the placement of products whose disclosures do not adequately reflect the sustainability profile of the underlying assets
- reputational risk due to loss of reputational shares following the loss of Customers' personal data
- reputational risk due to publication in newspapers of the Group's alleged involvement in a greenwashing scandal
- reputational risk for loss of reputation due to publication in newspapers of alleged unfair business practices by the Group, as well as fraud or mis-selling events carried out by consultants within the sales network
- operational risk for financial losses due to legal expenses and customer claims related to mis-selling events

and, finally, of the following opportunities:

- improved customer loyalty through clear and transparent communication including sustainability topics;
- attraction of new Customers, increase in the loyalty of existing Customers and improving image with consequent expansion of market share through the implementation of digital/innovative solutions, products and services;
- attracting new customers and increasing the loyalty of current customers, through inclusion initiatives with dedicated targets (e.g. Underage Account ('*Conto Minori*'), scholarships,etc.), with benefits also in terms of brand identity.

3.5.1 Policies related to consumers and end-users (S4-1)

Fineco is aware that the financial sector plays a central role in the economy, with a responsibility to ensure stable markets and support the real economy.

Sales and financial advisory activities are designed to provide excellent products and services at a fair price and to meet Customers' real expectations and needs, thanks also to the organisation's good governance that promotes integrity, fairness and transparency. Fineco firmly believes in the importance of better social dialogue within the Group, as a facilitating tool to create a sustainable and profitable business where people's needs and rights are balanced against business requirements. A proper relationship with Customers must, in fact, be based on respect for human rights in all products and services provided to customers.

The Group is also committed to guaranteeing indispensable Customer rights such as:

- privacy of personal and sensitive data;
- non-discrimination;
- health and safety;
- clarity and transparency in all communications to Customers, enabling them to make a proper assessment of the services offered.

Consolidated Sustainability reporting

Fineco is committed to promoting solutions that take sustainability aspects into account in financing and investment decisions and has adopted an integrated and comprehensive approach to managing the social and environmental risk associated with its financial products and services. In carrying out its activities, Fineco takes into account the social and environmental standards of the International Finance Corporation and the Environmental, Health and Safety Guidelines of the World Bank. The Group is also committed to combating money laundering, including terrorist financing, as well as actively managing legal, regulatory and reputational risks across the Group through the implementation of a risk-based anti-money laundering (AML) programme and mechanisms to monitor the effectiveness of the Bank's approach.

The Group aims to develop and promote products and services that can generate positive impacts for stakeholders, including social and human rights aspects, as well as long-term sustainable value for both the Group and the communities in which it operates.

The Group has approved and adopted the following policies for consumers and end users.

Policies	Description
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.
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. The Local Policy responds to the positive impact "Accessibility of the digital services offered in order to guarantee access to all types of customers" and the opportunity "Attracting new customers and increasing the loyalty of current customers, through inclusion initiatives with dedicated targets (e.g. Underage Account "Conto Minori", scholarships, etc.), with benefits also in terms of brand identity". 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,

Consolidated Sustainability reporting

Policies	Description
	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.
Integrity Charter, Code of Conduct and Compliance Culture	See the table in paragraph 3.2.1.
Organisation and Management Model of FinecoBank S.p.A. pursuant to Legislative Decree no. 231/01	See the table in paragraph 3.2.1.
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.

Consolidated Sustainability reporting

Policies	Description
Global Policy - New Products Process	The Global Policy responds to the opportunity "Attracting new customers, increasing the loyalty of existing customers and improving image with consequent expansion of market share through the implementation of digital/innovative solutions, products and services". 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. 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.
Global Policy - Claim Management	This Global Policy, which promotes the overcoming of critical issues identified on the basis of claims received and safeguards the quality of Customer relations, sets out the principles and rules to which all Employees must adhere in identifying and handling claims. The issue of claims is of great materiality to the Group in view of the legal and reputational risks that could arise from the lack of or inadequate procedures in this area. Claims can be a signalling element of critical areas of service quality, with positive effects on risk mitigation. Moreover, effective and efficient claim handling is an opportunity to re-establish a satisfactory relationship with the customer. The document also responds to the opportunity "improved customer loyalty through clear and transparent communication including sustainability topics". The Global Policy is appropriately formalised and made easily accessible to the personnel in charge of handling claims. The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy, which is then shared internally with employees by means of a specific circular and subsequently published on Fineco's corporate website.

3.5.1.1 Privacy and protection of personal data

The protection of personal data is recognised as an individual's right to have control over information and personal data concerning his or her private life and is fully recognised as a fundamental human right. In this context, for the Group, safeguarding the personal data of its data subjects is a fundamental element to be valued, in order to prevent undue intrusion by third parties into their personal lives. To this end, the Group has put in place a thorough system to protect the information (including personal data) provided to it by the data subject. In addition, with a view to transparency towards its data subjects, the Group has equipped itself with special information tools, such as personal data processing notices, to make data subjects aware of the purposes, methods and rights concerning personal data processing carried out by the Data Controller (the Group).

The processing activities carried out by the Group Companies are transparent to the data subjects, who are informed, as required by the General Data Protection Regulation 2016/678 (GDPR), with respect to the purposes for which they are carried out by the Data Controller and the nature and characteristics of such processing activities (legal basis, possible transfers to third countries, etc.). Data subjects have a point of contact with the Data Controller and the Data Protection Officer (DPO) who ensures that all requests from data subjects are duly handled in accordance with the legislation applicable at the time.

The measures taken internally by the Group cover all business processes, from the design of products and services to training, incentives and interaction with the data subject, and are described in the policy table where the Global Policy Privacy is described.

These tools are published and made available to all recipients on the company portal, as well as shared at the time of recruitment of each employee, or at the start of the collaboration with each party that uses the Bank's information systems, with the relevant read receipt.

The Group has, in fact, continued to develop and improve the measures necessary to implement the regulatory changes indicated by the GDPR and legislation applicable from time to time in matters of personal data protection, including compliance with the principles of data protection by design and by default, data protection impact assessment, updating the register of processing activities and strengthening security measures.

As part of its processing activities, the Group has implemented a procedure for handling personal data breaches that provides for the prompt involvement of the local DPO or Compliance Officer, the Data Controller's Delegate, and the relevant departments where such breaches are detected internally or by external parties, including customers. This process ensures a prompt assessment of impacts from a privacy point of view, enabling the Group, as Data Controller, to carry out, in the manner and within the timeframe indicated by the legislation, the assessment and any communications and notifications (pursuant to Articles 33 and 34 of the GDPR). For each violation, the measures necessary to reduce the risk of similar occurrences in the future are assessed, involving the relevant Group structures as well as the suppliers that qualify as Data Controllers.

Data protection is also carried out through fraud monitoring in accordance with European and national legislation, security regulations and best-practice industry standards, in order to ensure that information systems are protected from attacks or incidents that could compromise the rights of data subjects. With regard to the handling of reports and claims regarding privacy-related issues, the Group has formalised and adopted a number of specific internal procedures designed to ensure that these reports and claims are considered and dealt with within the time-frame established by the GDPR. These activities and tools have allowed the reputational and non-compliance risks associated with the processing of personal data to be mitigated, with reference to the lawfulness and precision of the actual processing itself.

In line with the principles enshrined in the United Nations Guidelines on Business and Human Rights and the main international standards, the Group aims to provide services of the highest quality, supporting the wellbeing and protecting all those with whom it interacts in the context of its business activities (Staff, Personal financial advisors, Customers, Suppliers, Communities) and on whom it may have a direct or indirect impact related to human rights. As part of the processing activities carried out by the Group, the latter is in fact committed to operating in accordance with the Universal Declaration of Human Rights, which states that "every individual and every organ of society, including companies, should strive to promote respect for human rights and freedoms through teaching and education and to ensure their effective and universal recognition and observance through the progressive adoption of measures at national and international level" and that "no individual shall be subjected to arbitrary interference with his/her private life, family, home, correspondence, or injury to his/her honour and reputation. Everyone has the right to be protected by law against such interference or injury". The data subject's right to maintain control over his or her own information is also guaranteed here and in the Group processes, as a prerequisite for the exercise of many other freedom rights. To this end, the Group has formalised the Commitment to Human Rights document, which enshrines its commitment to protecting the privacy of all stakeholders as well as its approach to privacy management in line with local laws and regulations on the subject through appropriate administrative, technical, physical and security systems to comply with legal requirements and to safeguard personal data against loss, theft and unauthorised access, use or modification.

3.5.1.2 Digital Accessibility

The entire body of internal accessibility legislation, consisting of the Local Digital Accessibility Policy and supporting processes, commits the Group to compliance with the provisions of Directive (EU) 2019/882, which includes among people with disabilities "those with long-term physical, mental, intellectual or sensory impairments which in interaction with various barriers may prevent their full and effective participation in society on an equal basis with others" and aims to safeguard and include them.

The domestic legislation reflects the intentions of Directive (EU) 2019/882 with regard to 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, in recalling Directive (EU) 2019/882, aims to promote equal participation by improving access to generic products and services that through their initial design or subsequent adaptation meet the specific needs of persons with disabilities. The process

relating to Customer reports on the Bank's websites and apps (in accordance with the Guidelines on the Accessibility of Information Technology Tools for Providers set out in Article 3(1-bis) of Law No. 4 of 2004) highlights in detail the involvement of end users of the tools made available to them by Fineco. The Bank ensures that all reports are acknowledged within the time limits set by the regulations in force (currently 30 days). The aforementioned reporting process aims at describing, according to the individual anomalous circumstances brought to the Bank's attention, the most suitable resolution method adopted on a circumstance-by-circumstance basis and communicated directly through a proactive telephone contact to the end user. It should be noted that on receipt of reports, the involvement of the various functions within the Bank responsible for managing the reported issues is activated. This policy was issued for the first time in 2024, replacing the internal circular "Accessibility Regulations" of 2022.

In order to improve the financial inclusion of disadvantaged population groups, Fineco offers the possibility of signing up for two different types of current accounts at favorable economic conditions: the Basic Account A and the 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, the Basic Account A does not include any stamp duty for customers with an annual ISEE lower than 11,600 euros and no current account commission for pensioners with an annual pension lower than or equal to 18,000 euros. Instead, the basic Account B is dedicated to pensioners with an annual pension lower than or equal to 18,000 euros and involves a limited number of free transactions.

Fineco also has an offer dedicated to young people under 30, which includes no account maintenance charge and a reduction in commissions on orders in both Italian and international stocks and ETFs, the elimination of the monthly fee for Capital Accumulation Plans (CAPs) in ETFs and fixed fees for CAPs in SICAVs.

3.5.1.3 Responsible Marketing

The overall approach to consumer and end-user involvement involves continuous and transparent dialogue. Customer feedback is valued in the Group's decision-making processes in order to improve the services offered. In order to better understand consumer needs and adapt its practices, the Group adopts direct communication tools and periodic surveys addressed to all customers without discrimination, protecting privacy, and through clear and transparent communications that allow them to make a correct assessment of the services offered. In addition, effective claim mechanisms have been implemented, providing for timely and transparent handling of reports, with the aim of resolving issues and preventing future negative impacts.

3.5.2 Process for engaging with consumers and end-users (S4-2)

Customer involvement takes place both through the Network and through the Bank's structures (Fineco AM, as a product company of the Group, is not actively involved in the first person in this process).

As described in section 3.4 on Affected communities, Fineco organises **events, training courses and provides financial education content** aimed at both Customers and the Community. Therefore, Customer involvement processes have already been dealt with within the processes relating to the Affected communities.

In addition to the feedback collected through customer events, the Bank has provided two appropriate tools to share **suggestions for improvement of products and services**. The first is the Call For Suggestion, which is activated at every interaction with the CRM (Customer Relationship Management) structure, and the second is the TRI*M ("Measure, Manage, Monitor", a proprietary algorithm that combines satisfaction and preference indicators and measures the strength of the relationship with customers) which is administered twice a year on a representative sample of the customer base. The outputs of these surveys serve as a stimulus for the continuous improvement process within the CRM structure and also in the product governance oversight (POG) tables with the structures dealing with products and services in the Bank.

On the other hand, in the area of **Digital Accessibility**, Fineco has set up the feedback mechanism, to allow anyone to notify any defects found on the website or app, in terms of compliance with accessibility principles or to get feedback on inaccessible information and/or to request an adjustment of the IT systems available to users. Fineco has set up a dedicated process for handling reports of accessibility problems that involves the direct involvement of users through telephone or e-mail contact, both at the stage of collecting reports and at the stage of final verification of the results implemented. This process enables the direct involvement of affected users so as to establish a dialogue with them in order to better understand their needs. Feedback is, however, provided within the time limits laid down in the regulations (30 days). In addition to this, Fineco has developed internally a specific process dedicated to receiving and handling all user reports collected by the Customer Care channel. Through these reports, elements or areas of criticality are identified to be fixed and optimised. In 2024, the reports received, by way of example, helped to improve the accessibility aspects of some sections of the site and the app to make them compatible with navigation via screen reader (e.g. watchlist tables, portfolio, lists). Customers who report anomalies in terms of accessibility are directly involved in order to investigate their reports and better understand their needs and are subsequently contacted in the processes of testing and evaluating the solutions provided within the terms of the regulations. Periodically, Fineco also carries out tests on its services involving a team of specialised professionals that also includes people with disabilities. Fineco identified the Marketing, Advertising & Events department as having operational responsibility for this involvement.

Finally, the process on **guidelines** for **the preparation of marketing and advertising initiatives** identifies all the controls (Level I and Level II) to ensure that all communications follow the principles of Responsible Marketing Practices.

3.5.3 Processes to remediate negative impacts on consumers and end-Users (S4-3)

Potential negative impacts in the Customer relationship include breaches of privacy with negative consequences for Customer safety and unaccountable marketing practices. To address and prevent these potential impacts, the Bank has put in place the processes described below.

3.5.3.1 Privacy and protection of personal data

The Group makes various contact channels available to data subjects, including customers, so that they can report any processing of personal data that is not in line with the GDPR and the sector legislation applicable in each instance. Such reports are brought to the attention of the DPO and the local compliance officer who, in consultation with the relevant departments, support the Group in identifying the measures necessary to mitigate the impact of any non-compliant processing and to ensure that similar situations do not recur in the future. For all questions concerning the processing of their personal data, customers can always contact the DPO or their local compliance officer by e-mail. The possibility of explaining the matter to Customer Care and lodging a claim with the Bank always remains. The channels made available for data subjects to bring issues related to the processing of personal data to the Bank's attention are formalised internally, provide for specific timeframes for feedback, and are set out in the personal data processing notices that are provided to data subjects pursuant to the GDPR and published on the Bank's website. Regardless of the channel chosen by customers, any issue related to the processing of personal data is shared with the DPO, who conducts due diligence and supports the Bank in finding a solution to the grievance presented.

3.5.3.2 Digital Accessibility and 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.

In addition to the information set out in the pre-contractual and product contractual documentation, the Bank has made available on its website a section devoted to Claims, where the procedure for accessing the channels through which complaints can be addressed in the event of a dispute arising between the Customer and the Bank is set out. If the customer is dissatisfied with the measures taken by the Bank as a result of the grievance expressed, he/she may access out-of-court dispute management.

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.

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.

3.5.3.3 Claims

In the event that a dispute arises between the customer and the Bank with reference to banking and financial transactions and services or payment services (referred to in Directive 2015/2366/EU so-called PSD2) or insurance contracts or services for which the Bank has carried out the distribution activity, the customer may submit a claim to the Bank, also by registered letter with return receipt or by electronic means.

If the customer is not satisfied with the response or has not received a response within the regulatory deadlines, he may refer the matter to the Arbitro Bancario Finanziario (ABF), the Arbitro per le Controversie Finanziarie (ACF), or the IVASS or other forms of ADR (Alternative Dispute Resolution) provided for by law. The possibility of recourse to ordinary judicial authorities always remains valid.

Under the organisational model adopted by Fineco, each claim submitted in writing by customers is handled by a dedicated structure, located in the Legal Department and independent of the business functions.

The channels for submitting a claim to the Bank and the timeframe for handling it, as well as the procedures for activating ADRs, in addition to being indicated in the "Claims and Appeals" section of the public area of the Bank's website, are set out in the contract opening the relationship with the customer. The way in which claims are handled is governed by the Global Claim Management Policy, which promotes the overcoming of critical issues identified on the basis of claims received and safeguards the quality of Customer relations. They are also governed by a more operational process,

known to all the Bank's Employees, which ensures that each claim is recorded in a special register and, subsequently, investigated and responded to within the timeframe set out in the relevant regulations. The claims register is set up in electronic form and contains the main data of each claim received. It is accessible to other structures of the Bank (primarily control structures, such as compliance, audit and Risk Management) for the purposes of analysing, monitoring and claim-related phenomena in order to: i) identify any recurring critical issues and take the necessary steps to overcome them, and ii) prevent or mitigate operational and reputational risks. The Claims Department prepares an annual report in which it gives an account of the activity carried out, with particular regard to the number of claims deemed well-founded and those deemed unfounded. The guidelines adopted by the courts and arbitrators set up by the Bank of Italy and CONSOB (ABF/ACF) to settle disputes between intermediaries and consumers are also taken into account when assessing the claim. At the end of these evaluations, a reply communication is sent to the claimant, exhaustive and clarifying with respect to all the issues raised. If the claim is upheld, the customer is compensated for the damage suffered and/or arrangements are made for an amicable settlement of the dispute that has arisen. Where, in the course of investigating a claim, critical issues emerge that can be linked to the non-compliance of processes followed by the Bank's structures with the relevant regulations, the claims office makes an appropriate report to the compliance function for follow-up action.

The Compliance function is also responsible for informing the competent administrative, management and control bodies, also taking into account the report prepared by the Claims Office on:

- the overall situation of claims received, with their outcomes;
- the rulings of the Banking and Financial Arbitrator and of the judicial authorities that have defined in a favourable sense to the Customers the issues subject of a previous claim, deemed unfounded;
- the main critical issues emerging from the claims received;
- the adequacy of the procedures and organisational solutions adopted, submitting periodic reports (quarterly).

The "Claims and Appeals" section of the public area of the Bank's website publishes an annual report on the management of claims relating to banking and financial transactions and services (in accordance with the Order of the Governor of the Bank of Italy of 29 July 2009 published in the Official Gazette No. 210 of 10 September 2009 - Suppl. Ord. No. 170).

There were 2,736 claims received in 2024. During the year, 2,769 were processed, including those received in the previous year (338).

3.5.4 Taking action on material impacts on consumers and end-users and approaches to pursuing material opportunities related to consumers and end-users (S4-4)

In the area of banking products and services, any negative effects are monitored by checking customer reports sent through the available channels (customer care, claims, etc.). In the event that particular negative impacts emerge from the reports, the relevant functions are involved (through a practice and not a defined process) to implement the most appropriate mitigation actions.

The actions and measures taken in 2024 to generate opportunities for customers and end users are described in the following table.

Action	Description
Underage Current Account Launch ("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.

Action	Description
Adhesion to the ABI moratorium for female victims of violence	In 2024, Fineco joined a memorandum of understanding to facilitate credit repayment by female victims of gender-based violence. Adhesion was communicated and made known to Customers via the Fineco website, as required by regulations. The protocol provides for the suspension only of principle payment of the mortgages and the loans for a maximum period of 18 months, with a corresponding extension of the repayment plan, for female victims of violence and included in protection programmes who are in economic difficulty.
Creation of new contents that generates positive impacts on Customers' financial knowledge	The Bank has prepared a master plan that includes the creation of new content in several areas: Editorial hub (Fineconomy) and social platforms (editorial articles, emails, podcasts, videos, webinars). Please refer to the initiatives described in section 3.4 on Affected Communities.
Financial Education	Please refer to the initiatives described in paragraph 3.4 on Affected communities.
Customer events	Please refer to the initiatives described in paragraph 3.4 on Affected communities.
Chatbot for onboarding new Customers	In the course of 2024, a project was launched for end-users who need information when deciding to open an account. This chatbot is fed with information from the public area, information sheets and help. In this way they can reach information very quickly, which saves a lot of time. Currently, users who want to open an account turn to the CRM for information, which is not an efficient process.

The financial resources allocated in 2024 to the actions reported were not significant in the context of the Financial Reporting figures.

3.5.5 Metrics and targets (S4-5)

Objectives and targets	Year of definition	Target and deadline	Description
Underage current account launched	2023	2025	The Underage current account was launched in 2024 and provides a current account and associated payment services to the children of Fineco account holders aged between 8 and 17.
Adhesion to the ABI moratorium for female victims of violence	2023	2024	The protocol provides for the suspension only of the principle payment of the mortgages and the loans for a maximum period of 18 months, with a corresponding extension of the repayment plan, for female victims of violence and included in protection programmes who are in economic difficulty.
Measuring and increasing the positive impact on Customers' financial knowledge through the creation of new content	2023	2025	This objective has already been described in paragraph 3.4 on Affected communities.
Preparation/integration of content for Customer events with sustainability as a central theme	2023	2025	Stimulate the Network in organising at least 1 Customer event dedicated to ESG topics per business area (4 events in cooperation with Lifegate).
Semi-annual monitoring of customer satisfaction through the TRI*M Index[64] (≥ 90 points)	2023	From 2024	100.5 points in 2024.

[64] 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.

Consolidated Sustainability reporting

4. Governance information

4.1 Business conduct (G1)

4.1.1 Impact, risk and opportunity management (G1-1)

The Group adopts a corporate governance system that promotes a clear and responsible development of operations, contributing to the creation of sustainable long-term value. This commitment is reflected through the adoption of a business model capable of maintaining a good economic-financial performance, thus ensuring the Group's capital solidity and the development of activities and initiatives to protect and strengthen corporate identity.

In this context, the Double Materiality Analysis, as described in Chapter 1 'General disclosures' led to the identification of the following IROs related to the topic of 'Business Conduct':

- Dissemination of an ethical and responsible business culture - positive impact
- Dissemination of a culture open to dialogue and to the protection of whistleblowers, through appropriate channels - positive impact
- Increased stakeholder confidence through financially sound and transparent banking conduct - positive impact
- Attracting new investors/customers through the presence and consolidation of a strong corporate culture - opportunity
- Strengthening of the Network's involvement in corporate ESG strategies and in the achievement of ESG objectives also through specific training, with the aim of attracting new customers, improving brand identity and spreading a culture of sustainability- opportunity
- Operational risk due to the performance of ordinary or extraordinary operations in violation of internal procedures, without the involvement or approval of the competent corporate bodies or functions
- Business risk due to loss of market share as a result of conducting activities in breach of ethical standards
- Operational risk for financial losses due to legal expenses and customer compensation related to internal fraud events
- Risk for financial losses due to sanctions imposed by supervisory authorities following the detection of business practices deemed unfair or lacking transparency
- Operational risk due to the imposition of sanctions or restrictions by the supervisory authority for deficiencies in the control framework
- Reputational risk due to publication in major newspapers of alleged flaws in the Group's anti-money laundering and anti-terrorism framework.

Consolidated Sustainability reporting

4.2 Policies (G1)

4.2.1 Business conduct policies (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.

Consolidated Sustainability reporting

The policies adopted to manage sustainability issues in corporate culture and business conduct are outlined below.

Policies	Description
Integrity Charter, Code of Conduct and Compliance Culture	See the table in section 3.2.1.
Organisation and Management Model of FinecoBank S.p.A. pursuant to Legislative Decree no. 231/2001	See the table in section 3.2.1.
Global Policy - Whistleblowing	See the table in section 3.2.1.
Global Policy for the management of transactions with possible conflicts of interest of the FinecoBank Group **Global Policy - Conflicts of Interest**	The Group's **Global Policy for the management of transactions with parties in potential conflict of interest** sets out the principles and rules to be observed in order to safeguard against the risk arising from possible conflict-of-interest situations determined by the proximity of certain parties to the decision-making centres of the Bank and of the Group's subsidiaries, such as: • related parties within the meaning of the CONSOB Related Parties Regulation • related parties within the meaning of the Bank of Italy's Supervisory Provisions (Part Three, Chapter 11, Circular No. 285 of 2013) • banking officers pursuant to Article 136 of the TUB (Consolidated Law on Banking) • significant persons within the meaning of Article 88 CRD V • additional parties identified on a discretionary basis by the Bank. Furthermore, the Group has implemented a **Global Policy - Conflicts of Interest** describing in detail the unique model for identifying and managing conflicts of interest (hereinafter referred to as the 'Model'). The Model adopted by the Group includes the following steps: • identification of events/activities related to the Group that could generate conflicts of interest • identification of types of conflicts of interest based on Group classification • identification of both the organisational measures suitable for mitigating/cancelling the specific types of conflict of interest and the conduct to be adopted (e.g. communication and/or management) • recording of conflicts of interest • controls. On the basis of the Model, all cases of conflict of interest applicable to specific operations have been identified and mapped and - based on these findings - the following types of organisational measures and general principles have been defined to eliminate or mitigate the risk of damaging the interests of Customers; specifically: • **measures based on the organisational structure**, such as: i); the Group's strategic decision, on the one hand, to specialise in separate entities for the development and distribution of the products and services offered to its customers (in product companies and distribution companies) and, on the other hand, to separate, where possible, the activities that generate conflicting interests and transactions into different business units; (ii) the adoption of the principle of hierarchical independence between structures that oversee potentially conflicting activities; (iii) the prevention of control of the simultaneous exercise of conflicting activities • **measures based on specific policies/service orders**, such as the adoption of: (i) the remuneration policy, with incentive mechanisms defined in such a way as to eliminate any direct connection between the remuneration of persons who predominantly engage in transactional activities and the results of activities that might conflict with them; (ii) the policy on personal interests, for the definition of limits, exclusions, behavioural measures, notification procedures and monitoring of cases of personal interests of employees potentially in conflict with the interests of the Group or the Group's customers; (iii) policy on the execution/transmission of

Policies	Description
	orders; and iv) the identification of specific functions dedicated to the management of conflicts of interest (i.e, the Compliance function) • **measures based on codes of conduct and training modules** for employees such as: (i) training staff, at all levels, in conflict of interest regulations; (ii) preventing the exercise of undue influence by persons holding top management positions over employees responsible for carrying out transactions, outside the structures on which they are hierarchically dependent. As regards conflicts concerning standardised products and services, these are addressed unambiguously, centrally and usually through the product approval process involving a committee (so-called Product Committee) in which various functions, including the business and compliance functions, participate. Where arrangements made to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risk of harm to the interests of Customers is avoided, the Bank clearly informs them, before acting on their behalf, of the nature and sources of such conflicts of interest so that they can make an informed decision on the services provided ('conflict disclosure'). Customers are informed before executing an order for a conflicting instrument or, in the case of advice, the disclosure is included in the advice report delivered. The Model is implemented on a daily basis through an operational process of identifying, managing and recording all conflict-of-interest cases that may occur by applying the conflict-of-interest matrix. The conflict-of-interest matrix cross-references the list of services and activities that generate a conflict, detailing for which types of conflict organisational measures are in place to manage the conflict and those for which it has opted instead for disclosure. This process involves: • identifying, through the IT system, each specific conflict of interest by individual contact persons identified within the Bank; • verifying that organisational measures are in place to adequately manage the conflict detected; • the decision as to whether to provide information to the customer or to put in place an ad hoc case management process. At least once a year, the Compliance function submits a report on conflicts of interest to senior management. The application of these Global Policies addresses the need to manage the impact contemplated in the IROs 'Dissemination of an ethical and responsible business culture'. The Board of Directors and the Chief Executive Officer and General Manager implement both Global Policies. The FinecoBank Group's Global Policy for the management of transactions with persons in potential conflicts of interest is shared externally through its publication on Fineco's website and on internal channels through a specific circular, while the Global Policy on Conflicts of Interest is shared on internal channels through a specific circular.
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.

Policies	Description
	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 Policy's scope does not include issues related to anti-money laundering, fraud, antitrust and unfair trade practices or other offences that may be related to corruption. These issues are in fact addressed in other Global Policies. 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.

4.2.2 Mechanisms for identifying, reporting and investigating concerns about unlawful behaviour (G1-1)

The Bank provides specific channels for reporting irregularities, including anonymous ones, managed by the Compliance Function. Specifically:

- the FinecoBank *SpeakUp* telephone line, to leave a voice message
- the FinecoBank *SpeakUp* website, to leave a written message
- via the dedicated e-mail address
- by writing to the dedicated postal address
- meeting in person.

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 associates 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 Group 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.

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"[65]. 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 Compliance 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.

[65] The document is published on Fineco's website at the following link: https://images.finecobank.com/it/pub/pdf/corporate/FinecoBank_strategia_fiscale.pdf

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.

To mitigate interpretation-related tax risk, the Group adopts a specific escalation procedure[66], 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.

[66]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.

4.2.3 Training in business conduct (G1-1)

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 Subsidiaries 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.

4.2.4 Corruption, bribery and extortion: the functions most at risk (G1-1)

Within the Bank, the parties most exposed to the risk of corruption and bribery are the Procurement Function and the Contract Managers. Although the Bank is sensitive to the issue of late payments, it does not currently have a specific prevention policy.

4.3 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;
- risk assessment;
- first and second level controls;
- a whistleblowing system;
- 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.

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 compulsory 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) issues.

A special induction session on AML issues is held for Directors and Statutory Auditors, conducted by an external professional with the involvement of the Bank's Anti-Money Laundering and Anti-Corruption Department. 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. Training meetings are usually held monthly. In 2024, training was dedicated in particular to the in-depth examination of regulatory guidelines and the impact on Group strategies and took place in the form of a 2-hour meeting (not compulsory), which was attended by all members of the administrative, management and control bodies.

Consolidated Sustainability reporting

4.4 Metrics and targets (G1-4)

4.4.1 Action plans and resources for managing material impacts, risks and opportunities related to corruption and bribery (G1-4)

The actions taken to combat corruption and bribery are an integral part of corporate conduct and are geared towards preventing and countering the occurrence of such phenomena, with the aim of eliminating potentially corrupting events through ethical and transparent policies and conduct.

4.4.2 Confirmed incidents of corruption and bribery (G1-4)

Incidents of corruption or bribery	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount in euros of fines for violation of anti-corruption and anti-bribery laws	0

Incidents of corruption or bribery	2024
The total number and nature of confirmed incidents of corruption or bribery	0
The number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	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

Consolidated Sustainability reporting

5. Entity-specific topics

5.1 Sustainable finance

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.

Following the outcomes of the Double Materiality Analysis, Sustainable finance was considered an entity-specific topic for Fineco, in line with the materiality of this topic in the 2023 Consolidated Non-Financial Statement.

In fact, two positive impacts were identified, represented by:

- the contribution to the development of sustainable finance through ESG integration in internal investment choices and product offerings with ESG characteristics
- the stewardship activities of Fineco AM, as an asset management company, which include proxy voting and direct engagement with companies, integrating sustainability considerations

and an opportunity, represented by:

- the attraction of new Customers, increased revenues from investments (own and for customers) in products with ESG characteristics, with benefits also in terms of portfolio quality and diversification and the strengthening of the ESG components of brand identity.

Sustainable 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.

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 trading 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.

The topic of Sustainable finance is set out by the Bank and Fineco AM in the policies shown in the table below.

Policies	Description
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 ESG ratings, and undertakes to assess, 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:

Consolidated Sustainability reporting

Policies	Description
	• 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 more than a percentage 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	The Bank's Local Policy responds to the positive impact: 'Contribution to the development of sustainable finance through ESG integration in internal investment choices and product offerings with ESG characteristics'. '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.
Local Policy - Responsible Investment Policy - Fineco AM	The Local Policy responds to the positive impact: 'Contribution to the development of sustainable finance through ESG integration in internal investment choices and product offerings with ESG characteristics'. 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.

Consolidated Sustainability reporting

Policies	Description
	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. Fineco AM believes that investing responsibly means integrating ESG risks and factors into management activities, identifying more sustainable outcomes and, where deemed appropriate, taking action to promote them. 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. 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.
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 more than a certain percentage 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.

Consolidated Sustainability reporting

Policies	Description
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	The Voting Policy responds to the positive impact: 'Fineco AM Stewardship activities including proxy voting and direct engagement with companies, integrating considerations of sustainability. 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. Fineco AM has subscribed to ISS's International Sustainability Policy, which is consistent with the objectives of sustainability-conscious investors. ISS's Sustainability Policy promotes support for globally recognised organisations that support more sustainable business practices, in terms of environmental management, fair labour practices, non-discrimination and protection 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[67]) 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 Risk Policy - Fineco AM	The Sustainability Risk Policy responds to the positive impact 'Contributing to the development of sustainable finance through ESG integration in internal investment choices and through product offerings with ESG characteristics'. The Sustainability Risk Policy describes and regulates the way in which Fineco AM adopts certain second-level controls (mainly through its Risk and Compliance functions), within the entire range of funds under management, on a number of processes, such as Principal Adverse Impact (PAI) analysis, monitoring of the minimum ESG threshold for fund categorisation, monitoring of the exclusion list, etc. 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.

[67] Physical replication: the direct purchase of instruments constructing the index. Synthetic replication: use of derivative instruments instead of direct purchase.

Consolidated Sustainability reporting

In December 2020, the Bank became a signatory to the **United Nations Principles for Responsible Banking (UNRB)**, formalising the objective of committing to analysing the consequences of its activities from an environmental and social perspective, and setting goals capable of bringing about measurable improvements in the most significant aspects.

The Bank and Fineco AM are following up on the policies described previously through the actions described below, which did not require significant financial resources in the context of the balance sheet items.

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. To date, there is no automatic process for the control and inhibition of funds. 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.). The process automation project is in the approval stage.
Improved transparency through the ESG Template (EET)	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 and voting policy (MYP ESG 2024-2026)	Fineco AM has published 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 (MYP ESG 2024-2026)	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.

Sustainable finance metrics and targets are included in the 2024-2026 MYP ESG. Some of these falls within the topic of Financial Education, already discussed in section 3.4 on Affected communities. The following table reports the Bank's objectives and targets, with the year 2023 as the baseline.

Consolidated Sustainability reporting

Objective, target and deadline	Baseline year value and UoM	Value (2024) - 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.) (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.) (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%[68]	a) 80% b) 68% c) 79%
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.) (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) 72% b) 70%
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 (from 2024)		Integration took place
Inclusion of at least two investment houses with a specific ESG DNA (by 2026)		Inclusion of an investment house; screening for other counterparties is ongoing
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 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 (by 2024) c) integration of an internal ESG filter in the stocks and bond screeners for all bonds and shares of major listings (by 2025)		a) Analysis for the project being launched b) Activity concluded c) Analysis started
ESG investment volume of at least 10% of the total treasury portfolio (by 2026)	8.5%	9.8%
Volume of ESG collateral switch transactions of at least €800 million (by 2026)	€71 million	€181 million
Implementation of at least one financial education event on the territory dedicated to specific targets of the population (vulnerable/less protected groups) (2024)		Achieved (see section 3.4 on Affected Communities).

[68] Figure in October 2023.

Consolidated Sustainability reporting

5.1.1 Investment products and services

As a distributor of investment products, the Bank integrates sustainability risk into its distribution decisions. For the products selected and made available to customers, the Bank gives preference to those rated at least under Article 8 of the SFDR and which have a sustainability rating.

With reference to the sustainable finance objectives included in the MYP ESG 2024-2026, it is noted that as of December 31, 2024:

- funds under Articles 8 and 9 SFDR represented 79% of the funds on the platform (number of ISINs); specifically, new launches under Articles 8 and 9 SFDR during 2024 accounted for 68% of the total new funds added to the platform (number of ISINs)
- New funds added to the platform with a Fineco ESG rating≥ 6 represented 80% of the launches (number of ISINs).

In addition, the Bank applies an exclusion policy, as described above, so as to minimise investments in businesses deemed controversial.

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

	2024		2023	
	AUM (€ bn)	**%**	**AUM (€ bn)**	**%**
Funds ex Art 6 SFDR[69]	20.82	48%	16.70	45%
Funds ex Art 8 SFDR[70]	21.81	50%	19.22	52%
Funds ex Art 9 SFDR[71]	0.88	2%	0.91	2%
Funds without classification	0		0.06	0%
Total funds	**43.51**	**100%**	**36.89**	**100%**
of which new funds in the platform with SFDR Art. 8 and 9 classifications	*0.02*			

New ETFs, with SFDR articles 8 and 9 classifications accounted for 26% of new launches (number of ISINs) during 2024 and represent the 28% of the Total ETFs (number of ISINs) in Fineco's platform at the end of 2024.

	2024		2023	
	AUM (€ bn)	**%**	**AUM (€ bn)**	**%**
ETF ex Art 6 SFDR	8.75	86%	5.22	84%
ETF ex Art 8 SFDR	1.37	13%	0.92	15%
ETF ex Art 9 SFDR	0.04	0%	0.04	1%
ETF without classification	0	0%	0.06	1%
Total ETF	**10.16**	**100%**	**6.24**	**100%**
of which new ETF in the platform with SFDR Art. 8 and 9 classifications	*0.01*			

All these actions are aimed at directing savings flows to instruments that avoid investing in companies linked to unsustainable or controversial businesses and at facilitating investments deemed more sustainable with consequent beneficial effects for all stakeholders.

The asset management industry has paid considerable attention to the topic of sustainability in recent years. The same regulation, through the SFDR, has given more precise guidelines leading the entire industry to use more objective parameters when selecting products with ESG characteristics. This has also resulted in greater clarity for customers, who have more tools at their disposal to identify the solutions that best meet their preferences

[69] Funds that do not promote environmental, social, or governance (ESG) characteristics, nor do they have a sustainable investment objective.
[70] Funds that promote environmental or social characteristics, provided that the companies in which they invest follow good governance practices.
[71] Funds that have a primary sustainable investment objective.

Consolidated Sustainability reporting

in terms of sustainability. The Bank's offering provides customers with a wide range of sustainable investment solutions, identifiable either through the SFDR rating or the proprietary ESG rating.

The ESG 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 ESG Rating provides investors with an immediate tool to better understand the extent to which the economic value of the investment might be at risk due to environmental, social or governance issues of the underlying assets, as well as to make them more informed in their investment choices. Fineco's ESG Rating is currently available for funds, Sicavs, ETFs, shares, bonds and unit-linked, class I, multi-class and segregated insurance policies.

The Bank, in its process of maintaining the range of investment funds on offer, monitors the percentage of funds with an ESG rating (both in relation to the entire range available, and in relation to new launches), with the aim of increasing the quality and breadth of the offer over time. Similarly, the Bank monitors and periodically updates the list of funds that may not comply with its exclusion policy in order to inhibit subscription.

The processes used to carry out the above are linked to periodic performance checks related to the number of funds launched and their SFDR classification, as well as to the ESG rating. The same analysis is carried out periodically (on at least an annual basis) on the entire available offering.

To prevent potential negative impacts, the Bank integrates sustainability risk into its advisory services through ESG ratings, and undertakes to assess, 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.

To deal with negative impacts, resulting from a deterioration in the sustainability rating of instruments in the portfolio, the Guided Portfolios are rebalanced, either by including an instrument with a higher ESG rating or by removing an instrument with a deteriorated ESG rating. Every quarter, the Guided Portfolios are checked and, if necessary, modified to ensure that sustainability parameters are also met.

ESG data are updated daily in order to identify potential new sustainability instruments on the market. In addition, instruments with an 'ESG tilt', mainly PAB (Paris Aligned Benchmark) and SRI (Social Responsible Investment), are used, to increase diversification within Customers' portfolios.

	2024		**2023**	
	AUM (€ bn)	**%**	**AUM (€ bn)**	**%**
Funds with a Fineco ESG rating >=6	38.62	89%	30.28	82%
Funds with a Fineco ESG rating <6	1.18	3%	1.60	4%
Funds without Fineco ESG rating	3.71	9%	5.01	14%
Total funds	**43.51**	**100%**	**36.89**	**100%**
of which new funds launched in the platform with Fineco ESG rating ≥6	*1.48*			

	2024		**2023**	
	AUM (€ bn)	**%**	**AUM (€ bn)**	**%**
ETF with a Fineco ESG rating ≥6	8.20	81%	4.89	79%
ETF with a Fineco ESG rating <6	0.69	7%	0.58	9%
ETF without Fineco ESG rating	1.27	13%	0.77	12%
Total ETF	**10.16**	**100%**	**6.24**	**100%**

5.1.2 Banking products and services

The Bank offers products with ESG characteristics to meet the needs of its Customers, also setting up a continuous product monitoring system to ensure the management of anomalies, as well as constant control of pricing and positioning against competitors.

The range of products with ESG characteristics in the Banking & Credit area includes (in addition to the new initiatives already described, such as the Under 18 Current Account in section 3.5 Consumers and End-Users):

- green mortgages - mortgages for financing the purchase of energy class A or B properties, under favourable conditions compared to standard conditions
- green loans - loans at a more favourable rate than standard loans, intended to finance the installation of renewable energy technologies. The characteristics of this product were defined in line with the "Green Loan Principles. Supporting environmentally sustainable economic activity"' of the Loan Market and Asia Pacific Loan Market Associations[72], which stipulate that a loan can only be called 'green' if the funds are made available exclusively to finance (all or part of) activities with environmentally sustainable characteristics. In defining the characteristics, reference was made to the European Environmental Taxonomy (Regulation (EU) 852/2020) and, in particular, to the technical screening criteria in the Delegated Act on Climate Change Mitigation[73]
- virtual cards - cards issued solely with a virtual format (with data visible on the APP and website channels), i.e, without the use of plastic.

In order to give Customers a greater awareness, the Bank, as a preventive measure, adopts a number of operational safeguards, covering:

- the completeness of information made available to the Customer (warnings, ex ante cost reports, conflicts of interest, etc.)
- controls on appropriateness
- requests for specific authorisations and filling in questionnaires in order to operate complex instruments
- the definition of an appropriate target market
- the implementation of price and countervalue deviation filters in the platform
- the application of caps per operation and per overall position on certain types of products.

In addition, in the post-trading stages, operational safeguards are made available to the Customer such as:

- reporting and accountability
- procedures for recording any depreciation of the instrument
- procedures that provide for the recognition of material losses with respect to the Total Financial Assets (TFA) held by the Customer.

[72] Green Loan Principles. Supporting environmentally sustainable economic activity' - Loan Market Association, Asia Pacific Loan Market Association, Loan Syndications & Trading Association, February 2021.

[73] Commission Delegated Regulation (EU) 2021/2139. The green loan aims to finance the following actions related to the purchase and installation of renewable energy technologies: installation of photovoltaic solar systems and ancillary technical equipment; installation of electrical or thermal energy storage units and ancillary technical equipment; installation of solar hot water panels and ancillary technical equipment.

Consolidated Sustainability reporting

5.1.3 Fineco AM

Fineco AM actively supports a responsible approach to investing with the aim of mitigating actual and potential negative impacts on the economy, the environment and people. This approach is mainly achieved through the application of certain positive filters, when considering the investable universe, an exclusion approach and the consideration of Principle Adverse Impacts - PAI.

In addition, Fineco AM seeks to encourage and promote positive impacts, both through specific sustainability policies and procedures and through the general promotion of a culture of sustainability.

As of 31 December 2024, ESG funds classified as SFDR Articles 8 and 9 accounted for 46% of Fineco AM's total assets under management, for a total amount of 17.1 billion euros of Asset Under Management. The growth in Article 8 assets depends on the positive market effect generated during 2024 and the reclassification of some funds to the Article 8 category. Since 2020, Fineco AM has committed to not charging performance fees for funds under management. For this purpose, a specific label called 'No Performance Fees' is applied, which informs customers which funds do not have this type of fee. Abstaining from performance fees is a strategic choice to ensure fair prices and better results for Customers.

	2024	
	AuM (€ bn)	**%**
SFDR Article 6 Funds	19.6	54%
SFDR Article 8 Funds	16.6	45%
SFDR Article 9 Funds	0.5	1%
Total funds	**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).

	2024	**2023**
% of AuM subject to positive environmental and/or social screening	47%	44%
% of AuM subject to negative environmental and/or social screening	100%	100%
% of AuM subject to combined positive and negative environmental and/or social screening	100%	100%

In recent years, Fineco AM has made considerable progress in integrating ESG aspects into all its activities, through a number of important initiatives:

- the creation of a formal ESG governance framework, including the Sustainable Finance Committee (SFC), the establishment of a Chief Sustainability Officer overseeing all ESG activities, and the appointment of a sustainability contact person within each department
- the full integration of ESG elements into the front and back office trading platform to ensure that sustainability risks are considered at source and monitored on an ongoing basis
- the integration of an ESG rating into the risk management model, which allows for the monthly monitoring of each fund's score and, with it, the 'ESG quality' attributed to the portfolio against minimum score thresholds set for each SFDR category
- the implementation of various policies and procedures including the Responsible Investment, Good Governance, Exclusion, Voting and Diversity & Inclusion Policies, and the Exclusion Procedure at corporate level

- the consideration of PAI indicators at corporate and product level and the publication of PAI-related reporting (PASI - Principal Adverse Sustainability Impacts Statement)
- the commitment of Portfolio Managers to invest certain minimum 'Sustainable Investment' thresholds for a range of products, as stated in documentation to customers
- an active commitment to stewardship activities such as engagement and voting at shareholders' meetings of companies in which Fineco AM's funds hold an interest. Over the past year, Fineco AM has engaged with the companies in the funds on their decarbonisation strategies, particularly with regard to the SBTI (Science Based Target Initiative) targets. In fact, Fineco AM is part of Climate Action 100+ and UN PRI Advance, collective engagement initiatives focused on climate change and human rights respectively
- proxy voting to support sustainable practices, transparency and accountability among the companies in which investments are made. Fineco AM uses the Institutional Shareholder Services (ISS) voting platform and proxy voting recommendations for all meetings where it votes. ISS provides voting recommendations based on ISS's international sustainability policy and proxy voting guidelines.

Fineco AM's objectives (baseline year 2023) and a description of 2024 achievements are reported in the table below.

Objective, target and deadline	**Baseline year value and UoM**	**Description (2024)**
Strengthening ESG training in Fineco AM by issuing at least 10 training courses for Employees and Boards (2026)	-	3 ESG courses (a total of 797 hours) were provided for employees
Publication of the Voting Policy and voting history on the company website (from 2024)	-	The Voting Policy and voting history have been published on the corporate website
Maintaining international commitments: UN PRI and UN PRI Advance; UN Global Compact; Climate Action 100+	-	Maintenance

Consolidated Sustainability reporting

5.2 Innovation

Innovation is one of the pillars of the Group's strategy and is understood both as an automation of operational processes and as an increase in the quality of services offered.

Innovation, in terms of digital innovation and organisational processes, is an entity-specific topic. As a result of the Double Materiality Analysis, the following two positive impacts were identified:

- technological innovation, process dematerialisation and digitisation aimed at more effective and efficient business operations, particularly from an environmental perspective (reduction in consumption of natural resources and waste production);
- technological innovation and digitisation aimed at maximising customer satisfaction (through the development of innovative and environmentally friendly digital platforms), in particular through the digital offering of ESG products and services;

and an opportunity:

- operational efficiency (with positive effects on the quality of work of Employees and Personal Financial Advisors and the quality of service offered to Customers) through the use of new technologies such as Artificial Intelligence (AI), Blockchain and cyber.

Innovation, understood as process automation and operational efficiency, is measured within the Demand Management process, by the Projects Committee, using the Scorecard methodology. The objective of the Scorecard is to enable the Project Committee to make an objective assessment of the proposed action, ensuring a uniform approach when comparing the different efficiency initiatives, and to identify the priority for implementation purposes. The Project Committee can verify and monitor the actual benefit over time. The process requires the Proposing party, through the compilation of the Scorecard, to make a qualitative and quantitative assessment of the benefit to be obtained from the action, evaluating four different dimensions, within predetermined thresholds. Depending on the answers provided by the Proposing party, the Scorecard makes it possible to determine, and thus associate, a synthetic score with the Project.

Specifically, there are four dimensions in the Scorecard:

- People, i.e, the Proposing party must quantify the possible reduction in human resources once the action has been implemented. The savings indicated may also be representative of scenarios in which greater operational loads are expected to be reabsorbed in favour of other activities in the relevant structure, avoiding the consideration of possible requests for staff adjustments
- Financial, i.e, the Proposing party must quantify any reduction in operating costs (e.g: lower amounts invoiced by suppliers involved in the process, lower postal costs, etc.), and the possible transfer of costs to the budgets of different controllers (e.g: higher ICT costs for the purchase of software licences)
- Processes, i.e, the Proposing party must enhance the level of automation achieved, also considering the reduction of operational risk (e.g: incident which already occurred in the past, high reputational impact, loss of revenue/possible penalty) and the impact on sustainability (e.g: elimination of the sending of paper documents by post and their subsequent handling)
- Customer, i.e, the Proposing party must value the benefit obtained in favour of customer satisfaction (e.g: reduction/simplification of interactions between the Customer and Customer Care).

Innovation, understood as improving the experience (for Customers, Employees and Personal Financial Advisors) is fundamental and is based on the concept of simplicity. The Group constantly oversees the development and updating of digital platforms and services, ensuring, through investments in technological infrastructure, operational continuity and full maintenance of service levels even in emergency situations.

Thanks to the continuous consolidation of the Bank's cyborg-advisory model, using an advisory platform that is advanced from both a technological perspective and in terms of the investment solutions offered to enable personal financial advisors to manage an increasing number of customers, even remotely, thus ensuring timely assistance and intervention with new proposals or the rebalancing of portfolios based on different market scenarios and any changing needs of customers.

Within the context of financial advice in which pure robot-advisory realities feature, Fineco's distinctive characteristic is the constant reinforcement of the cyborg-advisory model, making it possible to compress the time that Personal Financial Advisors have to devote to time-consuming but low value-added activities, and vice versa maximising the time to devote to the relationship with Customers and the analysis of their needs.

Innovation in customer service is also reflected in the type of business relationship, through the growing importance of advanced advisory services and a remuneration model unrelated to product inducements, preventing any possible negative effects from changing regulations at European level in the future and minimising potential conflicts of interest.

Consolidated Sustainability reporting

5.2.1 Policies

Policies	Description
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 Global Policy is closely linked to other policies and regulations adopted by the Group: the Global Privacy Policy, the Commitment to Human Rights, the ICT & Security Operating Model, in order to allow each Group Company, consistently with the principle of proportionality, to define its own independent path to implement AI.

Consolidated Sustainability reporting

Policies	Description
Global Policy - Privacy	Please refer to section 3.5 on Consumers and End-Users.
Global Policy - Commitment to Human Rights	Please refer to section 3.4 on Affected Communities.
Global Policy - ICT & Security Operating Framework	The Group attaches great importance to the security of information and its information system, which represents a strategic resource, a key success factor, and a distinctive element to guarantee the quality and reliability of services provided and to support proper data management. With this in mind, information security is, for the Group, a fundamental element to guarantee the interests of its customers and all stakeholders, as well as to ensure compliance with current regulations. In this context, the Group addresses and governs information security by drawing inspiration from the main international standards, frameworks and best practices. In this area, the main risk factors are: • the risk of external fraud, i.e, actions committed by third parties with the intention of misappropriating company or customer assets and infringing regulations or laws • cyber risk, i.e, business interruption and system failures and loss or theft of sensitive data. The purpose of the Global Policy is to define the guidelines and principles necessary for the definition and implementation of a common, and uniform ICT & Security Operating Framework that supports the management of ICT and IT security activities. The Group has chosen to adopt an approach to the ICT & Security Operating Model that allows each Subsidiary, consistently with the principle of proportionality, to define its own independent path for implementation, while ensuring a reference model shared by the entire Group. This model is based on the application of recognised, uniform standards and a common taxonomy of IT processes and/or IT procedures defined, where necessary, by the ICT & Security Office of the Parent Company. Within the information security framework, interventions and actions to ensure information security must be periodically assessed, reviewed and strengthened, and namely: • the governance and evolution of security in line with corporate objectives and the Group's ICT & Security strategy • the creation of a shared, documented, systematic, efficient, and effective security organisation • continuous monitoring of the security threat landscape applicable to the context in which the Group operates • the coordination and optimisation of available resources • the implementation of preventive and reactive security measures to counter threats according to a multi-level security model consistent with the principle of 'defence in depth' • the integration of security procedures with the different business processes • the development and growth of skills and awareness of information & cybersecurity risks and threats • the active monitoring of systems and security events, as well as the monitoring of technical vulnerabilities, through threat intelligence, vulnerability assessment and penetration testing • the management *of* relevant security events through a structured incident and crisis management process • security in relations with third parties and in outsourced activities, through appropriate safeguards. The Board of Directors implements the Global Policy, which is shared internally in a circular, and subsequently published on Fineco's corporate website.

5.2.2 Actions and objectives

In 2024, the development and improvement of **X-Net**, the Cyborg Advisory platform dedicated to the Personal Financial Advisors Network, continued.

X-net offers an integrated solution that succeeds, unlike pure robo-advisory, in leveraging the advantages of digital technology and redefining the role of advisors, enhancing the most qualified component of their work. For example, when Personal Financial Advisors forward a proposal to Customers, this is notified in the private area of the Customer's website or directly on their smartphone via the Fineco App. Customers can view, accept and confirm the order entirely independently, both from their desktop and mobile device.

In addition to the **Web Collaboration** channel – which allows for providing and tracking advisory services by eliminating paper forms through the automatic sending of advisory proposals -, Advisors also have access to the **Advanced Electronic Signature** service, which allows documents to be signed electronically. This channel guarantees the authenticity of the account holder's signature and the document's non-edit status. Customers have the possibility, at any time, of viewing and printing contracts signed directly online, in the reserved area of the website (if they cannot use the Web Collaboration or Advanced Electronic Signature channel, paper contracts can be used).

In developing new processes, the Web Collaboration channel is preferred, which allows Advisors and Customers to have a direct relationship without the need to meet in person. Customers can therefore view advisory proposals in any place and at any time, analysing them in detail.

During the year, the **PFA Chatbot** project was launched, an innovative initiative designed to simplify and optimise access Personal financial advisors' access to information contained in Bank circulars. Circulars are in fact an essential source of data and guidance for the Advisors, but their considerable volume and search complexity make it difficult and time-consuming to find the necessary information. This leads Advisors to frequently having to contact the Bank's help desk, costing both parties time and resources. The PFA Chatbot was created to solve this problem, offering an intelligent and immediate tool to access the information contained in Bank circulars, reducing search time and improving operational efficiency. Through the use of advanced AI and Natural Language Processing (NLP) technologies, the chatbot makes it possible to query the system directly, obtaining precise and targeted answers without having to consult documents manually or contact the help desk. The PFA Chatbot is simple to use, intuitive and allows questions to be asked in natural language. This approach not only reduces search time, but also improves the accuracy of information, limiting the risk of errors or misinterpretations. This innovation frees up valuable resources, both for Advisors and the Bank's help desk, which can then concentrate on more value-added activities. The project is in the development stage and is scheduled for completion in the first part of 2025.

The PFA Chatbot is positioned as a key project to modernise and simplify the Bank's internal processes and represents an important step towards the digitisation of banking services, with the aim of creating a more agile, productive and customer-oriented working environment. In addition to this initiative, the project for a **chatbot for onboarding Customers** was started, as described in section 3.5 on Consumers and End-Users.

Continuing with the aim of supporting and improving Personal financial advisors' activities, the Bank has been working to make available an **AI assistant (Copilot)** available during 2025, that the Advisors will be able to use as a support in their daily work to create portfolio proposals for Customers that are tailored to their risk and return objectives and investment preferences. In addition, precise and detailed reporting will be generated automatically to support the portfolio proposal. All this will take place in a conversational, simple and direct way, to simplify and speed up the work of the Personal financial advisors. These innovative tools, which are easy to use thanks to AI and their conversational nature, also represent an element of inclusion that improves loyalty and the perception of the Group's reputation.

In 2024, activities continued to increase access to financial markets in a more direct and transparent way, by optimising **FinecoX** (an online trading platform available free of charge to all Customers, launched in 2023 and developed entirely in-house with proprietary technology) with various features such as, for example, watchlist sharing with the website and App, a vertical book, a 10-level book and multicharts.

FinecoX can be used entirely in a web-based environment, without the need to download and install any software, allowing customers to invest in a wide range of instruments, including shares, ETFs, Certificates and Turbo Certificates, Options, Knock Outs, CFDs and Forex, Futures, Bonds and Covered Warrants on 26 world markets. All this is possible quickly and efficiently, from a single multi-currency account via any device (PC and tablet). The platform has been developed with a focus on immediate data display. In a single screen, users can monitor charts, watchlists, news, portfolios and order monitors, tracking the performance of their investments at all times.

For the Bank's employees, a new operating procedure was introduced in 2024, allowing them to sign contracts, forms and documents concerning their employment relationship through the **Advanced Electronic Signature ('online remote AES').** This new feature makes it possible to streamline the operational process of signing documents, thanks to the use of new advanced signature tools. In fact, remote online AES consists of a signature affixed to a computer document after entering a 'One Time Password', which allows it to be uniquely traced back to the signatory of any given document. In legal terms, the computer document signed with an AES, limited to the types of documents permitted by law, has the same legal validity as the paper document signed with a handwritten signature. The use of the AES makes it possible to transform the paper flow into a digital flow with the following advantages:

- paperless management of documentation to be signed
- a reduction in the time for signing documentation and consequent phase out of ordinary/domestic mailing times
- the optimisation and streamlining of internal processes.

The use of online remote AES enables all employment relationship documents to be signed, and the Bank will make them available on the document storage platform as and when necessary. Finally, one of the developments scheduled for 2025 is the possibility to enable candidates who have successfully passed the selection stage to use the AES, sending them a 'One Time Password' to their personal e-mail address.

Consolidated Sustainability reporting

During the year, the study stage relating to **tokenization** processes was launched**,** with the aim of analysing the opportunities arising from this technology and understanding, in particular, how to further improve the aspects of the investment fund placement process thanks to the possibility of using blockchain. Tokenisation refers to the transformation of rights to an asset into a token, i.e, a digital object, with the possibility of storing, issuing and exchanging it through the blockchain distributed ledger. The digital asset is registered on the blockchain, where information about the tokenized asset (the owner, date of registration and content) is always traceable and unchangeable. The study stage also takes into account the environmental cost of the development: in fact low-energy AI models (Small LLM) are being considered depending on the goal to be achieved and blockchain PoS in the field of tokenization are being evaluated.

Finally, in the area of AI, the activities carried out also regard cybersecurity and information security (see section 5.3), such as:

- the creation of a dedicated team/function, within the ICT& Security Department, with specific skills related to AI in the field of the Power of Data
- the updating and extension of internal expertise, also through the activation of structured partnerships and participation in research activities and working groups with external bodies
- the analysis and implementation of both technological and business use-cases
- the infrastructural technology setup to realise future use cases.

The table below summarises the actions on Innovation carried out in 2024. The financial resources allocated in 2024 to the actions reported were not significant in the context of the Financial Reporting figures.

Action	Description
X-Net	Development and continuous improvement of X-Net, the Cyborg-Advisory platform for the Personal Financial Advisors Network.
PFA Chatbot	Project launch for the PFA Chatbot, an innovative initiative designed to simplify and optimise access to information contained in bank circulars by Personal Financial Advisors, helping to transform the way information is managed and shared within the organisation. The launch is planned for 2025.
Chatbot for onboarding new Customers	Please refer to section 3.5 on Consumers and End-Users.
Fineco X	Release of new features such as, for example, watchlist sharing with the website and App, vertical books, 10-level books and multicharts.
Advanced Electronic Signature	A new operating mode that allows Bank employees to sign employment-related contracts, documents and tax/social security forms by affixing an Advanced Electronic Signature (online remote AES), via a special IT platform.
Tokenisation	Launch of the study stage of tokenization processes (e.g. the use of blockchain in the investment funds placement process).
New AI Team	Creation of a dedicated team/function within the ICT & Security Department with specific AI-related skills. Updating and extension of internal expertise, also through the activation of structured partnerships and participation in research activities and working groups with external bodies. Analysis and implementation of both technological and business use-cases. Infrastructural technology setup to realise future use cases.

Innovation-related targets do not have a fixed timeframe and metrics, but are linked to[74]:

- operational efficiency, to optimise the use of resources (financial and human) according to business volumes and mitigate the risk of errors in operations
- digitisation linked to: i) a better user experience for Customers, the simplification and acceleration of processes to request and use products and services (through, for example, signing contracts with digital signatures, the use of video-selfies for customer recognition during onboarding and vocal passwords for recognition during assistance) and ii)) the reduction in the use of raw materials and travel associated with traditional processes
- dematerialisation, thanks to the use of technologies that can significantly reduce paper flows and make processes more sustainable
- efficiency in the relationship between the personal financial advisor network and customers by automating, as far as possible, bureaucratic and administrative operations.

The actual release of the PFA Chatbot and the Chatbot for onboarding new customers is planned for 2025. At present, Tokenisation does not have a defined time target, as the development process is in its early stages.

[74] With reference to digitisation and dematerialisation, see also the targets and actions in section 2.3.2 in relation to the Topic 'Resource Use and Circular Economy'.

Consolidated Sustainability reporting

5.3. Cybersecurity and information security

Fineco's business model, since its inception, has been based on an innovative distribution of financial services combining the efficiency of mobile and online digital channels, capable of achieve diverse customer targets. The Bank's transactional platforms and advisory services are developed in-house using state-of-the-art proprietary technologies to make customer experience a more fluid and intuitive experience on all channels. Customer satisfaction - guaranteed by an excellent user experience, reliability, security and a wide range of services and products - is a key factor in Fineco's success.

Digital complexity and information security have become increasingly critical for the banking sector, considering the threats from cybercrime, online fraud, identity theft and hacking. In this respect, within the Group, considerable attention is paid to Cybersecurity & Fraud Management issues starting from the design stage of systems, also considering developments in the regulatory context, in order to guarantee full security for customers and, at the same time, ease of use.

In particular, the security and availability of data and services, in a highly digitised context, are distinctive components of Fineco. The steps taken to improve IT security management help mitigate the Group's exposure to operational and reputational risks by adopting the necessary measures to minimise the critical issues inherent in the services offered, applying security best practices, and ensuring uniformity in the application of information systems regulations.

Following the outcome of the Double Materiality Assessment, Cybersecurity and Information Security were considered as an entity-specific topic for Fineco.

Two risks in particular were identified:

- ICT risk due to customers being unable to access their assets for extended periods due to cyberattacks or IT incidents
- reputational risk due to loss of reputation following cyber-attacks or IT incidents with prolonged impact on customer operations

and a negative impact represented by the potential “loss of data, confidential business information and breach of privacy”.

5.3.1 Policies and Actions

The topics of Cybersecurity and information security are set out in the policies in the table below.

Policies	Description
Global Policy - ICT & Security Operating Framework	Please refer to section 5.2 on Innovation.
Global Policy - Privacy	Please refer to section 3.5 on Consumers and End-Users.
Global Policy - ICT Security Incident Management	The rapid evolution of information systems, their related procedures and threats within the current environment requires increasing attention to the nature of the risks involved. In order to preserve the Group's information assets and ensure compliance with regulatory requirements, preventive measures must be put in place to: a) detect and manage security-related events appropriately and thus prevent potential incidents; b) adopt a consistent and effective approach to dealing with security events as they occur, ensuring that appropriate counter/containment measures are identified and implemented in a timely manner, minimising the impacts of the event that occurred. The objective of the Global Policy is to define the principles and rules necessary to appropriately address security incident management activities. This Global Policy mitigates the cyber risk associated with Customers' inability to access their assets for prolonged periods of time, due to cyber attacks, and the reputational risk due to a loss of reputation as a result of cyber attacks or incidents with a prolonged impact on Customers' operations. The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy, which is then shared internally with employees in a specific circular and subsequently published on Fineco's corporate website.
Global Policy - Emergency and Crisis Management	In a context of growing emergencies and an increasing focus on service quality, it has become necessary to strengthen the Emergency and Crisis Management (ECM) process in order to ensure a timely response and appropriate flow of information. The Global Policy is intended to set out the principles and rules for managing, developing and maintaining a process that allows for the appropriate coordination of and escalation for the management of emergencies/crises (generated by major incidents both locally and at Group level), ensuring appropriate responses and reporting to Employees, the media, Customers and other Stakeholders, within a common frame of reference. Severe incidents are therefore also included, as referred to in Regulation (EU) 2022/2554 of the European Parliament and of the Council on Digital Operational Resilience (DORA). The Policy mitigates the negative impacts from data loss and information and reputational risks as a result of prolonged business interruption. The Board of Directors and the Chief Executive Officer and General Manager implement the Global Policy, which is then shared internally with employees in a specific circular and subsequently published on Fineco's corporate website.
Global Process Regulation - Appointment Management (Data Processing Agreement)	The purpose of the Global Process Regulation is to describe the signing of a personal data processing agreement between Fineco and the counterparty and the rules for negotiating it. In agreements with counterparties, specific contractual requirements are identified to ensure that personal data processing activities comply with the requirements of the GDPR. In particular, where the counterparty qualifies as a data controller, Fineco gives the latter specific instructions in a 'Data Processing Agreement' that forms an integral part of the service agreement. This data processing agreement also includes obligations relating to the security of personal data, the notification of personal data breaches, the management of data processors hired by the counterparty, subject to Fineco's authorisation, and transfers to countries outside the European Union or the European Economic Area. The Global Process Regulation serves to mitigate the impact of loss of data, confidential business information and breaches of privacy. The contents are constantly monitored and updated whenever necessary by the proposing function.

Consolidated Sustainability reporting

Policies	Description
	The Chief Executive Officer and General Manager implements the Global Process Regulation, which is shared internally with employees in a special circular and subsequently published on Fineco's corporate website.
ICT strategic policy document	The objective of the Document is to describe the strategic model adopted by the Bank on which the management and development of the information system are based, in order to ensure alignment between business objectives and ICT & Security objectives, enabling the Bank to continuously capture and exploit the opportunities offered by technology and mitigate and prevent negative impacts (loss of corporate and customer data) and risks (cyber risk due to customers' inability to access their assets for prolonged periods of time due to cyber-attacks or incidents, and reputational risk due to loss of reputation following cyber-attacks or incidents with a prolonged impact on customers' operations. The Deputy General Manager of Global Business and the Head of the ICT & Security Department implement the Strategic Guidance Document, which is shared internally in a special circular and subsequently published on Fineco's corporate website.

During the year, the Group continued to take action to implement the contents of the policies and documents described above. Given how cyber security is evolving so profoundly, these actions are bound to develop at a constant pace.

In the area of IT system security, the following activities were implemented:

- in the area of Resilience & the Cloud:
  - a technology refresh was implemented for many platforms, including mission-critical ones
  - the scope of the IaaS (Infrastructure as a Service) environment was extended
  - the adoption of air-gapped environments was extended to meet the highest security standards for the confidentiality, integrity and availability of data and services

- in the field of Cybersecurity & Fraud Management:
  - the adoption of tools and solutions aimed at increasing the level of protection of customer data was extended to mitigate operational and reputational risks arising from potential cyberattacks
  - the requirements for compliance with security certification were revised and consolidated, and will be integrated into the selection process of third parties to guarantee adequate supervision of the services provided
  - threat intelligence capacity was increased, with new feeds and tools

- in the field of the Power of Data:
  - a dedicated team/function within the ICT & Security Department was set up, with specific AI-related skills
  - the updating and extension of internal expertise continued, also thanks to the activation of structured partnerships (e.g. with CERTFin) for the transfer of know-how in areas of excellence in the Italian economy and participation in research activities and working groups with external bodies (e.g. ABI, CERTFin)
  - both technological and business use-cases were analysed and implemented, also aimed at supporting teams in software development and security analysis
  - the first stages of the infrastructural technology setup were implemented, allowing for future use cases to be developed, guaranteeing high standards of security, management and economic sustainability.

The measures taken cover, on a continuous basis, all business processes, from product and service design, training, incentives, to stakeholder interaction and include:

- the provision 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 protection of Bank employees
- the sharing of specific guidelines on the data retention period and the rights of data subjects
- a Data Privacy Impact Assessment (DPIA)
- the compilation of processing records, in which all data processing operations carried out at the Bank under its responsibility are tracked and organised
- second-level checks on compliance with privacy laws
- the adoption of a Legitimate Interests Assessment (LIA) model for assessing the legal basis of the legitimate interest, where used by the data controller
- the adoption of a DTIA (Data Transfer Impact Assessment) model for the assessment of transfers outside the EU/EEA.

The financial resources allocated in 2024 to the actions reported were not significant in the context of the Financial Reporting figures.

5.3.2 Objectives

The 2024-2026 ICT & Security strategic objectives are described in the ICT & Security Strategic Guidance Document, which forms the framework of a broader set of documents governing the Bank's ICT and Security Governance. The purpose of this document is to illustrate the long-term guidelines for the development of the information system, in line with the definition of the company's sectors of operation, organisation and strategy, and taking into account the evolution of the reference sector, as well as compliance with regulatory developments.

The main drivers considered in defining the ICT & Security strategic objectives and related enablers, i.e, the fundamental technological elements to implement the defined strategy, are:

- digitisation
- reliability
- efficiency
- resilience
- flexibility
- data driven.

The ICT & Security Strategy is outlined annually in a specific Operational Plan, which describes the main project initiatives identified to achieve the strategic objectives and is submitted for to CEO and General Manager for their approval. The progress of these initiatives is constantly monitored, to ensure their alignment with the strategic objectives, communicate any critical issues in good time and, consequently, identify and implement suitable corrective solutions to avoid compromising compliance with the plan.

The effective implementation of the ICT & Security Strategy is also ensured through the Summary Report on Adequacy and Costs which, on an annual basis, not only describes the adequacy of the services provided in relation to costs incurred, but also an overview of performance in relation to relevant ICT, Security and Fraud issues, including organisational structure and resources, security awareness & training, availability management, incident and security incident management, disaster recovery & resilience, and anti-fraud management in the area of Payments. In addition, it offers a comparison with other listed Italian banks or even with industry analyses of international panels (e.g. CIPA - ABI, Gartner). This document is presented to the Board of Directors.

The ICT & Security department has a team dedicated to Information Security & Fraud Management, with responsibility for and the objective of supporting and managing the adoption of policies and guidelines aimed at guaranteeing the security of company information and assets in various areas (applications, network, asset management, device management, patch/change/vulnerability management), in order to prevent the violation of systems and data losses or damage. As a further objective, this team manages information security incidents by applying a structured and integrated incident response framework, whose guidelines and roles are described in the Global Policy Group ICT Security Incident Management and Emergency and Crisis Management. Specific detailed processes have also been established to ensure the timely and orderly handling of the different types of events. In addition, the team carries out anti-fraud monitoring of customer transactions, which involves a multi-layered approach, based on in-depth knowledge of its customers and on behavioural analysis and risk assessment, in order to optimise and make the existing anti-fraud process more effective, while maintaining a high level of practicality and usability.

Finally, in relation to the 'human factor', which continues to represent one of the most important protection rings, the overall objective is to continue to ensure that customers, employees and management are aware of possible threats so as to be able to recognise them and react appropriately. In 2024, various initiatives took place, including: ad hoc communication campaigns for targeting customers, to raise awareness of known fraud attempts and modus operandi and to provide concrete suggestions for dealing with and/or preventing such situations; participation in simulations of adverse cybersecurity scenarios, organised and run by external third parties (e.g. CERTFin). Ongoing training and awareness-raising in this area is an important element in the growth and enhancement of the professional and personal profiles of everyone at all levels. In fact, cybersecurity and information security issues are covered annually in mandatory training courses attended by all Bank employees.

During 2024, the Bank was also assisted by external third parties to ensure adequate supervision for:

- conducting security assessments (e.g. penetration tests), both ongoing and on-demand, aimed at identifying potential threats and vulnerabilities that could impact systems/services, with the objective of verifying the security measures in place and evaluating the implementation of further protection measures, where necessary;
- conducting controls on the payment transaction monitoring system pursuant to Commission Delegated Regulation (EU) 2018/389;
- conducting assessments on the Bank's Data Centres with the aim of assessing environmental risks and the adequacy of the physical security safeguards adopted (an average reduction in energy consumption of around 2% was registered in 2024, thanks also to the continuation of the infrastructure virtualisation initiative, reducing polluting emissions);
- conducting assessments as part of the Customer Security Programme (CSP) introduced by SWIFT regarding the evaluation of payment network security measures.

Consolidated Sustainability reporting

Finally, it should be noted that the MYP ESG 2024-2026 has a target, ending in 2026, for at least 80% of IT service providers to hold ISO 27001 or equivalent certification. As of 2024, data are not available.

Consolidated Sustainability reporting

ANNEX I - ESG 2024-2026 MULTI-YEAR PLAN[75]

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 - Sustainable finance	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 - Sustainable finance	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 - Sustainable finance	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 - Sustainable finance	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 - Sustainable finance	Para 5.1
Integration of ESG criteria into the PFAs Incentive Plan		From 2024	Entity-specific topic - Sustainable finance	Para 5.1
Inclusion of at least two investment houses with a specific ESG DNA within the open platform architecture		2026	Entity-specific topic - Sustainable finance	Para 5.1
Expansion of the certificates offering with at least 3 ESG certificates		2026	Entity-specific topic - Sustainable finance	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[76]	2026	Entity-specific topic - Sustainable finance	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 - Sustainable finance	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 - Sustainable finance	Para 5.1

[75] The targets in the areas marked with an asterisk identify environmental objectives in accordance with the 2024-2027 EMAS Environmental Programme, unless otherwise specified.
[76] where information from the investment house is present.

Consolidated Sustainability reporting

Strengthening of ESG training in Fineco AM by issuing at least 10 training courses for employees and Board[77]	2026	Entity-specific topic - Sustainable finance	Para 5.1
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 - Sustainable finance	Para 5.1
Volume of ESG collateral switch transactions of at least 800 million euros	2026	Entity-specific topic - Sustainable finance	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 3.5
Implementation of at least one financial education event on the territory dedicated to specific targets of the population (vulnerable/less protected groups)	2024	S3 - Affected communities	Para 3.4
Strengthening teamwork approach within the Personal Financial Advisor Network	From 2024	Entity-specific topic - Sustainable finance	Para 5.1
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	Para 3.3
ESG training for the Network: Training of at least 75% of Private Bankers	2026	S1 - Own workforce	Para 3.3
ESG training for the Network: Training of at least 50% of Personal Financial Advisors	2026	S1 - Own workforce	Para 3.3
Realisation of at least 1 customer event with ESG focus per business area[78]	2025	S3 - Affected communities	Para 3.4
Realisation of at least 20 financial education events	2026	S3 - Affected communities	Para 3.4

[77] The target is not part of the 2024-2027 EMAS Environmental Programme.
[78] 26 commercial areas as of 31 December 2023 (baseline).

Consolidated Sustainability reporting

Uploading of at least 20 new financial education videos		2026	S3 - Affected communities	Para 3.4
Increase in YoY uptake of financial education contents		From 2025	S3 - Affected communities; S4 - Consumers and end-users	Para 3.4 and 3.5
Provision of a scholarship for secondary school pupils as part of the collaboration with Feduf		2025	S3 - Affected communities	Para 3.4
Launch of a current account dedicated to minors		2025	S4 - Consumers and end-users	Para 3.5
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 - Sustainable finance	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	Entity specific topic - Innovation; Entity specific topic - Cybersecurity and information security	Para 5.2 and 5.3
Definition of ESG Ambassadors in the Bank's organisational model		2025	ESRS2	Para 1.3
Adoption of a Policy on Artificial Intelligence		2024	Entity specific topic - Innovation	Para 5.2.
Adoption of a Policy on Diversity & Inclusion by Fineco AM		2024	S1 - Own workforce	Para 3.2
Fineco AM Active Stewardship and Voting Policy: publication of the Voting Policy and voting history on the Company website		2024	Entity-specific topic - Sustainable finance	Para 5.1
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 3.2

	Implementation of measures to support parenting and work-life balance with specific reference to the introduction of a supplementary allowance paid by the company for parental leave	2026	S1 - Own workforce	Para 3.2
	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 3.2
	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 3.2
Strengthening the Commercial Network's Youth Project	Revision of the economic proposal	2024	S1 - Own workforce	Para 3.3
	Design of a coaching plan	2024	S1 - Own workforce	Para 3.3
	Release of the Coaching Plan	2025	S1 - Own workforce	Para 3.3
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 3.3
	Integration of KPIs on female recruitment in the Manager Incentive Plan	From 2024	S1 - Own workforce	Para 3.3
	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 3.3
Specialised accessibility training for designers to further support the development of digital products and services accessible to all users		2025	S3 - Affected communities; S4 - Consumers and end-users	Para 3.4 and 3.5
Environment[79] 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	Para 2.2

[79] 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.

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
	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 by		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	Para 2.3
	Provision of specialised training on green and sustainable procurement for 100% of the Procurement Office staff	2025	E5 - Resource use and circular economy	Para 2.3
	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	Entity specific topic - Cybersecurity and information security	Para 5.3
Customer satisfaction				
Objectives and targets		**Deadline**	**ESRS**	**Consolidated Sustainability Report**
Maintenance of the 90-point threshold on an annual basis of the TRIM*M Index		From 2024	S4 - Consumers and end-users	Para 3.5
Improved user experience and user interface through the development of new services	Service to access the training offered, with the possibility of enrolment from a mobile channel	2025	S4 - Consumers and end-users	Para 3.5
	PAC ETF on App service with simplified mobile channel use	2026	S4 - Consumers and end-users	Para 3.5
Donations, partnerships and community relations				
Objectives and targets		**Deadline**	**ESRS**	**Consolidated Sustainability Report**
Ongoing community support through charity campaigns and emergency response initiatives with direct donations and the activation of fundraising		From 2024	S3 - Affected communities	Para 3.4
Activation of partnerships to support culture and value historical and artistic heritage, and to protect the environment and territory		From 2024	S3 - Affected communities	Para 3.4
Strengthening of ESG partnerships by Fineco AM by signing up to at least 4 new external initiatives		2026	S3 - Affected communities	Para 3.4

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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 2024 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 2024 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 "Disclosure pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under SSAE (Italia) are further described in the "*Auditors' responsibilities for the sustainability assurance engagement*" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

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Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Other matters

In section 2.1 "Disclosure pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)", the 2024 consolidated sustainability statement presents the 2023 comparative information required by article 8 of the taxonomy regulation, which has not been subjected to an assurance engagement.

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 1.2.3 "Description of the processes to identify and assess material impacts, risks and opportunities ((IRO-1; E1-IRO1; E5-IRO1; G1-IRO1)" 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 "Disclosure pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" 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.

Summary of the work 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 a risk of material misstatement, whether due to fraud or error;
- we designed and performed procedures, based on our professional judgement, to respond to identified 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 2025

KPMG S.p.A.

(signed on the original)

Roberto Spiller
Director of Audit