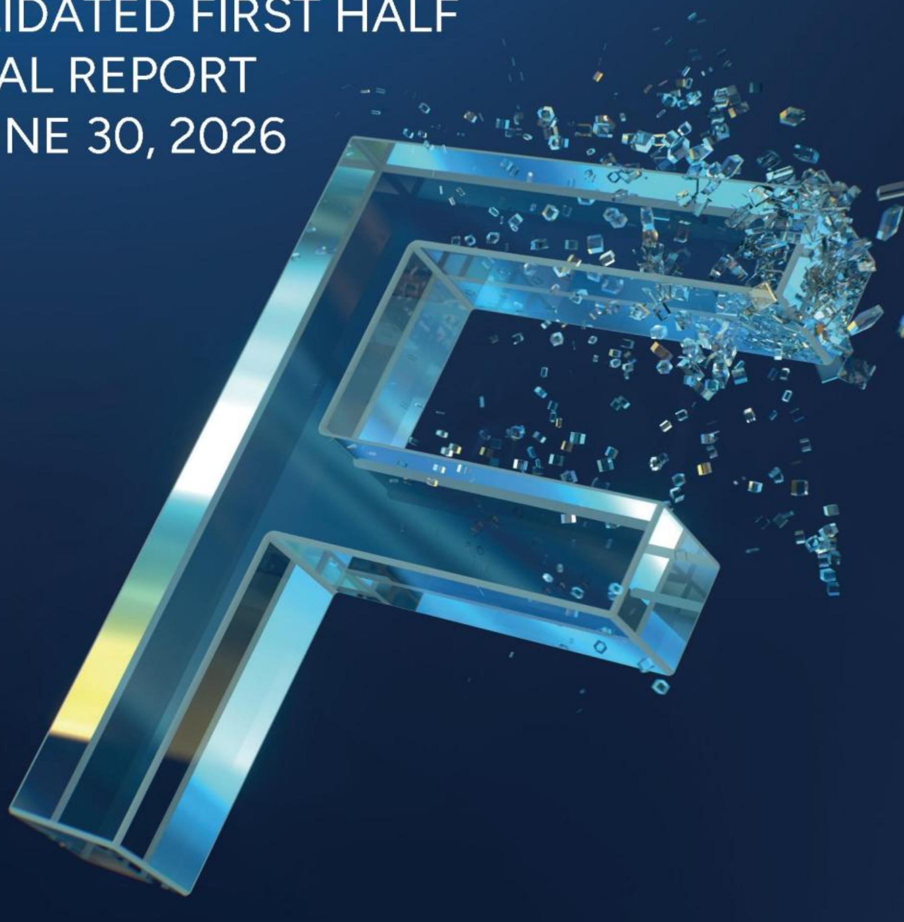
FINECO

2026

CONSOLIDATED FIRST HALF FINANCIAL REPORT AS AT JUNE 30, 2026



Consolidated First Half Financial Report as at June 30, 2026

Contents

Board of Directors, Board of Statutory Auditors and External Auditors

	Board of Directors
Francesco Saita	Chairman
Maria Alessandra Zunino De Pignier	Vice Chairman
Alessandro Foti	Chief Executive Officer and General Manager
Alessandra Antonelli Fabio De Ferrari Francesca Dominici Giancarla Branda Maria Lucia Candida Marin Gueorguiev Matteo Bruno Renzulli Mauro Baragiola Roberto Ruggero Capone Silvia Merlo	Directors
	Board of Statutory Auditors
Luisa Marina Pasotti	Chairman
Giacomo Ramenghi Riccardo Losi	Standing Auditors
Lucia Montecamozzo Marco Salvatore	Alternate Auditors
KPMG S.p.A.	External Auditors
Erick Vecchi	Nominated Official in charge of drawing up Company Accounts

The Board of Directors was appointed by the Ordinary Shareholders' Meeting of FinecoBank of April 29th, 2026 and will remain in office until the approval of the annual Financial Statements as at December 31st, 2028.

Registered office

Piazza Durante 11, 20131 Milan, Italy

Secondary Office

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

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

Introduction to the Consolidated First Half Financial Report

This Consolidated First Half Financial Report as at June 30th, 2026 of FinecoBank Group (hereinafter Group) - prepared in accordance with Article 154-ter, paragraph 2 of Legislative Decree No.58 of February 24th, 1998 - consists of the Condensed consolidated interim financial statements, including the Consolidated financial statements and related Notes to the accounts, and the Consolidated interim report on operations.

This **Condensed consolidated interim financial statements**, which has been prepared in accordance with the IAS/IFRS issued by the International Accounting Standards Board (IASB), including the SIC and IFRIC interpretation documents, as endorsed by the European Commission, pursuant to EU Regulation 1606/2002 of July 19th, 2002 which was incorporated into Italy's legislation through the Legislative Decree 38 dated 28 February 2005, and applicable to financial reports for the periods starting on January 1st, 2026. In particular, it complies with the international accounting standard applicable for interim financial reporting (IAS 34). Based on paragraph 10 of this standard, FinecoBank Banca Fineco S.p.A. (hereinafter FinecoBank or Fineco or Bank or Parent Company) availed itself of the option to draw up the consolidated interim financial statements in the abbreviated version. It includes:

- the **Consolidated interim financial statements schemes** comprise the Consolidated balance sheet, the Consolidated income statement, the Statement of consolidated comprehensive income, the Statement of changes in consolidated shareholders' equity, the Consolidated cash flow statement, presented with a comparison to the corresponding financial statements of 2025. As envisaged by IAS 34, the balance sheet figures have been compared with those as at December 31st, 2025, while the income statement, statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement have been compared with the corresponding figures for the first half of the previous year reported in the Consolidated first half financial report as at June 30th, 2025;
- the **Notes to the accounts**, which in addition to the detailed information required by IAS 34, reported using the same tables as in the annual financial statements and those that are deemed useful to provide a true representation of the company situation.

The Reclassified financial statements, their quarterly evolution and comments on the results for the first half of 2026 were provided in the **Consolidated interim report on operations**. In support of the comments on the results for the half-year, the Reclassified income statement and reclassified balance sheet tables are presented and illustrated in the Consolidated interim report on operations, the reconciliation of which with the Consolidated financial statements is shown in the Annexes (in line with Consob Communication No.6064293 of July 28th, 2006), and also other Alternative Performance Measures ("APMs") are used, the explanatory description of which regarding the content and, if applicable, the calculation methods used are shown in the Glossary (in line with the guidelines published on October 5th, 2015 by the European Securities and Markets Authority (ESMA/2015/1415)).

The Consolidated first-half financial report also includes the **Certification of the Condensed consolidated interim financial statements pursuant to Article 81-ter of Consob Regulation no. 11971 of May 14th, 1999 and subsequent amendments**, and is accompanied by the **Report on review of Condensed consolidated interim financial statements** issued by the External Auditors.

Any lack of correspondence between the figures shown in the Consolidated interim report on operations and the Condensed consolidated interim financial statements is solely due to roundings.

The Condensed consolidated interim financial statements as at June 30th, 2026 were prepared by referring to the instructions on the financial statements of the banks pursuant to Circular 262 of December 22nd, 2005 "Banking financial statements: formats and compilation rules" and subsequent updates by the Bank of Italy.

Summary data

FinecoBank is one of the leading FinTech banks in Europe. Listed on the FTSE MIB, Fineco offers a unique business model in Europe, combining the best platforms with a large network of financial advisors (hereinafter Network). It offers banking, credit, trading and investment services from a single account through transactional and advisory platforms developed with proprietary technologies. Fineco is a leader in brokerage in Europe, and one of the most important players in private banking in Italy, with evolved and highly personalized advisory services. As at June 30th, 2026, the Network consisted of 3,137 financial advisors, spread across the territory with 444 financial centers (Fineco Centers).

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

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

On 2 February 2026, S&P Global Ratings agency confirmed the long-term rating at "BBB+" and the short-term rating at "A-2", improving the outlook to positive from stable.

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

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

The positive results for the first half of 2026 are part of a trend of steadily accelerating growth for the Group, highlighting the success of its business model at a time of marked change in customer needs. The growing demand from savers for efficient and transparent solutions finds an ideal response in the combination of a technology platform enhanced by AI integration and an advisory network committed to proposing a long-term investment approach. In the first half of 2026, client interest in assets under administration solutions strengthened further, supporting the continued growth of brokerage revenues. The popularity of the offering is confirmed by the growth in the number of new clients, which already exceeded 125 thousand in the first six months of the year, bringing the total to around 1.9 million.

Total net sales came to € 8,943 million during the first half 2026. In particular, the net sales of assets under management, the net sales of assets under custody and the direct deposits recorded positive net inflows of € 2,559 million, € 5,788 million and € 597 million respectively. During first half 2026, net sales through the Network totaled € 6,388 million.

As of June 30, 2026, the balance of direct and indirect customer deposits amounted to € 175,224 million, of which € 148,790 million attributable to the Network, recording a 9.1% increase compared to the € 160,552 million at the end of 2025. The balance of direct and indirect deposits attributable to customers with assets exceeding € 500,000 stood at € 91,052 million, equal to 52% of the Group's total direct and indirect deposits, an increase of 12% compared to December 31, 2025.

Credit quality remains high, driven by the principle of offering credit exclusively to existing customers, leveraging appropriate analysis tools from the rich internal information base. The cost of risk, which stands at 7 bps, is structurally low and as at June 30th, 2026 net impaired loans were 0.10% of loans to ordinary customers.

Net profit for the period stood at € 340.4 million (€ 317.8 million as at June 30th, 2025), € 343.3 million excluding non-recurring charges[1]. The cost/income ratio, calculated considering operating costs excluding of non-recurring charges, amounted to 27.0% (26.9% as at June 30th, 2025).

As at June 30th, 2026, the Common Equity Tier 1 ratio stood at 23.18% (23.30% as at December 31st, 2025). The leverage ratio stands at 5.02% (5.07% recorded at the end of 2025).

The Group's liquidity indicators as of June 30th, 2026, remain very solid: the Liquidity Coverage Ratio (LCR) is 976%[2] (958% recorded at the end of 2025) and the Net Stable Funding Ratio (NSFR) is 459% (418% recorded at the end of 2025).

[1] Charges related to the mutual termination of the professional relationship with a key management personnel of FinecoBank.

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

Summary data

Reclassified financial statements and indicators

The Consolidated interim report on operations presents and illustrates the reclassified income statement and balance sheet. The main reclassifications and aggregations of the items reported in the reclassified financial statements are shown before the Reclassified consolidated income statement and Reclassified consolidated balance sheet, whereas the full reconciliation of which with the consolidated financial statements is shown in the Annexes "Reconciliation of reclassified consolidated accounts to mandatory reporting schedule" (in line with Consob Communication No.6064293 of July 28th, 2006). In addition, other APMs are also used, the content and, where applicable, the calculation methods used of which are described in the Glossary (in line with the guidelines published on October 5th, 2015 by the European Securities and Markets Authority ESMA/2015/1415).

With reference to APMs, the European Securities and Markets Authority (ESMA) has issued specific guidelines[3] on the criteria for their presentation in regulated information, including therefore this Consolidated interim financial report, when such indicators are not defined or provided for in the financial reporting framework. These guidelines are intended to promote the usefulness and transparency of APMs, and compliance with them will improve the comparability, reliability and understandability of APMs, with consequent benefits for users of financial information. Consob adopted the Guidelines in Italy and incorporated them into its own supervisory practices[4]. According to the definition of the ESMA Guidelines, an APM is a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial reporting frameworks and is usually derived from financial statement items prepared in accordance with applicable financial reporting frameworks. Financial measures published in accordance with prudential requirements are not strictly speaking part of the definition of APMs.

Reclassified financial statements

Consolidated balance sheet

The reclassified consolidated balance sheet is prepared to provide a better representation of the Group's main financial positions. The table presents the amounts as of June 30, 2026, a comparison with December 31, 2025, and their quarterly evolution.

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

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

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

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

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

Summary data

(Amounts in € thousand)

ASSETS	Amounts as at 06/30/2026	Amounts as at 12/31/2025	Changes Amounts	Changes %
Cash and cash balances	1,829,460	1,874,597	(45,137)	-2.4%
Financial assets held for trading	116,974	55,001	61,973	112.7%
Loans to banks	448,468	401,047	47,421	11.8%
Loans to customers	6,428,312	6,378,405	49,907	0.8%
Financial investments	28,237,675	26,221,878	2,015,797	7.7%
Hedging instruments	366,168	439,964	(73,796)	-16.8%
Property, plant and equipment	152,716	152,035	681	0.4%
Goodwill	89,602	89,602	-	n.a.
Other intangible assets	34,052	34,014	38	0.1%
Tax assets	38,240	60,179	(21,939)	-36.5%
Tax credits acquired	374,172	817,656	(443,484)	-54.2%
Other assets	588,933	771,523	(182,590)	-23.7%
Total assets	**38,704,772**	**37,295,901**	**1,408,871**	**3.8%**

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts as at 06/30/2026	Amounts as at 12/31/2025	Changes Amounts	Changes %
Due to banks	866,318	849,969	16,349	1.9%
Due to customers	33,255,937	32,453,115	802,822	2.5%
Debt securities in issue	1,306,618	811,163	495,455	61.1%
Financial liabilities held for trading	40,652	23,510	17,142	72.9%
Hedging instruments	10,618	24,140	(13,522)	-56.0%
Tax liabilities	64,032	24,538	39,494	161.0%
Other liabilities	763,914	556,142	207,772	37.4%
Shareholders' equity	2,396,683	2,553,324	(156,641)	-6.1%
- capital and reserves	*2,080,093*	*1,925,196*	*154,897*	8.0%
- revaluation reserves	*(23,776)*	*(18,913)*	*(4,863)*	25.7%
- net profit	*340,366*	*647,041*	*(306,675)*	-47.4%
Total liabilities and Shareholders' equity	**38,704,772**	**37,295,901**	**1,408,871**	**3.8%**

Summary data

Consolidated balance sheet – Quarterly data

(Amounts in € thousand)

	Amounts as at				
ASSETS	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025
Cash and cash balances	1,829,460	1,784,396	1,874,597	2,128,216	1,603,940
Financial assets held for trading	116,974	71,607	55,001	52,717	46,224
Loans to banks	448,468	469,911	401,047	402,681	419,121
Loans to customers	6,428,312	6,297,749	6,378,405	6,219,539	6,169,028
Financial investments	28,237,675	26,734,814	26,221,878	25,629,653	25,091,833
Hedging instruments	366,168	474,615	439,964	442,486	453,127
Property, plant and equipment	152,716	151,948	152,035	143,104	144,174
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	34,052	33,765	34,014	34,177	34,579
Tax assets	38,240	39,965	60,179	30,862	30,275
Tax credits acquired	374,172	727,977	817,656	810,853	847,707
Other assets	588,933	570,019	771,523	390,786	429,567
Total assets	**38,704,772**	**37,446,368**	**37,295,901**	**36,374,676**	**35,359,177**

(Amounts in € thousand)

	Amounts as at				
LIABILITIES AND SHAREHOLDERS' EQUITY	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025
Due to banks	866,318	1,099,312	849,969	850,595	859,635
Due to customers	33,255,937	32,234,347	32,453,115	31,608,539	30,680,880
Debt securities in issue	1,306,618	801,558	811,163	809,298	804,934
Financial liabilities held for trading	40,652	30,358	23,510	27,867	26,464
Hedging instruments	10,618	7,156	24,140	29,721	43,642
Tax liabilities	64,032	75,912	24,538	75,044	11,148
Other liabilities	763,914	495,694	556,142	579,337	688,185
Shareholders' equity	2,396,683	2,702,031	2,553,324	2,394,275	2,244,289
- capital and reserves	*2,080,093*	*2,559,660*	*1,925,196*	*1,932,502*	*1,944,441*
- revaluation reserves	*(23,776)*	*(19,819)*	*(18,913)*	*(18,752)*	*(17,988)*
- net profit	*340,366*	*162,190*	*647,041*	*480,525*	*317,836*
Total liabilities and Shareholders' equity	**38,704,772**	**37,446,368**	**37,295,901**	**36,374,676**	**35,359,177**

Summary data

Consolidated Income Statement

The reclassified consolidated income statement has been prepared to better represent the Group's results. The statement presents the amounts for the first half of 2026, a comparison with the first half of 2025, and their quarterly evolution.

Starting from this financial reporting, the item "Non-recurring charges net of taxes" has been introduced, which in the first half of 2026, includes charges related to the mutual termination of the professional relationship with a key management personnel of FinecoBank. The item "Net operating profit (loss)" has been eliminated and the items "Other administrative expenses" and " Recovery of expenses" have been merged into the item "Other administrative expenses net of expense recoveries". Furthermore, it should be noted that starting from the financial reporting at December 31, 2025, "Net Non Financial Income" has been introduced, representing the sum of the items "Dividends and other income from equity investments", "Net commissions" and "Net trading, hedging and fair value income", and the items "of which interest income" and "of which Profits from Treasury" referred to the item "Net Financial Income" are not shown. The comparative figures in the reclassified consolidated income statement for the first half 2025 have been restated accordingly.

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

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

Summary data

(Amounts in € thousand)

	1st half		Changes	
	2026	2025	Amounts	%
Net Financial Income	339,378	315,041	24,337	7.7%
Net Non Financial Income	375,056	330,392	44,664	13.5%
of which Dividends and other income from equity investments	149	10	139	n.a.
of which Net commissions	314,438	278,231	36,207	13.0%
of which Net trading, hedging and fair value income	60,469	52,151	8,318	16.0%
Net other expenses/income	(639)	(1,082)	443	-40.9%
REVENUES	**713,795**	**644,351**	**69,444**	**10.8%**
Staff expenses	(79,368)	(73,783)	(5,585)	7.6%
Other administrative expenses net of recovery of expenses	(99,166)	(85,837)	(13,329)	15.5%
Impairment/write-backs on intangible and tangible assets	(14,246)	(13,506)	(740)	5.5%
Operating costs	**(192,780)**	**(173,126)**	**(19,654)**	**11.4%**
OPERATING PROFIT (LOSS)	**521,015**	**471,225**	**49,790**	**10.6%**
Net impairment on loans and provisions for guarantees and commitments	(2,533)	(2,573)	40	-1.6%
Other charges and provisions	(10,169)	(7,721)	(2,448)	31.7%
Net income from investments	53	(1,013)	1,066	n.a.
PROFIT BEFORE TAXES FROM CONTINUING OPERATIONS	**508,366**	**459,918**	**48,448**	**10.5%**
Income taxes from continuing operations	(165,028)	(142,082)	(22,946)	16.2%
NET PROFIT FROM CONTINUING OPERATIONS	**343,338**	**317,836**	**25,502**	**8.0%**
Non-recurring charges net of taxes	(2,972)	-	(2,972)	n.a.
PROFIT (LOSS) FOR THE PERIOD	**340,366**	**317,836**	**22,530**	**7.1%**
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP	**340,366**	**317,836**	**22,530**	**7.1%**

Summary data

Consolidated Income Statement – Quarterly data

(Amounts in € thousand)

	2026	
	1st Quarter	2nd Quarter
Net Financial Income	162,984	176,394
Net Non Financial Income	180,633	194,423
of which Dividends and other income from equity investments	40	109
of which Net commissions	152,650	161,788
of which Net trading, hedging and fair value income	27,943	32,526
Net other expenses/income	(733)	94
REVENUES	**342,884**	**370,911**
Staff expenses	(39,298)	(40,070)
Other administrative expenses net of recovery of expenses	(48,804)	(50,362)
Impairment/write-backs on intangible and tangible assets	(6,997)	(7,249)
Operating costs	**(95,099)**	**(97,681)**
OPERATING PROFIT (LOSS)	**247,785**	**273,230**
Net impairment on loans and provisions for guarantees and commitments	(1,437)	(1,096)
Other charges and provisions	(4,909)	(5,260)
Net income from investments	(348)	401
PROFIT BEFORE TAXES FROM CONTINUING OPERATIONS	241,091	267,275
Income taxes from continuing operations	(78,901)	(86,127)
NET PROFIT FROM CONTINUING OPERATIONS	**162,190**	**181,148**
Non-recurring charges net of taxes	-	(2,972)
PROFIT (LOSS) FOR THE PERIOD	**162,190**	**178,176**
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP	**162,190**	**178,176**

Summary data

(Amounts in € thousand)

	2025			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net Financial Income	161,321	153,720	156,622	161,429
Net Non Financial Income	167,724	162,668	168,173	186,137
of which Dividends and other income from equity investments	(24)	34	47	13
of which Net commissions	140,420	137,811	144,377	159,257
of which Net trading, hedging and fair value income	27,328	24,823	23,749	26,867
Net other expenses/income	231	(1,313)	486	(698)
REVENUES	**329,276**	**315,075**	**325,281**	**346,868**
Staff expenses	(36,374)	(37,409)	(37,690)	(39,028)
Other administrative expenses net of recovery of expenses	(44,371)	(41,466)	(42,075)	(50,116)
Impairment/write-backs on intangible and tangible assets	(6,505)	(7,001)	(7,039)	(7,198)
Operating costs	**(87,250)**	**(85,876)**	**(86,804)**	**(96,342)**
OPERATING PROFIT (LOSS)	**242,026**	**229,199**	**238,477**	**250,526**
Net impairment on loans and provisions for guarantees and commitments	(874)	(1,699)	(1,172)	(947)
Other charges and provisions	(3,806)	(3,915)	(3,425)	(8,206)
Net income from investments	(961)	(52)	232	97
PROFIT BEFORE TAXES FROM CONTINUING OPERATIONS	**236,385**	**223,533**	**234,112**	**241,470**
Income taxes from continuing operations	(72,194)	(69,888)	(71,423)	(74,954)
NET PROFIT FROM CONTINUING OPERATIONS	**164,191**	**153,645**	**162,689**	**166,516**
PROFIT (LOSS) FOR THE PERIOD	**164,191**	**153,645**	**162,689**	**166,516**
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP	**164,191**	**153,645**	**162,689**	**166,516**

Summary data

Main balance sheet figures

(Amounts in € thousand)

	Amounts as at		Changes	
	06/30/2026	12/31/2025	Amounts	%
Loans to ordinary customers (1)	5,470,272	5,368,824	101,448	1.9%
Total assets	38,704,772	37,295,901	1,408,871	3.8%
Direct deposits (2)	32,269,251	31,681,819	587,432	1.9%
Indirect TFA (3)	142,954,491	128,869,907	14,084,584	10.9%
Total Financial Assets (direct and indirect)	175,223,742	160,551,726	14,672,016	9.1%
Shareholders' equity	2,396,683	2,553,324	(156,641)	-6.1%

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

Operating structure

	Data as at		
	06/30/2026	12/31/2025	06/30/2025
No. Employees	1,529	1,529	1,490
No. Financial advisors	3,137	3,076	3,043
No. Financial centers [1]	444	445	434

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

Summary data

Profitability, productivity and efficiency ratios

(Amounts in € thousand)

	Data as at		
	06/30/2026	12/31/2025	06/30/2025
Net Financial Income/Revenues	47.55%	48.09%	48.89%
Net Non Financial Income/Revenues	52.54%	52.01%	51.28%
Net Non Financial Income/Operating costs	194.55%	192.19%	190.84%
Cost/income ratio	27.01%	27.06%	26.87%
Operating costs/TFA	0.23%	0.24%	0.24%
Cost of risk	7 bp	8 bp	6 bp
ROE	28.12%	25.16%	28.10%
ROE Adjusted	28.34%	25.16%	28.10%
RAROE	24.42%	21.71%	24.43%
RAROE Adjusted	24.64%	21.71%	24.43%
Return on assets	1.76%	1.74%	1.80%
EVA (calculated on regulatory capital)	295,550	558,373	276,336
EVA (calculated on accounting capital)	221,846	395,279	207,193
Total sales to customers/Average employees	114,525	107,681	100,486

Please note that the ratios reported above have been calculated, where applicable, with the data shown in the previously presented reclassified consolidated income statement. Therefore, operating costs are net of non-recurring charges, if any.

The "Net Non Financial Income/Revenues" and "Net Non Financial Income/Operating costs" ratios were introduced starting from the financial reporting at December 31, 2025. Therefore, the comparative figure for the first half 2025 was recalculated and restated. These two ratios replace the previous "Income from brokerage and other income/Revenues" and " Income from brokerage and other income /Operating costs" ratios present until the financial reporting at June 30, 2025.

Please note that Adjusted ROE and Adjusted RAROE are calculated on the basis of Net profit from continuing operations. For further details on how the above indicators are calculated, please refer to the information in the Glossary.

Summary data

Balance Sheet indicators

	Data as at	
	06/30/2026	12/31/2025
Loans to ordinary customers/Total assets	14.13%	14.40%
Loans to banks/Total assets	1.16%	1.08%
Financial assets/Total assets	72.96%	70.31%
Direct sales/Total liabilities and Shareholders' equity	83.37%	84.95%
Shareholders' equity (including profit)/Total liabilities and Shareholders' equity	6.19%	6.85%
Loans to ordinary customers/Direct deposits	16.95%	16.95%

Credit quality	Data as at	
	06/30/2026	12/31/2025
Non-performing loans/Loans to ordinary customers	0.10%	0.08%
Bad loans/Loans to ordinary customers	0.02%	0.02%
Coverage ratio[1] - Bad loans	92.55%	92.76%
Coverage ratio[1] - Unlikely to pay	70.65%	73.10%
Coverage ratio[1] - Impaired past-due exposures	59.07%	71.90%
Coverage ratio[1] - Total Non-performing loans	81.08%	84.95%

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

Consolidated Own funds and capital ratios

	Data as at	
	06/30/2026	12/31/2025
Common Equity Tier 1 Capital (€ thousand)	1,500,119	1,445,203
Total Own Funds (€ thousand)	2,000,119	1,945,203
Total risk-weighted assets (€ thousand)	6,472,867	6,201,582
Ratio - Common Equity Tier 1 Capital	23.18%	23.30%
Ratio - Tier 1 Capital	30.90%	31.37%
Ratio - Total Own Funds	30.90%	31.37%

	Data as at	
	06/30/2026	12/31/2025
Tier 1 Capital (€ thousand)	2,000,119	1,945,203
Exposure for leverage (€ thousand)	39,875,441	38,355,223
Leverage ratio	5.02%	5.07%

Summary data

The macroeconomic scenario and monetary policy

Global economic activity remained resilient in the first months of 2026, but the prolonged war in the Middle East is increasing uncertainty and dampening the outlook through higher energy prices and tighter financial conditions. The direct impact of the spillover of the war in the Middle East on non-energy trade and maritime shipping has so far been limited, but supply pressures have intensified for oil, refined fuels and other energy-sensitive goods. At the same time, global inflation has risen, as higher energy costs have started to feed into broader price pressures. In this context, the attitude of the main central banks has become more cautious: in the United States, the Federal Reserve has kept rates unchanged, while, in the euro area, the European Central Bank, at its meeting on 11 June 2026, decided to raise the three key European Central Bank interest rates by 25 basis points.

The euro area economy (excluding volatile Irish data) grew moderately in the first quarter of 2026, supported by domestic demand and exports. The labour market remains resilient, with the first quarter seeing additional jobs being created, albeit at a slower pace than in the fourth quarter of 2025. Unemployment, at 6.3% in April 2026, remains close to historical lows. With the outbreak of the war in the Middle East, short-term indicators of activity have declined since March, pointing to a weakening in consumption spending, deteriorating sentiment and lengthening supplier delivery times.

In May 2026, Annual euro area headline inflation, as measured by the Harmonised Index of Consumer Prices (HICP), increased to 3.2% and inflation as measured by the HICP excluding energy and food picked up to 2.5%. In the baseline of the June 2026 Eurosystem staff macroeconomic projections for the euro area, headline inflation is expected to average 3% in 2026, 2.3% in 2027 and 2% in 2028. For inflation excluding energy and food, the baseline foresees an average of 2.5% in 2026 and 2027, and 2.2% in 2028. Compared with the March 2026 European Central Bank staff macroeconomic projections for the euro area, staff have revised up their baseline projection for inflation in 2026 and 2027 owing to a higher path for energy prices, which, to some extent, is expected to feed into food, goods and services inflation.
The same Eurosystem staff macroeconomic projections see real GDP growth at an average of 0.8% in 2026, 1.2% in 2027 and 1.5% in 2028. Compared to previous projections, this is a downward revision for 2026 and 2027, reflecting a more pronounced impact of the war on commodity markets, real incomes and confidence. The outlook remains uncertain, with upside risks for inflation and downside risks for economic growth.

In this context, at its meeting on 11 June 2026, the Governing Council of the European Central Bank decided to raise the three key ECB interest rates by 25 basis points. Accordingly, the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility were increased to 2.25%, 2.40% and 2.65% respectively, with effect from 17 June 2026.

Euro area financial markets also experienced elevated volatility, as market participants continuously reassessed the evolution of the war in the Middle East and its economic repercussions. Risk-free rates and sovereign yields rose over the first half of the year, as the conflict pushed oil prices to their highest levels since June 2022, but later broadly retraced as emerging hopes of a peace deal pulled energy prices off their peak.

The European Central Bank emphasizes that the outlook remains uncertain, with upside risks for inflation and downside risks for economic growth. The full implications of the war for medium-term inflation and growth will depend on the intensity and duration of the energy price shock, as well as the scale of its indirect and second-round effects.

In Italy, economic activity increased by 0.3% in the first quarter, as it had done in the previous period. Investment continued to expand, driven by both non residential construction and by transport equipment, with the latter benefiting from incentives for the purchase of low-emission commercial vehicles. Household consumption accelerated, especially as regards durable goods, which also benefited from the incentives for the renewal of vehicle fleets. Consumption growth reflected positive developments in disposable income, leading to a broadly stable saving ratio.

According to the analyses carried out by the Bank of Italy, capital formation appears to have waned in the second quarter. The positive impulse from the digital and energy transition and from projects funded by the National Recovery and Resilience Plan (NRRP) was partly offset by the rising uncertainty and by the surge in the prices for energy products and production inputs connected to tensions in the Middle East. Household consumption slowed, reflecting poorer confidence and expectations for the international economic situation and the rise in energy prices. The contribution of net foreign demand to growth is expected to be almost nil, in line with qualitative information on foreign orders. According to macroeconomic projections of the Bank of Italy published in early June, GDP growth will remain muted in the baseline scenario: GDP is estimated to rise by 0.5% in 2026, by 0.4% in 2027 and by 0.9% in 2029. Domestic demand will likely be affected by the surge in energy prices, the deterioration in business and consumer confidence, and the rise in financing costs; it is only expected to regain momentum in 2028, as inflationary pressures ease. Export growth looks set to be moderate in 2026, owing to the slowdown in global demand and the appreciation of the euro, and to strengthen over the next two years. Employment is estimated to continue to expand at a moderate pace. The unemployment rate is expected to remain broadly stable over the projection horizon, close to historical lows. Consumer price inflation is projected to rise to 3.1% in 2026, mainly reflecting the sharp rise in energy prices, and to return to 2% over the next two years. Excluding food and energy, consumer price growth is projected to be close to 2% over the entire projection horizon.

Summary data

Geopolitical risks and uncertainties

The continued Russia-Ukraine conflict and the persistent tensions in the Middle East, only partially mitigated by the de-escalation agreements and attempted negotiations, have contributed to maintaining high volatility in energy and commodity prices, supply chain disruptions and shifting global trade patterns. Despite this, the Group's business model, which primarily offers banking, trading, and investing services to retail customers resident in Italy, is less exposed to these risks and uncertainties. As at June 30th, 2026, there are no impacts on the Group's financial position, performance, or liquidity; however, it cannot be ruled out that this situation could negatively impact the Group's future operating environment.

With specific regard to the implications of the Russia-Ukraine conflict, the Group has no direct exposure to Russian assets affected by the conflict, and indirect exposures, represented by collateral received as part of pledge-backed financing transactions (Credit Lombard and pledged overdraft), are of insignificant amounts. The Group has no direct commodity exposures and has limited ruble exposure. With reference to: (i) obligations to freeze funds with respect to sanctioned persons and entities, (ii) restrictions on the buying and selling of certain securities because they are issued by or related to sanctioned issuers, (iii) restrictions on financial flows to and from Russia, both in terms of prohibiting credit exposure to sanctioned entities and in terms of prohibiting the acceptance of deposits from Russian nationals or individuals or legal entities residing in Russia subject to specific exceptions, (iv) to the obligations to report to the relevant authorities, the Group uses safeguards to monitor the names of sanctioned individuals and entities and the ISINs of sanctioned financial instruments, which are necessary to initiate the consequent asset freezing activities required by the regulations. As of June 30th, 2026, there were no direct or indirect exposures to individuals or entities subject to sanction measures applicable to the Group, so no asset freezing actions required by the regulations have been implemented on the individuals concerned. Finally, the Group constantly monitors the evolution of the regulatory framework of reference through information tools that enable the timely updating of the sanctions framework applicable to the Bank and the appropriate adjustment of the safeguards in place.

In the first half of 2026, there are no impacts for the Group even with regard to the implications arising from geopolitical tensions in other countries.

Summary data

Events during the period

Shareholders' Meeting

The Extraordinary Shareholders' Meeting of FinecoBank S.p.A., held on March 10th, 2026, approved the amendments to the Company's Articles of Association submitted under the sole item on the agenda, relating to Articles 5, 13 and 23 of the Articles of Association. The amendments are mainly aimed at aligning the Articles of Association with the new rules governing the slate of candidates submitted by the Board of Directors, introduced by Article 147-ter.1 of the Consolidated Law on Finance (TUF) and Article 144-quater.1 of the Issuers' Regulation. The resolution was unanimously adopted, with no abstentions recorded.

The Ordinary and Extraordinary Meeting of the Shareholders of FinecoBank S.p.A., held on April 29th, 2026, passed the following resolutions in relation to individual items on the agenda:

- approved the Financial Statements 2025 of FinecoBank S.p.A.;
- approved the allocation of the net profit for the year 2025 of FinecoBank S.p.A.;
- approved the elimination of negative reserve not subject to change recognized in the FinecoBank S.p.A. financial statements by means of its definitive coverage;
- appointed the company boards and determined the relevant remuneration;
- approved the 2026 Remuneration Policy;
- decided favorably on the 2025 Remuneration Report;
- approved the 2026 Incentive System for Identified Staff;
- approved the 2026 PFA Incentive System for Personal Financial Advisors Identified Staff;
- authorized the purchase and disposal of treasury shares, in order to implement the 2026 Incentive Systems;
- approved the amendments to Articles 15 and 17 of the Articles of Association;
- delegated the Board of Directors to approve the free capital increases to implement the incentive systems for the employees.

With reference to the allocation of FinecoBank S.p.A.'s 2025 result, the Shareholders' Meeting approved the proposals formulated by the Board of Directors, which provide, among other things, for the distribution to the Shareholders of a unit dividend of € 0.79 per share, for a total amount of € 483.4 million. Dividend was paid, in accordance with the applicable laws and regulations, on May 20th, 2026, with an "ex-dividend" date of May 18th, 2026. Pursuant to Article 83-terdecies of Legislative Decree No. 58 of February 24, 1998 ("TUF"), those who were shareholders on the basis of the evidence of the accounts relating to the end of the accounting day of May 19th, 2026, were, therefore, entitled to receive the dividend.

Finally, the Extraordinary Shareholders' Meeting of FinecoBank S.p.A., held on June 29th, 2026, approved the amendments to Articles 15, 17 and 22 of the Articles of Association aimed at introducing and regulating the new position of Co-General Manager.

New organisational structure

On June 29, 2026, the Board of Directors of Fineco approved a new organisational structure of the Bank strengthening its senior management team with the aim of enhancing the oversight of the Group's key growth drivers and supporting further acceleration in its development. The new structure will enable Fineco to execute the strategy presented at Capital Market Day with even greater effectiveness, while responding to an evolving competitive landscape, rapid technological change and the changing needs of clients. The reorganization is particularly focused on financial advisory, platform development, innovation and brand enhancement.

Specifically, the Board of Directors appointed the Co-General Manager and redefined the senior management team reporting to the Co-General Manager: The Bank also announced the mutual termination of the professional relationship with Deputy General Manager responsible for the Network PFA & Private Banking Dept.

Senior Preferred Note Issue

On May 13th, 2026, FinecoBank completed the placement of its Senior Preferred Notes for qualified investors, for a nominal amount of €500 million. The placement allows the Bank to meet the fully loaded MREL requirement, considering that for the €500 million issue, with a call date of October 21, 2026, the Bank received the Supervisory Authority's favorable opinion to exercise the call option.

The issue recorded orders of approximately €1.7 billion, more than three times the offering, confirming the market's appreciation for FinecoBank, including in the fixed-income segment. Only institutional investors, primarily asset managers (70% of the total), participated in the placement. The issue was placed primarily with institutional investors in the United Kingdom (36%), Italy (35%), France (10%), Benelux (8%), Germany, Austria, and Switzerland (6%).

Summary data

Specifically, the issue has the following characteristics: a fixed-rate annual coupon of 3.738% for the first five years (with a spread of 5-year Mid Swap Rate + 80 basis points) compared to an initial guidance of 5-year Mid Swap Rate + 110 basis points, and a floating-rate coupon between the fifth and sixth years; a six-year maturity with the option of a call for the issuer in the fifth year; a public placement, intended for trading on the regulated market managed by Euronext Dublin; rating of BBB+ (S&P Global Ratings). The Senior Preferred instrument is part of the EMTN program (Euro Medium Term Notes) approved by FinecoBank's Board of Directors on April 8th, 2026, and signed on May 11th, 2026.

Business performance

Performance of total financial assets

As at June 30th, 2026 the balance of total financial assets (direct and indirect) amounted to € 175,224 million up 9.1% compared to December 31st, 2025. The balance of indirect total financial assets (Assets Under Management-AUM and Assets Under Custody-AUC) amounted to € 142,954 million, up from € 128,870 million as at December 31st, 2025 (+10.9 %). The ratio of FAM' retail Assets under Management to total managed managed deposits is 39.1 %.

Direct deposits, amounting to € 32,269 million is driven by the high appreciation degree of the quality of services offered by the Group – indeed the preponderant amount of direct deposits is of a "transactional" nature, supporting the overall operations of customers.

During the first half of 2026, net sales amounted to € 8,943 million, up 34.8% from same period of 2025, confirming the acceleration of the Group's growth dynamics and the ability to attract a client base interested in investing. The mix of net sales also proved to be solid: Assets Under Management amounted to € 2,559 million (€ 2,625 million in first half 2025), Assets under Custody stood at € 5,788 million (€3,667 million in first half 2025) and direct deposits amounted to € 597 million (€340 million in first half 2025).

The table below shows the figures for the balance of total financial assets (direct and direct) of the Bank's customers, including both those linked to a financial advisor and those operating exclusively through other channels.

Total financial assets

(Amounts in € thousand)

	Amounts as at		Amounts as at		Changes	
	06/30/2026	Comp%	12/31/2025	Comp%	Absolute	%
DIRECT DEPOSITS	**32,269,251**	**18.4%**	**31,681,819**	**19.7%**	**587,432**	**1.9%**
Current accounts and demand deposits	31,798,636	18.1%	31,180,850	19.4%	617,786	2.0%
Time deposits and reverse repos	470,615	0.3%	500,969	0.3%	(30,354)	-6.1%
ASSETS UNDER MANAGEMENT	**79,729,089**	**45.5%**	**74,041,417**	**46.1%**	**5,687,672**	**7.7%**
UCITS and other investment funds	55,980,986	31.9%	51,814,265	32.3%	4,166,721	8.0%
Insurance products	12,548,511	7.2%	12,493,024	7.8%	55,487	0.4%
Assets under custody under advisory	10,487,343	6.0%	9,114,421	5.7%	1,372,922	15.1%
Other	712,249	0.4%	619,707	0.4%	92,542	14.9%
ASSETS UNDER CUSTODY	**63,225,402**	**36.1%**	**54,828,490**	**34.2%**	**8,396,912**	**15.3%**
Equities	21,177,774	12.1%	19,045,700	11.9%	2,132,074	11.2%
Bonds	26,020,963	14.9%	23,382,038	14.6%	2,638,925	11.3%
ETF	15,912,063	9.1%	12,268,622	7.6%	3,643,441	29.7%
Other	114,602	0.1%	132,130	0.1%	(17,528)	-13.3%
TOTAL FINANCIAL ASSETS	**175,223,742**	**100.0%**	**160,551,726**	**100.0%**	**14,672,016**	**9.1%**
of which Advanced Advisory Service	43,292,478	24.7%	39,546,905	24.6%	3,745,573	9.5%

It should be noted that the percentage reported for Advanced Advisory Services, which is equal to 24.7% as at June 30th, 2026, is calculated by comparing their amounts with total financial assets amounts.

Business performance

The table below shows the figures for net sales referred to assets under management and assets under custody during the first half 2026 compared with the same period of the previous year, whether customers are connected to a financial advisor or whether they operate exclusively through other channels.

Net sales

(Amounts in € thousand)

	1st Half 2026	Comp %	1st Half 2025	Comp %	Changes Absolute	Changes %
DIRECT DEPOSITS	**596,990**	**6.7%**	**340,165**	**5.1%**	**256,825**	**75.5%**
Current accounts and demand deposits	627,344	7.0%	572,274	8.6%	55,070	9.6%
Time deposits and reverse repos	(30,354)	-0.3%	(232,109)	-3.5%	201,755	-86.9%
ASSETS UNDER MANAGEMENT	**2,558,529**	**28.6%**	**2,625,398**	**39.6%**	**(66,869)**	**-2.5%**
UCITS and other investment funds	1,829,597	20.5%	2,275,487	34.3%	(445,890)	-19.6%
Insurance products	(307,443)	-3.4%	(291,230)	-4.4%	(16,213)	5.6%
Assets under custody under advisory	961,778	10.8%	599,597	9.0%	362,181	60.4%
Other	74,597	0.8%	41,544	0.6%	33,053	79.6%
ASSETS UNDER CUSTODY	**5,787,621**	**64.7%**	**3,666,541**	**55.3%**	**2,121,080**	**57.9%**
Equities	512,833	5.7%	121,003	1.8%	391,830	n.a.
Bonds	2,608,294	29.2%	1,927,555	29.1%	680,739	35.3%
ETF	2,687,880	30.1%	1,747,888	26.4%	939,992	53.8%
Other	(21,386)	-0.2%	(129,905)	-2.0%	108,519	-83.5%
NET SALES	**8,943,140**	**100.0%**	**6,632,104**	**100.0%**	**2,311,036**	**34.8%**
of which Advanced Advisory Service	1,894,939	21.2%	1,649,312	24.9%	245,627	14.9%

It should be noted that the percentage reported for Advanced Advisory Services, which is equal to 21.2% as at June 30th, 2026, is calculated by comparing their amounts with total net sales.

Business performance

Performance of main balance sheet aggregates

Cash and cash balances, equal to € 1,829.5 million down by € 45.1 million compared to the end of previous year (€1,874.6 million as at December 31st, 2025). This item consists primarily of liquidity deposited with Central Banks, amounting to € 1,552.8 million — excluding the balance relating to the mandatory reserve, which is reported under the "Loans to banks" item — and, to a lesser extent, of liquidity held in current accounts with credit institutions, primarily for the settlement of payment circuit transactions, the settlement of securities and derivatives operations and the management of Fineco AM's liquidity, amounting to € 276.5 million.

Loans to banks amounted to € 448.5 million, increased of € 47.4 million compared to 31st December 2025, mainly due to the increase in the deposit for mandatory reserves and deposits from third parties.

Loans to customers amounted to € 6,428.3 million, increasing by € 49.9 million compared to December 31st, 2025. With regard to loans to ordinary customers, the increase of € 101.4 million is mainly due to increased utilization of current account overdraft facilities (+€ 179.6 million, mainly Credit Lombard), partially offset by a decrease in mortgage receivables (€ -59.9 million) and credit card usage (€ -22.8 million). Regarding other receivables it should be noted a decrease in cash collateral and initial and variation margins (-€43.7 million). The existing loans with Generali Italia S.p.A. are unchanged compared to 31 December 2025, as the maximum contractually established amount was reached during the 2025 financial year. Impaired loans net of impairment provisions amounted to € 5.7 million (€ 4.2 million as at December 31st, 2025) with a coverage ratio of 81.1% (84.9% as at December 31st, 2025); the ratio between impaired loans and total loans to ordinary customers was 0.10% (0.08% as at December 31st, 2025).

Financial investments came to € 28,237.7 million, increasing by € 2,015.8 million compared to December 31st, 2025, mainly due to the purschases of debt securities at amortised cost in the first half of 2026. It is noted that this item also includes the net negative valuation of fixed-rate securities subject to specific interest rate risk hedging, amounting to € 353.7 million (€ 418.7 million at December 31st, 2025).

Hedges recognised as assets in the balance sheet amounted to € 366.2 million and include the positive fair value valuation of hedging derivatives and the value adjustment of assets subject to macro hedging, represented by fixed-rate mortgages. **Hedges recognised as liabilities** in the balance sheet amounted to €10.6 million and include the negative fair value measurement of hedging derivatives and the value adjustment of liabilities subject to macro hedging, represented by direct deposits from customers. The change in the fair value of hedging derivatives and the change in the valuation of the hedged items move in opposite directions. It should be noted that, in the case of securities subject to specific hedging, the valuation of the hedged item is reflected in "Other financial assets," as described above.

Tax credits acquired, amounting to € 374.2 million, include the carrying amount of tax credits purchased under Decree-Law 34/2020 and subsequent updates, down from € 817.7 million outstanding as at December 31st, 2025, as a result of the offsets made during the period.

Due to banks were equal to € 866.3 million and highlighted an increase of € 16.3 million compared to December 31st, 2025. Against an increase of € 79.7 million in repurchase agreements—which encompass securities lending transactions collateralized by cash fully available to the lender—there is a decrease of € 65.2 million in variation margins received for derivatives and securities lending activities.

Due to customers came to € 33,255.9 million, increasing by € 802.8 million compared to December 31st, 2025, driven primarily by the increase in funding via current accounts (+€ 711.5 million) and by repurchase agreements (+ € 120.8 million), which include securities lending transactions secured by cash fully available to the lender (+€ 14.5 million) and funding carried out by the Parent Company's treasury through repurchase agreements on the MTS Repo market (+€106.3 million), partially offset by the decreasing in time deposits (- € 30.4 million).

Debt securities in issue, equal to € 1,306.6 million, exclusively include Senior Preferred Bonds issued by FinecoBank. During the first half of 2026, a new Senior Preferred Bond was issued to qualified investors for a nominal amount of € 500 million. The issuance aims to enable the Bank to continue to meet the fully loaded MREL requirement, considering that for the € 500 million issue, with a call date of October 21st, 2026, the Bank has received Supervisory Authority approval to exercise the call option.

Shareholders' equity amounted to € 2,396.7 million, decreasing by € 156.6 million compared to December 31st, 2025. During the first half of 2026, Shareholders' equity increased, mainly due to the profit (loss) for the period, equal to € 340.4 million, and decreased mainly due to the distribution of dividends resolved by the Shareholders' Meeting of April 29th, 2026, totalling € 483.4 million, and to the payment of the coupons on the Additional Tier1 instruments issued by FinecoBank, the amount of which, net of the related taxation, resulted in a reduction in Shareholders' equity of € 13.8 million.

Business performance

Performance of main income statement aggregates

Revenues amounted to € 713.8 million, registering a 10.8% increase compared to the € 644.4 million recorded in the same period of previous year, an increase to which both Net Financial income and Net Non financial income.

Net Financial income, consisting mainly of net interest income, amounted to € 339.4 million and shows an increase of 7.7% compared to the first half of previous year (€ 24.3 million), mainly thanks to the increase in the volume of debt securities included under "Other financial assets".

Net non financial income stands at € 375.1 million, showing an increase of 13.5% compared to the first half of previous year (+€ 44.7 million), driven by growth in Net commissions and the result from Net trading, hedging and fair value income. Specifically, **Net commissions** stand at € 314.4 million, an increase of € 36.2 million compared to the previous year (+13%), thanks to the positive contribution from all product areas: Investing +€ 21.4 million (+11.1%), Brokerage +€ 11.5 million (+16.9%) and Banking +€ 3.4 million (+15.1%). In the first half of 2026, the subsidiary Fineco AM generated net fees of € 96.0 million. **Net trading, hedging and fair value income** amounted to € 60.5 million and highlights an increase for € 8,3 million compared to the same period of the previous year (+15.9%), mainly driven by profits realized in Brokerage - which includes the internalization of securities and regulated and over-the-counter (OTC) derivatives, as well as financial instruments used for the management hedging of internalized securities and derivatives - and by foreign exchange differences on foreign currency assets and liabilities.

Operating costs increased by € 19.7 million compared to the first half of previous year (+ € 5.6 million for "Staff expenses", + € 13.3 million for "Other administrative expenses net of recovery of expenses" and +€ 0.7 million for "Impairment/write-backs on intangible and tangible assets"). Cost/income ratio stood at 27.0% (26.9% at June 30th, 2025).

Net impairment on loans and provisions for guarantees and commitments in the first half of 2026 amounted to € -2,5 million (€ -2.6 million in first half of previous year). The cost of risk is 7 basis points.

Other charges and provisions amounted to € -10.2 million, up € 2.4 million compared to the first half of the previous year. This item includes net provisions for risks and charges - primarily relating to claims, litigation, and supplementary customer indemnities - as well as systemic contributions recognized during the first half of the year. Regarding the latter, the contribution payable to the Life Insurance Guarantee Fund, amounting to € 1.1 million, was recognized in the first half of 2026 (no contribution was recognized in the first half of 2025, pending the approval and publication of the Statute).

Profit before taxes from continuing operations amounted to € 508.4 million, showing an increase of 10.5% compared to the first half of the previous year (+ € 48.4 million). Revenues growth (+ € 69.4 million), to which Net Financial income and Net commissions contributed significantly, offset the increase in Operating costs (+ € 19.7 million).

Net profit from continuing operations amounted to € 343.3 million, up € 25.5 million compared to the € 317.8 million recorded in the first half of 2025 (+8.0%). Also the **Profit (loss) for the period,** amounted to € 340.4 million, shows an increase of € 22.5 million compared to the first half of the previous year (+7.1%).

Business performance

Communications and external relations

The first half of 2026 was marked by a media presence focused on highlighting FinecoBank's growth strategy and the central role of innovation. The Capital Market Day event, held in March, attracted the attention of major financial and industry publications, helping to define the main development lines for the near future. The press conference that followed the event, attended by the CEO and General Manager, as well as by the then Global Business Deputy General Manager (appointed Co-General Manager on July 29th, 2026), provided an opportunity to identify themes that would be developed over the following months, particularly the process of integrating AI into the platform, no longer just as a support tool for the network of financial advisors, but also applied to the FinecoBank's entire business.

Interviews with top management and heads of various areas highlighted the growth prospects and positive evolution, both in terms of development and its ability to attract new customers. This aspect was the focus of an in-depth study, based on research promoted by the Bank and presented through interviews with the Head of Marketing, which analyzed the main reasons that prevent savers from adopting more efficient financial models. Potential customers often find themselves blocked by psychological and bureaucratic barriers to action, fueled by the perceived complexity of managing the transition to other banking institutions. Meetings with journalists allowed us to share the study's findings and illustrate how they contributed to the definition of FinecoBank's new media campaign, supporting its positioning, further strengthened by the positive results in terms of customer growth, which reached record levels several times in the first half of the year.

Against this backdrop, FinecoBank's communications strategy has evolved logically: while the 2025 "Change is Good" campaign had shaken the market by highlighting the urgency of transitioning to an innovative and transparent advisory model, the new "No Excuses" campaign, launched in the first half of 2026, is instead geared towards actively dismantling the excuses that are holding back savers from change.

Communications were coordinated using a multi-channel approach (TV, cinema, radio, print, Out-of-Home (OOH), digital, and social), aimed at strengthening brand recognition through a cinematic visual narrative. This campaign commercially supported the Bank's flagship initiatives launched during the semester, including promotions for new current accounts and value-added services for Private Banking.

Brand Tracking data updated to the end of May 2026 confirms that FinecoBank has effectively capitalized on its investments in this first part of the year, recording solid performances in both quantitative metrics (exposure and relevance) and qualitative ones (positive feeling and propensity).

According to data from the Research Dogma institute, Top of Mind (TOM), defined as the percentage of individuals who spontaneously cite a brand as their first point of reference within a given category stood at 5%, above the average recorded in the first half of 2026. Spontaneous awareness, however, reached 15%, significantly above the period average. The reputation index also saw further improvement, not only above the current average for 2026, but also exceeding the historical benchmarks previously achieved by FinecoBank.

Field activities continued throughout the first half of 2026; in addition to various publishing initiatives focused on efficiency and a culture of equity, the following cultural and sports sponsorship activities are noteworthy:

- Milan Longevity Summit (May 20-23, 2026): the Group participated as a sponsor in this international event held in Milan, which focused on longevity and the socioeconomic impact of demographic change. This sponsorship allowed the Bank to address ESG issues, closely linking the concept of "biological longevity" to the need for long-term wealth and financial planning aimed at ensuring sustainability and security for families.
- FAI Spring Days (March 21-22, 2026): FinecoBank confirmed its role as a sponsor of the Fondo Ambiente Italiano event, which saw the opening of 780 sites in over 400 municipalities. The initiative offered the network of financial advisors a platform for connecting and enhancing relationships of trust with local communities.
- National Theater Partnerships: Strategic and ongoing support continued for some of Italy's leading theater institutions, such as the Teatro Petruzzelli in Bari, the Teatro della Pergola in Florence, and the Teatro Sistina in Rome, ensuring constant, high-level reputational protection.
- Women's Volleyball League: Building on the visibility achieved with the Fineco Super Cup, the Bank maintained its Gold Sponsor status for the Serie A1 and A2 Championships, already established for the 2025/2026 season, capitalizing on the significant media and television coverage of the final stages of the championship playoffs.
- Cycling and Outdoor Events: Sponsorship of the Polti VisitMalta Team in men's professional cycling continued. During the major spring classics, the partnership was activated by focusing on creating dedicated customer experiences and digital and social media amplification plans, alongside strategic coverage of events related to the world of sailing and nautical sports.
- Lifegate: FinecoBank continued its commitment to environmental responsibility, supporting, within the Water Defenders Alliance, actions dedicated to the defense of marine ecosystems with the collection of plastics, microplastics and hydrocarbons.

Business performance

Sustainability

In the first half 2026, the Group continued its sustainability journey in its various areas of focus through the implementation of activities and projects that will enable the achievement of goals and targets outlined in the new ESG Multi-Year Plan (MYP) 2024-2026 and reported within the Consolidated Sustainability Reporting included in the Accounts and Reports 2025. Furthermore, the Board of Directors approved the new Multi-Yean Plan ESG (MYP ESG) 2026-2029.

In the area of environmental impact management, in the first half 2026 FinecoBank successfully passed the maintenance audit by a third-party company of its Environmental Management System (EMS) certification under the EMAS Regulation (Eco-Management and Audit Scheme), an EU-wide recognition of excellence awarded to organizations that adopt an environmental policy capable of reducing impacts in a concrete and measurable way, developing new solutions to foster sustainability.

Financial education activities continued, with 15 new events held during the semester. These initiatives aim to provide participants with insights into practical aspects of managing their savings and supplementary pensions responsibly, while raising awareness of the importance of behavioral finance. Specifically, among the 15 new events, 3 online events of the project “Risparmiare per un sogno” were dedicated to primary schools, while 2 online events of the project “Finecollege” were dedicated to secondary schools.

Awards

Below are the awards given to Fineco in the first half of 2026:

- **Sustainability Leaders 2026**: Fineco as confirmed, for the sixth time, starting from 2021, among the 240 Italian companies "Leaders of Sustainability", a ranking created by Il Sole 24 Ore, in collaboration with the company Statista;
- **Top Employer Italy 2026:** Fineco has received the Top Employer Italy 2026 certification for its attention to the valorization of resources and the development of their skills, promoting a positive and stimulating work environment;
- **S&P Sustainability Yearbook 2026**: Fineco has been included, together with 847 other companies out of a sample of more than 9,200 companies analyzed, in the S&P Global Sustainability Yearbook 2025 for its commitment and sustainability strategy in always reaching new goals in terms of responsible finance, financial education, gender equality, and the fight against climate change;
- **World’s Best Bank 2026**: Fineco once again ranks first among the Italian institutions that entered the ranking based on the level of satisfaction of their customers according to the ranking drawn up by Forbes magazine in collaboration with Statista;
- **Family Friendly Workplace 2026:** Fineco has been recognized by UNICEF Italy and Corriere della Sera as a Family Friendly Workplace. The initiative is dedicated to companies that have distinguished themselves through their work–life balance policies, placing people at the center and contributing to the development of an advanced and sustainable model of welfare and inclusion.
- according to the latest update of the Corporate Standard Ethics Ratings published by Standard Ethics, Fineco is confirmed at the top of the ranking of the most sustainable banks in Europe.

With reference to the inclusion in sustainability indexes and ESG rating agency ratings, please refer to the "Summary Data" chapter.

The Consolidated Sustainability Report of the FinecoBank Group is prepared annually, in accordance with the provisions of Legislative Decree No. 125/2024, which implemented in Italy Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU regarding corporate sustainability reporting (CSRD).

FinecoBank shares

Share information

As of June 30th, 2026, the price of the share was equal to € 21.950. The average value recorded by the share in the first half of 2026 was € 21.03. It should be noted that at the time of the initial placement, which took place on 1st July 2014, the Fineco share price was equal to € 3.70.

The company's market capitalization equaled to € 13,431 million as of June 30th, 2026.

	Year 2021	Year 2022	1st half 2023	Year 2024	1st half 2025	Year 2025	1st half 2026
Official price of ordinary shares (€)							
- maximum	17.305	16.180	16.990	17.085	19.590	22.200	23.020
- minimum	12.875	10.335	10.655	12.730	15.020	15.020	18.235
- average	14.947	13.401	13.394	14.596	18.150	18.806	21.028
- period-end	15.435	15.520	13.585	16.790	18.835	22.200	21.950
Number of shares (million)							
- outstanding at period end	609.9	609.9	610.6	611.0	611.5	611.6	611.9

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

Items|Amounts	Pay-out 2022	Pay-out 2023	Pay-out 2024	Pay-out 2025	Pay-out 2026
Approved Dividend (€/milion)	237.9	299.2	421.6	452.6	483.4
Dividend per share (€)	0.39	0.49	0.69	0.74	0.79
Date of Dividend Approval by the Shareholders' Meeting	04/28/2022	04/27/2023	04/24/2024	04/29/2025	04/29/2026
Date of Dividend Payment	05/25/2022	05/24/2023	05/22/2024	05/21/2025	05/20/2026
Pay-out ratio **	**63%**	**70%**	**69%**	**69%**	**75%**

(**) Calculated on the basis of the consolidated profit for the year.

Please refer to "Part C – Information on the Consolidated Income Statement, Section 25 – Earnings per Share" of the explanatory notes for further information on earnings per share.

Product areas

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

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

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

Banking

Banking and Payment cards

FinecoBank offers its customers a wide range of banking and payment services. Customers can access the services offered by the Bank by opening a current account online or through a financial advisor. The current account also serves as a gateway to brokerage and investment services.

Banking and payment services are provided via the Bank's website and mobile apps, by phone, and—for certain services—at UniCredit branches and ATMs. Regarding payment cards, Fineco offers customers a choice of various card types: credit cards (with pay-in-full or revolving options), debit cards, and prepaid cards.

During the first half of 2026, the Bank continued its innovation journey with the aim of expanding its customer base, simplifying onboarding processes, and enhancing the user experience by addressing both account-opening procedures and its product and service offerings.

Specifically, regarding the expansion of its commercial offering, in February 2026 the Bank introduced a new current account structure based on three distinct options—One, Classic, and Max—aimed at more precisely meeting the needs of various customer segments through a modular and scalable model. While all three solutions provide access to the Bank's core services (banking, trading, and investing), they differ in terms of service levels, support options, and financial terms, allowing customers to select the profile that best aligns with their financial needs over time.

Specifically:

- Fineco One is the entry-level, zero-fee solution, characterized by comprehensive, predominantly digital banking capabilities and access to the Bank's core payment, investment, and trading services. The offer stands out for its simplicity and flexibility, featuring a basic level of support and a highly competitive cost structure;
- Fineco Classic represents the mid-tier option; it carries a monthly fee that can be waived upon meeting specific asset thresholds and includes a broader range of services than the basic solution. Notably, it integrates expanded support options (including telephone assistance) and enhanced terms for cards and transactions, making it a balanced solution for managing both daily banking needs and investments;
- Fineco Max is positioned as a premium "all-inclusive" solution—with a monthly fee that can be waived for high-net-worth clients—offering an advanced, priority level of service. This offer includes preferential terms and a comprehensive product package, such as premium payment cards and priority support, making it particularly well-suited for clients with more sophisticated operational and asset management needs.Furthermore,

Furthermore, FinecoBank has always been committed to offering new services to its clients or enhancing existing ones, with a constant focus on digitalization, innovation, and the development of functional, intuitive navigation interfaces designed to ensure ease of use. In this regard, the following initiatives are planned for the first half of 2026:

- expanding the scope of the instant current account opening process to include clients who meet specific requirements defined by the Bank;

Product areas

- enhancing the "real-time" issuance process (so-called "instant issuing") for debit cards, further extending the range of clients eligible for instant debit card issuance, including directly during the account opening process;
- integrating the request to activate the remunerated portfolio service into the account opening application process; this service enables the Bank to increase the volume of securities available for stock lending activities while offering clients an additional way to generate value from their assets;
- integrating artificial intelligence systems (chatbots) designed to improve the digital customer experience and provide real-time support while filling out the account opening application, thereby making the process smoother and more autonomous while reducing the need for traditional support interventions. The introduction of this solution is part of a broader initiative to digitize and simplify processes, aiming to ensure an increasingly effective and intuitive user experience;
- integrating the Telepass service into the App, with the aim of expanding the range of value-added services and fostering customer loyalty through greater integration between banking services and everyday services;
- expanding the offering for corporate clients through the launch of the Fineco Card Credit Corporate, a credit card reserved for Fineco clients holding current accounts in the name of legal entities that meet specific requirements set out in the Bank's credit policies.

The table below shows the credit card spending for the first half of the year and the balance as at June 30th, 2026 compared with the spending for the first half of 2025 and the balance as at December 31st, 2025. Credit card spending shows an increase of 5.2% compared to the same period last year.

(Amounts in € thousand)

	Spending	Amounts as at	Spending	Amounts as at	Changes			
	1st Half		1st Half		Spending		Amounts as at	
Credit Products	**2026**	**06/30/2026**	**2025**	**12/31/2025**	**Amounts**	**%**	**Amounts**	**%**
Revolving credit cards	11,789	22,397	13,158	24,149	(1,369)	-10.4%	(1,752)	-7.3%
Credit cards full payment of balance	2,014,486	388,597	1,912,790	409,665	101,696	5.3%	(21,068)	-5.1%
Total	**2,026,275**	**410,994**	**1,925,948**	**433,814**	**100,327**	**5.2%**	**(22,820)**	**-5.3%**

Mortgages, credit facilities and personal loans

Regarding lending activities, the Bank offers its clients the option to apply for current account credit lines, mortgages, and personal loans.

Within the scope of current account credit lines, the flagship product in Fineco's range remains "Credit Lombard", a revolving credit facility secured by a pledge of securities and funds, designed for clients with existing assets who wish to access additional liquidity from their investments. During the first half of 2026, the product's "instant assessment" feature was enhanced; this process allows for an automated review, requiring no submission of income documentation, that leads to immediate approval upon a positive outcome. This assessment method was extended to cover amounts of up to €100,000, depending on the client's income capacity.

With regard to lending, in the first half of 2026 disbursements of personal loans was also sustained by promotional initiatives aimed at offering even more competitive rates to the product's target customers, while also ensuring rapid disbursement times for customers eligible for the instant assessment service (who have their salary paid directly into their Fineco current account on a regular basis and meet certain income requirements set by the Bank). Mortgage disbursements continue to be primarily for the purchase of residential properties (first and second homes) and are concentrated on fixed-rate mortgages, recording a 52.9% increase compared with the first half of 2025.

Product areas

The table below shows disbursements in the first half of 2026 and the carrying amount of credit products as at June 30th, 2026 compared with disbursements in the first half of 2025 and the carrying amount as at December 31st, 2025. Disbursements increased by 58.7% compared to the same period of the previous year.

(Amounts in € thousand)

Credit Products	Disbursements	Amounts as at	Disbursements	Amounts as at	Changes			
	1st Half		1st Half		Disbursements		Amounts as at	
	2026	06/30/2026	2025	12/31/2025	Amount	%	Amount	%
Personal loans and unsecured loans	114,799	468,572	110,756	463,518	4,043	3.7%	5,054	1.1%
Current account credit facilities*	1,185,482	2,505,603	707,277	2,325,992	478,205	67.6%	179,611	7.7%
Mortgages	57,200	2,080,392	37,415	2,140,258	19,785	52.9%	(59,866)	-2.8%
Total	**1,357,481**	**5,054,567**	**855,448**	**4,929,768**	**502,033**	**58.7%**	**124,799**	**2.5%**

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

It should be noted that the credit lines guaranteed by securities granted in the first half of 2026 totaled € 1,180 million (€ 1,149 million related to “Credit Lombard” product and € 30 million related to credit facilities secured by pledged), equals to 99% of total amount of credit lines granted.

Product areas

Brokerage

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

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

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

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

Also in this area, FinecoBank is always committed to offering its customers new services or improving existing ones, with a constant focus on innovation and developing functional and intuitive navigation interfaces, with the aim of ensuring ease of use. In this context, with reference to the first half of 2026, the following should be highlighted in particular:

- a new widget, i.e. a dedicated space, has been added to the Portfolio section of the website, enabling users to view upcoming dividends and quarterly results over the next 30 days, easily scroll through events and identify the most relevant ones, and access detailed pages with a single click to consult historical data and in-depth analyses. A new tool that allows clients to monitor events related to their investments even more easily;
- the range of Fineco Fixed Leverage Certificates has been expanded through the issuance of 16 new instruments based on European equities: 10 Germany, 5 France and 1 Netherlands;
- the online subscription process for corporate actions (tender offers, exchange offers and mixed offers) has been completely revised to make the service even more efficient;
- the implementation of features and services on the FinecoX platform.

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

The following table shows the number of orders on financial instruments recorded during the first half of 2026 compared to the same period of the previous year.

(Amounts in € thousand)

	1st Half		Changes	
	2026	2025	Absolute	%
Orders - Equity Italy (including internalised orders)	8,429,494	6,416,356	2,013,138	31.4%
Orders - Equity USA (including internalised orders)	2,491,870	2,037,722	454,148	22.3%
Orders - Equity other markets (including internalised orders)	1,000,736	741,391	259,345	35.0%
Total Equity orders	*11,922,100*	*9,195,469*	*2,726,631*	*29.7%*
Orders - Bonds	584,916	581,901	3,015	0.5%
Orders - Derivatives	7,282,517	6,310,234	972,283	15.4%
Orders - Forex	297,028	480,228	(183,200)	-38.1%
Orders - CFDs	1,224,170	1,134,335	89,835	7.9%
Orders - Funds	2,011,680	1,924,526	87,154	4.5%
Total orders	**23,322,411**	**19,626,693**	**3,695,718**	**18.8%**

Product areas

Investing

Fineco offers its clients, according to a “guided open architecture” business model, a particularly extensive range of asset management products, consisting of collective asset management products, such as units of mutual funds and shares in SICAVs attributable to carefully selected Italian and international investment houses, pension and insurance products as well as investment advisory services. In addition, within the administered advisory service, continuous IPOs of Investment Certificates are carried out. The fund platform on the Italian market consists of over 70 investment houses for more than 4,000 ISINs, of which more than 260 are funds of Fineco AM.

Fineco AM offers equity, bond, and money market funds, as well as investment solutions aimed at capital protection and coupon distribution, alongside private equity funds and QIAIFs. During the first half of 2026, the product range expanded with the addition of new solutions to the platform, specifically: new versions of the Smart Defence funds (FAM Series), which aim for capital protection and coupon distribution; new versions of the Global Defence Target Passive Fineco AM Fund (FAM Evolution)—complementing existing FAM Evolution funds—which employ a strategy of gradually entering the global equity market from a primarily bond-based position while distributing an annual dividend until the end of the investment horizon; and new versions of the Target Equity Allocation Fineco AM Fund (FAM Evolution)—also complementing existing FAM Evolution funds—which utilize a strategy of gradually entering the global equity market by investing the coupon generated by the initial bond portfolio (reinvesting it into passive funds and ETFs rather than distributing it). Three single-strategy funds from the FAM Series family were also added; these are actively managed strategies aiming for long-term capital growth by investing primarily in companies domiciled or listed in—or conducting the majority of their business in—the United States and Canada, global developed markets, and Europe, respectively, while integrating ESG considerations. Furthermore, within the QIAIF (Qualifying Investor Alternative Investment Fund) category, the Fineco AM Catholic Values Fund—part of the FAM Bespoke Solutions ICAV—was added to the platform. This fund aims for long-term capital appreciation by investing primarily in funds across a wide range of global asset classes. In the second half of the year, Fineco AM ELTIF Private Equi was made available to private clients.

Among the discretionary solutions for private clients, portfolio management services play a key role, comprising: five security-based lines branded "Private Value"—four ranging from conservative to dynamic risk profiles and one 100% fixed-income line; three security-based lines branded "Private Etiche" (Ethical); and four lines based on ETFs and funds branded "Private Global," which also range from conservative to dynamic risk profiles and feature increasing equity exposure. Finally, there are the MAP (Multi-Asset Personalized) lines, available in two profiles—Balanced and Equity—which offer greater management flexibility than traditional lines. These feature broad diversification across asset classes and the ability to adjust allocations based on market conditions, offering a high level of customization to meet specific client instructions.

Regarding pension products, client interest remains strong in the *Core Pension* open-ended pension fund—distributed exclusively by the firm—particularly in the *Core Pension Azionario Plus* and *Core Pension Bilanciato* sub-funds. In this context, it is noted that during the first half of 2026, Amundi SGR S.p.A. delegated management of all sub-funds to Fineco AM, with the exception of the *Core Pension Garantito* sub-fund, which continues to be managed by Amundi SGR S.p.A. itself.

With regard to insurance consulting, and consistent with previous years, the offering focused in particular on multi-branch, unit-linked and Branch I (revaluable) products distributed through the network.

With regard to the primary market offering (IPO), in 2026 the placement of investment certificates from third-party issuers with various capital protection and conditional capital protection structures continued. The continuous increase in the number of investment certificates listed on the secondary market, including thematic and ESG certificates, expands the range of solutions available within the Bank's advisory services.

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

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

As part of the ongoing process of developing solutions for financial advisors, the ‘Private Diagnosis’ service continues to be utilized primarily for complex wealth analyses and the assessment of assets held with third parties.

Product areas

The balance of assets under management amounted to € 79,729.1 million as at June 30th, 2026, up 7.7% from December 31st of previous year.

(Amounts in € thousand)

	Amounts as at		Amounts as at		Changes	
	06/30/2026	Comp %	12/31/2025	Comp %	Absolute	%
UCITS and other investment funds	55,980,986	70.2%	51,814,265	70.0%	4,166,721	8.0%
Insurance products	12,548,511	15.7%	12,493,024	16.9%	55,487	0.4%
Assets under custody under advisory	10,487,343	13.2%	9,114,421	12.3%	1,372,922	15.1%
Other	712,249	0.9%	619,707	0.8%	92,542	14.9%
Total assets under management	**79,729,089**	**100.0%**	**74,041,417**	**100.0%**	**5,687,672**	**7.7%**

The network of personal financial advisors

In the first half 2026 FinecoBank by resolutely continuing on its growth path, confirming the strength of its business model and its ability to effectively meet the needs of an increasingly broad and diverse customer base. The role of the financial advisors Network remains central, as it is committed to guiding savers through structured, long-term financial planning processes, responding to a growing demand for personalized service. In this context, the development of advanced advisory services and the integration of artificial intelligence into the Fineco platform are of particular importance. The platform has received very positive feedback from advisors, who recognize it as a tool capable of increasing the effectiveness and quality of service, simplifying operations, and strengthening client relationships.

As of June 30, 2026, the Network consists of 3,137 financial advisors, an increase from 3,076 financial advisors as of December 31, 2025. The widespread presence of the Network in the territory is supported by a network of 444 financial centers (445 financial centers as of December 31, 2025), a key element in delivering close proximity to clients.

During first half 2026, the Network reported generally positive results:

- Total net sales: € 6,388 million (+28.6% compared to the same period last year)
- Total net sales assets under management: € 2,554 million (-2.6% compared to the same period last year)

As proof of its competitive positioning, according to the Assoreti ranking, the Bank ranks first in terms of net sales as at May 31st, 2026 (last data available).

This trend reflects a market environment characterized by increased geopolitical uncertainty, exacerbated by recent tensions in the Middle East, which has led clients to opt for more liquid and flexible solutions. At the same time, demand for low-cost, highly transparent instruments - particularly ETFs continues to strengthen. The growing use of ETFs, which is fully integrated into the Bank's advisory model, has temporarily impacted traditional managed assets.

Overall, these results highlight the Bank's ability to promptly respond to the evolving needs of savers, confirming the high appeal of the Fineco model. In this context, the gradual rise of efficient and transparent investment solutions goes hand in hand with the development of increasingly sophisticated advisory models, where technology, diversified asset allocation, and service quality serve as complementary drivers of value creation.

The growth in deposits was accompanied by an increase in both the number and quality of customers: during the first half 2026 48,008 new clients associated with the Network were acquired (+10.9% compared to the same period in 2025).

The Network's average portfolio increased by 13.5% compared to June 30, 2025, rising from € 42 million to € 47 million; the Total Financial Assets (TFA) attributable to the Network reached € 148.8 billion, demonstrating a consistent growth-oriented activity and a solid relationship of trust established with clients.

In the first half 2026, for *private banking* activities the trend observed in previous years is also confirmed. Total Financial Assets (TFA) of *private* clients show an increase of over 12% compared to figures as of December 31, 2025; as of June 30, 2026, exceeded € 91.1 billion (compared to €81.4 billion as of December 31, 2025), of which over € 80.4 billion (compared to €72.3 billion at the end of 2025) were attributable to clients associated with Network. This performance was driven by net sales approximately up of 29% compared to the first half of 2025, driven in particular by the growth of newly acquired clients.

The Network also maintained a strong focus on financial education, an essential pillar for promoting a culture of informed saving and to strengthen client relationships. During the first half 2026, a total of 938 client events were organized (including 117 online), with participation from well over 29.000 clients and prospects. These events, designed to explore topics related to saving and investing, placed particular emphasis on financial planning, goal-based planning, and behavioral finance, addressing current financial issues and encouraging dialogue with participants. In addition, dedicated events were organized specifically for high-net-worth clients on the broader theme of wealth planning: 14 meetings involving 759 *private* clients.

Regarding recruitment, the model continues to prove highly attractive, particularly for professionals coming from contexts still tied to more traditional models. During the year, 47 new senior financial advisors were onboarded: experienced professionals from traditional banks, institutions specialized in Private Banking, and other financial advisory networks. At the same time, attention remained focused on developing skills and fostering generational renewal: since the beginning of the year, 71 new advisors have entered the profession through the young project.

In summary, the first half of 2026 confirms the strength and resilience of the Fineco model, which successfully combines growth, innovation and service quality, supported by artificial intelligence and a highly qualified Network. The path undertaken, based on innovation, technological integration, financial education, the evolution of the offering and talent attraction, outlines prospects for sustainable growth and further strengthening of the Bank's competitive positioning, supporting long-term value creation.

The network of personal financial advisors

The table below shows the figures for direct, managed and custody net sales relating only to clients of the financial advisors Network during the first half 2026, compared with the figures for the same period of the previous year. Total net sales amounted to € 6,388.2 million.

Net sales - Financial Advisors Network

(Amounts in € thousand)

	1st Half 2026	Comp %	1st Half 2025	Comp %	Changes Absolute	Changes %
DIRECT DEPOSITS	**428,803**	**6.7%**	**47,269**	**1.0%**	**381,534**	**n.a.**
Current accounts and demand deposits	464,650	7.3%	271,630	5.5%	193,020	71.1%
Time deposits and reverse repos	(35,847)	-0.6%	(224,361)	-4.5%	188,514	-84.0%
ASSETS UNDER MANAGEMENT	**2,553,906**	**40.0%**	**2,623,411**	**52.8%**	**(69,505)**	**-2.6%**
UCITS and other investment funds	1,830,475	28.7%	2,273,615	45.8%	(443,140)	-19.5%
Insurance products	(306,053)	-4.8%	(287,634)	-5.8%	(18,419)	6.4%
Assets under custody under advisory	964,993	15.1%	599,898	12.1%	365,095	60.9%
Other	64,491	1.0%	37,532	0.8%	26,959	71.8%
ASSETS UNDER CUSTODY	**3,405,540**	**53.3%**	**2,296,407**	**46.2%**	**1,109,133**	**48.3%**
Equities	319,518	5.0%	55,811	1.1%	263,707	n.a.
Bonds	1,680,679	26.3%	1,328,515	26.7%	352,164	26.5%
ETF	1,413,381	22.1%	988,474	19.9%	424,907	43.0%
Other	(8,038)	-0.1%	(76,393)	-1.5%	68,355	-89.5%
NET SALES - FINANCIAL ADVISORS NETWORK	**6,388,249**	**100.0%**	**4,967,087**	**100.0%**	**1,421,162**	**28.6%**
of which Advanced Advisory Service	1,899,044	29.7%	1,649,979	33.2%	249,065	15.1%

It should be noted that the percentage reported for Advanced Advisory Service, equal to 29.7% as at June 30th, 2026, is calculated by comparing their amounts with the amount of Network total net sales.

The network of personal financial advisors

The table below shows the amount of total financial assets attributable to the Network as at June 30th, 2026, amounted to € 148,789.8 million, up 8.4% compared to December 31st, 2025 (€ 137,311.2 million). According to Assoreti's ranking, as at March 31st, 2026 ((last data available) FinecoBank ranked 3rd in total financial assets, amounted to 13.8% of the Network system.

Total financial assets - Financial Advisors Network

(Amounts in € thousand)

	Amounts as at		Amounts as at		Changes	
	06/30/2026	Comp %	12/31/2025	Comp %	Absolute	%
DIRECT DEPOSITS	**24,407,979**	**16.4%**	**23,985,282**	**17.5%**	**422,697**	**1.8%**
Current accounts and demand deposits	24,127,885	16.2%	23,672,792	17.2%	455,093	1.9%
Time deposits and reverse repos	280,094	0.2%	312,490	0.2%	(32,396)	-10.4%
ASSETS UNDER MANAGEMENT	**79,209,954**	**53.2%**	**73,556,392**	**53.6%**	**5,653,562**	**7.7%**
UCITS and other investment funds	55,535,088	37.3%	51,390,085	37.4%	4,145,003	8.1%
Insurance products	12,500,990	8.4%	12,447,116	9.1%	53,874	0.4%
Assets under custody under advisory	10,487,045	7.0%	9,112,631	6.6%	1,374,414	15.1%
Other	686,831	0.5%	606,560	0.4%	80,271	13.2%
ASSETS UNDER CUSTODY	**45,171,892**	**30.4%**	**39,769,483**	**29.0%**	**5,402,409**	**13.6%**
Equities	15,894,818	10.7%	14,346,606	10.4%	1,548,212	10.8%
Bonds	19,167,049	12.9%	17,387,609	12.7%	1,779,440	10.2%
ETF	10,021,839	6.7%	7,942,937	5.8%	2,078,902	26.2%
Other	88,186	0.1%	92,331	0.1%	(4,145)	-4.5%
TOTAL FINANCIAL ASSETS PERSONAL FINANCIAL ADVISORS NETWORK	**148,789,825**	**100.0%**	**137,311,157**	**100.0%**	**11,478,668**	**8.4%**
of which Advanced Advisory Service	43,291,191	29.1%	39,544,332	28.8%	3,746,859	9.5%

It should be noted that the percentage reported for Advanced Advisory Service, equal to 29.1% as at June 30th, 2026, is calculated by comparing their amounts with the amount of Network total financial assets.

Human resources

The parent: FinecoBank S.p.A.

As at June 30th, 2026, the Bank's employees are 1,436 up compared to 1,435 as at December 31st, 2025.

During the first half of 2026, all employees continued to work remotely according to the Individual Agreement which renewed on 1st January 2025 and confirmed the possibility of working from home to a maximum of 14 days per month divided on a weekly basis.

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

Hiring activities continued preferring, when possible, the "remote" mode also in line with Fineco's sustainable mobility policy. The 15 hires in the first half of 2026 were focused on the recruitment of technical-specialist profiles to support the development of the business and technologies.

Also during the first half of 2026, FinecoBank continued to work on attracting new talents, supported as well by employer branding activities. The Bank attended Career Days (also Digital) and continued to use different hiring and onboarding techniques that help simplify the process and support Chief People Officer department and managers and candidates in a practical and effective way.

During the first six month of 2026, a total of 14 employees left the Bank, including:

- 5 resignations;
- 9 for other reasons.

The Bank's employees can be broken down as follows:

	Men		Women		Total	
Category	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Executives	26	26	7	7	33	33
Managers	372	372	179	178	551	550
Professional Areas	428	428	424	424	852	852
Total	**826**	**826**	**610**	**609**	**1,436**	**1,435**

At June 30th, 2026, the Bank has 96 part-time employees (around 6.7% of the total), women employees making up 42.5% of the workforce. The average length of service is about 14 years and the average age is about 43.7.

Human resources

Staff Training

During first half of 2026, Fineco staff training has been focused both on acquisition and strengthening of specific skills, required by existing internal and external regulations and different company needs, and on the update of individual knowledges, with a specific attention to Mandatory, Technical, Linguistic, Behavioural and Managerial training.

Below, the breakdown of training hours* by training areas:

Training area	Hours of training
Mandatory	7,522
Technical	10,723
Foreign Language	1,427
Conduct – Management	2,648
Total	**22,320**

*Fineco AM included

Mandatory Training

The Bank is constantly engaged in spreading and improving Risk and Compliance culture, elements which enable its *business* to be, other than profitable, sustainable over time. Fineco believes that training on these topics is paramount to promote among employees how awareness, transparency and compliance with the rules are essential for Fineco.

For this reason, considerable attention has been paid to Mandatory training, dedicated to all employees and mainly provided through our online training platform, with the creation of courses about relevant topics, e.g., Financial Sanctions, Antibribery, Dispute Management.

In order to ensure the learning of all employees on these topics and preserve the Bank from operational, legal and reputational risks, all Mandatory courses include a final test and are periodically monitored to verify successful passing of this exam. The completion of Mandatory Training is a prerequisite for the access to the Incentive System.

As usual, Mandatory Insurance Courses (IVASS) have been activated in the departments that give information to Customers, as well as professional development courses for the purposes of Consob intermediary regulation, and annual skills Assessment based on ESMA subjects.

Lastly, to ensure compliance with occupational Health and Safety at Work provisions, the Bank guarantees proper, periodical and continuous training to all impacted resources on the basis of current regulations.

Technical Training

During the first half of 2026, with the assistance of external suppliers, strategical business partners and internal specialists, the Bank has organized training sessions on specific topics, according to the business areas, to improve not only company productivity, but also the level of employee’s specialisation. Special attention was given to specialist Training dedicated to Corporate Control Functions, that need continuous development and update, in terms of technical and professional expertise and regulations.

Great importance was given to the Training on the Job activity, extremely useful to provide a concrete, effective and practical training for new joiners. Also, Training on the job for Customer Care employees continued as usual.

Human resources

Behavioural and Managerial Training

The organization of training activities on behavioural-managerial topics is based on the results of a constant analysis process that allows to identify specific training needs and opportunities of developments of all employees.

During the first half of 2026, Managerial Training paths have been delivered, with the aim of developing leadership skills in every phase of Managers professional life, support them in guiding their teams in an efficient way, reaching business goals and creating an inspiring and inclusive working environment. The contents of the programs are aligned with strategic priorities, complexities and challenges typical of the role, even according to the seniority level.

Relating Behavioral Training and the development of soft skills, during first half of 2026 training paths have been delivered with the aim to improve skills and abilities of all employees and enrich their personal and professional background (e.g. Decision making, Public speaking, Business writing and AI, Office courses).

The attention paid by Fineco on wellbeing of its employees and the creation of an equal and inclusive working environment continues through projects eg. Formative meetings dedicated to support parenting and Women Empowerment Program, a series of initiatives carried out to enhance female talent and offer practical instruments to boost professional and personal skills of female colleagues

Even for 2026, FinecoBank has renewed its partnership with Valore D, that offers to employees the chance of having access to contents and courses designed to enhance the female talent and promote the Company inclusive culture, with particular focus on gender equality, that included topics like unconscious bias, language inclusiveness, collaboration in heterogeneous teams, enhancement of resources and gender and sexual harassment on workplace.

Foreign language Training

Even in first half of 2026, all employees have had the opportunity to use a dedicated training platform, based on AI, that has the aim to increase English language skills of everyone through a custom learning path, based on the initial level of knowledge and on personal interests of the learner.

The Bank has activated, as usual, English language courses for more than 350 employees, groups and one-to-one lessons, held by phone or virtual classes. Furthermore, some specific resources received Legal English and German training, too.

The participation of employees in foreign language training courses is defined on the basis of the requests of Unit Managers, considering the specific professional needs of colleagues.

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

As at June 30st, 2025, the Company's employees are 93 of which women 37 and 56 men and the average age is around 37.

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

Employees training during the first half of 2026 has been focused both on acquisition and consolidation of competencies required by the different company needs and the update of individual skills, with special attention to Mandatory training. The latter plays an important role for the constant spread and improvement of Risk and Compliance culture, elements that allow the business of the Group to be, not only profitable, but sustainable over time.

Human resources

Incentive plans

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

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

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

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

On April 22nd, 2026, the Board of Directors of Fineco AM approved the 2026 incentive system for the local Identified Staff.

Technology infrastructure

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

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

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

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

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

The architectural and development paradigms in use, oriented towards “agile development'” together with the adoption of latest-generation technologies, enable the effective and sustainable integration of distribution channels, the internal operating platform, and the applications through which customers and personal financial advisors access their services ensuring high levels of flexibility, scalability, and the technological platform's capacity for evolution.

The aim is to maintain high sustainability regarding the technology cost structure, ensure high levels of platform scalability and resilience, design distributed services, and keep the development and management of value-added applications, which represent a competitive factor for Fineco, in-house. This model also enables the Bank to leverage its data assets and progressively integrate new digital and artificial intelligence technologies, while maintaining high levels of control, security, and technological independence.

In the first half of 2026, the Bank continued to innovate and develop its technology platform, investing in the evolution of its digital architecture and the progressive adoption of artificial intelligence-based solutions. The initiatives launched aim to both improve the experience of clients and prospects and enhance the tools supporting the financial advisor network and internal processes, as part of a broader strategy to integrate artificial intelligence as an enabler of the Bank’s growth, productivity, and operational scalability.

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

Internal control system

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

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

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

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

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

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

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

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

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

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

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

The Group promotes the adoption of a Governance framework aimed at a clear allocation of responsibilities related to the management, monitoring, and mitigation of risks (including emerging risks), supported by a robust internal control system structured across three lines of defense.

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

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

- first level controls ("line controls"): these are controls for individual activities and are carried out according to specific operational procedures based on a specific internal regulation. Monitoring and continuously updating these processes are entrusted to 'process supervisors' who are responsible for devising controls capable to ensure the proper performance of daily activities by the staff concerned, as well as the

observance of any delegated powers. The processes subject to control relate both to units that have contact with customers, and internal units;
- second level controls: these are controls related to daily operations connected with the process of measuring risks and are carried out continuously by non-operating units. The Risk Management function (CRO) is responsible for controls on market, credit, and operational risks, aimed at verifying compliance with the limits assigned to the various operational functions and checking the consistency of the operations of the individual production areas with the predefined risk/return objectives. Controls on compliance risks in regulatory areas, for which types of control by the specialised structures are already in place, are assigned to these structures based on the 'Indirect Coverage' operating model;
- third level controls: these controls are typical of internal auditing, based on analysis of information obtained from databases or company reports, as well as on-site controls. This type of control aims to identify breaches of procedures and regulations, in addition to periodically assessing the completeness, adequacy, functioning (in terms of efficiency and effectiveness) and reliability of the internal control system and information system (ICT audit) at a set frequency based on the nature and level of the risks. These controls are assigned to the Internal Audit function; to verify the compliance of the behaviour of the companies belonging to the Group with the guidelines of the Parent Company as well as the effectiveness of the internal control system, the internal audit function of FinecoBank, on a consolidated level, periodically carries out on-site controls on the components of the Group, taking into account the importance of the different types of risk assumed by the entities;
- institutional supervisory controls: these are the controls carried out by the Bank's institutional bodies including, in particular, those of the Board of Statutory Auditors and of the Supervisory Board pursuant to Legislative Decree No. 231 of 8th June 2001.

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

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

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

Considering the functions and units involved, FinecoBank's internal control system is based on:
- control bodies and functions including, according to their respective responsibilities, the Board of Directors, the Risk and Related Parties Committee, the Remuneration Committee, the Appointments Committee, the Corporate Governance Committee, the Environmental and Social Sustainability Committee, the Chief Executive Officer and General Manager, the Board of Statutory Auditors, the Supervisory Body set up pursuant to Legislative Decree 231/01 and the corporate control functions (Risk Management, Compliance, Internal Audit)[5] as well as other company functions with specific internal control duties[6];
- procedures for the coordination of entities involved in the internal control and risk management system, which provide for:
  - cooperation and coordination among control functions, through specific information flows that are formalised in internal regulations and through managerial committees dedicated to control issues;
  - definition of information flows between the Bank's corporate bodies and control functions.

[5] The corporate control functions also include the Anti-Money Laundering Function, the Validation Function as regulated by the relevant provisions and the ICT and Security Risk Control Function as regulated by art. 6, par. 4 of Regulation (EU) 2022/2554 on the Digital Operational Resilience Act. The DPO, Outsourcing, & ICT & Security Compliance Unit also operates within the Compliance Department, whose manager is assigned the role of Data Protection Officer by resolution of the Board of Directors of FinecoBank.

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

Internal control system

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

Main risks and uncertainties

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

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

Organisational structure

The parent company's organisational model is functional in nature; it therefore groups activities according to a specific function and common processes; all knowledge and skills relating to specific activities are continuously improved and consolidated, creating, for each individual unit – and thus for the entire organisation – an in-depth understanding of its own area of expertise. The strength of the functional structure lies in its ability to promote economies of scale, as all employees within the same function can share expertise and processes, thereby avoiding duplication and waste. Furthermore, the functional model facilitates the development of vertical skills and knowledge within the relevant area and ensures the necessary dynamism in decision-making, thanks to a clearly defined line of authority. In the Parent Company's organisational model, whilst applying the concept of functional 'specialisation', horizontal links between the various functions are ensured, partly through the adoption of a project-based approach at every stage of the definition and delivery of products and services: project groups, in fact, involve the participation of one or more members from the relevant functions, who contribute their in-depth knowledge within their respective areas of expertise. Horizontal links are also ensured by the operation of dedicated management committees, which oversee, amongst other activities, the progress of the most significant projects. The synergies between the distribution channels and oversight of decision-making processes that cut across departments are ensured by the functioning of the Management Committee.

On 29 June 2026, Fineco's Board of Directors approved a new organizational structure for the Bank, strengthening the first management line with the aim of enhancing oversight of the key business drivers and further accelerating growth.

In particular, the changes introduced provide for:

- maintaining the central role of the Chief Executive Officer and General Manager, reporting directly to the Board of Directors, with responsibility for overseeing the Bank's overall day-to-day management, acting as the Management Body and Executive Director in charge of the Internal Control and Risk Management System;
- introducing the role of Co-General Manager, reporting directly to the Chief Executive Officer and General Manager, and entrusted with the Bank's operational and commercial management through the coordination of business channels, financial advisory services provided to clients, and the functions supporting organizational and operational processes.

The Chief Executive Officer and General Manager has direct responsibility for the second-level control functions (Chief Risk Officer (CRO), Chief Compliance Officer (CCO), Anti-Money Laundering and Anti-Corruption Department) as well as the staff functions (Chief Financial Officer (CFO), Chief People Officer (CPO), Legal & Corporate Affairs, Regulatory Affairs & Resolution Unit). The Internal Audit function (Chief Audit Officer) continues to report directly to the Board of Directors.

The following functions report to the Co-General Manager:

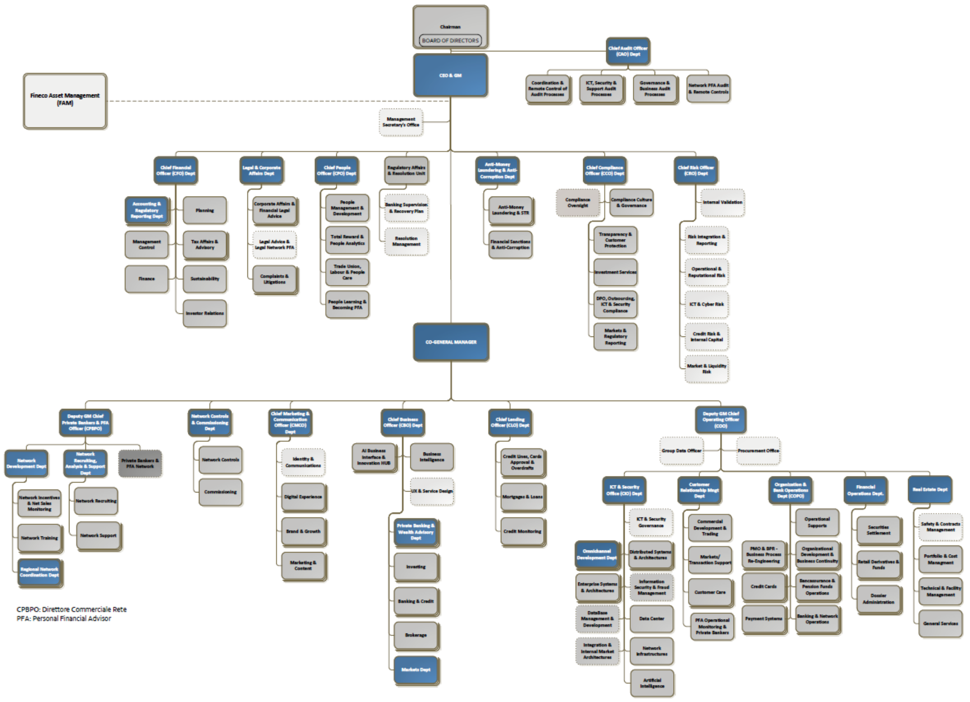
- the *Deputy General Manager and Chief Private Bankers & PFA Officer (CPBPO)*, responsible for the management, development, training and coordination of the financial advisor network, as well as oversight of the Bank's commercial and distribution processes;
- the *Deputy General Manager and Chief Operating Officer (COO)*, responsible for managing and coordinating the functions overseeing organizational, operational and technological processes;
- the *Chief Business Officer (CBO)*, responsible for the Banking, Brokerage and Investing platforms, the Markets area, and the Retail Products and Private Banking area;
- the *Chief Marketing & Communication Officer (CMCO)*, responsible for the centralized management of marketing, branding and communication activities supporting all the Bank's product lines, both domestically and internationally;
- the *Network Controls and Commissioning Department*, providing strategic and advisory support to the Co-General Manager in overseeing the development and management of the PFA network;
- the *Chief Lending Officer (CLO)*, responsible for all of the Bank's lending activities.

Furthermore, in March 2026, the Board of Directors approved several organizational changes within the Internal Audit Department, the Chief Lending Officer (CLO) Department, and the Banking Organization & Operations Department.

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

Organisational structure

The following is the organizational structure approved by the Board of Directors on 29 June 2026, effective as of 1st, July 2026.



Legend

Ranking

- Chairman
- CEO e GM
- Department
- Unit
- Team
- Technical Structure
- Network
- Outsourcing

Organisational structure

Group management system

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

For this purpose, FinecoBank has defined rules for the governance of the FinecoBank Banking Group in order to fully exercise its role in managing and coordinating the Group[7], as well as outlining the Group's managerial/functional management system and disciplined the key processes between the Parent Company and the entities of the Group.

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

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

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

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

Main balance sheet aggregates

Cash and cash balances

Cash and cash balances amounted to € 1,829.5 million as at June 30th, 2026 shows a reduction of € 45.1 million compared to 31 December 2025 (€1,874.6 million as at December 31st, 2025). This item mainly consists of liquidity deposited with Central Banks, amounting to € 1,552.8 million, excluding the required reserve balance, which is reported under "Loans to banks," and liquidity deposited in open accounts with credit institutions, primarily for the settlement of transactions on payment circuits, for the settlement of securities and derivatives transactions, and for the liquidity management of Fineco AM, amounting to € 276.5 million.

Financial assets held for trading

The Group does not intend to take speculative positions on its own account. The trading book, in fact, is managed for the proper conduct of brokerage activities with clients, in which FinecoBank acts as the Client's direct counterparty. This activity also includes systematic internalization of a defined selection of financial instruments and market-making activity on certificates issued by the Bank.

Financial assets held for trading as at June 30th, 2026 totalled € 117.0 million and include the following financial instruments:

- equities, amounted to € 107.1 million (€ 49.9 million as at December 31st, 2025), held in the Bank's portfolio as mainly used for the managerial hedging of positions on derivative contracts on shares open in counterpart of the customers and, to a lesser extent, from the internalisation activity and intended to be traded in the short term;
- the positive fair value of spot contracts for securities in the held for trading portfolio and currencies to be settled in time frames established by market practices (“regular way”) for € 4.8 million (€ 0.7 million as at December 31st, 2025), which correspond to negative valuations booked under “Financial liabilities held for trading”;
- the positive fair value of CFD derivatives, traded in counterpart of the customers, and derivative contracts settled or entered into with institutional counterparties used for the related managerial hedging of the above-mentioned derivative contracts and of the derivative contracts Knock Out Options and Certificates issued, for a total amount of € 5.1 million (€ 4.4 million as at December 31st, 2025).

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

Loans to banks

(Amounts in € thousand)

	Amounts as at		Changes	
	06/30/2026	12/31/2025	Amount	%
Loans to central banks	**328,673**	**309,485**	**19,188**	**6.2%**
Loans to banks	**119,795**	**91,562**	**28,233**	**30.8%**
Time deposits	91,789	70,991	20,798	29.3%
Other loans:	28,006	20,571	7,435	36.1%
1. Reverse repos	61	-	61	n.a.
2. Others	27,945	20,571	7,374	35.8%
Total	**448,468**	**401,047**	**47,421**	**11.8%**

Loans to banks, amounted to € 448.5 million, increasing by € 47.4 million compared to December 31st, 2025.

“Loans to central banks” consist exclusively of the compulsory reserve deposited in Bank of Italy.

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

Main balance sheet aggregates

The item “Other loans: 2. Others” consists of € 13.6 million for the amount of the initial margin, variations margins and collateral deposits for derivative and other financial instrument transactions (€ 9.3 million as at December 31st, 2025) and of € 14.3 million for current receivables associated with the provision of financial services (€ 11.3 million as at December 31st, 2025).

Net interbank position

(Amounts in € thousand)

	Amounts as at		Changes	
	06/30/2026	12/31/2025	Amount	%
Cash	**1,829,348**	**1,874,594**	**(45,246)**	**-2.4%**
Current accounts and demand deposits to Central banks	*1,552,819*	*1,553,017*	*(198)*	*0.0%*
Current accounts and demand deposits to banks	*276,529*	*321,577*	*(45,048)*	*-14.0%*
Loans to banks	**434,206**	**389,779**	***44,427***	***11.4%***
Loans to central banks	*328,673*	*309,485*	*19,188*	*6.2%*
Loans to banks	*105,533*	*80,294*	*25,239*	*31.4%*
Due to banks	**(863,065)**	**(846,608)**	***(16,457)***	***1.9%***
Due to banks	*(863,065)*	*(846,608)*	*(16,457)*	*1.9%*
Net interbank position	**1,400,489**	**1,417,765**	**(17,276)**	**-1.2%**

The net interbank position is calculated as the difference between: (i) Current accounts and demand deposits with central banks and other banks (recorded under Cash and cash equivalents) and Loans to banks, excluding operating receivables relating to the provision of financial services; and (ii) due to banks, excluding operating payables relating to the provision of financial services and lease liabilities. Therefore, it includes collateral deposits, initial margins, variation margins for derivative transactions and other financial instrument transactions.

The net interbank position shows a reduction of € 17.3 million (-1.2%).

Loans to customers

(Amounts in € thousand)

	Amount as at		Changes	
	06/30/2026	12/31/2025	Amount	%
Current accounts	2,505,603	2,325,992	179,611	7.7%
Reverse repos	139,188	144,978	(5,790)	-4.0%
Mortgages	2,080,393	2,140,258	(59,865)	-2.8%
Credit cards and personal loans	878,822	896,580	(17,758)	-2.0%
Other loans	824,306	870,597	(46,291)	-5.3%
Total	**6,428,312**	**6,378,405**	**49,907**	**0.8%**

Loans to customers amounted to € 6,428.3 million, increased by € 49.9 million compared to December 31st, 2025 (+0.8%) and can be broken down as follows:

- credit facilities in current accounts for € 2,505.6 million, mainly with credit lines, that increased by € 179.6 million compared to December 31st, 2025, of which loans with a security collateral (in particular “Credit Lombard”) totalled to € 2.459 million;
- € 139.2 million in reverse repos, decreasing by € 5.8 million compared to December 31st, 2025, mainly made by “Multiday leverage” with retail customers, securities lending transactions secured by cash readily available to the lender and which are basically the equivalent of repos on securities, the amount of which is directly linked to the transactions carried out by customers and outstanding at June 30th, 2026. Reverse repo transactions carried out by the Parent Company treasury on the Repo MTS market and settled through a Central Counterparty, subject to netting in the balance sheet as required by IAS 32, amounted to € 2.1 million (€ 2.4 million as at December 31st, 2025);
- € 2,080.4 million in mortgages, down € 59.9 million compared to December 31st, 2025. Disbursements in the first half of 2026 amounted to 57.2 million (€ 37.4 million during the first half of 2025);
- € 878.8 million in credit cards (revolving and use) and personal loans, down by € 17.8 million;

Main balance sheet aggregates

- € 824.3 million in other loans, mainly made by loans granted to Generali Italia S.p.A for a balance sheet amount of € 554.9 million (€ 554.9 million as at December 31st, 2025), from collateral deposits, initial and variation margins for transactions on derivative contracts and other transactions on financial instruments, for an amount of € 90.3 million (€ 134 million as at December 31st, 2025), and current receivables associated with the provision of financial services, for an amount of € 173.6 million (€ 175.7 million as at December 31st, 2025).

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

The portfolio of **loans to ordinary customers** amounted to € 5,470.3 million and mainly consists of receivables for personal loans, mortgages, credit facilities in current accounts and credit card revolving and use.

(Amounts in € thousand)

Loans to Customers (Management Reclassification)	Amounts as at		Changes	
	06/30/2026	12/31/2025	Amount	%
Current accounts	2,502,874	2,324,037	178,837	7.7%
Credit cards use	410,964	433,778	(22,814)	-5.3%
Mortgages	2,078,251	2,138,695	(60,444)	-2.8%
Personal loans	467,094	462,110	4,984	1.1%
Other loans	5,430	5,984	(554)	-9.3%
Performing loans	*5,464,613*	*5,364,604*	*100,009*	*1.9%*
Current accounts	2,729	1,955	774	39.6%
Mortgages	2,141	1,563	578	37.0%
Credit cards use	27	33	(6)	-18.2%
Personal loans	738	659	79	12.0%
Other loans	24	10	14	140.0%
Impaired loans	*5,659*	*4,220*	*1,439*	34.1%
Loans to ordinary customers	**5,470,272**	**5,368,824**	**101,448**	**1.9%**
Institutional customer loans	554,929	554,928	1	0.0%
Reverse repos	139,168	144,968	(5,800)	-4.0%
Reverse repos - impaired	21	11	10	90.9%
Collateral deposits and initial and variation margins	90,279	133,971	(43,692)	-32.6%
Current receivables associated with the provision of financial services	173,634	175,694	(2,060)	-1.2%
Current receivables associated with the provision of financial services - impaired	9	9	-	n.a.
Current receivables and other receivables	**958,040**	**1,009,581**	**(51,541)**	**-5.1%**
Loans and receivables to customers	**6,428,312**	**6,378,405**	**49,907**	**0.8%**

The item “Institutional customer loans” includes, only, loans granted to Generali Italia S.p.A..

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

Main balance sheet aggregates

Impaired assets

(Amounts in € thousand)

Category	Gross amount		Impairment provision		Net amount		Coverage ratio*	
	Amount as at		Amount as at		Amount as at		Data as at	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Bad exposures	16,433	17,149	(15,209)	(15,908)	1,224	1,241	92.6%	92.8%
Unlikely to pay	9,598	8,049	(6,781)	(5,884)	2,817	2,165	70.7%	73.1%
Past-due loans	4,021	2,964	(2,375)	(2,131)	1,646	833	59.1%	71.9%
Total	**30,052**	**28,162**	**(24,365)**	**(23,923)**	**5,687**	**4,239**	**81.1%**	**84.9%**

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

The amount of non-performing loans net of impairment was € 5.7 million, of which € 1.2 million in bad exposures, € 2.8 million in unlikely to pay exposures and € 1.6 million in past-due loans. The impaired assets are the 0.10% of loans to ordinary customers (0.08% as at December 31st, 2025). The coverage ratio of impaired assets is equal to 81.1%. The reduction in the coverage ratio for past-due loans is mainly attributable to the presence of higher current account exposures secured by securities.

Financial investments

(Amounts in € thousand)

	Amounts as at		Changes	
	06/30/2026	12/31/2025	Amount	%
Financial assets at fair value through profit or loss c) other financial assets mandatorily at fair value	6,031	6,384	(353)	-5.5%
Financial assets at fair value through other comprehensive income	272,944	297,186	(24,242)	-8.2%
Financial assets at amortised cost	27,956,796	25,916,552	2,040,244	7.9%
- financial assets at amortised cost to banks - debt securities	2,158,488	2,228,399	(69,911)	-3.1%
- financial assets at amortised cost to customers - debt securities	25,798,308	23,688,153	2,110,155	8.9%
Investments in associates and joint ventures	1,904	1,756	148	8.4%
Total	**28,237,675**	**26,221,878**	**2,015,797**	**7.7%**

"Financial assets at fair value through profit or loss c) other financial assets mandatorily at fair value" mainly consist of the Visa INC preferred shares (class "C" and "A") for an amount of € 4 million, as well as the debt securities and UCITS for an amount of € 2 million.

"Financial assets designated at fair value through other comprehensive income" consist of securities issued by Sovereign and Supranational institutions for an amount of € 272.9 million (€ 297.2 million as at December 31st, 2025) and residually of equity interests in companies in which the Group does not exercise control or significant influence for € 65 thousand for which the "FVTOCI"[8] option was exercised.

The debt securities recorded in "Financial assets at amortised cost" issued by credit institutions or supranational organisations and government agencies that fall under the definition of credit institutions, including multilateral development banks, totalling € 2,158.5 million (€ 2,228.4 million as at December 31st, 2025) and bonds issued by issuers other than credit institutions represented, mainly, by sovereign states, supranational issuers and local authorities, amounting to € 25,798.3 million (€ 23,688.2 million at 31 December 2025), the increase is primarily attributable to purchases made during the first half of 2026 (note that the carrying amount includes the negative valuation of fixed-rate securities subject to specific interest rate risk hedging). The liquidity raised by the Group is primarily used to purchase debt securities accounted for under "Financial assets at amortized cost" and, to a lesser extent, under "Financial assets at fair value through other comprehensive income," in accordance with the Investment Plan developed by the CFO Department, which defines the size and main characteristics of the investment portfolio.

The two main sovereign issuers to which the Group is exposed are the Italian State, whose securities account for 21.9% of balance sheet assets, and the Spanish State, whose securities account for 9.2% of balance sheet assets. For more information on sovereign exposures, see the Consolidated

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

Main balance sheet aggregates

Notes to the Financial Statements - Part E - Information on risks and related hedging policies - Information on exposure to securities issued by Sovereign.

As of 30 June, 2026 the investment portfolio of debt securities had a residual maturity of 2.9 years and an average duration of 2.1 years.

Hedging instruments

(Amounts in € thousand)

	Amounts as at		Changes	
	06/30/2026	12/31/2025	Amount	%
Asset hedging derivatives - positive valuations	525,265	609,006	(83,741)	-13.8%
Liability hedging derivatives - positive valuations	-	1,400	(1,400)	-100.0%
Adjustment to the value of assets under macro-hedge	(159,097)	(170,443)	11,346	-6.7%
Total assets	**366,168**	**439,963**	**(73,795)**	**-16.8%**
of which:				
Positive valuations	523,493	609,218	(85,725)	-14.1%
Accrued interest	1,772	1,189	583	49.0%
Adjustments to the value of hedged assets	(159,097)	(170,444)	11,347	-6.7%
Total assets	**366,168**	**439,963**	**(73,795)**	**-16.8%**
Asset hedging derivatives - negative valuations	10,675	24,200	(13,525)	-55.9%
Liability hedging derivatives - negative valuations	1,819	2,269	(450)	-19.8%
Adjustment to the value of assets under macro-hedge	(1,876)	(2,329)	453	-19.5%
Total liabilities	**10,618**	**24,140**	**(13,522)**	**-56.0%**
of which:				
Negative valuations	10,853	20,063	(9,210)	-45.9%
Accrued interest	1,641	6,406	(4,765)	-74.4%
Adjustments to the value of hedged liabilities	(1,876)	(2,329)	453	-19.5%
Total liabilities	**10,618**	**24,140**	**(13,522)**	**-56.0%**

(Amounts in € thousand)

Summary of hedging derivative valuations	Assets	Liabilities	Difference
Valuation of hedging derivatives for assets and liabilities	523,493	10,853	512,640
Change in macro fair value hedged of assets/liabilities	(159,097)	(1,876)	(157,221)
Change in micro fair value hedged of financial assets/liabilities	(353,661)	-	(353,661)
Total	**10,735**	**8,977**	**1,758**

As at June 30th, 2026 the financial assets under macro-hedge consisted of mortgages to customers shown in “Financial assets at amortised cost”, while the financial liabilities under macro-hedge consisted of direct deposits from customers shown in “Financial liabilities at amortised cost”.

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

Positive and negative valuations of hedging derivatives related solely to derivative contracts that the Bank has entered to hedge against interest rate risk inherent in the above-mentioned assets and liabilities, whose hedging ineffectiveness amounted to € 1.8 million as at June 30th, 2026.

The negative change in hedging derivative contracts recognised in the first half of 2026 is attributable to the termination of some derivative contracts and the change in fair value of outstanding contracts.

Main balance sheet aggregates

Property, plant and equipment

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

(Amounts in € thousand)

Property, plant and equipment	Balance	Investments 1st Half	Other changes and sales 1st Half	Amortisation and impairment 1st Half	Balance
	12/31/2025	2026	2026	2026	06/30/2026
Properties and lands	121,930	428	1,720	(6,552)	117,526
Electronic equipment	21,607	9,969	(13)	(4,412)	27,151
Office furniture and fittings	2,621	547	-	(513)	2,655
Plant and machinery	5,877	278	(13)	(757)	5,385
Total	**152,035**	**11,222**	**1,694**	**(12,234)**	**152,717**

Item "Properties and lands" includes the book value of € 62.6 million of the building in which the Bank's registered office is located, Milan, Piazza Durante 11, and the "right of use" relating to buildings and lands for an amount of € 54.9 million, determined in accordance with the provisions of IFRS 16.

Other changes in item Properties and lands refer to changes in lease payments due after initial recognition.

Investments in electronic equipment are aimed at the continuous updating of hardware used by all Group structures. Investments in furniture, furnishings, fixtures and equipment are intended for both the offices and the financial centers.

Goodwill

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

These activities have been fully integrated into the Bank's current operations, making it no longer possible to isolate the contribution of each company/branch to the Bank's overall profitability. Indeed, the Group's unique business model provides for extremely close integration between financial advisors, the trading platform, and banking. Therefore, the Network of financial advisors is an integral part of the overall offering, which includes banking, brokerage, and investing products. This means that, in order to confirm the appropriateness of the goodwill recognized in the balance sheet, it is necessary to refer to the company's overall profitability. The cash-generating unit (CGU) is, therefore, the Bank as a whole, including the contribution of its subsidiary Fineco AM, thanks to its vertically integrated business model.

It should be noted that as at June 30th, 2026 there were no indicators of impairment of the goodwill and Fineco brands and domains recognised in the financial statements. In this regard, it should be noted that at June 30th, 2026, the Bank has assessed that the changes reasonably estimated in the forward-looking data used at December 31st, 2025 are not such as to have a significant impact on the positive outcome of the impairment test carried out at that date, the results of which confirmed the sustainability of the goodwill recognised in the financial statements and did not indicate the need for an impairment loss in any of the hypothesised scenarios, confirming a value in use that is significantly higher than the carrying amount. Also, the sensitivity analyses carried out on that date show that the impairment test would reach a break-even level assuming changes in the main parameters used in the valuation model that cannot be reasonably assumed at present. It should also be noted that FinecoBank's share has a market capitalisation at June 30th, 2026 of € 13,431 million, which is significantly higher than the consolidated equity and the result of the model used for the impairment test, confirming the reasonableness of the criteria applied in calculating value in use.

For more details on the impairment test and related sensitivity analyses, please refer to Part B - Information on the consolidated balance sheet - Section 10 - Intangible assets of the notes to the consolidated accounts of the financial statements at December 31st, 2025.

Main balance sheet aggregates

Other intangible assets

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

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

(Amounts in € thousand)

Intangibles assets	Balance	Investments 1st Half	Other changes and sales 1st Half	Amortisation and impairment 1st Half	Balance
	12/31/2025	2026	2026	2026	06/30/2026
Software	6,555	2,050	-	(2,012)	6,593
Brands	27,459	-	-	-	27,459
Total	**34,014**	**2,050**	**-**	**(2,012)**	**34,052**

Tax credits acquired

Tax credits acquired include the carrying amount of tax credits purchased under Decree-Law 34/2020 and subsequent updates, for a carrying amount of € 374.2 million, down from € 817.7 million outstanding at December 31st, 2025, as a result of offsets made in the period. The item includes both tax credits purchased because of assignment by direct beneficiaries and purchased as a result of assignment by previous purchasers.

Main balance sheet aggregates

Tax Assets and Other Assets

(Amounts in € thousand)

	Amounts as at		Changes	
	06/30/2026	12/31/2025	Amount	%
Tax assets				
Current assets	12,921	34,636	(21,715)	-62.7%
Deferred tax assets	25,319	25,543	(224)	-0.9%
Total Tax assets	**38,240**	**60,179**	**(21,939)**	**-36.5%**
Other assets				
Trade receivables according to IFRS15	13,502	9,387	4,115	43.8%
Current receivables not related with the provision of financial services	3,274	4,138	(864)	-20.9%
Receivables due to disputed items not deriving from lending	129	129	-	n.a.
Notes, cheques and other documents	7,032	3,882	3,150	81.1%
Improvement and incremental expenses incurred on leasehold assets	2,936	2,551	385	15.1%
Definitive items not recognised under other items	11,650	11,926	(276)	-2.3%
Tax items other than those included in the item "Tax assets":	371,272	588,383	(217,111)	-36.9%
- tax advances	369,372	587,090	(217,718)	-37.1%
- tax credit	1,900	1,293	607	46.9%
Items in processing:	12,874	14,429	(1,555)	-10.8%
- POS, Bancomat and Visa debit	12,859	14,416	(1,557)	-10.8%
- others	15	13	2	15.4%
Items in transit not allocated to relevant accounts	-	4	(4)	-100.0%
Accrued income and prepaid expenses other than those related to revenue from customers and other than capitalised in related financial assets or liabilities	43,000	25,572	17,428	68.2%
Accrued income and prepaid expenses related to revenue from customers other than capitalised in related financial assets or liabilities	107,417	96,222	11,195	11.6%
Securities and coupons to be settled	2,196	1,962	234	11.9%
Transactions to be charged to customers' credit cards	13,651	12,938	713	5.5%
Total other assets	**588,933**	**771,523**	**(182,590)**	**-23.7%**

Tax assets, post-IAS 12 offsetting, decreased by € 21.9 million as a result of offsetting IRES and IRAP tax prepayments against the respective tax liabilities. In this regard, it should be noted that “Tax assets”, both current and deferred, where the requirements set out in IAS 12 are met, are presented in the balance sheet offset against current and deferred ‘Tax liabilities’, respectively. In particular, current tax assets, amounting to €12.9 million, consist of tax credits relating to refund claims submitted by FinecoBank for IRAP paid on dividends received from the subsidiary Fineco AM during the period 2018–2024, in accordance with the provisions of the 2026 Budget Law. Deferred tax assets, amounting to €25.3 million, remain substantially unchanged compared with 31 December 2025.

With regard to **Other Assets**, in particular it should be noted a decrease in the item “Tax items other than those included in the item "Tax assets"”, in the amount of € 217.1 million, mainly determined by higher advances paid for the substitute tax on miscellaneous income.

Main balance sheet aggregates

Due to banks

(Amounts in € thousand)

	Amounts as at		Changes	
	06/30/2026	12/31/2025	Amount	%
Due to banks	**866,318**	**849,969**	**16,349**	**1.9%**
Current accounts and demand deposits	2,488	391	2,097	n.a.
Loans	302,125	222,466	79,659	35.8%
-Repos	302,125	222,466	79,659	35.8%
Lease liabilities	2,871	3,084	(213)	-6.9%
Other liabilities	558,834	624,028	(65,194)	-10.4%
Total	**866,318**	**849,969**	**16,349**	**1.9%**

Due to banks amounted to € 866.3 million and highlights an increase of € 16.3 million compared to December 31st, 2025. While repurchase agreements, which include securities lending transactions secured by cash, increased by € 79.7 million, other liabilities decreased by € 65.2 million, mainly due to the reduction in variation margins received for derivatives transactions and securities lending transactions.

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

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

The item "Other liabilities" mainly includes variation margins received for transactions in derivative contracts, the reduction in which is a direct consequence of the closure and the change in fair value recorded in the period by hedging derivative contracts.

Due to customers

(Amounts in € thousand)

	Amounts as at		Changes	
	06/30/2026	12/31/2025	Amount	%
Current accounts and demand deposits	31,853,674	31,142,158	711,516	2.3%
Time deposits	472,600	503,061	(30,461)	-6.1%
Loans	667,541	546,757	120,784	22.1%
- Repos	667,541	546,757	120,784	22.1%
Lease liabilities	54,956	58,605	(3,649)	-6.2%
Other liabilities	207,166	202,534	4,632	2.3%
Total	**33,255,937**	**32,453,115**	**802,822**	**2.5%**

Due to customers amounted to € 33,255.9 million, up € 802.8 million compared to December 31st, 2025, as a result of the increase in current accounts from customers (+€ 711.5 million) and repos (+€ 120.8 million, of which +€ 14.5 million relating to securities lending transactions secured by cash and +€ 106.3 million relating to funding transactions carried out by the Parent Company's treasury department via repurchase agreements on the MTS Repo market), partly offset by a reduction in term deposits (–€30.5 million).

The item "Loans - Repos" includes "*Short selling*" transactions with retail customers and stock lending transactions with institutional customers, securities lending transactions secured by cash readily available to the lender and which are basically the equivalent of repos on securities, for an amount of € 208.5 million (€ 194 million as at December 31st, 2025). The amounts of short selling and stock lending transactions in place at the balance sheet date vary depending on the requests to obtain securities on loan received from customers and counterparties. Financing transactions carried out by the Parent Company's treasury through repurchase agreements on the MTS Repo market amounted to € 459 million. This item does not include the technical form of securities lending with collateral consisting of other securities or without collateral. These transactions are shown under "off-balance sheet" transactions in table A.1.5 in Part E - Information on risks and related hedging policies - Section 2 - Risks of the prudential consolidation - Quantitative information in the notes to the accounts.

Main balance sheet aggregates

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

The item “Other liabilities” comprises current payables related to the provision of financial services, totalling € 56.5 million (€ 61 million as at December 31st, 2025), initial and variations margins for derivative and financial instrument transactions, which came to € 74.4 million (€ 78.9 million as at December 31st, 2025) and other liabilities for rechargeable credit cards and bankers’ checks, amounting to € 76.2 million (€ 62.6 million at December 31st, 2025).

Debt securities in issue

Debt securities in issue amounted to € 1,306.6 million (€ 811.2 million as at December 31st, 2025) and include exclusively the Senior Preferred instrument issued by FinecoBank. During the first half of 2026, a new Senior Preferred Bond was issued to qualified investors for a nominal amount of € 500 million. The issuance aims to enable the Bank to continue to meet the fully loaded MREL requirement, considering that for the € 500 million issue, with a call date of October 21st, 2026, the Bank has received Supervisory Authority approval to exercise the call option.

Financial liabilities held for trading

As specified in the "Financial assets held for trading" section, the Group does not intend to take speculative positions on its own account. The trading book, in fact, is managed for the proper conduct of brokerage activities with customers, in which FinecoBank acts as the Client's direct counterparty. This activity also includes systematic internalization of a defined selection of financial instruments and market-making activity on certificates issued by the Bank. **Financial liabilities held for trading** as at June 30th, 2026 totalled € 40.7 million (€ 23.5 million as at December 31st, 2025) and include financial instruments that meet the definition of “held for trading”, in particular:

- technical overdrafts, amounting to € 0.5 million (€ 4 million as at December 31st, 2025), held in the proprietary portfolio for the managerial hedging of derivative contracts on shares open with customers and intended to be traded in the short term;
- the negative fair value of spot contracts for securities in the held for trading portfolio and currencies to be settled in time frames established by market practices (“regular way”) for € 4.5 million (€ 0.7 million as at December 31st, 2025), which correspond to positive valuations booked under “Financial assets held for trading”;
- the negative fair value of CFD derivatives contracts, Knock Out Options and Certificates issued, traded in counterpart of customers, as well as the regulated derivative contracts or derivative contracts settled with institutional counterparties for the purpose of hedging such derivative contracts on a managerial basis, for an overall amount of € 35.6 million (€ 18.9 million as at December 31st, 2025).

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

Main balance sheet aggregates

Tax liabilities and Other liabilities

(Amounts in € thousand)

	Amounts as at		Variazioni	
	06/30/2026	12/31/2025	Amount	%
Tax liabilities				
Current liabilities	64,032	24,538	39,494	161.0%
Total Tax liabilities	**64,032**	**24,538**	**39,494**	**161.0%**
Other liabilities				
Payables to Directors and Statutory auditors	345	281	64	22.8%
Payables to employees	26,121	21,745	4,376	20.1%
Outgoing bank transfers	84,180	69,062	15,118	21.9%
Social security contributions payable	8,188	9,690	(1,502)	-15.5%
Current payables not related with the provision of financial services	64,318	52,531	11,787	22.4%
Payment authorisations to be settled	219,992	24,882	195,110	n.a.
Payment orders issued by customers and other transactions to be settled	8,075	6,873	1,202	17.5%
Definitive items not recognised under other items	7,644	18,075	(10,431)	-57.7%
Tax items other than those included in the item "Tax liabilities":	75,133	115,972	(40,839)	-35.2%
- sums withheld from third parties as withholding agent	57,895	84,502	(26,607)	-31.5%
- other	17,238	31,470	(14,232)	-45.2%
Illiquid items for portfolio transactions	12,961	9,177	3,784	41.2%
Items in processing:	1,524	1,786	(262)	-14.7%
- incoming bank transfers	1,008	792	216	27.3%
- other items in processing	516	994	(478)	-48.1%
POS and ATM transactions to be settled	-	28	(28)	-100.0%
Accrued expenses and deferred income other than those related to revenue from customers and other than capitalised on the related financial assets or liabilities	2,276	185	2,091	n.a.
Accrued expenses and deferred income related to revenues other than those capitalised on the related financial assets or liabilities	17,719	18,312	(593)	-3.2%
Sums available to be paid to customers	20,899	3,290	17,609	n.a.
Securities and coupons to be settled	30,800	24,104	6,696	27.8%
Provisions for employee severance pay	4,070	4,066	4	0.1%
Provisions for risks and charges	179,669	176,083	3,586	2.0%
Total Other liabilities	**763,914**	**556,142**	**207,772**	**37.4%**

Tax liabilities, after IAS 12 offsetting, are represented exclusively by current tax liabilities, in the amount of € 64 million, showing an increase mainly due to taxes relating to the first half of 2026. It should be noted that current and deferred “Tax liabilities”, when the requirements of IAS 12 are met, are shown in the consolidated balance sheet offset against current and deferred “Tax assets”, respectively.

With regard to **Other liabilities**, it should be noted, in particular, the increase in the item "Payment authorizations to be settled", for an amount of € 195.1 million, due to higher payment authorizations received from customers and payment authorizations relating to the Bank's direct taxes awaiting settlement. In addition, it should be noted a reduction in the item "Tax items other than those included in the item "Tax liabilities"", for an amount of € 40.8 million, due to the payment of the debit balance of the stamp duty and the use of the withholding tax on interest paid relating to the 2025.

It should be noted that "Sums available to be paid to customers" include dividends approved by the Shareholders' Meeting on April 29, 2026, amounting to € 16.6 million, for which the recipient has deferred collection.

Main balance sheet aggregates

The "**Provision for risks and charges**", that increased by € 3.6 million, consists of:

- Provisions for risks and charges - Other provisions which include provisions for a total of € 179.6 million, up € 3.6 million, for which, given a liability of uncertain expiry date and/or amount, a current obligation was identified as a result of a past event and the amount arising from fulfilment of said obligation could be estimated reliably;
- Provisions for credit risk relating to commitments and guarantees given, for an amount of € 0.1 million.

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

(Amounts in € thousand)

	Amounts as at		Changes	
	06/30/2026	12/31/2025	Amount	%
Provision for risks and charges for commitments and guarantees given	**62**	**22**	**40**	**181.8%**
Legal and fiscal disputes	**25,009**	**25,728**	**(719)**	**-2.8%**
- Pending cases	20,876	21,868	(992)	-4.5%
- Complaints	2,712	2,888	(176)	-6.1%
- Tax disputes	1,421	972	449	46.2%
Staff expenses	**5,397**	**9,455**	**(4,058)**	**-42.9%**
Other	**149,201**	**140,878**	**8,323**	**5.9%**
- Supplementary customer indemnity provision	135,747	126,361	9,386	7.4%
- Provision for contractual payments	249	245	4	1.6%
- Other provision	13,205	14,272	(1,067)	-7.5%
Provision for risks and charges - Other provision	**179,607**	**176,061**	**3,546**	**2.0%**
Total provision for risks and charges	**179,669**	**176,083**	**3,586**	**2.0%**

The provision for "Legal and fiscal disputes", which shows a reduction of € 0.7 million, mainly includes accruals made against claims and disputes relating to damages caused to customers as a result of unlawful conduct by the Bank's financial advisors, accruals relating to outstanding disputes with financial advisors (generally labour disputes) and other ongoing judicial and extrajudicial disputes with customers, in relation to ordinary banking business, and other parties, as well as accruals for tax disputes.

The provision "Staff expenses", solely includes, the provisions made for the variable remuneration not included in specific contractual agreements to be paid to employees. The reduction is attributable to payments made in the first half of 2026, partially offset by new provisions for the period.

With reference to the provision for "Other", it should be noted the increase in the item "Supplementary customer indemnity provision", attributable to the net provision (service cost and interest expense) recognised during the first half of 2026, amounting to € 5.9 million, which resulted in an increase in the provision of approximately € 5 million, partially offset by uses in the period.

Main balance sheet aggregates

Shareholders' equity

(Amounts in € thousand)

	Amounts as at		Changes	
	06/30/2026	12/31/2025	Amount	%
Share capital	201,924	201,820	104	0.1%
Share premium reserve	1,934	1,934	-	n.a.
Reserves	1,377,439	1,222,722	154,717	12.7%
(Treasury shares)	(1,204)	(1,280)	76	-5.9%
Revaluation reserves	(23,776)	(18,913)	(4,863)	25.7%
Equity instruments	500,000	500,000	-	n.a.
Net profit (Loss) for the year	340,366	647,041	(306,675)	-47.4%
Total	**2,396,683**	**2,553,324**	**(156,641)**	**-6.1%**

As at June 30th, 2026, the Bank's share capital came to € 201.9 million, divided into 611,890,603 ordinary shares with a par value of € 0.33 each. Share premium reserve amounted to € 1.9 million.

The reserves consisted of the:

- Legal reserve, amounting to € 40.4 million;
- Reserve for treasury shares held, amounting to € 1.2 million;
- Other reserves:
  - Reserve related to equity-settled plans, amounting to € 61.6 million;
  - Consolidation reserve, amounting to € 46.7 million;
  - Reserves of unavailable profits pursuant to Article 6 paragraph 2 of Legislative Decree 38/2005, for an amount equal to € 3 million;
  - other profit reserves, amounting to € 1,224.5 million, of which € 86.4 million subject to a taxability restriction in the event of distribution, allocated as a result of the tax realignment of goodwill provided for by Article 110 of Decree-Law 104 of 2020.

On February 5th, 2026, and upon the favourable opinion of the Remuneration Committee held on February 4th, 2026, the Board of Directors of FinecoBank approved the allocation of:

- the assignement of 155,910 free ordinary shares to the beneficiaries of the 2026 share tranche of the 2021-2023 Employee Long-Term Incentive Plan, awarded in 2021;
- the assignement of 159,372 free ordinary shares to the beneficiaries of the 2026 share tranche of the 2020, 2021, 2022, 2023 and 2024 Incentive System;

and, consequently, a free capital increase effective from March 31st, 2026 for a total amount of € 0.1 million. As a result of the aforementioned capital increases, the available profit reserves were reduced, and in particular, the Reserve related to the medium/long-term incentive plan for FinecoBank's personnel, established with the Extraordinary Reserve, was used. The Extraordinary Reserve was also used to cover transaction costs directly attributable to the above mentioned transactions.

The FinecoBank Shareholders' Meeting held on April 29, 2026, approved the allocation of FinecoBank S.p.A.'s 2025 profit, amounting to € 643.1 million, as follows:

- to the 611,890,603 ordinary shares with a par value of € 0.33, constituting the share capital including 315,282 shares related to the capital increase to support the employee incentive system approved by the Board of Directors on February 5, 2026, a unit dividend of € 0.79 totalling € 483.4 million;
- € 0.02 million million to the Legal reserve, corresponding to 0.003% of the profit for the year, having reached the limit of a fifth of the share capital;
- € 1.1 million to the to the unavailable reserve pursuant to Article 6, paragraph 2 of Legislative Decree 38/2005;
- € 158.6 million to the extraordinary reserve.

Pursuant to Article 6, paragraph 1, letter a) of Legislative Decree no. 38/2005, net profits cannot be distributed in an amount corresponding to capital gains recognized in the income statement, net of the related taxes, other than those attributable to trading financial instruments and foreign exchange and hedging transactions, resulting from the application of the fair value or equity method. Pursuant to Article 6, paragraph 2 of Legislative Decree no. 38/2005, such profits must be recorded in a restricted reserve. This reserve was increased in the amount of € 1.1 million, corresponding to the change in unrealized capital gains recognized in the 2025 financial year.

The FinecoBank Shareholders' Meeting of April 29, 2026, also approved the elimination of the negative reserve of € 8,4 million, recognized as a result of FinecoBank's decision to opt for the payment of the extraordinary voluntary contribution introduced by the 2026 Budget Law, equal to 27.5% of the "Non-distributable reserve pursuant to Article 26 of Legislative Decree No. 104 of August 10, 2023", as approved by the Board of Directors on February 5, 2026, by covering it with the available Extraordinary Reserve. Consequently, having fulfilled the obligations set forth in paragraphs 70 and 71 of

Main balance sheet aggregates

Article 1 of Law 199/2025, the amount of the "Non distributable reserve pursuant to art. 26 of Legislative Decree no. 104 of 10 August 2023", recorded in 2024 for an amount equal to € 30.5 million, was allocated to the Extraordinary Reserve.

Furthermore, during the first half of 2026, the Extraordinary Reserve was reduced by an amount of € 13.8 million, corresponding to the coupon, net of the related taxes, paid to the holders of the Additional Tier 1 instrument issued by the Bank, and was increased by the portion of dividends not distributed in relation to the treasury shares held by the Bank at the record date, equal to € 0.06 million.

As at 30 June 2026, the Group, specifically the Parent Company FinecoBank, held 71,382 shares of FinecoBank, in relation to the incentive plans for financial advisors of the Bank, corresponding to 0.01% of the share capital, for an amount of € 1.2 million. During first half 2026 n. 22,000 shares, for an amount of about € 0.5 million, were purchased in relation to the 2025 Incentive System for financial advisors identified as "Key personnel" and n. 5,493, n. 5,037 and n. 21,770 FinecoBank ordinary shares held in the portfolio were assigned to financial advisors respectively in execution to the 2022, 2023 and 2024 Incentive System, for an amount of about € 0.5 million. Consequently, the Treasury shares reserve decreased by a total of about € 0.1 million with a simultaneous increase in the Extraordinary reserve.

The "Reserve related to Equity Settled plans" increased by € 5.5 million as a result of the recognition, during the vesting period of the instruments, of the equity effects, in accordance with International Financial Reporting Standard IFRS 2, of the share-based payment agreements and settled with FinecoBank ordinary shares and was used for € 0.5 million following the allocation to the financial advisors of the share tranches, previously mentioned, relating to the incentive system 2022, 2023 and 2024 Incentive System.

Finally, the consolidation reserve increased by € 3.9 million.

The Valuation reserve consist of:

- - € 2.3 million from the net valuation reserve for debt securities issued by Sovereign and Supranational institutions accounted for in "Financial assets at fair value through other comprehensive income", which recorded a negative change of € 1.5 million compared to December 31st, 2025, due to the fair value change and the transfer of realised gains to the profit and loss account net of taxes;
- - € 21.5 million from the net reserve for defined benefit plans, which recorded a negative change of € 3.3 million compared to December 31st, 2025, due to the recognition of actuarial losses related to the provision for Supplementary customer indemnity provision;
- € 0.03 million from the positive reserve of the shares of the valuation reserves of investments valued at equity at equity and of equity securities designated at fair value through other comprehensive income.

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

Main balance sheet aggregates

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

(Amounts in € thousand)

Description	Shareholders' Equity 06/30/2026	of which: Net Profit 06/30/2026
FinecoBank balances	**2,319,170**	**309,559**
Effect of consolidation of Fineco AM	115,716	69,010
Dividends from Fineco AM cashed in the period	(38,203)	(38,203)
Shareholders' equity and profit attributable to minorities	-	-
Balances attributable to the Group	**2,396,683**	**340,366**

Income Statement Figures

Revenues

(Amounts in € thousand)

	Year		Changes	
	2026	2025	Amounts	%
Net Financial Income	339,378	315,041	24,337	7.7%
Net Non Financial Income	375,056	330,392	44,664	13.5%
of which Dividends and other income from equity investments	150	10	140	n.a.
of which Net commissions	314,438	278,231	36,207	13.0%
of which Net trading, hedging and fair value income	60,468	52,151	8,317	15.9%
Net other expenses/income	(639)	(1,082)	443	-40.9%
REVENUES	**713,795**	**644,351**	**69,444**	**10.8%**

Revenues stand at € 713.8 million, up by € 69.4 million compared with the € 644.4 million recorded in the first half of 2025, thanks to positive contributions from both the Net financial income and the Net Non Financial Income.

Net Financial Income

The **Net Financial Income,** consisting primarily of net interest income, stands at € 339.4 million, a 7.7% increase compared to the first half of the previous year, thanks to the increase in the volume of investment in debt securities. It should be noted that a portion of the loans and debt securities held by FinecoBank and, to a lesser extent, a portion of direct deposits are sensitive to interest rate fluctuations, partly due to interest rate hedging derivatives that involve receiving a floating rate and paying a fixed rate. Net financial income also includes income generated by the Parent Company's treasury operations through securities lending, amounting to € 2.5 million (€ 1.0 million in the first half 2025), as well as net gains from the sale of securities classified as "Financial assets at amortised cost" and as "Financial assets at fair value through comprehensive income", which stand at € -0.2 million (-€ -0.8 million in in the first half 2025). The sales took place in accordance with IFRS9 and in application of the rules defined for the HTC business model.

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

(Amounts in € thousand)

Interest Income	1st Half		Changes	
	2026	2025	Amount	%
Financial assets at fair value through comprehensive income	3,345	4,040	(695)	-17.2%
Other financial assets mandatorily at fair value	2	2	-	n.a.
Financial assets at amortised cost - Debt securities issued by banks	13,309	10,382	2,927	28.2%
Financial assets at amortised cost - Debt securities issued by customers	190,145	142,705	47,440	33.2%
Financial assets at amortised cost - Loans to banks	1,378	1,712	(334)	-19.5%
Financial assets at amortised cost - Loans to customers	84,224	86,599	(2,375)	-2.7%
Hedging derivatives	51,695	75,992	(24,297)	-32.0%
Other assets	31,246	39,559	(8,313)	-21.0%
Financial liabilities	19	5	14	280.0%
Total interest income	**375,363**	**360,996**	**14,367**	**4.0%**

Interest income on Financial assets at fair value through comprehensive income refer exclusively to interest accrued on debt securities issued by States and supranational issuers and show a negative change of € 0.7 million, compared to the interest recorded in the first half of 2025.

Interest income on Financial assets at amortised cost - Debt securities issued by banks recorded an increase of € 2.9 million (+28.2%) and those on **Debt securities issued by customers,** mainly refer to interest accrued on securities issued by sovereign states, supranational entities, and local authorities, recorded an increase of € 47.4 million (+33.2%). The increase in these aggregates is primarily attributable to higher volumes. Indeed,

Income Statement Figures

the liquidity raised by the Group is mainly deployed in the purchase of debt securities, in accordance with the Investment Plan managed by the CFO Department, which defines the size and key characteristics of the investment portfolio.

Hedging derivatives include the positive and negative differentials of derivative contracts entered into to hedge interest rate risk on loans lent to customers and debt securities accounted for in “Financial assets at amortised cost”, which provide for payment of the fixed rate and the collection of the indexed rate, and on direct deposits from customers accounted for in “Financial liabilities at amortised cost”, which provide for the payment of the indexed rate and the collection of the fixed rate. The negative change in differentials equal to € -24.3 million is mainly attributable to the previously mentioned reduction in market rates.

Interest income recognised in Other assets mainly includes: interest calculated using the effective interest method accrued on purchased tax credits, amounting to € 12.6 million (€ 17.4 million in the first half 2025), the reduction in which is attributable to lower volumes, and which, in the first half of 2026, benefited from a positive effect of approximately € 1.4 million resulting from the restatement of cash flows for the 2026 financial year, thanks to offsetting transactions carried out during the period; interest accrued on sight receivables from banks and central banks recognised in “Cash and cash balances” in the amount of € 18 million (€ 22.1 million as at June 30th, 2025), the decrease of which is attributable to the reduction in the remuneration rate on deposits at the central bank.

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

(Amounts in € thousand)

Breakdown of interest income	1st Half		Changes	
	2026	2025	Amount	%
Interest income on loans to banks	**1,378**	**1,712**	**(334)**	**-19.5%**
- reverse repos	-	82	(82)	-100.0%
- time deposits	1,294	1,436	(142)	-9.9%
- other loans and cash collaterals	84	194	(110)	-56.7%
Interest income on loans to customers	**84,224**	**86,599**	**(2,375)**	**-2.7%**
- current accounts	32,203	32,502	(299)	-0.9%
- reverse repos	7,152	7,869	(717)	-9.1%
- mortgages	17,530	19,321	(1,791)	-9.3%
- credit cards	1,395	1,617	(222)	-13.7%
- personal loans	13,872	12,777	1,095	8.6%
- other loans and cash collaterals	12,072	12,513	(441)	-3.5%

Interest income on loans to banks amounted to € 1.4 million, decreasing by € 0.3 million compared to the first half of the previous financial year.

Interest income on loans to customers amounted to € 84.2 million, decreasing by € 2.4 million compared to the first half of the previous year (-2.7%), attributable, mainly, to the reduction in market rates.

Income Statement Figures

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

(Amounts in € thousand)

Interest Expenses	1st Half		Changes	
	2026	2025	Amount	%
Financial liabilities at amortised cost - Due to banks	(9,450)	(11,071)	1,621	-14.6%
Financial liabilities at amortised cost - Due to customers	(17,644)	(25,963)	8,319	-32.0%
Debt securities in issue	(10,715)	(8,582)	(2,133)	24.9%
Financial liabilities held for trading	(1)	-	(1)	n.a.
Financial assets	(524)	(502)	(22)	4.4%
Total interest expenses	**(38,334)**	**(46,118)**	**7,784**	**-16.9%**

Interest expenses on Debt Securities in issue refers to interest accrued on the Senior Preferred Bonds issued by FinecoBank, which increase and a result of the issue, in May 2026, of a Senior Preferred instrument for a nominal amount of € 500 million, as previously indicated.

Interest expenses on financial assets mainly refer to the negative interest recognised on certain securities owned.

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

(Amounts in € thousand)

Breakdown of interest expenses	1st Half		Changes	
	2026	2025	Amount	%
Interest expenses on due to banks	**(9,451)**	**(11,071)**	**1,620**	**-14.6%**
- correspondent current accounts	(20)	(61)	41	-67.2%
- demand deposits and cash collaterals	(6,042)	(7,762)	1,720	-22.2%
- other current accounts	(39)	(26)	(13)	50.0%
- reverse repos	(3,316)	(3,182)	(134)	4.2%
- lease liabilities	(34)	(40)	6	-15.0%
Interest expenses on due to customers	**(17,643)**	**(25,963)**	**8,320**	**-32.0%**
- current accounts	(8,145)	(8,455)	310	-3.7%
- collateral deposits	(2)	-	(2)	n.a.
- time deposits	(3,813)	(14,627)	10,814	-73.9%
- reverse repos	(4,826)	(2,115)	(2,711)	128.2%
- lease liabilities	(857)	(766)	(91)	11.9%

Interest expenses on due to banks. amounted to € 9.5 million, down by € 1.6 million compared to first half of previous year, mainly due to lower interest expense recognized on cash collateral received for derivatives trading, mainly due to the reduction in market rates. The “repurchase agreements” item mainly includes interest relating to stock lending transactions.

Interest expenses on due to customers amounted to € 17.6 million, showing a decrease of € 8.3 million compared to the same period of the previous year, mainly due to lower interest recorded on Cash Park time deposits, attributable to the reduction in volumes and interest rates. The increase in interest recognised on repurchase agreements is attributable to a rise in the number of funding transactions carried out by the Parent Company’s treasury via repurchase agreements on the MTS Repo market.

Income Statement Figures

Net Non Financial Income

Net Non Financial Income stands at € 375.1 million, up 13.5% compared to the same period of the previous year; it is driven primarily by "Net commissions" and "Net trading, hedging, and fair value income".

Net commissions show an increase of € 36.2 million compared to the same period of the previous year, mainly attributable to Investing commissions (+€ 21.4 million), driven by the growing contribution of Fineco AM and the growth in assets under management, and to commissions generated by Brokerage (+€ 11.5 million). During the first half of 2026, the subsidiary Fineco AM generated Net commissions of € 96.0 million (€ 81.5 million in the same period of 2025).

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

Net commissions

(Amounts in € thousand)

Management reclassification	1st Half		Changes	
	2026	2025	Amount	%
Brokerage	**79,793**	**68,279**	**11,514**	**16.9%**
of which:				
- Equities	63,987	53,269	10,718	20.1%
- Bonds	10,358	9,352	1,006	10.8%
- Derivatives	5,756	5,777	(21)	-0.4%
- Other commissions	(308)	(119)	(189)	158.8%
Investing	**214,167**	**192,794**	**21,373**	**11.1%**
of which:				
- Placement fees	3,853	4,867	(1,014)	-20.8%
- Management fees	255,500	229,293	26,207	11.4%
- Other	28	-	28	n.a.
- Other to PFA	(45,214)	(41,366)	(3,848)	9.3%
Banking	**25,967**	**22,560**	**3,407**	**15.1%**
Others	**(5,489)**	**(5,402)**	**(87)**	**1.6%**
Total	**314,438**	**278,231**	**36,207**	**13.0%**

Net trading, hedging and fair value income amounted to € 60.5 million and shows an increase of € 8.3 million compared to the same period of previous year. The item mainly includes profits realised by the Brokerage, which includes internalisation of securities and regulated/OTC derivatives, financial instruments used for managerial hedging of securities and internalised derivative contracts and the exchange differences on assets and liabilities denominated in currency.

The item also includes the ineffectiveness component of hedging transactions, amounting to - € 0.5 million (- € 0.7 million in the first half of 2025), determined by the application of different curves for the fair value measurement of hedging derivatives and hedged items in fair value hedge transactions; income generated by financial instruments recognized under "Other financial assets mandatorily measured at fair value," totaling € 0.2 million (-€ 0.1 million in the first half of 2025), which include the Visa INC Class "C" and "A" preferred shares, as well as dividends and similar income received on equity securities held for trading or mandatorily measured at fair value, amounted to € 0.8 million (€ 0.4 million in the first half of 2025).

The Net Non Financial Income also includes **Dividends and other income from equity investments**, which exclusively include the effect recognized in the income statement from the valuation at equity of Vorvel SIM S.p.A., a company subject to significant influence, for an amount of € 0.1 million as of June 30th, 2026 (amount not significant in the first half of 2025).

Income Statement Figures

Net other expenses/income

Net other expenses/income is negative for € 0.6 million (€ -1.1 million in the first half 2025).

Operating costs

(Amounts in € thousand)

	1st Half		Changes	
	2026	2025	Amount	%
Staff expenses	(79,368)	(73,783)	(5,585)	7.6%
Other administrative expenses net of recovery of expenses	(99,166)	(85,837)	(13,329)	15.5%
Impairment/write-backs on intangible and tangible assets	(14,246)	(13,506)	(740)	5.5%
Total operating costs	**(192,780)**	**(173,126)**	**(19,654)**	**11.4%**

Operating costs increased by 11.4% compared to the first half of the previous year, driven in part by costs strictly linked to business growth (activities, volumes, client base and structure), as evidenced by the cost/income ratio, which stands at 27.0% (26.9% at the end of the first half of 2025).

Staff expenses amounted to € 79.4 million, of which € 8.2 million relating to staff expenses of the subsidiary Fineco AM, increasing by 7.6% compared to the first half of previous year, due to the continuous growth of the operating structure. In fact, the number of employees rose from 1,490 resources as at June 30th, 2025 to 1,529 resources as at June 30th, 2026.

(Amounts in € thousand)

Staff expenses	1st Half		Changes	
	2026	2025	Amount	%
1) Employees	**(77,840)**	**(72,457)**	**(5,383)**	**7.4%**
- wages and salaries	(51,360)	(48,499)	(2,861)	5.9%
- social security contributions	(12,659)	(11,766)	(893)	7.6%
- provision for employee severance pay	(406)	(436)	30	-6.9%
- allocation to employee severance pay provision	(97)	(82)	(15)	18.3%
- payment to supplementary external pension funds:	(3,984)	(3,759)	(225)	6.0%
a) defined contribution	(3,984)	(3,759)	(225)	6.0%
- costs related to share-based payments*	(2,924)	(2,645)	(279)	10.5%
- other employee benefits	(6,410)	(5,270)	(1,140)	21.6%
2) Directors and statutory auditors	**(1,530)**	**(1,326)**	**(204)**	**15.4%**
3) Recovery of expenses for employees seconded to other companies	**3**	**-**	**3**	**n.a.**
Total staff expenses	**(79,367)**	**(73,783)**	**(5,584)**	**7.6%**

As described above, this item does not include the costs associated with the mutually agreed termination of the employment relationship with a senior executive with strategic responsibilities at FinecoBank, which are recognised under the heading "Non-recurring charges net of taxes" in the reclassified income statement.

Income Statement Figures

(Amounts in € thousand)

Other Administrative Expenses and Recovery of expenses	1st Half		Changes	
	2026	2025	Amount	%
1) INDIRECT TAXES AND DUTIES	**(136,160)**	**(115,361)**	**(20,799)**	**18.0%**
2) MISCELLANEOUS COSTS AND EXPENSES				
A) Advertising expenses - Marketing and communication	**(27,613)**	**(21,160)**	**(6,453)**	**30.5%**
Mass media communications	(20,666)	(16,042)	(4,624)	28.8%
Marketing and promotions	(5,287)	(3,744)	(1,543)	41.2%
Sponsorships	(1,352)	(1,259)	(93)	7.4%
Conventions and internal communications	(308)	(115)	(193)	167.8%
B) Expenses related to credit risk	**(939)**	**(868)**	**(71)**	**8.2%**
Credit recovery expenses	(113)	(164)	51	-31.1%
Commercial information and company searches	(826)	(704)	(122)	17.3%
C) Indirect expenses related to personnel and to personal financial advisors	**(2,203)**	**(2,316)**	**113**	**-4.9%**
Other staff expenses	(912)	(839)	(73)	8.7%
Personal financial advisors expenses	(1,291)	(1,477)	186	-12.6%
D) ICT expenses	**(37,815)**	**(33,143)**	**(4,672)**	**14.1%**
Lease of ICT equipment and software	(1,395)	(945)	(450)	47.6%
Software expenses: lease and maintenance	(10,967)	(9,168)	(1,799)	19.6%
ICT communication systems, messaging and phone expenses	(3,919)	(3,911)	(8)	0.2%
Consultancy and ICT services provided by third parties	(11,716)	(9,485)	(2,231)	23.5%
Financial information providers	(9,818)	(9,634)	(184)	1.9%
E) Consultancies and professional services	**(3,148)**	**(2,804)**	**(344)**	**12.3%**
Consultancies and professional services	(2,438)	(2,314)	(124)	5.4%
Legal expenses and disputes	(295)	(101)	(194)	192.1%
Auditing company expenses	(415)	(389)	(26)	6.7%
F) Furniture, machinery and equipment expenses and Real estate expenses	**(2,867)**	**(2,915)**	**48**	**-1.6%**
Repair and maintenance of furniture, machinery, and equipment	(116)	(144)	28	-19.4%
Maintenance and cleaning of premises	(814)	(824)	10	-1.2%
Premises rentals	(372)	(386)	14	-3.6%
Utilities and condominium expenses	(1,565)	(1,561)	(4)	0.3%
G) Other functioning costs	**(20,752)**	**(17,827)**	**(2,925)**	**16.4%**
Postage and transport of documents	(2,075)	(1,945)	(130)	6.7%
Administrative, logistic and call center services	(11,889)	(10,141)	(1,748)	17.2%
Insurance	(2,835)	(2,561)	(274)	10.7%
Association dues and fees	(2,549)	(2,368)	(181)	7.6%
Other administrative expenses	(1,404)	(812)	(592)	72.9%
H) Adjustments of leasehold improvements	**(399)**	**(510)**	**111**	**-21.8%**
I) Recovery of costs	**132,730**	**111,067**	**21,663**	**19.5%**
Recovery of ancillary expenses	241	118	123	104.2%
Recovery of taxes	132,489	110,949	21,540	19.4%
Total other administrative expenses and recovery of expenses	**(99,166)**	**(85,837)**	**(13,329)**	**15.5%**

Other administrative expenses net of **Recovery of expenses** came to € 99.2 million, with an increase of € 13.3 million compared to the first half of previous year. In particular, the following should be noted:

- “Advertising expenses - Marketing and communication”, up by € 6.4 million, with a notable increase in the “Mass media communications” item of € 4.6 million and in the “Marketing and promotions” item of € 1.5 million;
- “ICT expenses” increased by € 4.7 million, among which it is highlighted the increase in “Software expenses: lease and maintenance” for € 1.8 million and “Consultancy and ICT services provided by third parties” for € 2.2 million, functional to the Group's operations;

Income Statement Figures

- "Other operating expenses," up € 2.9 million, due, in particular, to higher expenses for administrative services, functional to the Group's operations as well as.

The item "Indirect taxes and duties", net of "Recoveries of taxes", shows a decrease of € 0.7 million, primarily attributable to lower costs associated with the Tobin tax.

Impairment/write-backs on intangible and tangible assets show an increase of € 0.7 million compared to the first half of the previous year attributable primarily to the depreciation of electronic equipment (hardware).

Profit before taxes from continuing operations

(Amounts in € thousand)

	1st Half		Changes	
	06/30/2026	06/30/2025	Amount	%
OPERATING PROFIT (LOSS)	**521,015**	**471,225**	**49,790**	**10.6%**
Net impairment on loans and provisions for guarantees and commitments	(2,533)	(2,573)	40	-1.6%
Other charges and provisions	(10,169)	(7,721)	(2,448)	31.7%
Net income from investments	53	(1,013)	1,066	n.a.
PROFIT BEFORE TAXES FROM CONTINUING OPERATIONS	**508,366**	**459,918**	**48,448**	**10.5%**

Net impairment of loans and provisions for guarantees and commitments in the first half 2026 amounted to € -2.5 million and show no significant changes compared with the same period of the previous financial year (- € 2.6 million in the first half 2025).

Other charges and provisions amounted to € -10.2 million, up by € 2.4 million compared to the first half of the previous year. In addition to net allocations to the provision for risks and charges for complaints and disputes and net allocations to the provision for agents' termination indemnity, the item includes the annual contributions for 2026 to be paid to the Life Insurance Guarantee Fund in the amount of € 1.1 million (no contribution was recognized in the first half of 2025 pending approval and publication of the Articles of Association). It should be noted that no charges were recognized in the first half of 2026 either with respect to the Single Resolution Fund contribution system provided for by Directive 2014/59/EU, for which the Single Resolution Board has communicated that no contributions will be requested for the 2026 financial year, or with respect to the contribution system to the Interbank Deposit Protection Fund within the Deposit Guarantee Scheme (DGS) provided for by Directive 2014/49/EU (no contributions were recognized in the first half of 2025 either).

Net income from investments stood at € 0.1 million (-€ 1.0 million in the first half of the previous year) and benefit of the positive impact for an amount of € 0.5 million due to the updated macroeconomic outlook (-€ 0.4 million in the first half 2025).

Profit before taxes from continuing operations amounted to € 508.4 million, +10.5% compared to the same period of the previous year (+ € 48.4 million). The growth in Revenues (+€ 69.4 million), to which Net Financial Income and Net commissions made a significant contribution, made it possible to offset the increase in Operating Costs (+€ 19.7 million).

Income Statement Figures

Income tax from continuing operations

(Amounts in € thousand)

Income tax for the period	1st Half		Changes	
	06/30/2026	06/30/2025	Amount	%
Current IRES income tax charges	(116,573)	(88,513)	(28,060)	31.7%
Current IRAP corporate tax charges	(33,488)	(19,746)	(13,742)	69.6%
Current foreign corporate tax charges	(12,354)	(10,970)	(1,384)	12.6%
Adjustment to current tax of prior years	315	-	315	n.a.
Total current tax	**(162,100)**	**(119,229)**	**(44,477)**	**37.3%**
Change in deferred tax assets	(849)	(22,413)	21,564	-96.2%
Change in deferred tax liabilities	(473)	(440)	(33)	7.5%
Total deferred tax liabilities	**(1,322)**	**(22,853)**	**21,531**	**-94.2%**
Income tax for the period	**(163,422)**	**(142,082)**	**(22,946)**	**16.2%**
Taxes relating to non-recurring charges	(1,605)	-	-	n.a.
Income taxes from continuing operations	**(165,028)**	**(142,082)**	**(22,946)**	**16.2%**

Current taxes were calculated using the IRES rate of 27.5% (24% standard rate and 3.5% additional rate for credit institutions) and the IRAP rate of 7.57% for Italy. For Fineco AM, current taxes were calculated using the rate of 12.5%, in accordance with the applicable tax regime, in addition to the surcharge resulting from the application of the 2.5 per cent national minimum tax introduced in Ireland in accordance with the provisions of EU Directive 2022/2523 (known as Pillar II), which resulted in an additional tax burden of approximately 2.5% of Fineco AM's profit.

The item "Adjustement in current taxes of prior years" includes the accounting of credits arising from the submission of supplementary tax returns for the years 2020-2023.

The item "Change in deferred tax assets" includes the variation in deferred taxes related to provisions for risks and charges. In the first half of 2025, this item mainly comprised the reclassification to the profit and loss account of deferred tax relating to the tax benefit under the so-called 'Patent Box' scheme, the positive effect of which was included under "Total current tax".

Net profit from continuing operations

Net profit from continuing operations amounted to € 343.3 million, showing an increase of 8% compared to the first half of the previous year (+€ 25.5 million).

Non-recurring charges net of taxes

The item **Non-recurring charges net of taxes** includes expenses relating to the mutually agreed termination of the employment relationship with an executive with strategic responsibilities at FinecoBank.

Profit (loss) for the period and Profit (loss) for the period attributable to the Group

Profit (loss) for the period, which coincides with **Profit (loss) for the period** attributable to the Group given that Fineco AM is a wholly-owned subsidiary of FinecoBank, stands at € 340.4 million, representing a increase of 7.1% compared with the first half of the previous financial year (+€ 22.5 million).

Own funds

Own funds and capital ratios

The Group's prudential requirements as at 30 June 2026 have been determined based on the harmonised rules for banks and investment firms contained in Directive 2013/36/EU (CRD IV) and Regulation (EU) 575/2013 (CRR) of 26 June 2013 and subsequent Directives and Regulations amending the content thereof, which transpose into the European Union the standards defined by the Basel Committee on Banking Supervision, collected and implemented by the Bank of Italy through Circular no. 285 of 17 December 2013 'Supervisory Provisions for Banks' and subsequent updates.

As at 30 June 2026 the Group's Own funds which amounted to € 2,000.1 million, consisted of Common Equity Tier 1 (CET 1) and Additional Tier 1 Capital; there were no elements of Tier 2 Capital. The interim profits included in Common Equity Tier 1 Capital as at 30 June 2026 were calculated considering foreseeable dividends totaling € 272.3 million and foreseeable charges of € 8.4 million, represented by the coupons, net of the related taxes, accrued on the Additional Tier 1 financial instruments issued by FinecoBank.

As at 30 June 2026, risk-weighted assets amounted to € 6,472.9 million and increased compared with the end of the previous year (€ 6,201.6 million di euro as at 31 December 2025). This increase was mainly due to customer lending and to market risks, the latter primarily attributable to positions held in the trading book arising from brokerage activities carried out on behalf of retail customers. The market risks trend mainly reflects the prudential treatment required by current regulations, which do not permit the full recognition, for regulatory purposes, of the risk-mitigating effects arising from specific economic hedging relationships between the instruments held. In fact, the Group does not engage in proprietary trading, nor does it take speculative directional positions on financial markets; the exposures recognised derive exclusively from supporting clients' operations and the consequent technical management of the related market risks.

As at 30 June 2026, the Common Equity Tier 1 ratio stood at 23.18%, down from 23.30% as at 31 December 2025 due to the aforementioned increase in risk weighted assets. The indicator benefitted, however, from the portion of the operating profit included in Common Equity Tier 1 capital, equal to € 59.7 million. The Tier 1 capital ratio and the total capital ratio were also affected by this effect, standing at 30.90%.

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

Please, find below a scheme of the Group capital requirements and buffers as at 30 June 2026, which were largely met at the same date, which also provides evidence of the "Total SREP Capital Requirement" (TSCR) and the "Overall Capital Requirement" (OCR) required following the outcomes of the aforementioned SREP.

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

As at 30 June 2026, the Leverage ratio stood at 5.02%, a level well above the applicable regulatory requirement of 3% and slightly down from 5.07% as at 31 December 2025 following the increase in exposures, and in particular in the balance sheet assets mainly due to the growth in customer's direct deposits and in off-balance sheet exposure relating to securities lending transactions with institutional counterparts. However, the indicator benefitted from the portion of operating profit included in Tier 1 capital, amounting to € 59.7 million.

With reference to the Minimum Own Funds and Eligible Liabilities Requirement (MREL), it should be noted that at the end of November 2025, FinecoBank received the updated decision on the determination of the Minimum Own Funds and Eligible Liabilities Requirement (MREL) from the Single Resolution Board, which replaces the previous decision communicated to the public in November 2024. As of the date of notification, November 2025, FinecoBank must comply on a consolidated basis with an MREL TREA (risk exposure) requirement of 19.16% - to which the applicable Combined Buffer Requirement must be added, equal to 3.03% as of 30 June 2026 - and an MREL LRE (total leverage exposure) requirement confirmed at 5.25%. For the purpose of compliance with the requirement and the calculation of other eligible liabilities issued by Fineco, there is no subordination requirement in the issuance of MREL eligible instruments (e.g. Senior unsecured). As previously described, on May 13th, 2026, FinecoBank completed the placement of its Senior Preferred notes intended for qualified investors, for a nominal amount of €500 million. This placement enables the Bank to continue meeting its MREL requirement, considering that, for the €500 million issue with a call date of 21 October 2026, the Bank received the

Own funds

Supervisory Authority's approval to exercise the call option and accordingly, the instrument has been excluded from the calculation of eligible liabilities. As of 30 June 2026, FinecoBank reported MREL ratios significantly above the applicable regulatory requirements.

For further details on the composition of Own funds, changes during the period with reference to Risk-weighted Assets, Exposure for leverage purposes as well as, in general, to prudential requirements, please refer to the information contained in the document “Public disclosure of the FinecoBank Group - Pillar III as at 30 June 2026” published on the Company's website (https://about.finecobank.com) and on the EBA website, which has established a centralized platform with the aim of making this data publicly available through a single electronic access point (Pillar 3 Data Hub - P3DH).

Results of the parent and the subsidiary

The parent: FinecoBank S.p.A

The key figures, the reclassified Balance sheet and Income statement of FinecoBank S.p.A. at individual level and a report on the results achieved are shown below. The reclassified financial statements have been prepared to provide a clearer picture of the Bank's key balance sheet figures and results. The reclassifications and aggregations made are the same as those applied to the reclassified consolidated financial statements. For further details regarding the main reclassifications and aggregations, please refer to the Summary Data section of this Consolidated interim report on operations.

Key figures

Operating structure

	Data as at		
	06/30/2026	12/31/2025	06/30/2025
No. Employees	1,436	1,435	1,399
No. Financial advisors	3,137	3,076	3,043
No. Financial centers [1]	444	445	434

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

Main balance sheet figures

(Amounts in € thousand)

	Amounts as at		Changes	
	06/30/2026	12/31/2025	Amounts	%
Loans to ordinary customers [(1)]	5,470,269	5,368,824	101,445	1.9%
Total assets	38,596,826	37,219,847	1,376,979	3.7%
Direct deposits [(2)]	32,269,251	31,681,819	587,432	1.9%
Indirect TFA [(3)]	142,954,491	128,869,907	14,084,584	10.9%
Total Financial Assets (direct and indirect)	175,223,742	160,551,726	14,672,016	9.1%
Shareholders' equity	2,319,169	2,506,617	(187,448)	-7.5%

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

Results of the parent and the subsidiary

The parent: FinecoBank S.p.A.

Balance Sheet indicators

	Data as at	
	06/30/2026	12/31/2025
Loans to ordinary customers/Total assets	14.17%	14.43%
Loans to banks/Total assets	1.05%	1.01%
Financial assets/Total assets	73.16%	70.45%
Direct sales/Total liabilities and Shareholders' equity	83.61%	85.12%
Shareholders' equity (including profit)/Total liabilities and Shareholders' equity	6.01%	6.74%
Loans to ordinary customers/Direct deposits	16.95%	16.95%

Credit quality	Data as at	
	06/30/2026	12/31/2025
Non-performing loans/Loans to ordinary customers	0.10%	0.08%
Bad loans/Loans to ordinary customers	0.02%	0.02%
Coverage ratio[1] - Bad loans	92.55%	92.76%
Coverage ratio[1] - Unlikely to pay	70.65%	73.10%
Coverage ratio[1] - Impaired past-due exposures	59.07%	71.90%
Coverage ratio[1] - Total Non-performing loans	81.08%	84.95%

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

Results of the parent and the subsidiary

The parent: FinecoBank S.p.A

Reclassified Accounts

Balance sheet

(Amounts in € thousand)

	Amounts as at		Changes	
ASSETS	**06/30/2026**	**12/31/2025**	**Amounts**	**%**
Cash and cash balances	1,798,053	1,858,188	(60,135)	-3.2%
Financial assets held for trading	116,974	55,001	61,973	112.7%
Loans to banks	403,230	376,032	27,198	7.2%
Loans to customers	6,396,736	6,344,069	52,667	0.8%
Financial investments	28,238,688	26,222,481	2,016,207	7.7%
Hedging instruments	366,168	439,964	(73,796)	-16.8%
Property, plant and equipment	152,139	151,212	927	0.6%
Goodwill	89,602	89,602	-	n.a.
Other intangible assets	34,052	34,014	38	0.1%
Tax assets	37,921	59,761	(21,840)	-36.5%
Tax credits acquired	374,172	817,656	(443,484)	-54.2%
Other assets	589,091	771,867	(182,776)	-23.7%
Total assets	**38,596,826**	**37,219,847**	**1,376,979**	**3.7%**

(Amounts in € thousand)

	Amounts as at		Changes	
LIABILITIES AND SHAREHOLDERS' EQUITY	**06/30/2026**	**12/31/2025**	**Amounts**	**%**
Due to banks	866,318	849,969	16,349	1.9%
Due to customers	33,248,099	32,442,930	805,169	2.5%
Debt securities in issue	1,306,618	811,163	495,455	61.1%
Financial liabilities held for trading	40,652	23,510	17,142	72.9%
Hedging instruments	10,618	24,140	(13,522)	-56.0%
Tax liabilities	55,744	16,603	39,141	235.7%
Other liabilities	749,608	544,915	204,693	37.6%
Shareholders' equity	2,319,169	2,506,617	(187,448)	-7.5%
- capital and reserves	*2,033,386*	*1,882,387*	*150,999*	8.0%
- revaluation reserves	*(23,776)*	*(18,913)*	*(4,863)*	25.7%
- net profit	*309,559*	*643,143*	*(333,584)*	-51.9%
Total liabilities and Shareholders' equity	**38,596,826**	**37,219,847**	**1,376,979**	**3.7%**

Results of the parent and the subsidiary

The parent: FinecoBank S.p.A.

Balance sheet - Quarterly data

(Amounts in € thousand)

	Amounts as at				
ASSETS	**06/30/2026**	**03/31/2026**	**12/31/2025**	**09/30/2025**	**06/30/2025**
Cash and cash balances	1,798,053	1,775,579	1,858,188	2,048,961	1,562,529
Financial assets held for trading	116,974	71,607	55,001	52,717	46,224
Loans to banks	403,230	392,289	376,032	372,290	388,900
Loans to customers	6,396,736	6,265,280	6,344,069	6,192,582	6,144,511
Financial investments	28,238,688	26,735,938	26,222,481	25,630,894	25,093,129
Hedging instruments	366,168	474,615	439,964	442,486	453,127
Property, plant and equipment	152,139	151,254	151,212	142,178	143,123
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	34,052	33,765	34,014	34,177	34,579
Tax assets	37,921	39,594	59,761	30,484	29,918
Tax credits acquired	374,172	727,977	817,656	810,853	847,707
Other assets	589,091	570,371	771,867	391,084	429,709
Total assets	**38,596,826**	**37,327,871**	**37,219,847**	**36,238,308**	**35,263,058**

(Amounts in € thousand)

	Amounts as at				
LIABILITIES AND SHAREHOLDERS' EQUITY	**06/30/2026**	**03/31/2026**	**12/31/2025**	**09/30/2025**	**06/30/2025**
Due to banks	866,318	1,099,312	849,969	850,595	859,635
Due to customers	33,248,099	32,225,586	32,442,930	31,595,672	30,668,981
Debt securities in issue	1,306,618	801,558	811,163	809,298	804,934
Financial liabilities held for trading	40,652	30,358	23,510	27,867	26,464
Hedging instruments	10,618	7,156	24,140	29,721	43,642
Tax liabilities	55,744	61,959	16,603	65,902	6,818
Other liabilities	749,608	480,533	544,915	567,995	678,316
Shareholders' equity	2,319,169	2,621,409	2,506,617	2,291,258	2,174,268
- capital and reserves	*2,033,386*	*2,512,953*	*1,882,387*	*1,889,693*	*1,901,632*
- revaluation reserves	*(23,776)*	*(19,819)*	*(18,913)*	*(18,752)*	*(17,988)*
- net profit	*309,559*	*128,275*	*643,143*	*420,317*	*290,624*
Total liabilities and Shareholders' equity	**38,596,826**	**37,327,871**	**37,219,847**	**36,238,308**	**35,263,058**

Cash and cash balances, equal to € 1,798.1 million and decreasing by € 60.1 million from December 31st, 2025 (€ 1,858.2 million). This item consists primarily of liquidity deposited with Central Banks, amounting to € 1.552,8 million - excluding the balance relating to the mandatory reserve, which is reported under the "Loans to banks" item - and, to a lesser extent, of liquidity held in current accounts with credit institutions, primarily for the settlement of payment circuit transactions and the settlement of securities and derivatives operations, amounting to € 245.1 million.

Loans to banks, came to € 403.2 million, showing an increase of € 27.2 million to 31 December 2025, mainly due to the increase in variation margins and the deposit for mandatory reserves.

Loans to customers amounted to € 6,396.7 million, showing an increase of € 52.7 million compared to December 31st, 2025. As regard loans to ordinary customers, the increase of € 101.4 million is mainly due to increased utilization of current account overdraft facilities (+€ 179.6 million, mainly Credit Lombard), partially offset by a decrease in mortgage receivables (€ -59.9 million) and credit card usage (€ -22.8 million). Regarding other receivables, a decrease is noted in cash collateral and initial and variation margins (€ -43.7 million). The existing loans with Generali Italia S.p.A. are unchanged compared to 31 December 2025, as the maximum contractually established amount was reached during the 2025 financial year. Impaired

Results of the parent and the subsidiary

The parent: FinecoBank S.p.A

loans net of impairment provisions totalled € 5.7 million (€4.2 million as at December 31st, 2025), with a coverage ratio of 81.1% (84.9% as at 31 December 2025); the ratio of the amount of impaired loans to the amount of loans to ordinary customers was 0.10% (0.08% as at 31 December 2025).

Financial investments came to € 28,238.7 million, up € 2,016.2 million compared to December 31st, 2025, mainly due to purchases of debt securities at amortised cost in the first half of 2026. It should be noted that this item includes the net negative valuation of fixed-rate securities micro hedged against interest rate risk, in the amount of € 353.7 million (€ 418.7 million at December 31st, 2025).

Hedges recognised as assets in the balance sheet amounted to € 366.2 million and include the positive fair value valuation of hedging derivatives and the value adjustment of assets subject to macro hedging, represented by fixed-rate mortgages. **Hedges recognised as liabilities** in the balance sheet amounted to € 10.6 million and include the negative fair value measurement of hedging derivatives and the value adjustment of liabilities subject to macro hedging, represented by direct deposits from customers. The change in the fair value of hedging derivatives and the change in the valuation of the hedged items move in opposite directions. It should be noted that, in the case of securities subject to specific hedging, the valuation of the hedged item is reflected in "Other financial assets," as described above.

Tax credits acquired amounting to € 374.2 million, include the carrying amount of tax credits purchased under Decree-Law 34/2020 and subsequent updates, down from € 817.7 million outstanding as at December 31st, 2025 as a result of the offsets during the period.

Due to banks were equal to € 866.3 million and highlighted an increase of € 16.3 million compared to December 31st, 2025. Against an increase of € 79.7 million in repurchase agreements - which encompass securities lending transactions secured by cash fully available to the lender - there is a decrease of € 65.3 million in variation margins received for derivatives and securities lending activities.

Due to customers came to € 33,248.1 million, increasing by € 805.2 million compared to December 31st, 2025, mainly due to the increase in current accounts (+€ 711.5 million) and repurchase agreements (+€ 120.8 million), which include securities lending transactions secured by cash that are fully available to the lender (+€ 14.5 million) and funding transactions carried out by the Parent Company's treasury through repurchase agreements on the MTS Repo market (+€ 106.3 million), partly offset by a reduction in term deposits (–€ 30.4 million).

Debt securities in issue, equal to € 1,306.6 million, exclusively include Senior Preferred Bonds issued by FinecoBank. During the first half of 2026, a new Senior Preferred Bond was issued to qualified investors for a nominal amount of € 500 million. The issuance aims to enable the Bank to continue to meet the fully loaded MREL requirement, considering that for the € 500 million issue, with a call date of October 21st, 2026, the Bank has received Supervisory Authority approval to exercise the call option.

Shareholders' equity amounted to € 2,319.2 million, decreasing by € 187.4 million compared to December 31st, 2025. During the first half of 2026, Shareholders' equity increased, mainly due to the profit (loos) for the period, equal to € 309.6 million, and decreased mainly due to the distribution of dividends resolved by the Shareholders' Meeting of April 29th, 2026, totalling € 483.4 million, and to the payment of coupon of Additional Tier1 instrument issued by FinecoBank, the amount of which, net of the related taxes, resulted in a reduction in Shareholders' equity of € 13.8 million.

Results of the parent and the subsidiary

The parent: FinecoBank S.p.A.

Income Statement

(Amounts in € thousand)

	1st half		Changes	
	06/30/2026	06/30/2025	Amounts	%
Net Financial Income	338,964	314,678	24,286	7.7%
Net Non Financial Income	317,144	278,609	38,535	13.8%
of which Dividends and other income from equity investments	38,352	35,215	3,137	8.9%
of which Net commissions	218,417	191,288	27,129	14.2%
of which Net trading, hedging and fair value income	60,375	52,106	8,269	15.9%
Net other expenses/income	692	(64)	756	n.a.
REVENUES	**656,800**	**593,223**	**63,577**	**10.7%**
Staff expenses	(71,175)	(65,935)	(5,240)	7.9%
Other administrative expenses net of recovery of expenses	(93,912)	(81,034)	(12,878)	15.9%
Impairment/write-backs on intangible and tangible assets	(13,958)	(13,224)	(734)	5.6%
Operating costs	**(179,045)**	**(160,193)**	**(18,852)**	**11.8%**
OPERATING PROFIT (LOSS)	**477,755**	**433,030**	**44,725**	**10.3%**
Net impairment on loans and provisions for guarantees and commitments	(2,530)	(2,573)	43	-1.7%
Other charges and provisions	(10,169)	(7,721)	(2,448)	31.7%
Net income from investments	52	(1,013)	1,065	n.a.
PROFIT BEFORE TAXES FROM CONTINUING OPERATIONS	**465,108**	**421,723**	**43,385**	**10.3%**
Income taxes from continuing operations	(152,576)	(131,099)	(21,477)	16.4%
NET PROFIT FROM CONTINUING OPERATIONS	**312,532**	**290,624**	**21,908**	**7.5%**
Non-recurring charges net of taxes	(2,972)	-	(2,972)	n.a.
PROFIT (LOSS) FOR THE PERIOD	**309,560**	**290,624**	**18,936**	**6.5%**

Results of the parent and the subsidiary

The parent: FinecoBank S.p.A

Income Statement - Quarterly data

(Amounts in € thousand)

	2026	
	1st Quarter	2nd Quarter
Net Financial Income	162,856	176,108
Net Non Financial Income	133,476	183,668
of which Dividends and other income from equity investments	41	38,311
of which Net commissions	105,491	112,926
of which Net trading, hedging and fair value income	27,944	32,431
Net other expenses/income	(159)	851
REVENUES	**296,173**	**360,627**
Staff expenses	(35,277)	(35,898)
Other administrative expenses net of recovery of expenses	(46,243)	(47,669)
Impairment/write-backs on intangible and tangible assets	(6,854)	(7,104)
Operating costs	**(88,374)**	**(90,671)**
OPERATING PROFIT (LOSS)	**207,799**	**269,956**
Net impairment on loans and provisions for guarantees and commitments	(1,432)	(1,098)
Other charges and provisions	(4,909)	(5,260)
Net income from investments	(348)	400
PROFIT BEFORE TAXES FROM CONTINUING OPERATIONS	**201,110**	**263,998**
Income taxes from continuing operations	(72,836)	(79,740)
NET PROFIT FROM CONTINUING OPERATIONS	**128,274**	**184,258**
Non-recurring charges net of taxes	-	(2,972)
PROFIT (LOSS) FOR THE PERIOD	**128,274**	**181,286**

Results of the parent and the subsidiary

The parent: FinecoBank S.p.A.

(Amounts in € thousand)

	2025			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net Financial Income	161,155	153,523	156,460	161,290
Net Non Financial Income	123,765	154,844	122,827	229,562
of which Dividends and other income from equity investments	(24)	35,239	47	94,526
of which Net commissions	96,443	94,845	99,125	108,190
of which Net trading, hedging and fair value income	27,346	24,760	23,655	26,846
Net other expenses/income	679	(743)	813	(203)
REVENUES	**285,599**	**307,624**	**280,100**	**390,649**
Staff expenses	(32,724)	(33,211)	(33,818)	(35,392)
Other administrative expenses net of recovery of expenses	(42,029)	(39,005)	(39,658)	(48,117)
Impairment/write-backs on intangible and tangible assets	(6,364)	(6,860)	(6,897)	(7,055)
Operating costs	**(81,117)**	**(79,076)**	**(80,373)**	**(90,564)**
OPERATING PROFIT (LOSS)	**204,482**	**228,548**	**199,727**	**300,085**
Net impairment on loans and provisions for guarantees and commitments	(871)	(1,702)	(1,172)	(948)
Other charges and provisions	(3,806)	(3,915)	(3,425)	(8,206)
Net income from investments	(961)	(52)	232	97
PROFIT BEFORE TAXES FROM CONTINUING OPERATIONS	**198,844**	**222,879**	**195,362**	**291,028**
Income taxes from continuing operations	(66,544)	(64,555)	(65,669)	(68,202)
NET PROFIT FROM CONTINUING OPERATIONS	**132,300**	**158,324**	**129,693**	**222,826**
PROFIT (LOSS) FOR THE PERIOD	**132,300**	**158,324**	**129,693**	**222,826**

Revenues amounted to € 656.8 million, registering a 10.7% increase compared to € 593.2 million recorded in the same period of the previous year. Net Financial income and Net Non Financial income contributed to this increase.

Net Financial Income mainly consisting of the Interest margin, stood at € 339.0 million and showed an increase of 7.7% compared to the first half of the previous year (€ 314.7 million), mainly due to the increase in the volume of debt securities included under "Other financial assets".

Net Non Financial Income stands at € 317.1 million, showing a increase of 13.8% compared to the first half of 2025 (+€ 38.5 million), driven by growth in Net commissions and the result from Net trading, hedging and fair value income. Specifically, **Net commissions** stand at € 218.4 million, an increase of € 27.1 million compared to the same period of the previous year, thanks to growth recorded in all product areas: Investing +€ 12.3 million (+11.6%), Brokerage +€ 11.5 million (+16.9%) and Banking +€ 3.4 million (+15.1%). **Net trading, hedging and fair value income** amounted to € 60.4 million and highlighted an increase for € 8.3 million compared to the same period of the previous year (+15.9%), mainly driven by profits realized in Brokerage - which includes the internalization of securities and regulated and over-the-counter (OTC) derivatives, as well as financial instruments used for the management hedging of internalized securities and derivatives - and by foreign exchange differences on foreign currency assets and liabilities. **Dividends and other income from equity investments** mainly include dividends received from Fineco AM, amounting to € 38.2 million (€ 35.2 million in the first half of the previous year) and show an increase of 8.9%.

Net other expenses/income show a positive amount of € 0.7 million (€ -0.1 million the same period of previous year).

Operating costs increased by € 18.9 million compared to the first half of previous year (+€ 5.2 million for "Staff expenses", +€ 12.9 million for "Other administrative expenses net of recovery of expenses" and +€ 0.7 million for "Impairment/write-backs on intangible and tangible assets"). Cost/income ratio which stood at 27.3% (27.0% at June 30th, 2025).

Net impairment of loans and provisions for guarantees and commitments in the first half of 2026 amounted to € -2.5 million (€ -2.6 million in the first half 2025). The cost of risk was 7 basis points.

Other charges and provisions amounted to € -10.2 million, up 31.7% million compared to the first half of the previous year. In addition to net allocations to the provision for risks and charges for complaints and disputes and net allocations to the provision for agents' termination indemnity, the item includes the annual contributions for 2026 to be paid to the Life Insurance Guarantee Fund in the amount of €1.1 million (no contribution was

Results of the parent and the subsidiary

The parent: FinecoBank S.p.A

recognized in the first half of 2025 pending approval and publication of the Articles of Association). It should be noted that no charges were recognized in the first half of 2026 either with respect to the Single Resolution Fund contribution system provided for by Directive 2014/59/EU, for which the Single Resolution Board has communicated that no contributions will be requested for the 2026 financial year, or with respect to the contribution system to the Interbank Deposit Protection Fund within the Deposit Guarantee Scheme (DGS) provided for by Directive 2014/49/EU (no contributions were recognized in the first half of 2025 either).

Net income from investments stood at € 0.1 million (€ -1.0 million in the first half of the previous year).

Profit before taxes from continuing operations stood at € 465.1 million, up on the previous financial year (+ € 43.4 million). The growth in revenue (+€ 63.6 million), to which Net Financial Income and Net commissions contributed significantly, offset the increase in Operating costs (+€ 18.9 million).

Net profit from continuing operations stood at € 312.5 million, an increase of € 21.9 million compared with the € 290.6 million recorded in the first half of the 2025 financial year (+ 7.5%).

The item "**Non-recurring charges net of taxes**" includes the charges relating to the mutually agreed termination of the employment relationship with a Senior Executive with Strategic Responsibilities at FinecoBank.

Profit (loss) for the period stood at € 309.6 million, an increase of € 18.9 million compared with the € 290.6 million recorded in the first half of the 2025 financial year (+6.5%).

Results of the parent and the subsidiary

The parent: FinecoBank S.p.A.

Own funds and capital ratios

	Data as at	
	06/30/2026	12/31/2025
Common Equity Tier 1 Capital (€ thousand)	1,422,607	1,398,496
Total Own Funds (€ thousand)	1,922,607	1,898,496
Total risk-weighted assets (€ thousand)	6,247,481	5,977,175
Ratio - Common Equity Tier 1 Capital	22.77%	23.40%
Ratio - Tier 1 Capital	30.77%	31.76%
Ratio - Total Own Funds	30.77%	31.76%

	Data as at	
	06/30/2026	12/31/2025
Tier 1 Capital (€ thousand)	1,922,607	1,898,496
Exposure for leverage (€ thousand)	39,736,495	38,260,169
Leverage ratio	4.84%	4.96%

The Bank's prudential requirements as at June 30th, 2026 were determined on the basis of the harmonized regulation for banks and investment firms contained in Directive 2013/36/EU (CRD IV) and in Regulation (EU) 575/2013 (CRR) of June 26th, 2013 and subsequent Directives/Regulations amending their content, which transpose into the European Union the standards defined by the Basel Committee on Banking Supervision (Basel III framework), collected and implemented by the Bank of Italy through Circular No. 285 of December 17th, 2013 "Supervisory Provisions for Banks" and subsequent updates.

As at 30 June 2026, the Own funds of the Bank amounted to € 1,922.6 million, consisting of Common Equity Tier 1 (CET 1) and Additional Tier 1 Capital; there were no elements of Tier 2 Capital. The interim profits included in Common Equity Tier 1 Capital as at 30 June 2026 were calculated considering foreseeable dividends in the amount of € 272.3 million and foreseeable charges in the amount of € 8.4 million represented by accrued coupons, net of the relative taxes, accrued on the Additional Tier 1 financial instrument issued by FinecoBank, assuming that the conditions set forth in Article 26(2) of EU Regulation 575/2013 (CRR) are met.

The increase in risk-weighted assets during the first half of 2026 is mainly due to customer lending and to market risks, the latter primarily attributable to positions held in the trading book arising from brokerage activities carried out on behalf of retail customers. The market risks trend mainly reflects the prudential treatment required by current regulations, which do not permit the full recognition, for regulatory purposes, of the risk-mitigating effects arising from specific economic hedging relationships between the instruments held. In fact, the Bank does not engage in proprietary trading, nor does it take speculative directional positions on financial markets; the exposures recognised derive exclusively from supporting clients' operations and the consequent technical management of the related market risks.

As at 30 June 2026, the Common Equity Tier 1 ratio stood at 22.77%, down from 23.40% as at 31 December 2025, as a result of the aforementioned increases in risk-weighted assets. Tier 1 and the Total Capital ratios stood at 30.77%.

As at 30 June 2026, the Leverage ratio stood at 4.84%, a level well above the applicable regulatory requirement of 3% and slightly down from 4.96% as at 31 December 2025, following the increase in overall exposure, mainly determined by balance sheet assets and securities lending transactions with institutional counterparties, partially offset by the increase in Tier 1 capital, due to the inclusion of profit for the period.

Results of the parent and the subsidiary

The subsidiary: Fineco Asset Management DAC

Fineco AM, a wholly owned subsidiary of FinecoBank, is a UCITS Management Company, established in the Republic of Ireland, whose objective is to offer its customers a range of UCITS product with a strategy focused on the definition of strategic asset allocation and selection of the best international.

As at June 30th, 2026, Fineco AM has total assets of balance sheet amounting to € 131.8 million. This consists of **Loans to banks**, represented by time deposits for an amount of € 45.2 million, by **Cash and Cash balances** for € 31.4 million deposited with credit institutions, and by **Loans to customers**, exclusively represented operating receivables associated with the provision of services, for an amount of € 51.6 million. Fineco AM also holds shares in its UCITS Funds for an amount of €2.0 million, which are recorded under "**Financial assets at fair value through profit or loss c) other financial assets mandatorily at fair value**".

Due to banks and **Due to customers,** totalling € 27.8 million, are mainly represented exclusively by operating payables connected with the provision of financial services, relating to the placement and management fees of UCITS to be paid back to the placers, including FinecoBank for € 20 million, and to investment advisors.

Shareholders' equity amounted to € 80.5 million and consists of share capital for € 3 million of retained earnings for € 8,5 million and **Profit (loss) for the period** for € 69 million.

In the first half of 2026 Fineco AM generated **Net commissions** for € 96.0 million (€ 227.6 million in commission income, € 131.7 million in fee and commission expenses) and **Profit (loss) for the period** for € 69,0 million.

Related-party Transactions

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

The Global Policy contains the provisions to observe when managing:

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

Considering the above, during the first half 2026 the Group conducted less material transactions with related parties in Italy and abroad in the course of ordinary business and associated financial activities, carried out under standard conditions, hence under the terms normally applied to transactions with unrelated parties; no other transactions were undertaken with related parties that could significantly affect the Bank's or the Group's asset situation and results, nor were any atypical and/or unusual transactions conducted, including of an intercompany or related party nature. For more details on transactions with related parties, please refer to Part H – Related-party transactions in the notes to the consolidated accounts.

Transactions with Group companies

FinecoBank is Parent Company of Banking Group FinecoBank.

The following table provides a summary of outstanding assets, liabilities, guarantees and commitments as at June 30th, 2026 as well as the costs (-) and revenues (+) recorded in the first half 2026 with Fineco AM, which is the sole wholly-owned and consolidated company.

(Amounts in € thousands)

	Assets	Liabilities	Guarantees and commitments	Revenues (+)	Costs (-)
Fineco Asset Management DAC	20,807	32	-	155,155	(28)

It should be noted that the assets shown in the table mainly refer to current receivables associated with the provision of financial services to be collected by the subsidiary Fineco AM and recorded in "Financial assets at amortized cost" and Revenues includes placement and management fee income paid back by the subsidiary and accounted for by the Bank during the first half 2026, in addition to the dividends recognized by Fineco AM for a total of € 38.2 million.

Related-party Transactions

Transactions with companies subject to significant influence

The following table provides a summary of outstanding assets, liabilities, guarantees and commitments as at June 30th, 2026 as well as the costs (-) and revenues (+) recorded in the first half 2026 with respect to Vorvel SIM S.p.A., the only investment subject to influence and consolidated using the equity method.

(Amounts in € thousands)

	Assets	Liabilities	Guarantees and commitments	Revenues (+)	Costs (-)
Vorvel SIM S.p.A.	28	635	-	-	(1,607)

The income statement and balance sheet transactions presented above are mainly originate from the agreement entered into by the Bank with Vorvel Sim S.p.A. for the financial instruments trading on the Vorvel segment.

Subsequent events and outlook

Subsequent events

No significant events occurred after the end of the period that would require adjustments to the results presented in the condensed consolidated interim financial statements at June 30th, 2026.

Outlook

In the first half of 2026, Fineco once again confirmed that it has embarked on a new phase of growth, thanks to the Group's ability to capitalise on the key trends that are transforming the financial sector. The acceleration in the acquisition of new customers and the steady increase in assets under custody and management reflect a particularly effective competitive positioning, within a context characterised by growing demand from savers for efficiency, transparency and value for money. The Bank is therefore ideally placed to benefit from the gradual transfer of wealth to younger generations, which represents one of the most significant growth drivers for the savings industry in the coming years.

As regards investing, the main driver of the network's growth is advanced advisory services, which account for more than half of assets under management. The growing demand for efficient, transparent and low-cost solutions is fully in line with Fineco's business model, which offers professionals a proprietary platform designed to build portfolios using all the main asset classes. The gradual integration of artificial intelligence into the Network's processes enables the automation of low-value-added activities, improves data analysis and enhances the quality of the service offered to clients, further strengthening the Group's competitive advantage.

In Brokerage, the ongoing expansion of the customer base is helping to underpin revenue growth in an increasingly structural manner, with less reliance on market volatility. The Bank's leadership in the ETF sector, and its ability to offer investor clients a technologically advanced and highly efficient platform, enable it to capitalise on one of the most significant trends in the global investment industry. Against this backdrop, the plan to expand brokerage and investment services across Europe represents a further opportunity for medium-term growth, capitalising on the strong scalability of the proprietary infrastructure developed by the Group.

Finally, the Banking division will continue to benefit from the increase in the number of current accounts and the Bank's ability to attract new customers through an offering characterised by simplicity, comprehensiveness and integration between banking, investment and advisory services. The high level of customer satisfaction and the effectiveness of the digital model are key factors in sustaining the business's organic growth in the coming years.

The Group's business model therefore continues to follow its capital-light, low-risk strategy, based on sustainable organic growth and supported by ongoing investment in technology and innovation. The ability to effectively integrate artificial intelligence, enhance the role of advisory services and capitalise on structural changes in savers' preferences creates the conditions for a further strengthening of the Bank's competitive positioning in the long term.

FinecoBank holds a market share of 3.8% of the Italian addressable market[9] as at 31 December 2025 (latest available figure), with attractive potential for growth.

Taking into account the risks typical of the sector in which it operates, a positive operating performance is expected in the second half of 2026, barring the occurrence of exceptional events or events dependent on variables that are essentially beyond the control of the Directors and Management.

[9] Index estimated on the basis of Italian households' financial wealth, as identified by the Bank of Italy, equal to approximately € 6,488 billion as at 31 December 2025. In order to better represent Fineco's addressable market and relative market share, items relating to severance pay and shares in unlisted companies have been eliminated from this aggregate.

Consolidated balance sheet

(Amounts in € thousand)

Assets	06/30/2026	12/31/2025
10. Cash and cash balances	1,829,460	1,874,597
20. Financial assets at fair value through profit and loss	123,005	61,385
a) financial assets held for trading	116,974	55,001
c) other financial assets mandatorily at fair value	6,031	6,384
30. Financial assets at fair value through other comprehensive income	272,944	297,186
40. Financial assets at amortised cost	34,833,576	32,696,004
a) receivables to banks	2,606,956	2,629,446
b) receivables to customers	32,226,620	30,066,558
50. Hedging derivatives	525,265	610,407
60. Changes in fair value of portfolio hedged financial assets (+/-)	(159,097)	(170,443)
70. Equity investments	1,904	1,756
90. Property, plant and equipment	152,716	152,035
100. Intangible assets	123,654	123,616
- goodwill	89,602	89,602
110. Tax assets	38,240	60,179
a) current tax assets	12,921	34,636
b) deferred tax assets	25,319	25,543
130. Other assets	963,105	1,589,179
Total assets	**38,704,772**	**37,295,901**

Consolidated balance sheet

(Amounts in € thousand)

Liabilities and Shareholders' equity	06/30/2026	12/31/2025
10. Financial liabilities at amortized cost	35,428,873	34,114,247
a) due to banks	866,318	849,969
b) due to customers	33,255,937	32,453,115
c) debt securities in issue	1,306,618	811,163
20. Financial liabilities held for trading	40,652	23,510
40. Hedging derivatives	12,494	26,469
50. Changes in fair value of portfolio hedged financial liabilities (+/-)	(1,876)	(2,329)
60. Tax liabilities	64,032	24,538
a) current tax liabilities	64,032	24,538
80. Other liabilities	580,175	375,993
90. Provision for employee severance pay	4,070	4,066
100. Provisions for risks and charges:	179,669	176,083
a) commitments and guarantees given	62	22
c) other provisions for risks and charges	179,607	176,061
120. Revaluation reserves	(23,776)	(18,913)
140. Equity instruments	500,000	500,000
150. Reserves	1,377,439	1,222,722
160. Share premium reserve	1,934	1,934
170. Share capital	201,924	201,820
180. Treasury shares (-)	(1,204)	(1,280)
200. Net Profit (Loss) for the year (+/-)	340,366	647,041
Total liabilities and Shareholders' Equity	**38,704,772**	**37,295,901**

Consolidated Income statement

Item		01/01/2026 06/30/2026	01/01/2025 06/30/2025
10.	Interest income and similar revenues	375,363	360,996
	of which: interest income calculated using the effective interest method	304,962	262,863
20.	Interest expenses and similar charges	(38,334)	(46,118)
30.	**Net interest margin**	**337,029**	**314,878**
40.	Commission income	610,367	548,264
50.	Commission expenses	(293,422)	(269,071)
60.	**Net commissions**	**316,945**	**279,193**
70.	Dividends and similar revenues	761	403
80.	Net income financial assets and liabilities held for trading	60,075	52,466
90.	Fair value adjustment in hedge accounting	(532)	(653)
100.	Gains (Losses) on disposal or repurchase of:	(186)	(799)
	a) financial assets at amortised cost	(951)	(799)
	b) financial assets at fair value through other comprehensive income	765	-
110.	Net gains (losses) on other financial assets/liabilities at fair value through profit and loss:	165	(65)
	b) other financial assets mandatorily at fair value	165	(65)
120.	**Operating income**	**714,257**	**645,423**
130.	Net impairment/write-backs for credit risk related to:	(2,445)	(3,563)
	a) financial assets at amortised cost	(2,422)	(3,563)
	b) financial assets at fair value through other comprehensive income	(23)	-
140.	Profit/loss from contract changes without cancellation	(1)	(2)
150.	**Net profit from financial activities**	**711,811**	**641,858**
180.	**Net profit from financial and insurance activities**	**711,811**	**641,858**
190.	Administrative costs:	(316,584)	(270,175)
	a) payroll costs	(83,945)	(73,783)
	b) other administrative costs	(232,639)	(196,392)
200.	Net provisions for risks and charges	(9,068)	(7,744)
	a) commitments and guarantees issued	(41)	(21)
	b) other net provisions	(9,027)	(7,723)
210.	Net impairment/write-backs on tangible assets	(12,234)	(11,335)
220.	Net impairment/write-backs on intangible assets	(2,012)	(2,171)
230.	Other operating income/charges	131,720	109,475
240.	**Operating costs**	**(208,178)**	**(181,950)**
250.	Profit (Loss) on equity investments	149	10
280.	Gains and losses on disposals on investments	7	-
290.	**Profit (loss) from continuing operations before tax**	**503,789**	**459,918**
300.	Tax expense related to Profit (loss) from continuing operations	(163,423)	(142,082)
310.	**Profit (loss) from continuing operations after tax**	**340,366**	**317,836**
330.	**Profit (Loss) for the period**	**340,366**	**317,836**
350.	**Profit (Loss) for the period attributable to the Parent Company**	**340,366**	**317,836**

	06/30/2026	06/30/2025
Earnings per share (euro)	0.56	0.52
Diluted earnings per share (euro)	0.56	0.52

Note:
For further information on “Earnings per share” and “Diluted earnings per share” please see notes to the accounts, Part C - Information on the Consolidated Income Statement, Section 25.

Consolidated statement of comprehensive income

(Amounts in € thousand)

Item		01/01/2026 06/30/2026	01/01/2025 06/30/2025
10.	Profit (Loss) for the period	340,366	317,836
	Other income components net of taxes without reversal to the income statement	**(3,331)**	**527**
20.	Equity securities designated at fair value with an impact on total income	15	-
70.	Defined benefit plans	(3,348)	526
90.	Valuation reserves from investments accounted for using the equity method	2	1
	Other income components net of taxes with reversal to the income statement	**(1,532)**	**534**
150.	Financial assets (no equity securities) measured at fair value with an impact on total profitability	(1,530)	534
170.	Valutation reserves from investments accounted for using the equity method	(2)	-
200.	**Total other income components after tax**	**(4,863)**	**1,061**
210.	**Overall profitability (Item 10 + 200)**	**335,503**	**318,897**
230.	**Consolidated comprehensive income attributable to Parent Company**	**335,503**	**318,897**

Statement of changes in consolidated shareholders' equity

Statement of changes in consolidated shareholders' equity at 06/30/2026

(Amounts in € thousand)

	Balance as at 12/31/2025	Change in opening balance	Balance as at 01/01/2026	Allocation of profit from previous year		Change during the year									Shareholders' equity group as at 06/30/2026	Shareholders' equity minorities as at 06/30/2026
							Shareholders' equity transactions							Comprehensive income as at 06/30/2026		
				Reserves	Dividends and other distributions	Changes in reserves	Issues of new shares	Purchase of own shares	Distributions of extraordinary dividends	Changes in equity instruments	Own share derivatives	Stock options	Changes in ownership			
Share capital:																
- ordinary shares	201,820	-	201,820	-	-	-	104	-	-	-	-	-	-	-	201,924	-
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	1,934	-	1,934	-	-	-	-	-	-	-	-	-	-	-	1,934	-
Reserves:																
- from profits	1,166,080	-	1,166,080	163,647	-	(13,749)	-	-	-	-	-	(104)	-	-	1,315,874	-
- others	56,642	-	56,642	-	-	-	-	-	-	-	-	4,923	-	-	61,565	-
Revaluation reserves	(18,913)	-	(18,913)	-	-	-	-	-	-	-	-	-	-	(4,863)	(23,776)	-
Equity instruments	500,000	-	500,000	-	-	-	-	-	-	-	-	-	-	-	500,000	-
Treasury shares	(1,280)	-	(1,280)	-	-	-	536	(460)	-	-	-	-	-	-	(1,204)	-
Profit (loss) for the year	647,041	-	647,041	(163,647)	(483,394)	-	-	-	-	-	-	-	-	340,366	340,366	-
Shareholders' Equity Group	2,553,324	-	2,553,324	-	(483,394)	13,749)	640	(460)	-	-	-	4,819	-	335,503	2,396,683	-
Shareholders' Equity Minorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The Shareholders' Meeting of 29 April 2026 approved the distribution of the unit dividend of €0.79, as proposed by the Board of Directors on 3 March 2026, totalling 483,393,576.37 euro.
The column "Stock options" includes the incentives plans serviced by FinecoBank shares.
The column "Changes in reserves" mainly includes the coupons paid on equity instruments and the transaction costs directly attributable to the issue of new ordinary shares during the period, net of related taxes, as well as the portion of dividends not distributed in respect of treasury shares held by the Bank at the record date.
For further details on changes in consolidated shareholders' equity please see notes to the consolidated accounts, Part B - Consolidated Balance Sheet - Liabilities, Section 13.

Statement of changes in consolidated shareholders' equity at 06/30/2025

(Amounts in € thousand)

	Balance as at 12/31/2024	Change in opening balance	Balance as at 01/01/2025	Allocation of profit from previous year		Change during the year									Shareholders' equity group as at 06/30/2025	Shareholders' equity minorities as at 06/30/2025
							Shareholders' equity transactions							Comprehensive income as at 06/30/2025		
				Reserves	Dividends and other distributions	Changes in reserves	Issues of new shares	Purchase of own shares	Distributions of extraordinary dividends	Changes in equity instruments	Own share derivatives	Stock options	Changes in ownership			
Share capital:																
- ordinary shares	201,630	-	201,630	-	-	-	190	-	-	-	-	-	-	-	201,820	-
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	1,934	-	1,934	-	-	-	-	-	-	-	-	-	-	-	1,934	-
Reserves:																
- from profits	1,002,066	-	1,002,066	199,719	-	(13,539)	-	-	-	-	-	(190)	-	-	1,188,056	-
- others	51,528	-	51,528	-	-	-	-	-	-	-	-	2,383	-	-	53,911	-
Revaluation reserves	(19,049)	-	(19,049)	-	-	-	-	-	-	-	-	-	-	1,061	(17,988)	-
Equity instruments	500,000	-	500,000	-	-	-	-	-	-	-	-	-	-	-	500,000	-
Treasury shares	(1,082)	-	(1,082)	-	-	-	772	(970)	-	-	-	-	-	-	(1,280)	-
Profit (loss) for the year	652,285	-	652,285	(199,719)	(422,566)	-	-	-	-	-	-	-	-	317,836	317,836	-
Shareholders' Equity Group	2,389,312	-	2,389,312	-	(422,566)	(13,539)	962	(970)	-	-	-	2,193	-	318,897	2,244,289	-
Shareholders' Equity Minorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The Shareholders' Meeting of April 29th, 2025 approved the distribution of the unit dividend of € 0.74, as proposed by the Board of Directors on March 11nd 2025, totalling 452,565,737.54 euro.
The column "Stock options" includes the incentives plans serviced by FinecoBank shares.
The column "Changes in reserves" mainly includes the coupons paid on equity instruments and directly attributable to the issue of new ordinary shares during the period, net of related taxes, as well as the portion of dividends not distributed in respect of treasury shares held by the Bank at the record date.

Consolidated cash flow statement

(Amounts in € thousand)

Items	Amount 06/30/2026	Amount 06/30/2025
A. OPERATING ACTIVITIES		
1. Operations	**430,212**	**371,710**
- net result for the period (+/-)	340,366	317,836
- gains/losses on financial assets held for trading and on assets designated at fair value through profit and loss (-/+)	(4,675)	712
- gains/losses on hedging operations (+/-)	532	653
- net impairment/write-backs due to credit risk (+/-)	4,263	5,468
- net impairment/write-backs on tangible and intangible assets (+/-)	14,246	13,506
- provisions and other incomes/expenses (+/-)	22,093	15,852
- net income/expenses from insurance contracts issued and reinsurance contracts held	-	-
- unpaid duties, taxes and tax credits (+/-)	62,685	562
- write-downs/write-backs after tax on discontinued operations (+/-)	-	-
- other adjustments (+/-)	(9,298)	17,121
2. Liquidity generated/absorbed by financial assets	**(1,482,772)**	**(1,040,578)**
- financial assets held for trading	(56,924)	(16,551)
- financial assets at fair value	-	-
- other assets mandatorly at fair value	500	(164)
- financial assets at fair value through other comprehensive income	24,898	-
- financial assets at amortised cost	(2,142,040)	(1,580,712)
- other assets	690,794	556,849
3. Liquidity generated/absorbed by financial liabilities	**1,510,361**	**802,014**
- financial liabilities at amortised cost	1,310,057	695,143
- financial liabilities held for trading	16,621	16,545
- financial liabilities designated at fair value	-	-
- other liabilities	183,683	90,326
4. Liquidity generated/absorbed from insurance contracts issued and reinsurance contracts held	**-**	**-**
- insurance contracts issued representing liabilities/assets (+/-)	-	-
- reinsurance contracts held representing assets/liabilities (+/-)	-	-
Net cash flows from/used in operating activities	**457,801**	**133,146**
B. INVESTMENT ACTIVITIES		
1. Cash flows from	**13**	**-**
- sales of equity investments	-	-
- dividends received from equity investments	-	-
- sales of tangible assets	13	-
- sales of intangible assets	-	-
- sales of subsidiaries and company branches	-	-
2. Liquidity absorbed by	**(13,149)**	**(8,026)**
- purchases of equity investments	1	-
- purchases of tangible assets	(11,101)	(6,518)
- purchases of intangible assets	(2,049)	(1,508)
- purchases of subsidiaries and company branches	-	-
Net cash flows from/used in investing activities	**(13,136)**	**(8,026)**
C. FUNDING ACTIVITIES		
- issue/purchase of treasury shares	181	(7)
- issue/purchase of equity instruments	-	-
- distribution of dividends and other scopes	(497,785)	(467,069)
- sale/purchase of control of third parties	-	-
Net cash flows from/used in financing activities	**(497,604)**	**(467,076)**
NET CASH FLOWS GENERATED/ABSORBED IN THE PERIOD	**(52,939)**	**(341,956)**

Consolidated cash flow statement

RECONCILIATION

(Amounts in € thousand)

	Amount	
	06/30/2026	06/30/2025
Cash and cash balances at the beginning of the period	1,874,671	1,962,988
Net cash flow generated/absorbed in the period	(52,939)	(341,956)
Cash and cash balances: effect of exchange rate variations	6,532	(17,005)
Cash and cash balances at the end of the period	1,828,264	1,604,027

Key
(+) generated
(-) used

The term “Cash and cash equivalents” refers to the definition contained in Bank of Italy rules (Circular no. 262 of December 22nd , 2005 and subsequent updates) and refers cash and claims on demand, in the technical form of current accounts and deposits, to banks and central banks accounted for in item 10 of the balance sheet assets “Cash and cash balances”, excluding any impairment provisions and accruals made on financial assets.

The liquidity generated/absorbed by the Group's financial liabilities, although according to IAS 7 par. 44A is representative of flows deriving from flows deriving from financing/providing activities, is classified, consistently with the banking activity carried out and as required by Bank of Italy Circular 262/2005, as liquidity from operating activities.

Part A – Accounting policies

A.1 General

Section 1 - Statement of Compliance with IFRS

These Condensed interim consolidated financial statements of the FinecoBank Banking Group (represented by the Bank and the subsidiary Fineco Asset Management DAC, hereinafter "FinecoBank Group" or "Group") have been prepared in accordance with the IAS/IFRS issued by the International Accounting Standards Board (IASB), including the SIC and IFRIC interpretation documents, as endorsed by the European Commission, pursuant to EU Regulation 1606/2002 of July 19th, 2002 which was incorporated into Italy's legislation through the Legislative Decree 38 dated 28 February 2005, and applicable to financial reports for the periods starting on or after January 1st, 2026, and, in particular, it complies with the international accounting standard applicable for interim financial reporting (IAS 34). Based on paragraph 10 of this principle, FinecoBank has availed itself of the option of preparing the consolidated interim financial statements in an abbreviated version.

It also forms an integral part of the Consolidated first half financial report pursuant to paragraph 2 of article 154-ter of the Consolidated Finance Act (TUF, Legislative Decree 24/2/1998 n. 58). The Consolidated first half financial report, as required by paragraph 2 of the aforementioned article of the TUF, includes the Condensed interim consolidated financial statements, the consolidated interim report on operations and the certification of the Condensed interim consolidated financial statements, provided for by paragraph 5 of art. 154-bis of the TUF, pursuant to art. 81-ter of Consob Regulation no. 11971 of May 14th, 1999 and subsequent amendments and additions.

In its circular 262 of December 22nd, 2005 as amended, the Bank of Italy laid down the formats for the consolidated financial statements and notes to the consolidated accounts of banks and regulated financial companies that are parents of banking groups, which have been used to prepare these Condensed interim Consolidated financial statements. It should be noted that in the first half of 2026, the draft ninth update of the aforementioned Circular was published, which incorporates: i) the amendments made to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures", applicable for financial statements beginning on or after January 1, 2026, and ii) the new international accounting standard IFRS 18 "Presentation and Disclosure of Financial Statements", which will replace IAS 1 "Presentation of Financial Statements" from January 1, 2027, and whose amendments will be applicable from that date.

Section 2 - Preparation criteria

As mentioned above, these Condensed interim consolidated financial statements have been prepared in accordance with the IAS/IFRS endorsed by the European Commission. The following documents have been used to interpret and support the application of IFRS, even though not all of them have been endorsed by the European Commission:

- The Conceptual Framework for Financial Reporting;
- Implementation Guidance, Basis for Conclusions, IFRICs and any other documents prepared by the IASB or International Financial Reporting Interpretations Committee (IFRIC) supplementing the IFRS;
- Interpretation documents on the application of IFRS in Italy prepared by the *Organismo Italiano di Contabilità* (Italian Accounting Body);
- the documents issued by ESMA (European Securities and Markets Authority), by European Banking Authority, by European Central Bank, by Bank of Italy and by Consob that refer to the application of specific provisions included in the IFRSs;
- the documents prepared by Italian Banking Association (ABI).

The Condensed interim consolidated financial statements comprise the consolidated Balance Sheet, the consolidated Income Statement, the consolidated Statement of Comprehensive Income, the consolidated Statement of Changes in Shareholders' Equity, the consolidated Cash Flow Statement (compiled using the indirect method), and these notes to the accounts, together with the Directors' Report on Operations ("Consolidated interim report on operations") and the Annexes. Any discrepancies between the figures shown in the Consolidated financial statements and the notes to the accounts are due to roundings.

The consolidated Balance Sheet is shown in comparison with the corresponding figures for the year 2025, while the Consolidated Income Statement is shown in comparison with the corresponding figures for the first half of the previous year.

In the consolidated statement of comprehensive income, the profit (loss) for the period, recognised in the consolidated income statement, are added to the income components recognised, in accordance with international accounting standards, as an offsetting entry to the valuation reserves, net of the related tax effect. The consolidated statement of comprehensive income is presented with separate evidence of the income components that will not be recognised in the income statement in the future and those that may otherwise be reclassified to profit (loss) for the period if certain conditions are met. The statement is compared with the corresponding statement for the first half of the previous year.

The statement of changes in consolidated shareholders' equity shows the composition of and changes in shareholders' equity during the first half of the year of the Consolidated interim financial statements and the first half of the previous year.

The consolidated cash flow statement shows the cash flows occurred during the first half of the year of the consolidated interim financial statements in an abbreviated version compared to those of the same period of previous year and has been prepared using the indirect method, whereby cash flows from operating activities are represented by the result for the period adjusted for the effects of non-monetary transactions.

Part A – Accounting policies

The figures in the Consolidated financial statements and the Notes to the accounts are provided in thousands of euros, unless otherwise indicated and have been prepared with reference to the instructions on banks' financial statements set out in the Bank of Italy's Circular 262 of December 22nd 2005, and subsequent updates. In accordance with the Bank of Italy Circular 262/2005, items in the consolidated Balance Sheet, consolidated Income Statement and consolidated Statement of Comprehensive Income for which there is no significant information to be disclosed for the reporting period and the previous year, or the corresponding period of the same, are not provided. In addition, the tables in the Notes to the Accounts that do not have any significant information to be disclosed are not shown either for the reporting period or the previous year.

With reference to IAS 1, these Condensed interim consolidated financial statements have been prepared on a going concern basis, as there are no doubts or uncertainties considering the Group's economic and financial situation, as to the ability of the Group to continue its business operations and to continue operating for the foreseeable future (at least equal to 12 months).

The measurement criteria adopted are therefore consistent with this assumption and with the principles of accrual based accounting, the relevance and materiality of accounting information, and prevalence of economic substance over legal form.

Section 3 – Consolidation Procedures and Scope

The consolidation criteria and principles adopted in the preparation of the Condensed interim consolidated financial statements at June 30th, 2026 are set out below.

Scope of consolidation

The scope of consolidation includes FinecoBank and its direct subsidiaries. There are no companies indirectly controlled by FinecoBank.

The following was used for full consolidation:

- the accounts at June 30th, 2026 of FinecoBank S.p.A.;
- the accounts at June 30th, 2026 of Fineco Asset Management DAC (“Fineco AM”), fully consolidated and wholly owned, prepared in accordance with IAS/IFRS where the items have been appropriately reclassified and adjusted for consolidation requirements.

Data referring to the accounting date of March 31st, 2026 provided by Vorvel SIM S.p.A., the only investment subject to significant influence and included in the scope, were used for consolidation using the equity method.

Changes in the scope of consolidation

There are no changes in the scope of consolidation since December 31st, 2025.

1. Interests in fully-owned subsidiaries

Company names	Headquarters	Registered office	Type of relationship (1)	Ownership relationship		Voting rights % (2)
				held by	holding %	
1. Fineco Asset Management DAC	Dublin	Dublin	1	FinecoBank	100%	100% effective

Key:
(1) Type of relationship:
1 = majority of voting rights and the ordinary Shareholders' Meeting
(2) Availability of votes in the ordinary Shareholders' Meeting, with a distinction between actual and potential votes.

2. Valuations and key assumptions to define the scope of consolidation

Subsidiaries

The Group determines the existence of control and, consequently, the scope of consolidation by considering the following factors:

1. the purpose and constitution of the investee in order to identify what the entity's objectives are, the activities that determine its returns and how those activities are governed;
2. power in order to understand whether it has contractual rights that give it the ability to govern the relevant activities; for this purpose only substantive rights that provide practical capacity to govern are considered;
3. exposure to variability of returns and the ability to use the power held to influence the returns to which it is exposed;

4. the existence of potential “principal/agent” relationships, as defined in IFRS 10.

Where the relevant assets are governed by voting rights, the existence of control is verified by considering the voting rights, including potential ones, held and the existence of any agreements or shareholders' agreements that give the right to control the majority of the voting rights, to appoint the majority of the governing body or in any case the power to determine the financial and operating policies of the entity.

The Group differentiates between entities governed by voting rights, so-called operating entities, and entities not governed by voting rights, which include, for example, special purpose entities and investment funds.

In the case of operating entities, the following factors provide evidence of control:

- own, directly or indirectly through its subsidiaries, more than half of the voting power of an enterprise unless, in exceptional cases, it can be clearly demonstrated that such ownership does not constitute control;
- own half or less of the votes exercisable at the shareholders' meeting and have the practical ability to govern the relevant activities unilaterally through:
  - controlling more than half of the voting rights by virtue of an agreement with other investors;
  - the power to determine the financial and operating policies of the entity by virtue of a clause in the articles of association or a contract;
  - the power to appoint or remove the majority of the members of the board of directors or equivalent corporate governance body, and the management of the company is the responsibility of that board or body;
  - the power to exercise the majority of voting rights at meetings of the Board of Directors or equivalent corporate governance body, and the management of the company is the responsibility of that board or body.

In the case of entities that are not governed by voting rights, the Group makes an assessment of whether:

- it has power over the relevant assets of the investee,
- it has exposure to the performance of the investee, and
- there is a correlation between the two points above, i.e. the Group has the ability to exercise its power to affect the returns from that relationship.

In this contest, it should be noted that the control of investment funds is typically evidenced by the contractual right to manage the investment choices/strategies of the fund itself (either directly, by acting as asset manager, or indirectly through the ability to remove the asset manager) in conjunction with ownership of at least 30% of the exposure (combined with the units and fees received by the fund in the case where the investor is also an asset manager). In the context of funds managed by Group companies, funds in the Seed/Warehousing phase are not considered controlled. In fact, in this phase, the purpose of the fund is to invest, according to the provisions of the relative regulation, in financial and non-financial assets in order to place the units with third party investors. Consequently, it is believed that the management company is not in a position to exercise effective power due to the limited discretionary scope.

Associates

An associated company is an enterprise in which the investor exercises significant influence and which is neither an exclusive subsidiary nor a joint subsidiary.

Significant influence is presumed when the Group holds, directly or indirectly, at least 20% of the capital of another company, or - albeit with a lower share of voting rights - has the power to participate in determining the financial and management policies of the investee company by virtue of particular legal ties such as participation in shareholders' agreements.

Only entities whose governance is exercised through voting rights can be classified as companies with significant influence.

3. Interests in fully-owned subsidiaries with major minority interests

As at June 30th, 2026, the only wholly-owned subsidiary, Fineco AM, is 100% owned.

3.1 Minority interests, availability of minority votes and dividends distributed to minority shareholders
No data to report.

3.2 Significant minority interests: accounting data
No data to report.

Part A – Accounting policies

4. Significant restrictions

No data to report.

5. Other information

As required by paragraph 11 of IFRS 12, it should be noted that there are no financial statements of subsidiaries used in the preparation of the consolidated interim financial statements that are dated other than the date of the consolidated financial statements.

Consolidation methods

Full consolidation

Investments in subsidiaries are consolidated on a line-by-line basis, which consists of the acquisition of the subsidiary's balance sheet and income statement aggregates "line by line".

After any attribution to third parties, in their own items, of their share of the equity and the economic result (respectively item "190. Minority interests" and item "340. Profit (loss) for the period attributable to minority interests"), the book value of the investment is written off - against the assumption of the related assets and liabilities - against the corresponding portion of shareholders' equity attributable to the parent company (100% in the case of a company wholly owned by the parent company). Differences resulting from this transaction, if positive, are recognised - after any allocation to assets or liabilities of the subsidiary, including intangible assets - as goodwill under Intangible Assets. Any negative differences are recognised in the income statement. Assets and liabilities, off-balance sheet transactions, income and expenses as well as profits and losses between the companies are fully eliminated in accordance with the consolidation method adopted. Dividends distributed by subsidiaries are eliminated from the consolidated profit and loss account with a counter-entry to retained earnings.

Consolidation using the equity method

Investments in associates and joint ventures are consolidated, in accordance with IAS 28, using the equity method, which consists of the initial recognition of the investment at acquisition cost, including initial direct costs associated with the acquisition, and its subsequent value adjustment based on the investor's share of the investee's equity.

At the time of acquisition, the difference between the cost of the investment and the investor's share of the net fair value of the investee's identifiable assets and liabilities must be identified; if the difference is positive, it is recognised as goodwill and included in the carrying amount of the investment; if it is negative, it is recognised as income in determining the investor's share of the associate's profit or loss for the period in which the investment is acquired.

Subsequently, the carrying amount is increased or decreased by the investor's share of the investee's profits or losses realised after the date of acquisition, recognised in profit or loss in item 250. “Profit (Loss) on equity investments”.

This share must be adjusted to take account of:

- the profits and losses resulting from the transactions of the associated company, in proportion to the percentage of the shareholding in that company;
- depreciable assets based on their fair value at the date of acquisition and impairment losses on goodwill and any other non-cash items.

Dividends received are not recognised in the income statement but are treated as a mere equity transaction that reduces the carrying amount of the investment against the cash received.

Changes in valuation reserves of associates are disclosed separately in the consolidated statement of comprehensive income.

If the associate prepares its financial statements in foreign currency, the translation differences at the balance sheet date are recognised in a separate currency translation reserve to be reported in the consolidated statement of comprehensive income.

If there is evidence that the value of an investment may have decreased, the recoverable amount of the investment is estimated, taking into account the present value of future cash flows that the investment may generate, including the final disposal value of the investment. If the recoverable amount is lower than the carrying amount, the difference is recognised in the income statement under item 250. “Profit (Loss) on equity investments”. If the reasons for the impairment loss are removed as a result of an event occurring after the impairment was recognised, the related reversals are recognised in the same income statement item.

Part A – Accounting policies

Section 4 - Subsequent events

No significant events have occurred after the balance sheet date that would make it necessary to change any of the information given in the Condensed interim consolidated financial statements as at June 30th, 2026.

The Condensed interim consolidated financial statements at June 30th, 2026, were approved by the Board of Directors of July 29th, 2026, which authorised their publication also pursuant to IAS10.

Section 5 – Other matters

During the first half 2026, the following revisions to accounting standards IFRS 9 and IFRS 7 have come into force, applicable to financial statements relating to periods beginning on or after 1 January, 2026.

- "Amendments to the classification and measurement of financial instruments" (Regulation (EU) 2025/1047). The purpose of the amendments is to take into account some findings following the conclusion of the Post Implementation Review (PIR) activities concerning the classification and measurement provisions of IFRS 9 and to respond to the request that stakeholders submitted to the IFRS Interpretations Committee. In particular, the main changes made to IFRS 9 concern:
    - the introduction of some clarifications in the application guidance for verifying the characteristics of contractual cash flows, the so-called SPPI test, which, if passed, allows the classification of assets at amortized cost. This includes the treatment of financial assets with ESG characteristics that, upon the achievement (or failure to achieve) of certain objectives, provide for a contractually defined variability in the interest rate (typically an increase and/or reduction of a certain number of basis points). For contracts in which the nature of the contingent event itself is not directly related to changes in the risks and costs associated with the underlying loan (for example, if the borrower achieves a contractually defined reduction in carbon emissions), the entity must assess whether the contractual cash flows do not differ significantly from the contractual cash flows of a financial instrument with identical contractual provisions but without this contingent characteristic;
    - the introduction of some clarifications regarding the derecognition of financial liabilities settled through electronic payment systems. Financial liabilities are derecognized on the settlement date, but the entity has the option (but not the obligation) to apply the new provisions that allow, if specific criteria are met, the derecognition of a financial liability settled through electronic payment systems before the settlement date.

    Regarding IFRS 7, disclosure requirements have been established to increase investor transparency regarding investments in equity instruments measured at fair value through other comprehensive income and in financial instruments with contingent characteristics, such as those linked to ESG objectives.

    With regard to the Group, the changes have been incorporated into internal regulations and are fully applicable from 1 January 2026;
- "Contracts related to electricity dependent on nature" (Regulation (EU) 2025/1266). The amendments are intended to enable entities to better report the financial effects of contracts for the purchase of electricity produced from natural sources (so-called "nature-dependent"), which are often structured as power purchase agreements (PPAs). The main changes concern:
    - clarifications regarding the application of the "own-use" requirements (so-called own-use exception), with the aim of allowing the application of the exemption provided by IFRS 9 to entities that enter into such contracts with the intention of receiving electricity in accordance with their own usage expectations, thus avoiding classification as financial instruments to be measured at fair value;
    - permitting hedge accounting when such contracts are used as hedging instruments;
    - adding new disclosure requirements to enable investors to understand the effect of these contracts on an entity's performance and cash flows.

    With reference to the Group, there are no such cases.

Furthermore, on January 1, 2026, the Annual Improvements to IFRS Standards – Volume 11 (Regulation (EU) 2025/1331) entered into force. These amendments are limited in scope to certain IAS/IFRS standards as part of the periodic updating of accounting standards.

On February 16, 2026, Commission Regulation (EU) 2026/338 of February 13, 2026, amending Regulation (EU) 2023/1803 with respect to IFRS 18, was published in the Official Journal of the European Union. This Regulation introduces the accounting standard IFRS 18 "Presentation and Disclosure of Financial Statements," effective January 1, 2027, replacing IAS 1. Early application is permitted. The new accounting standard establishes requirements for the presentation and disclosure of information in financial statements to help ensure that these documents provide relevant information that faithfully represents an entity's assets, liabilities, equity, revenues, and expenses.

As is known, the Bank of Italy, with Circular No. 262 of December 22, 2005, and subsequent updates, establishes the financial statement formats and notes to the account to be used in preparing banks' financial statements. The ninth update of the aforementioned Circular, which implements the provisions of IFRS 18, was published in draft form in the first half of 2026 and also incorporates the aforementioned amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures", applicable for financial statements beginning on or after January 1, 2026 . These amendments introduce new disclosure requirements for equity securities classified in the "financial assets measured at fair value through other comprehensive income" (FVOCI) portfolio and for financial instruments with contractual clauses related to contingent events. Furthermore, it

Part A – Accounting policies

incorporates the guidance provided in the Joint Communication from the Bank of Italy and Consob of March 6, 2025, regarding disclosures regarding crypto-assets.

The main changes envisaged by IFRS 18 concern:

- the introduction of new items and subtotals in the income statement format as well as new rules for the classification of costs and revenues. Specifically, the entity preparing the financial statements will be required to assess its activities in order to classify costs and revenues into one of the following categories:
  - investing, which includes expenses and revenues arising from investments in associates, joint ventures, and unconsolidated subsidiaries, cash and cash equivalents, and activities that generate returns separately from the entity's principal operations. However, with regard to cash and cash equivalents, IFRS 18, paragraphs 56 and 57, provides the possibility, under certain conditions, of classifying revenues and expenses as operating activities;
  - financing, which includes costs and revenues arising from transactions involving the collection of financing, as well as interest expense and the effects of interest rate changes arising from liabilities other than those involving the collection of financing. With reference to the activities carried out by banks, costs and revenues arising from transactions involving the collection of financing are attributable to operating activities;
  - operating, which includes the costs and revenues generated by the main activity carried out by the entity, as well as those generated by residual activities that do not flow into the other categories of activities;
  - income taxes, which include the tax burden, net of that relating to "discontinued operations", in a similar manner to the current income statement;
  - discontinued operations, which includes the costs and revenues relating to "discontinued operations", as required by IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", net of the related tax charge, in a manner similar to the current income statement;
- the introduction of the concept of management-defined performance measures (MPM). This measure is defined as a subtotal of costs and revenues that the entity:
  - uses in public communications other than financial statements;
  - uses to communicate to users of the financial statements management's view on the financial performance of the entity as a whole;
  - is not provided for in paragraph 118 of IFRS 18 or specifically required to be presented or disclosed by IFRS..

  Specifically, the reporting entity is required to identify MPMs present in the information sources used to communicate with its stakeholders, focusing on public communications regarding economic and financial results. For each MPM, the entity must provide:
  - explanations as to why, in management's judgment, the MPM provides useful information about the entity's financial performance;
  - the methods of calculating the MPM;
  - a reconciliation between the MPM and the most directly comparable subtotal required by IFRS 18 or the total or subtotal specifically required by IFRS;
  - the tax effect and the effect on non-controlling interests for each item disclosed in the reconciliation required by IFRS 18 and a description of how the entity applies IFRS 18 to determine the tax effect.

  Additionally, if an entity changes the way it calculates an MPM, adds a new MPM, ceases to use a previously disclosed MPM, or changes the way it determines the tax effects of reconciling entries, it must disclose:
  - an explanation that enables users of financial statements to understand the modification, addition or discontinuation and its effects;
  - the reasons for the modification, addition or cessation;
  - comparative information to reflect the change, addition, or discontinuance, unless this is impracticable.

Regarding the Group, a project has been launched to implement both the provisions of IFRS 18 and the amendments made to Bank of Italy Circular 262.

Lastly, the following accounting standards or revisions thereof have been issued as at 30th June 2026. However, their application is still subject to the completion of the endorsement process by the competent European Union bodies, which has not yet been completed:

- IFRS 19 Subsidiaries Without Public Accountability: Disclosure (May 2024). The new accounting standard IFRS 19 "Subsidiaries Without Public Accountability: Disclosure" allows investee companies that meet specific requirements to voluntarily provide simplified disclosure compared to that required by other IAS/IFRS. Application is expected to begin on January 1, 2027. IFRS 19 is not applicable to the preparation of the Group's financial statements;
- Amendments to IFRS 19 Subsidiaries Without Public Accountability: Disclosure (August 2025). The purpose of the amendments is to reduce the disclosure requirements for the new and amended IFRS accounting standards published between February 2021 and May 2024 for investee companies that have specific requirements under the new accounting standard IFRS 19 "Subsidiaries Without Public Accountability: Disclosure." Application is expected to begin on January 1, 2027. IFRS 19 is not applicable to the preparation of the Group's financial statements;
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Reporting Currency (November 2025). The amendments clarify how to translate financial statements from a non-hyperinflationary currency to a hyperinflationary

Part A – Accounting policies

currency. Application is expected from January 1, 2027. The amendments to IAS 21 are not applicable to the preparation of the Group's financial statements in the current context;

- IFRS 20 Regulatory Assets and Regulatory Liabilities (May 2026). The new accounting standard is intended for companies subject to a specific type of rate regulation, such as, for example, companies that supply vital services such as electricity, water and gas. L'IFRS 20 introduces the concept of "difference in timing", determined by the difference between when a company supplies regulatory goods and services and when it charges customers for those goods and services. The effects of this difference, if any, must be accounted for in the financial statements. The standard's aims to help investors better understand how that rate regulation affects a company's financial performance, financial position and its prospects for future cash flows, reduce the diversity in accounting practices, and improve comparability between companies in regulated industries;
- Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures (June 2026). The amendments clarify which investments in associates and joint ventures a company is eligible to measure using the fair value option in IAS 28 Investments in Associates and Joint Ventures.

Risks and uncertainties related to the use of estimates

In accordance with IFRS, management must make judgments, estimates, and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, expenses, and revenues recognized in the financial statements, as well as on the disclosure of contingent assets and liabilities. The estimates and related assumptions, set out below, take into account all information available at the date of preparation of the half-yearly report and are based on past experience and other factors considered reasonable in the case and have been adopted to estimate the carrying value of assets and liabilities that are not readily apparent from other sources.

In the presentation of the Condensed interim consolidated financial statements at June 30th, 2026, estimates have been used to support the carrying amount of some of the valuation-based items, as required by the accounting standards and regulations described above. These estimates are largely based, as regards assets, on calculations of future recoverability of the values recognised in the accounts and as regards liabilities, on estimates of the probability of using resources to meet the Group's obligations and on the amount of resources necessary to that end, according to the rules laid down in current legislation and standards. They have been made on the assumption of a going concern, on which basis these consolidated financial statements have been prepared, i.e. without contemplating the possibility of the forced sale of the estimated items. The processes adopted support the carrying amounts at June 30th, 2026. For some of the above items, the valuation is particularly complex; the complexity and subjectivity of estimates is also influenced by the intricacy of the underlying assumptions, the amount and variability of available information and the uncertainties connected with possible future outcomes of proceedings, disputes and litigation.

The parameters and information used to determine the above-mentioned values are therefore significantly affected by multiple factors, which could change rapidly in ways that are currently unforeseeable and, as a result, future effects on the estimated carrying amounts cannot be ruled out.

Estimates and underlying assumptions are regularly reviewed. Any changes resulting from these reviews are recognised in the period in which the review was carried out, provided the change only concerns that period. If the revision concerns both current and future periods it is recognised accordingly in both current and future periods.

Uncertainty affecting estimates is inherent, among other factors, in the determination of:

- fair value of financial instruments not listed in active markets;
- the valuation of exposures, represented by loans/debt securities and in general, any other financial assets. In this regard, mention is made, albeit not exhaustively, of the risk of uncertainty inherent in the determination of future cash flows from impaired loans, and of the risk parameters used to calculate expected credit losses (ECL) in accordance with IFRS 9, and in particular, in the determination of the significant increase in credit risk (SICR) of individual credit exposures, as well as in the inclusion, within the aforementioned parameters, of forward looking information (FLI) determined through macroeconomic scenarios;
- the value in use of intangible assets with an indefinite life, represented by goodwill, trademarks and domains;
- employee severance pay provision and other employee and personal financial advisor benefits;
- provisions for risks and charges, the quantification of which is estimated with reference to the amount of expenditure required to meet the obligations, taking into account the actual probability of having to use resources;
- deferred tax assets;
- tax liabilities;

the quantification of the above items can vary even significantly over time, depending on changes in national and international social and economic conditions and their impact on the Group's earnings, customer solvency and the credit quality of borrowers; the performance of the financial markets, which influence interest rate fluctuation, prices and actuarial assumptions used to make estimates; legislative and regulatory changes affecting the market; and developments in existing or potential disputes.

The Group has not significant exposures to financial instruments not listed on active markets. With regard to valuation methods, unobservable inputs, and parameters used in fair value measurements and sensitivities to changes in the same, please refer to Part A - Section A.4 "Information on Fair Value " of these notes to the accounts.

Part A – Accounting policies

To calculate expected losses, the Group uses specific models that leverage the Probability of Default ("PD") and Loss Given Default ("LGD") parameters of its customers and counterparties. Specifically, for institutional counterparties with ratings, the expected loss is calculated using risk parameters provided by the external provider Moody's Analytics. For institutional counterparties without ratings and retail counterparties, the Group does not have an internal rating system for calculating expected losses. Consequently, the PD and LGD curves are estimated by product type using models developed internally by the CRO Department (personal loans and mortgages) or proxies (other exposures). To comply with the provisions of IFRS 9, the parameters are subsequently adjusted using forward-looking analyses based on specific scenarios developed by external provider Moody's Analytics. Specifically, the forward-looking component is determined by three macroeconomic scenarios: a baseline scenario, a positive scenario and an adverse scenario. The baseline scenario is weighted at 40% as it is considered the most likely to be realized; the positive and adverse scenarios are weighted at 30%, and represent alternative outcomes, better- and worse,-respectively. Forward-looking factors used as of June 30th, 2026 include forward-looking information that considers the possible developments in the geopolitical and commercial disagreements between the United States of America and the European Union, as well as the tensions in the Middle-Est between Israel and Hamas, and the military conflict between Russia and Ukraine.

A key aspect required by IFRS 9 is the need to recognise at each reporting date whether there has been a significant increase in credit risk (SICR) on each individual credit exposure, transposed through a three-stage Staging Allocation model. This model envisages a first stage (stage 1), which includes new exposures and exposures that at the reporting date do not show a significant deterioration in credit risk with respect to initial recognition, a second stage (stage 2), which includes exposures on which a significant deterioration in credit risk has been detected with respect to initial recognition, and a third stage (stage 3), which includes impaired exposures (Non-performing exposures - NPE). With reference to rated institutional counterparties with whom credit activity is carried out, the Group uses a method that compares the rating at the reference date and the rating recorded at the date the exposure was first recognised in the financial statements. The method, which makes use of the external rating assigned by the agency Moody's, is also applied to securities purchased by the Group for investment purposes. As far as other unrated counterparties are concerned, the Group relies on the regulatory backstops required by IFRS 9 (e.g., 30 days past due) and and uses additional internal evidence that may indicate a deterioration in the counterparty's creditworthiness. In particular, for retail counterparties, the Group uses a behavioral scoring model developed by the CRO Department. This model, through statistical analysis of a series of behavioral variables (e.g., current account movements, arrears, etc.), assigns each individual customer a score that represents a summary assessment of their creditworthiness. The score is recalculated for each customer at each reference date (monthly) and compared with the score obtained at the initial recognition date in the balance sheet. This comparison allows us to determine whether there has been a significant increase in credit risk since origination and, if the conditions are met, to automatically reclassify positions between stage 1 and stage 2. The model is used in parallel with the regulatory backstops envisaged by the IFRS 9 principle, which continue to be applied at the individual exposure level, as well as the first line monitoring tools set up by the CLO Department.

For further details on the models and parameters used in the measurement of IFRS 9 impairment, including the new scoring model for retail counterparties, see Part E - Information on risks and related hedging policies of the notes to the accounts.

During the first half of 2026, there was no significant deterioration in the credit portfolio, neither with regard to financial investments nor with regard to the Group's loans to ordinary customers. With regard to institutional counterparties issuing financial instruments held for investment purposes, there were no changes in creditworthiness such as to determine a transition to stage 2. Loans to ordinary customers continue to be granted on the basis of a rigorous and prudent credit policy and are largely secured by collateral, either financial or real estate. For mortgage loans, in particular, the average loan-to-value ratio stands at around 42%, while the credit lines granted require the acquisition of collateral characterised by conservative margins.

With reference to the projections of future cash flows, assumptions and parameters used for the purpose of assessing the recoverability of the goodwill, brands and Fineco domains recorded in the financial statements, it should be noted that the parameters and information used are significantly influenced by the macroeconomic market environment, which could experience unforeseeable changes considering the uncertainties highlighted above. In this regard, it should be noted that as at December 16th, 2025, the Board of Directors approved the procedure adopted to determine the value in use of goodwill, brands and domains (model, assumptions and parameters used) for the purpose of preparing the financial statements for the year ended December 31st, 2025, and on February 5th, 2026, the Board of Directors approved the outcome of the impairment test, which confirmed the sustainability of the goodwill recorded in the financial statements, in none of the hypothesised scenarios would an impairment loss arise, with a value in use significantly higher than the book value. The sensitivity analyses carried out also highlight that the impairment test would reach a break-even level assuming changes currently not reasonably conceivable in the main parameters used in the valuation model. As of June 30, 2026, the Parent Company evaluate that the reasonably estimated changes in the forward-looking data used as of December 31, 2025, are not likely to have a significant impact on the positive outcome of the impairment test performed with reference to that date. For further details on the impairment test and related sensitivity analyses, see Part B - Information on the Consolidated Balance Sheet - Section 10 - Intangible Assets of the Notes to the consolidated accounts of the Financial Report as of December 31st, 2025.

With regard to severance pay and other benefits due to employees and financial advisors, including, in particular, the supplementary customer indemnity, although the valuations were made based on information deemed reasonable and sustainable as of 30th June, 2026, they may be subject to changes that are currently unforeseeable due to changes in the parameters underlying the respective valuations. For further details on the main parameters used for the actuarial valuation of severance pay and the supplementary client indemnity fund, please refer to Part B – Consolidated Balance Sheet in the notes to the accounts. For the sensitivity analysis, please refer to Part B – Consolidated Balance Sheet in the Notes to the consolidated accounts of the Financial Report as of 31st December, 2025.

The quantification of provisions for risks and charges, particularly those related to complaints and litigation, is estimated both with reference to the amount of disbursements required to fulfill obligations, taking into account the actual probability of having to use resources, and with reference to the timing of the disbursement. The assessment can be particularly complex; therefore, it cannot be ruled out that the estimates of provisions for risks and charges may undergo future changes, currently unforeseeable, due to updates to available information. For further details, please refer to Part E – Information on risks and relating hedging policies – Section 5 – Operational risks in the notes to the accounts.

Furthermore, no uncertainty has been recognised with regard to the recoverability of deferred tax assets. There are no unrecognized deferred tax assets or liabilities related to temporary differences. Furthermore, there are no tax losses. The amount of deferred tax assets recognized in the balance sheet must be tested to verify whether it is probable that future taxable income will be available to allow their recovery. The test conducted at the closing date of 30th June, 2026, yielded a positive result. For further details on the test performed, please refer to the paragraph "Testing the recoverability of deferred tax assets" included in Section "11 - Tax assets and tax liabilities – Asset item 110 and liability item 60" in the notes to the accounts.

Current tax assets/liabilities include the balance of the positions of Group companies in relation to Italian and foreign financial administrations attributable to direct taxation, calculated on the basis of a prudent forecast of the tax burden due for the year and, if applicable, for previous years, determined on the basis of current tax regulations.

The Group's liquidity position, supported by a substantial proprietary securities portfolio consisting almost entirely of high-quality liquid assets (HQLA) and by a very stable level of retail funding, is solid and robust. Therefore, there are no uncertainties regarding the Group's ability to hold in its portfolio, in particular, investments in securities classified in the Held to Collect business model, even if this classification does not necessarily mean that it is impossible to sell these instruments in compliance with the limits set out in the Group's policies.

Lastly, as described in the section "Geopolitical Risks and Uncertainties" in the Consolidated report on operations, to which reference should be made for further details, the Group's business model, which primarily offers banking, trading and investing services to retail customers resident in Italy, is less exposed to the risks and uncertainties caused by the ongoing Russia-Ukraine conflict, tensions in the Middle East, and increased trade tensions, which have generated persistent volatility in energy and commodity prices, disruptions in supply chains, and changes in global trade patterns.

For a description of the financial risks faced by the Group, and more specifically, credit risks, market risks, liquidity risks, and operational risks, please refer to Part E – Information on risks and relating hedging policies in the notes to the accounts.

Going concern declaration

The Directors believe that there are no doubts regarding the Group’s ability to continue as a going concern in the foreseeable future, nor there are any uncertainties that would give rise to significant adjustments to book values within the next year. However, it cannot be ruled out that, by their nature, the assumptions reasonably made may not be confirmed in the actual future scenarios in which the Group will operate. In making this assessment, moreover, key regulatory indicators, in terms of point data as of June 30th, 2026, relative buffers against minimum regulatory requirements and their evolution in the foreseeable future were considered.

The Directors have considered these circumstances and consider that it is reasonably certain that the Group will continue to operate successfully in the foreseeable future and, therefore, in accordance with IAS 1, the consolidated interim financial statements for the period ended June 30th, 2026, have been prepared on a going concern basis.

Other information

The Consolidated interim financial statements as at June 30th, 2026, are subject to limited audit by KPMG S.p.A. appointed as auditor of the Bank’s accounts in implementation of the Shareholders' Meeting resolution of April 28th, 2021.

The entire document is lodged with the competent offices and entities as required by law.

A.2 The main items of the accounts

As regards the criteria for classification, recognition and measurement of the main items in the financial statement, please refer to what is illustrated in Part A.2 of the Notes to the consolidated accounts of the Financial Statements closed on December 31st, 2025.

Part A – Accounting policies

A.3 Disclosure on transfers between portfolios of financial assets

IFRS 9 and IFRS 7 allow, after initial recognition, the modification of their business model for managing financial assets and, consequently, impose the reclassification of reclassify all affected financial assets.

Such changes are expected to be very infrequent. Such changes are determined by the entity's senior management as a result of external or internal changes and must be significant to the Group's operations and demonstrable to external parties. Accordingly, a change in a Group's business model will occur only when an entity either begins or ceases to perform an activity that is significant to its operations; for example, when the entity has acquired, disposed of, or terminated a business line.

Specifically, the following may be reclassified:

- the financial assets out of the amortised cost measurement category and into the fair value through profit or loss measurement category and vice versa;
- the financial assets out of the amortised cost measurement category and into the fair value through other comprehensive income measurement category and vice versa;
- the financial assets out of the fair value through profit or loss measurement category and into the fair value through other comprehensive income measurement category and vice versa.

The following changes in circumstances are not considered reclassifications:

- an item that was previously a designated and effective hedging instrument in a cash flow hedge or net investment hedge no longer qualifies as such;
- an item becomes a designated and effective hedging instrument in a cash flow hedge or net investment hedge;
- changes in measurement.

The following are not changes in business model:

- a change in intention related to particular financial assets (even in circumstances of significant changes in market conditions);
- the temporary disappearance of a particular market for financial assets;
- a transfer of financial assets between parts of the entity with different business models.

During the first half 2026 the Group has not made changes to its business models and, consequently, did not make any changes.

A.3.1 Reclassified financial assets: change of business model, book value and interest income

No data to report.

A.3.2 Reclassified financial assets: change of business model, fair value and impact on comprehensive income

No data to report.

A.3.3 Reclassified financial assets: change of business model and effective interest rate

No data to report.

Part A – Accounting policies

A.4 Information on fair value

Qualitative information

This section presents a disclosure on fair value hierarchy as required by IFRS 13.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market at the measurement date (i.e. an exit price).

The fair value of a payable financial liability (e.g. a demand deposit) shall not be less than the amount payable on demand, discounted from the first date at which it may be required to be paid.

As far as financial instruments listed in active markets are concerned, the fair value is determined on the basis of official prices quoted in the principal market (or the most advantageous) to which the Group has access to (Mark to Market).

A financial instrument shall be considered as quoted in an active market if quoted prices are readily and regularly available from a pricing service, dealer, broker, pricing or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If official listing in an active market is not available for a financial instrument as a whale, but active markets exist for its component parts, fair value is determined based on the relevant market prices for the component parts.

The Group uses valuation models (Mark to Model) aligned with the methods generally accepted and used by the market. Valuation models which include techniques based on the discounting of future cash flows and volatility estimates are subject to revision both during their development and periodically to ensure consistency with the objectives of the valuation.

As a further guarantee of the objectivity of valuations resulting from valuation models, the Group performs:

- independent price verifications (IPVs);
- Fair Value Adjustment or FVAs.

Independent price verification requires prices to be monthly verified by the CRO Department, which, as the risk management function, is independent from risk-taking units. The verification thereof requires comparison and adjustments to the daily price according to valuations carried out by independent market participants. As far as instruments not listed in active markets are concerned, the above verification process takes as reference the prices provided by infoproviders, assigning greater relevance to those most representative of the instrument being valued. Such valuation includes: the "executability" of the transaction at the price observed, the number of contributors, the degree of similarity of the financial instruments, the consistency of prices coming from different sources, and the process followed by the info provider to get the information.

The internal legal framework consists of a Global Policy and an operational manual. The Global Policy sets the principles and the rules governing the fair value measuring framework and the independent price verification process, whereas the manual describes the process in detail and identify Fair Value measuring techniques as well as independent price verification methodologies applicable for each financial instrument held by the Group.

A.4.1 Fair value levels 2 and 3: valuation techniques and input used

In order to determine a fair value or Level 2 and Level 3 financial instruments not listed and actively traded on the market, the Group uses the following valuation techniques widely-used in the market.

Description of evaluation techniques

Among the evaluation methods used by the Group, the following are worth mentioning:

- Discounted cash flow: evaluation techniques based on discounted cash flow consist of estimating expected future cash flow collectable during the life of the financial instrument. The model requires an estimate of cash flows and the adoption of market parameters for the discounting: the discount rate or margin reflects the credit and / or financing spread required by the market for instruments with similar risk and liquidity profiles, in order to define a "discounted value". The fair value of the contract is the sum of the discounted future cash flows;
- Option price model: Option price models are generally used for instrument awarding a mandatory right or duty based on the occurrence of a future event, such as the attainment of a predetermined strike price. Option models estimate the probability of occurrence of a specific event, incorporating assumptions like the volatility of the underlying returns and the price of the underlying instrument;
- Market approach: evaluation techniques exploiting prices resulting from actual market transactions involving identical or comparable asset and liabilities or groups of identical or comparable asset and liabilities;
- Adjusted Net Asset Value (NAV): the NAV is the value of a fund's assets minus the value of its liabilities. An increase in such amount result in a fair value increase as well.

Part A – Accounting policies

Fair Value Adjustments (FVAs)
For financial instruments not listed in active markets, as the fair value is determined through evaluation models, there may be necessary value adjustments in order to consider estimation uncertainties or difficulties in disinvestment. Such adjustments represents amendments to the theoretical fair value, determined through an evaluation technique, for factors not included in the basic discounted value considered by market participant for the estimation of an exit price.

Adjustments may be calculated as additional components of valuation or be directly included in the evaluation itself. Shall the Group acquire any instrument whose evaluation does requires adjustments, the latter will be estimated by the CRO Department keeping into consideration the following risk sources: Close out cost, market liquidity, model risk, CVA/DVA.

Assets and liabilities measured at fair value on recurring basis

The main information on the valuation models used for the valuation of assets and liabilities measured at fair value on a recurring basis is summarized below by type of financial instrument.

With reference to the quantitative disclosure required by IFRS 13 on significant unobservable inputs used in the fair value measurement and the sensitivity analysis of level 3 financial assets and liabilities measured at fair value on recurring basis, it should be noted that the Group does not hold significant positions in financial instruments classified in level 3 of the fair value hierarchy. The only exception are Visa INC class “C” and class “A” preferred shares, for which reference is made to the following paragraph “Equities”.

Fixed Income Securities
Fixed Income Securities are priced through two main process depending on the reference market liquidity. Liquid instruments listed on active markets are assigned the fair value hierarchy of 1 and the Bid price (for long positions) and the Ask price (for short positions) are considered. This approach was preferred to the detection of the closing price as it also includes liquidity risk in the assessment. Even the odds of bonds listed on active markets, whose amount is not significant, are assigned a fair value hierarchy of 1.

Any instruments not traded in active markets are valued through independent third-party valuations that consider recent transactions, market prices, yield curves, and other metrics to provide an accurate estimate of the market value of a security (e.g. Bloomberg Valuation - BVAL), or mark-to-model using implicit credit spread curves derived from Level 1 instruments. The model maximizes the use of observable parameters and minimizes the use of unobservable inputs. In this sense, depending on the representativeness of the credit spread curve applied, the bonds are classified as Level 2 or Level 3, respectively; Level 3 is applied in the case in which a significantly unobservable credit spread is used. As of June 30th, 2026, there are no bond instruments not traded in active markets valued at mark-to-model, as the only bond instruments present are of an insignificant amount and mainly related to issuers in default (bonds relating to issuers in default are of an insignificant amount). Instead, the HTC portfolio contains two bond instruments valued through BGN or BVAL prices, classified as level 2 of the fair value hierarchy.

The accuracy of valuations coming from both market prices of Level 1 bonds and pricing models for illiquid bonds is regularly verified through the bond Independent Price Verification (IPV) process.

OTC derivatives
The fair value of derivatives not traded in an active market derives from the application of mark-to-model valuation techniques. When there is an active market for input parameters constituting the different components of the derivative, the fair value is determined through a valuation model on the basis of the market prices of these components. Valuation techniques based on observable inputs are classified as Level 2, while those based on significant unobservable inputs are classified as Level 3.

The determination of the fair value of financial instruments and the related independent price verification process are governed at Group level by a specific Global Policy and Global Operational Regulation. With particular reference to OTC derivatives, a distinction must be made between derivatives that the Group trades directly with customers, mainly CFDs (Contract for Difference) and options (daily options and knockout options), and those that the Group trades as hedges with other financial institutions.

To calculate the price of CFDs (Contract for Difference) and of options traded as counterparty with customers Fineco uses a closing price consistent with the price offered to the customer, determined according to contractual rules and data from Info Providers, and subjected to initial validation within the New Products Process. The use of the closing price is justified by the nature of the exposures held by the Bank in this type of instrument, which envisages equal trading, in return to customer’s orders.

The valuation of options by the relevant risk control functions for IPV purposes is carried out using market best practices (e.g. Hull for exotic options). The option pricing model is based on the Black & Scholes formula, which considers the following inputs:
- current price of the underlying “St”
- strike “K”;
- barrier “L” (in the case of exotic options such as Barrier Options);
- interest rate “r”;
- volatility “σt”.

Finally, for derivative instruments such as asset swaps and interest rate swaps, which the Group trades as hedges with other financial institutions, the fair value is determined through the use of a Position Keeping system, which applies the Discounting Cash Flow method. The net present value of the derivative, which is recognised on a daily basis, is used to meet clearing obligations in accordance with EMIR regulations and as agreed between the counterparties. The fair value is monitored as part of the independent price verification (IPV) process by the CRO Department. The CRO Department performs a quarterly comparison between the curves provided by the Treasury Department and those considered as the reference set for the valuation of balance sheet positions.

Equity Instruments and Derivative contracts listed

Equity Instruments and derivative contracts listed, including certificates issued by Fineco, shall be marked as to Level 1 when a quoted price is available on an active market. In this case, the closing price of the most liquid regulated market to which Fineco has access is considered. Again, the use of the closing price for these instruments is justified by the nature of the exposures held by the Bank in the trading book, which are functional to the brokerage activity with customers, and involves a trading on own account with customer's orders.

Equity securities and derivatives contracts, if listed, are classified as Level 2 if the volume of activity on the listing market is significantly reduced and as Level 3 when no quotations are available or quotations have been suspended indefinitely.

In order to provide a fair value for Visa INC preferred shares class "C", the Group has adopted a model which converts the market price in dollars of Visa INC class "A" shares into euro and applies a discount factor. For the class "C" preferred shares valuation as of June 30th, 2026, such factor was determined equal to 24.91%, estimating litigation risk at 18.91% and illiquidity risk at 6%. The litigation risk component has been extracted from an historical series of data provided by Visa INC, whereas the illiquidity risk component has been derived from the illiquidity of shares having limitations on their transferability for a certain period. The preferred share class "A" instead are subject to a valuation method in the balance sheet that does not provide for the application of a "Litigation Discount". Furthermore, since the latter are convertible into VISA-A Common shares and subsequently sellable, the "Illiquidity Risk" component is lower than that of the Visa class "C", therefore, the discount factor was estimated at 3.45%.

The Visa INC preferred shares class "C" and class "A" have been marked as level 3 of fair value hierarchy.

Investment Funds

The Group may hold investments in investment funds publishing a Net Asset Value (NAV) per share and may include investments in funds managed by the Group itself. Funds are generally classified as Level 1 when an official price is available on active markets. Funds shall be classified as Level 2 and Level 3 depending on the NAV availability, the transparency of the portfolio and any possible constraints/limitations.

Assets and liabilities not measured fair value or measured at fair value on a non-recurring basis

The main information on the valuation models used to measure assets and liabilities measured at fair value on a non-recurring basis is summarized below.

Financial instruments not measured at fair value on a recurrent basis, including receivables at amortised cost, are not managed on a fair value basis. For these financial instruments the fair value is calculated for disclosure purposes only, and it has no impact on the balance sheet or through profits and losses. In addition, fair value estimations on assets and liabilities not generally traded is based on internal parameters not directly observable on active markets, as defined by IFRS 13.

With reference to the quantitative disclosure required by IFRS 13 on significant unobservable inputs used in the measurement of financial assets and liabilities measured at fair value on a non-recurring basis of level 3, and in particular with reference to loans, it should be noted that Fineco uses its own expectations regarding likely variations in the amount and timing of cash flows (e.g. early repayments), and the PD and LGD risk parameters estimated at product level to determine the uncertainty inherent in cash flows. These parameters, appropriately corrected through forward-looking information, are also used to determine the expected credit losses in accordance with the IFRS 9 accounting standard.

Financial assets at amortised cost

The fair value of financial assets measured at amortized cost that is not determined on the basis of listed prices observed on active markets (Fair Value Hierarchy 1), can be determined through independent third-party valuations that consider recent transactions, market prices, yield curves, and other metrics to provide an accurate estimate of the market value of a security (e.g. Bloomberg Valuation - BVAL). These valuations are appropriately validated by the risk control function as part of the Independent Price Verification process. Depending on the asset valued and the presence of inputs available for the valuation, it may be necessary to use a risk-adjusted present value model (mark to model). For some portfolios, other simplified approaches are applied, which however take into account the financial characteristics of the financial instruments contained therein. It should be noted that for all debt instruments measured at amortized cost present in the balance sheet at June 30th, 2026, the fair value was determined on the basis of quoted prices observed on active markets, or provided by independent third parties. The mark-to-model was used to determine the fair value of the receivables, with the exception of the cases reported below.

The fair value of on-demand or callable items, and of financial assets with a maturity of less than 12 months and operating receivables related to the provision of financial activities and services, is approximated equal to the balance sheet value; these assets are assigned the level 3 fair value hierarch.

Part A – Accounting policies

The fair value of impaired loans was determined by considering that the realisable value expressed by the net book value represents the best estimate of the foreseeable future cash flows discounted at the valuation date; these assets are assigned the level 3 fair value hierarchy.

Financial liabilities at amortised cost

The fair value of financial liabilities at amortised cost is determined using a present value model adjusted for the associated issuer risk with the exception of the cases reported below.

The fair value of bonds issued and listed on active markets is determined by considering the Letter price; these instruments are assigned a fair value hierarchy of 1.

The fair value of financial liabilities on demand, financial liabilities with an original duration of less than 12 months and operating debts associated with the provision of financial activities and services is approximated equal to the book value; these liabilities are assigned a fair value hierarchy of level 3.

Cash and cash balances

The fair value of on-demand loans to banks and central banks recognised in the item “Cash and cash balances” is approximated equal to the carrying amount; these assets are assigned the fair value hierarchy level 3.

Description of the inputs used in measuring the fair value of Level 2 and Level 3 instruments

The following is a description of the main significant inputs used in measuring the fair value of assets and liabilities measured at fair value on a recurring and non-recurring basis belonging to Levels 2 and 3 of the fair value hierarchy.

Level 2 inputs are prices other than listed Level 1 prices that are observable either directly or indirectly for the assets or liabilities. In particular, they may be

- listed prices in active markets for similar assets or liabilities;
- listed prices in markets that are not active for similar or identical assets or liabilities;
- inputs other than listed prices that are observable for assets or liabilities (e.g. interest rates and yield curves observable at commonly quoted intervals; implied volatilities; credit spreads);
- inputs corroborated by market data that cannot be directly observed but are based on or supported by market data.

Level 2 factors must be observable (either directly or indirectly, e.g. through confirmations with market data) throughout the contractual life of the asset or liability being valued. Market factors that may not be directly observable but are based on or supported by observable market data are included in Level 2 because such factors are less subjective than unobservable factors classified as Level 3. Examples of Level 2 instruments are bonds whose value is derived from a similar publicly traded bond, over-the-counter interest rate swaps valued from a model whose inputs are observable, corporate bonds, asset-backed securities, high-yield debt securities as well as certain structured products where the valuation inputs are based primarily on readily available pricing information.

Level 3 valuation inputs are not observable and are relevant in the absence of Level 1 and Level 2 inputs. Given the need to estimate an exit price at the valuation date also for instruments classified in hierarchy 3, these inputs are exploited by internally developed valuation models.

Examples of Level 3 inputs for assets and liabilities are as follows:

- historical volatility, when it is not possible to observe the implied volatility (e.g. of similar options because they are not sufficiently liquid). Historical volatility generally does not represent market participants' current expectations of future volatility, even though it is the only information available to evaluate an option;
- financial forecasts developed using own data in case there is no information available;
- correlation between non-liquid assets. There are several types of correlation inputs, including credit correlation, cross-asset correlation (e.g. equity and interest rate correlation) and correlation between assets of the same type (e.g. interest rate correlation) that are generally used to value hybrid and exotic instruments;
- credit spread when it is unobservable or cannot be corroborated by observable market data.

A.4.2 - Valuation processes and sensitivity of fair value measurements

The Group verifies that the value assigned at each position in the trading book properly reflects the current fair value. The fair value measurement of assets and liabilities is calculated using various techniques, including discounted cash flow models and internal measurement models. All instruments shall be classified as Level 1, Level 2 or Level 3 of the fair value hierarchy according to the observability of the input used. When a position is characterised by one or more significant inputs not directly observable, a further price verification procedure shall be implemented. Procedures thereof include the revision of relevant historical data, the analysis of profits and losses, the individual valuation of each component for structural products and benchmarking. In order to ensure an appropriate level of separation between developing functions and validation functions, all valuation models developed by front office units shall be independently and centrally tested and validated. The aim thereof is to assess model risk arising from model’s theoretical robustness, calibration techniques where applicable and suitability of the model to valuate a specific instrument in a defined market.

Part A – Accounting policies

In addition to the daily mark to market or mark to model valuation, an Independent Price Verification (IPV) is carried out monthly by the Group's Market & Liquidity Risk function in order to provide an independent fair value.

With regard to the sensitivity analysis of financial assets and liabilities measured at fair value on a recurring basis at level 3 as required by IFRS 13, it should be noted that the Group does not hold significant positions in financial instruments classified in the fair value hierarchy 3, with the exception of exposures in preferred shares of Visa INC class “C” and class “A”, for which reference should be made to the paragraph “Equity Instrument and Derivative contracts listed” above.

A.4.3 Fair value hierarchy

The IFRS 13 principle establishes a fair value hierarchy according to the observability of the input used in the valuation techniques adopted.

The fair value hierarchy level associated with assets and liabilities shall be the lowest level among those associated to all significant inputs used. As a rule, an input of valuation is not considered significant for the fair value of an instrument if the remaining inputs are able to explain most of the variance of the fair value over a period of three months. In some specific cases, the magnitude of the limit is verified in relation to the fair value of the instrument at the measurement date.

In particular, three levels are considered:

- Level 1: the fair value of instruments classified in this level is determined by quotation prices observed in active markets for identical assets or liabilities that the Group has access to at the measurement date. An active market is an active market if transactions in the asset or liability being valued occur frequently and in sufficient volume to provide useful pricing information on an ongoing basis;
- Level 2: the fair value for instruments classified within this level is determined according to valuation models using observable market inputs, other than market prices already included in Level 1. Inputs are considered observable if they are developed on the basis of information available to the market regarding current events or transactions and reflect the assumptions that market counterparties would use to value the asset or liability;
- Level 3: the fair value of instruments classified in this level is determined on the basis of valuation models using primarily significant inputs, other than those included in Level 1 and Level 2, that are not observable in active markets. The unobservable inputs must, however, reflect the assumptions that market participants would use in valuing the asset or liability, including assumptions about risk.

The transfer of the fair value level of financial assets and liabilities measured at fair value on a recurring basis may occur if the inputs used by the valuation model change (e.g. if a quotation on an active market is no longer available for an instrument). If a valuation technique that uses inputs from different levels of the hierarchy is used to measure an instrument, the instrument is classified entirely in the same level of the hierarchy as the lowest level input that is significant to the measurement. A valuation input is not considered significant for the purposes of assigning the fair value hierarchy if the remaining inputs determine 90% of the fair value of the instrument.

A.4.4 Other information

No information is required to be disclosed with respect to the requirements of IFRS 13 paragraphs 48, 93(i) and 96.

Part A – Accounting policies

Quantitative information

A.4.5 Fair value hierarchy

A.4.5.1 Assets and liabilities measured at fair value on a recurring basis: breakdown by level of fair value

(Amounts in € thousand)

Assets/Liabilities at fair value	06/30/2026			12/31/2025		
	L1	L2	L3	L1	L2	L3
1. Financial assets at fair value through profit or loss	113,750	5,245	4,010	53,018	4,431	3,936
a) financial assets held for trading	111,700	5,245	29	50,556	4,431	14
b) financial assets designated at fair value	-	-	-	-	-	-
c) other financial assets mandatorily at fair value	2,050	-	3,981	2,462	-	3,922
2. Financial assets at fair value through other comprehensive income	272,879	-	65	297,132	-	54
3. Hedging derivatives	-	525,265	-	-	610,407	-
4. Property, plant and equipment	-	-	-	-	-	-
5. Intangible assets	-	-	-	-	-	-
Total	**386,629**	**530,510**	**4,075**	**350,150**	**614,838**	**3,990**
1. Financial liabilities held for trading	37,973	2,664	15	21,364	2,143	3
2. Financial liabilities designated at fair value	-	-	-	-	-	-
3. Hedging derivatives	-	12,494	-	-	26,469	-
Total	**37,973**	**15,158**	**15**	**21,364**	**28,612**	**3**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

During the first half 2026, there were no significant transfers of financial assets between fair value hierarchy 1 and 2.

No Credit Value Adjustment (CVA) and/or Debit Value Adjustment (DVA) was applied in determining the fair value of derivative financial instruments.

Part A – Accounting policies

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by level of fair value

(Amounts in € thousand)

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis	06/30/2026				12/31/2025			
	BV	L1	L2	L3	BV	L1	L2	L3
1. Financial assets at amortised cost	34,833,576	27,070,218	223,463	6,820,494	32,696,004	25,047,442	221,422	6,724,007
2. Tangible assets held for investment	-	-	-	-	-	-	-	-
3. Non-current assets and disposal groups classified as held for sale	-	-	-	-	-	-	-	-
Total	**34,833,576**	**27,070,218**	**223,463**	**6,820,494**	**32,696,004**	**25,047,442**	**221,422**	**6,724,007**
1. Financial liabilities at amortised cost	35,428,873	1,317,027	-	34,122,255	34,114,247	815,491	-	33,303,084
2. Liabilities included in disposal group classified as held for sale	-	-	-	-	-	-	-	-
Total	**35,428,873**	**1,317,027**	**-**	**34,122,255**	**34,114,247**	**815,491**	**-**	**33,303,084**

Key:
L1 = Level 1 - L2 = Level 2 - L3 = Level 3 - BV = Book Value

As previously described, assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis are presented on the basis of their fair value and fair value hierarchy for the sole purpose of meeting financial statement disclosure requirements.

Part A – Accounting policies

A.5 Day-one profit/loss

Financial instruments must be initially recognised at fair value.

Normally, the fair value of a financial instrument, at the date of initial recognition, is equal to the price paid/amount paid for the acquisition of the financial assets or the amount received for the financial liabilities. This assertion is generally found in the case of transactions referring to financial instruments belonging to the level 1 and also level 2 fair value hierarchy, considering that the prices are normally derived indirectly from the market.

In the case of level 3, on the other hand, there is a partial discretion in the determination of fair value, but due to the absence of an unequivocal benchmark to be compared with the transaction price, initial recognition must always be at the transaction price. In the latter case, however, the subsequent measurement cannot include the difference between the price paid/amount disbursed and the fair value found at the time of the initial measurement, also referred to as “Day one profit/loss”. This difference must be recognised in profit or loss only if it arises from changes in the factors on which market participants base their valuations in setting prices.

The adoption of prudent valuation models, the review processes thereof and their parameters, as well as value adjustments to reflect model risk ensure that the amount recognised in the income statement is not derived from the use of unobservable valuation parameters. In particular, the quantification of value adjustments related to model risk ensures that the part of the fair value of these instruments resulting from the adoption of subjective parameters is not recognised through profit or loss, but rather as an adjustment to their balance sheet value. Variations shall be recognized through profit or loss only where objective parameters prevail and, consequently, adjustments are no longer required.

There are no day-one profits/losses to disclose in accordance with paragraph 28 of IFRS 7.

A.6 Impact of contingent events on contractual cash flows

No information is required regarding the provisions of IFRS 7, paragraphs 20B to 20D.

A.7 Crypto-Asset Transactions

The Group, specifically the Bank, holds derivative contracts falling within the scope of IFRS 9 with crypto-assets as the underlying. These are recognized in the "Financial assets held for trading" and "Financial liabilities held for trading" portfolios, with fair values of € 5 thousand and € 16 thousand, respectively, as of June 30th, 2026. These instruments consist of CFD and Knock-Out derivatives traded with clients, as well as the derivatives used for their operational hedging.

It is noted that no significant impacts on the Group’s income statement were recorded as of June 30th, 2026.

Part B - Consolidated Balance Sheet

Assets

Section 1 - Cash and cash balances - Item 10

1.1 Cash and cash balances: breakdown

(Amounts in € thousand)

	Total 06/30/2026	Total 12/31/2025
a) Cash	112	3
b) Current accounts and demand deposits to Central banks	1,552,819	1,553,017
c) Current accounts and demand deposits to banks	276,529	321,577
Total	**1,829,460**	**1,874,597**

The item “b) Current accounts and demand deposits to Central banks” refers to the overnight deposit and the liquidity deposited to Central Banks, with the exception of the balance related to the minimum reserve requirement allocated for the current reporting period which is represented in the item “Financial assets at amortized cost: loans and receivables to banks”.

Item “c) Current accounts and demand deposits to banks” consists of current accounts opened with credit institutions mainly for the settlement of transactions on payment circuits, for the settlement of securities transactions and derivatives contracts and for the management of Fineco AM's liquidity.

Part B - Consolidated Balance Sheet

Section 2 - Financial assets at fair value through profit or loss - Item 20

2.1 Financial assets held for trading: product breakdown

(Amounts in € thousand)

Items/Amounts	Total 06/30/2026			Total 12/31/2025		
	L1	L2	L3	L1	L2	L3
A. Balance sheet assets						
1. Debt securities	7	-	-	-	-	-
1.1 Structured securities	7	-	-	-	-	-
1.2 Other debt securities	-	-	-	-	-	-
2. Equity instruments	107,068	-	-	49,837	-	-
3. Units in investment funds	-	-	15	-	-	14
4. Loans	-	-	-	-	-	-
4.1 Reverse repos	-	-	-	-	-	-
4.2 Others	-	-	-	-	-	-
Total (A)	**107,075**	**-**	**15**	**49,837**	**-**	**14**
B. Derivative instruments	-	-	-	-	-	-
1. Financial derivatives	4,625	5,245	14	719	4,431	-
1.1 Trading	4,625	5,245	14	719	4,431	-
1.2 Linked to fair value option	-	-	-	-	-	-
1.3 Others	-	-	-	-	-	-
2. Credit derivatives	-	-	-	-	-	-
2.1 Trading	-	-	-	-	-	-
2.2 Linked to fair value option	-	-	-	-	-	-
2.3 Others	-	-	-	-	-	-
Total (B)	**4,625**	**5,245**	**14**	**719**	**4,431**	**-**
Total (A+B)	**111,700**	**5,245**	**29**	**50,556**	**4,431**	**14**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

Equities in the proprietary portfolio are mainly used for managerial hedging of open equity derivatives contracts held in counterpart to customers and, to a lesser extent, may arise from internalisation activities and are intended to be traded in the short term.

Financial derivatives include the positive fair value of CFD contracts traded against customers, as well as derivative contracts regulated or settled with institutional counterparties for the purpose of managerial hedging such derivative contracts, Knock Out Options and Certificates issued, for a total amount of € 5,077 thousand (€ 4,453 thousand as at December 31st, 2025).

Sub-item B.1.1 “Derivative instruments - Trading financial derivatives” also includes spot contracts for securities that meets the definition of held for trading and currencies to be settled in times established by market practices (“regular way”) with a positive fair value. They amounted to € 4,808 thousand (€ 697 thousand as at December 31st, 2025).

Part B - Consolidated Balance Sheet

2.5 Other financial assets mandatorily at fair value: product breakdown

(Amounts in € thousand)

Items/Accounts	Total 06/30/2026			Total 12/31/2025		
	L1	L2	L3	L1	L2	L3
1. Debt securities	**63**	**-**	**-**	**65**	**-**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	63	-	-	65	-	-
2. Equity instruments	**-**	**-**	**3,981**	**-**	**-**	**3,922**
3. Units in investment funds	**1,987**	**-**	**-**	**2,397**	**-**	**-**
4. Loans	**-**	**-**	**-**	**-**	**-**	**-**
4.1 Reverse repos	-	-	-	-	-	-
4.2 Others	-	-	-	-	-	-
Total	**2,050**	**-**	**3,981**	**2,462**	**-**	**3,922**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

The equity instruments included in “Other financial assets mandatorily at fair value” primarily consist of the Visa INC class “A” preferred shares, for an amount of € 3,314 thousand, and of the Visa INC class “C” preferred shares, for an amount of € 655 thousand. The Units in investment funds are held by the subsidiary Fineco AM in the amount of € 1,987 thousand.

For more details on the fair value measurement of financial instruments, please refer to Part A - Accounting Policies - A.4 Information on the fair value of these notes to the accounts.

Equity securities of issuers in default were classified by the Group as non-performing in the financial statements for an amount not relevant.

Part B - Consolidated Balance Sheet

Section 3 - Financial assets at fair value through comprehensive income - Item 30

3.1 Financial assets at fair value through comprehensive income: product breakdown

(Amounts in € thousand)

Item/Amounts	Total 06/30/2026			Total 12/31/2025		
	L1	L2	L3	L1	L2	L3
1. Debts securities	**272,879**	**-**	**-**	**297,132**	**-**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	272,879	-	-	297,132	-	-
2. Equity instruments	**-**	**-**	**65**	**-**	**-**	**54**
3. Loans	**-**	**-**	**-**	**-**	**-**	**-**
Total	**272,879**	**-**	**65**	**297,132**	**-**	**54**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

"Financial assets at fair value through other comprehensive income" consist of securities issued by Sovereign and Supranational institutions and, residually, of equity interests in companies in which the Group does not exercise control or significant influence for € 65 thousand for which the "FVTOCI"[10] option was exercised. For more details, see the information on exposures in securities issued by Sovereign set out in Part E of the notes to the accounts.

3.3 Financial assets at fair value through comprehensive income: gross value and total impairment provision

(Amounts in € thousand)

	Gross amount					Impairment provision				Partial write-offs
	Stage 1	of which: low credit risk	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	
Debt securities	272,920	-	-	-	-	(42)	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Total 06/30/2026	**272,920**	**-**	**-**	**-**	**-**	**(42)**	**-**	**-**	**-**	**-**
Total 12/31/2025	**297,157**	**-**	**-**	**-**	**-**	**(24)**	**-**	**-**	**-**	**-**

[10] With regard to non-trading equity instruments, IFRS 9 provides for the possibility of classifying them at fair value recognised in the other components of the comprehensive income statement (so-called "FVTOCI" - Fair Value Through Other Comprehensive Income).

Part B - Consolidated Balance Sheet

Section 4 - Financial assets at amortised cost – Item 40

4.1 Financial assets at amortized cost: product breakdown of receivables to banks

(Amounts in € thousand)

Type of transaction/Values	Total 06/30/2026						Total 12/31/2025					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and Stage 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3	Stage 1 and Stage 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3
A. Receivables to Central Banks	**328,673**	**-**	**-**	**-**	**-**	**328,673**	**309,485**	**-**	**-**	**-**	**-**	**309,485**
1. Time deposits	-	-	-	X	X	X	-	-	-	X	X	X
2. Compulsory reserves	328,673	-	-	X	X	X	309,485	-	-	X	X	X
3. Reverse repos	-	-	-	X	X	X	-	-	-	X	X	X
4. Others	-	-	-	X	X	X	-	-	-	X	X	X
B. Receivables to banks	**2,278,283**	**-**	**-**	**1,992,421**	**89,318**	**119,795**	**2,319,961**	**-**	**-**	**2,061,240**	**88,373**	**91,562**
1. Loans	119,795	-	-	-	-	119,795	91,562	-	-	-	-	91,562
1.1. Current accounts	-	-	-	X	X	X	-	-	-	X	X	X
1.2. Time deposits	91,789	-	-	X	X	X	70,991	-	-	X	X	X
1.3. Other loans	28,006	-	-	X	X	X	20,571	-	-	X	X	X
- Reverse repos	61	-	-	X	X	X	-	-	-	X	X	X
- Finance leases	-	-	-	X	X	X	-	-	-	X	X	X
- Others	27,945	-	-	X	X	X	20,571	-	-	X	X	X
2. Debts securities	2,158,488	-	-	1,992,421	89,318	-	2,228,399	-	-	2,061,240	88,373	-
2.1. Structured	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Other	2,158,488	-	-	1,992,421	89,318	-	2,228,399	-	-	2,061,240	88,373	-
Total	**2,606,956**	**-**	**-**	**1,992,421**	**89,318**	**448,468**	**2,629,446**	**-**	**-**	**2,061,240**	**88,373**	**401,047**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

"Reverse repos" do not include the technical form of securities lending with collateral consisting of other securities or without collateral. These transactions are shown under "off-balance sheet" transactions in table A.1.4 in Part E - Information on risks and related hedging policies - Section 2 - Risks of the prudential consolidation - Quantitative information of these notes to the accounts.

The item "Other loans: Other" refers for € 13,564 thousand to the amount of initial and variation margins and collateral deposits placed with credit institutions (€ 9,250 thousand as at December 31st, 2025) and for € 14,264 thousand to current receivables associated with the provision of financial services (€ 11,268 thousand as at December 31st, 2025).

Financial assets at amortised cost are presented based on their fair value and fair value hierarchy for the sole purpose of fulfilling disclosure requirements. For further details, see paragraph "A.4 - Fair value disclosures" in Part A - Accounting policies of these notes to the accounts.

Part B - Consolidated Balance Sheet

4.2 Financial asset at amortised cost: product breakdown of receivables to customers

(Amounts in € thousand)

Type of transaction/Values	Total 06/30/2026						Total 12/31/2025					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and Stage 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3	Stage 1 and Stage 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3
1. Loans	**6,422,624**	**5,688**	**-**	**-**	**-**	**6,372,026**	**6,374,165**	**4,240**	**-**	**-**	**-**	**6,322,960**
1.1. Current accounts	2,502,874	2,729	-	X	X	X	2,324,037	1,955	-	X	X	X
1.2. Reverse repos	139,167	21	-	X	X	X	144,967	11	-	X	X	X
1.3. Mortgages	2,078,252	2,141	-	X	X	X	2,138,695	1,563	-	X	X	X
1.4. Credit cards, personal loans and wage assignment	878,057	765	-	X	X	X	895,888	692	-	X	X	X
1.5. Lease loans	-	-	-	X	X	X	-	-	-	X	X	X
1.6. Factoring	-	-	-	X	X	X	-	-	-	X	X	X
1.7. Other loans	824,274	32	-	X	X	X	870,578	19	-	X	X	X
2. Debt securities	**25,798,308**	**-**	**-**	**25,077,797**	**134,145**	**-**	**23,688,153**	**-**	**-**	**22,986,202**	**133,049**	**-**
2.1. Structured	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Other	25,798,308	-	-	25,077,797	134,145	-	23,688,153	-	-	22,986,202	133,049	-
Total	**32,220,932**	**5,688**	**-**	**25,077,797**	**134,145**	**6,372,026**	**30,062,318**	**4,240**	**-**	**22,986,202**	**133,049**	**6,322,960**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

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

The item "Other loans" mainly includes loans granted to Generali Italia S.p.A. for a carrying amount of € 554,929 thousand (€ 554,928 thousand as at December 31st, 2025), collateral deposits, initial and variation margins, in the amount of € 90,278 thousand (€ 133,971 thousand as of December 31st, 2025), and operating receivables related to the provision of financial services, in the amount of € 173,643 thousand (€ 175,699 thousand as of December 31st, 2025). Operating receivables related to the provision of financial services also include operating receivables from financial advisors, part of which relate to financial advisors who have left the company.

Debt securities mainly consist of securities issued by Sovereign, by Supranational institutions and local authorities. For more details, see the information on exposures in securities issued by sovereign set out in Part E of the notes to the accounts.

Financial assets and liabilities may be offset when the company currently has a legal right to offset the recognised amounts and intends to settle for the net residual, or realise the asset and settle the liability simultaneously, as required by IAS 32.
In addition to complying with IAS 32, the Group offsets financial assets and liabilities only when:

- the transactions have the same explicit final settlement date;
- the right to set off the amount due to the counterparty against the amount due from the counterparty is legally enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy;
- either the counterparties intend to settle on a net basis or simultaneously, or the transactions are subject to a settlement mechanism that functionally results in the equivalent of net settlement.

Part B - Consolidated Balance Sheet

In the table above, repo transactions entered into on the Repo MTS market and settled through a Central Counterparty have been shown netted. For further details, please refer to Part E - Information on risks and related hedging policies - Section 2 - Credit Risk Management Policy of these notes to the accounts.

Financial assets at amortised cost are presented on the basis of their fair value and fair value hierarchy for the sole purpose of fulfilling disclosure requirements. For further details, see paragraph “A.4 - Fair value disclosures” in Part A - Accounting policies of these notes to the accounts.

4.4 Financial assets at amortised cost: gross value and total impairment provision

(Amounts in € thousand)

		Gross amount					Impairment provision				
		Stage 1	of which: low credit risk	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	Partial write-offs
Debt securities		27,960,589	-	-	-	-	(3,793)	-	-	-	-
Loans		6,659,236	-	220,525	30,054	-	(4,215)	(4,454)	(24,366)	-	-
Total	**06/30/2026**	**34,619,825**	**-**	**220,525**	**30,054**	**-**	**(8,008)**	**(4,454)**	**(24,366)**	**-**	**-**
Total	**12/31/2025**	**32,517,962**	**-**	**188,238**	**28,164**	**-**	**(8,427)**	**(6,009)**	**(23,924)**	**-**	**-**

Section 5 – Hedging derivatives – Item 50

5.1 Hedging derivatives: breakdown by type of hedge and by level

(Amounts in € thousand)

	Fair Value 06/30/2026			NA	Fair Value 12/31/2025			NA
	L1	L2	L3	06/30/2026	L1	L2	L3	12/31/2025
A. Financial derivatives								
1. Fair value	-	525,265	-	6,203,215	-	610,407	-	6,735,760
2. Cash flows	-	-	-	-	-	-	-	-
3. Net investment in foreign subsidiaries	-	-	-	-	-	-	-	-
B. Credit derivatives								
1. Fair value	-	-	-	-	-	-	-	-
2. Cash flows	-	-	-	-	-	-	-	-
Total	**-**	**525,265**	**-**	**6,203,215**	**-**	**610,407**	**-**	**6,735,760**

Key:
NA = notional amount
L1 = Level 1
L2 = Level 2
L3 = Level 3

Part B - Consolidated Balance Sheet

Section 6 – Changes in fair value of portfolio hedged financial assets – Item 60

6.1 Fair value change of hedged assets: breakdown by hedged portfolio

(Amounts in € thousand)

Fair value of hedged assets/Amounts	Total 06/30/2026	Total 12/31/2025
1. Positive changes	**-**	**-**
1.1 of specific portfolios:	-	-
a) financial assets at amortized cost	-	-
b) financial assets at fair value through other comprehensive income	-	-
1.2 overall	-	-
2. Negative changes	**(159,097)**	**(170,443)**
2.1 of specific portfolios	(159,097)	(170,443)
a) financial assets at amortized cost	(159,097)	(170,443)
b) financial assets at fair value through other comprehensive income	-	-
2.2 overall	-	-
Total	**(159,097)**	**(170,443)**

Section 8 – Insurance assets – Item 80

No data to report.

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Section 9 - Property, plant and equipment - Item 90

9.1 Property, plant and equipment used in the business: breakdown of assets carried at cost

(Amounts in € thousand)

Assets/Amounts	Total 06/30/2026	Total 12/31/2025
1. Owened assets	**97,322**	**92,487**
a) lands	23,932	23,932
b) buildings	38,711	39,010
c) office furniture and fittings	2,655	2,621
d) electronic system	27,151	21,607
e) other	4,873	5,317
2. Assets under financial lease	**55,395**	**59,548**
a) lands	86	129
b) buildings	54,797	58,859
c) office furniture and fittings	-	-
d) electronic system	-	-
e) other	512	560
Total	**152,717**	**152,035**
of which: obtained through enforcement of the guarantees received	-	-

A description of the methods used to calculate depreciation is provided in Part A – Accounting Policies in the Notes to the consolidated accounts of the Financial Report as of December 31st, 2025.

The Group has operational leasing transactions in place consisting of leases of the surface of the property owned.

With reference to the property owned by FinecoBank for business use, in order to assess whether there are indications that the asset may have suffered an impairment loss, the Bank, at the closing of the consolidated interim financial statement as of June 30th, 2026, requested an update of the appraisal from independent third party company that carried out the appraisal as at December 31st, 2025, which confirmed the values reported in the previous appraisal, and therefore no evidence emerged that would lead to the need for impairment pursuant under IAS 36.

9.2 Property, plant and equipment held for investment: breakdown of assets carried at cost

No data to report.

9.3 Property, plant and equipment used in the business: breakdown of revalued assets

No data to report.

9.4 Property, plant and equipment held for investment: breakdown of assets measured at fair value

No data to report.

9.5 Inventories of property, plant and equipment regulated by IAS 2: breakdown

No data to report.

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9.9 Commitments for the purchase of tangible assets

As at 30th June, 2026, the Group had contractual commitments to purchase property, plant and equipment amounting to €1,132 thousand. We also report that there are no restrictions on the ownership of tangible assets and there are no tangible assets pledged as security for liabilities.

Section 10 - Intangible assets - Item 100

10.1 Intangible assets: breakdown by assets type

(Amounts in € thousand)

Activities/Values	Total 06/30/2026		Total 12/31/2025	
	Finite life	Indefinite life	Finite life	Indefinite life
A.1 Goodwill	X	**89,602**	X	**89,602**
A.1.1 attributable to the group	X	89,602	X	89,602
A.1.2 attributable minorities	X	-	X	-
A.2 Other intangible asset	**6,593**	**27,459**	**6,555**	**27,459**
of which: software	6,592	-	6,555	-
A.2.1 Assets valued at cost:	6,593	27,459	6,555	27,459
a) Intangible assets generated internally	-	-	-	-
b) Other assets	6,593	27,459	6,555	27,459
A.2.2 Assets valued at fair value:	-	-	-	-
a) Intangible assets generated internally	-	-	-	-
b) Other assets	-	-	-	-
Total	**6,593**	**117,061**	**6,555**	**117,061**

Other intangible assets with an indefinite life relate to the Fineco brands and domains.

The useful life of software, considered for the calculation of amortisation, is 3 years, while the useful life of other intangible assets with definite life is 5 years. A description of the methods used to calculate depreciation is provided in Part A – Accounting Policies of Notes to the consolidated accounts.at December 31st, 2025.

With regard to the considerations conducted as of June 30th, 2026 regarding the impairment test of intangible assets with finite life and indefinite life, specifically goodwill, Fineco trademarks and domains, there are no indicators that would require adjustments to the related carrying amounts. For further details regarding the impairment test of intangible assets with indefinite useful lives, please refer to the paragraphs below.

10.3 Intangible assets: other information

As of June 30th, 2026 the contractual commitments for purchase of intangible assets amount to € 533 thousand. It is also reported that there were no intangible assets acquired through government concession; no intangible assets were used as collateral for own debts; no intangible assets were held under a finance lease; and there were no revalued intangible assets.

Other information – Intangible assets indefinited life Impairment test

Under IAS 36, impairment testing of intangible assets with indefinite useful lives must be performed at least annually and, in any case, whenever there is objective evidence of the occurrence of events that may have reduced their value.

Recoverable value is the greater of the value in use (present value of future cash flows generated by the asset being valued) and the associated fair value, net of sales costs. It is not always necessary to determine both fair value and value in use. If either value is higher than the carrying amount, the asset is not impaired and it is not necessary to estimate the other amount.

The recoverable value of the assets subject to impairment testing must be determined for the individual assets, unless both of the following conditions exist:

- the value in use of the asset is not estimated to be close to the fair value net of selling costs;
- the asset does not generate incoming cash flows largely independent of those coming from other assets (or group of assets).

If these conditions exist, the impairment test is conducted at the level of the Cash Generating Unit (CGU) of the asset, as required by the accounting principle.

According to IAS 36, when determining the value in use of assets subject to impairment testing, reference must be made to the cash flows of assets in their current conditions at the testing date and representing the best estimate by the management of the overall economic conditions in place during the residual useful life of the asset.

For the purposes of impairment testing, the value in use of the cash generating unit (CGU) to which the intangible assets assigned must be calculated considering the cash flows for all the assets and liabilities included in the CGU and not just those for which goodwill and/or the intangible asset has been recognised upon application of IFRS 3.

Definition of CGU

Estimating the value in use for the purposes of any impairment testing of intangible assets, including goodwill, which do not independently generate cash flows, but only in conjunction with other business assets, requires that these assets first be attributed to operating units that are relatively autonomous in the business context (from the points of view of independent cash flows generated and of internal planning and reporting). These operating units are defined as Cash Generating Units (CGU).

Goodwill recorded in Group’s financial statements, and specifically by the Bank, relates to buy-outs of divisions or companies engaged in trading activities or the distribution of financial, banking and insurance products through personal financial advisors. These activities have been fully integrated with FinecoBank's ordinary operations, as a result it is not possible to isolate the contribution of each company/business division from the Bank's overall income; this means that to establish the recoverability of the value of goodwill recognised in the financial statements it is necessary to take account of the Bank’s comprehensive income.

The cash generating unit (CGU) to be considered for the impairment test is therefore the Bank as a whole (including the contribution from the subsidiary Fineco AM, an asset management company incorporated under Irish law, thanks a vertically integrated business model). Indeed, the specific business model adopted by the Group provides a high level of integration between personal financial advisors and trading and banking platform, so that the financial advisors network is an integral part of the overall offering of the Bank, which includes banking, brokerage and investing services. The Fineco brand and domains purchased during the year 2019 from UniCredit S.p.A. are attributed to the same CGU following the exit from the related group.

Estimating cash flows to determine the value in use of the CGU

The applicable accounting principles require that the impairment test be carried out by comparing the book value of the CGU to its recoverable value. When the latter proves to be less than the book value, a write-down must be recorded in the financial statements. The recoverable value is the greater of its fair value (net of sales costs) and the related value in use. The recoverable amount of the CGU in this value in use, determined on the basis of future cash flows.

Impairment test model

The calculation of the value in use for the purposes of impairment testing is made using the Discounted Cash Flow (DCF) model. The cash flows are determined by subtracting the annual capital requirement generated by the change in the risk-weighted assets from net profit. This capital requirement is determined by considering the long-term capitalisation to be achieved, also in light of the minimum regulatory capital requirements.

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Impairment test results

With regard to the results of the impairment test, it should be noted that as of June 30th, 2026 there were no indicators of impairment of goodwill and Fineco brands and domains recorded in the financial statements. In this regard, it should be noted that as of June 30th, 2026, the Parent Company has assessed that the changes reasonably estimated in the prospective data used as of December 31st, 2025 are not such as to have a significant impact on the outcome, positive, of the impairment test carried out with reference to that date, the results of which confirmed the sustainability of the goodwill recorded in the financial statements, not showing in any of the hypothesized scenarios the need for impairment, confirming a value in use significantly higher than the book value. In this regard, it is recalled that the methodology for calculating the value in use of goodwill, trademarks and domains (model, assumptions and parameters used) for the purposes of preparing the financial statements for the year ended 31 December 2025 was approved by the Board of Directors on February 5th, 2026. Finally, it should be noted that the value "FinecoBank" shares resulted in a market capitalization of € 13,431 million as of June 30th, 2026, markedly higher than the consolidated net equity and the results provided by the model used for the impairment test as of December 31st, 2025, which confirms the implementation of prudent criteria for calculation of the value in use.

For more details on the impairment test and related sensitivity analysis, please refer to Part B - Information on the Consolidated Balance Sheet - Section 10 - Intangible Assets of the Notes to the consolidated accounts at December 31st, 2025.

Section 11 - Tax Assets and Tax Liabilities - Asset item 110 and liability item 60

Current Tax Assets and Liabilities

(Amounts in € thousand)

Assets/Amounts	Total 06/30/2026	Total 12/31/2025
Current tax assets	12,921	34,636
Current tax liabilities	64,032	24,538

Current "Tax assets" and "Tax liabilities" are offset in the balance sheet when the requirements of IAS 12 are met.

"Current tax assets", amounting to €12,921 thousand at June 30th, 2026, consist, mainly, of tax credits relating to refund requests submitted by FinecoBank for IRAP paid on dividends received from its subsidiary Fineco AM in the period 2018-2024, based on the provisions of the 2026 Budget Law.

"Current tax liabilities", amounting to € 64,032 thousand as of June 30, 2026, include Fineco AM's direct taxes, net of taxes already paid,(advanced payments and any withholding taxes incurred) as well as the estimate of additional taxes for FinecoBank arising from any adjustments in the allocation of profits with foreign affiliates under discussion between the competent authorities.

To determine the parent company's current taxes, the IRES rate of 27.5% (24% ordinary rate and 3.5% additional rate for credit institutions) and the IRAP rate of 7.57% applicable to credit institutions were applied. As regards Fineco AM, the corporation tax rate of 12.5% was applied. The domestic minimum tax introduced in Ireland in compliance with the provisions of EU Directive 2022/2523 (the so-called "Pillar II" directive) was also applied, resulting in an additional tax burden equivalent to approximately 2.5% of Fineco AM's profit.

Deferred tax assets/liabilities

Deferred tax assets/liabilities are shown in the consolidated Balance Sheet net of the related deferred tax liabilities/assets; the detail is as follows:

- "Deferred tax assets" of € 29,982 thousand recognized as a balancing entry in the income statement;
- "Deferred tax assets" of € 3,594 thousand recognized as a balancing entry of shareholders' equity;
- "Deferred tax liabilities" of € 6,453 thousand recognized as a balancing entry in the income statement;
- "Deferred tax liabilities" of € 804 thousand recognized as a balancing entry of shareholders' equity.

In accordance with the law and regulations currently in force:

- the recognition of deferred tax assets for IRES income tax purposes takes into account the expected income figures of the Group for future years, according to the decisions made by the competent company bodies;
- the recognition of deferred tax assets for IRAP corporate tax purposes takes place on the basis of the Group's expected income figures for future years, and takes into account changes in the legal context;
- deferred tax liabilities are recognised whenever the relevant requirements are satisfied.

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There are no deferred tax assets/liabilities not recognized in the financial statements in relation to temporary differences. Furthermore, there are no unused tax losses.

Deferred tax recoverability test

In accordance with the provisions of IAS 12 and the ESMA communication of July 15, 2019, the Fineco Group has recognized deferred tax assets (DTAs), subject to verification that the values thus recognized are supported by an assessment of the probability of recover. In making this assessment, applicable tax provisions and the Group's ability to generate future taxable income were taken into account. To this end, the DTAs were subjected to a recoverability test based on the provisions of the relevant Fineco Global Policy.

The forward-looking income statement estimates used in the model are derived from the income statement figures expressed in accordance with IAS/IFRS international accounting principles. The forward-looking time horizon has been set at 10 years and is constructed by considering: (i) the budget approved by the Board of Directors for the first projection year, (ii) the latest official projections approved by the Board of Directors for the subsequent period, and (iii) the income statement estimate for the remaining projection years by linearly converging growth rates to long-term growth. The test is based on the official projections in the multi-year plan and/or annual budget, which therefore express the most reliable view of the company's development, as approved by the Board of Directors. Starting from the income statement estimates thus determined, the related forward-looking taxable base is calculated by applying tax adjustments and in accordance with the methodology typically applied in the analytical calculation of the final taxable base. Furthermore, the model is periodically updated based on changes in the relevant tax legislation. Based on the evaluation exercise conducted with the described model, the test determined the full sustainability of the deferred tax assets, over the defined time horizon, recorded in the balance sheet assets arising from temporary differences.

11.1 Deferred tax assets: breakdown

(Amounts in € thousand)

Assets/Amounts	Total 06/30/2026	Total 12/31/2025
Allocations through profit or loss	**28,223**	**28,948**
- of which Provisions for Risks and Charges	22,625	24,459
- of which Realignment of goodwill art. 110 of D.L. n. 104/2020	2,246	2,360
- of which Other	3,352	2,129
Allocations through equity	**3,594**	**3,249**
- of which Revaluation reserve application IAS 19	2,204	1,925
- of which Financial assets at fair value through comprehensive income	1,390	1,324
Impairment losses on receivables (of which pursuant to Law 214/2011)	**759**	**884**
Total before IAS 12 offset	**32,576**	**33,081**
Offset against deferred tax liabilities - IAS 12	(7,257)	(7,538)
Total	**25,319**	**25,543**

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11.2 Deferred tax liabilities: breakdown

(Amounts in € thousand)

Assets/Amounts	Total 06/30/2026	Total 12/31/2025
Allocations through profit or loss	**6,453**	**5,980**
- of which Goodwill and Brand	6,370	5,904
- of which Other	83	76
Allocations through equity	**804**	**1,558**
- of which Revaluation reserve application IAS 19	540	540
- of which Financial assets at fair value through comprehensive income	264	1,018
Total before IAS 12 offset	**7,257**	**7,538**
Offset against deferred tax assets - IAS 12	(7,257)	(7,538)
Total	**-**	**-**

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Section 12 - Non-current assets and disposal groups classified as held for sale and associated liabilities - Assets item 120 and liabilities item 70

No data to report.

Section 13 – Other assets – Item 130

13.1 Other assets: breakdown

(Amounts in € thousand)

	Total 06/30/2026	Total 12/31/2025
Trade receivables according to IFRS15	13,502	9,387
Tax credits purchased	374,172	817,656
Current receivables not related with the provision of financial services	3,274	4,138
Receivables due to disputed items not deriving from lending	129	129
Notes, cheques and other documents to be settled	7,032	3,882
Improvement and incremental expenses incurred on leasehold assets	2,936	2,551
Definitive items not recognised under other items	11,650	11,926
Tax items other than those included in the item "Tax assets":	371,272	588,383
- tax advances	369,372	587,090
- tax credit	1,900	1,293
Items in processing:	12,874	14,429
- POS, Bancomat and Visa debit	12,859	14,416
- others	15	13
Items in transit not allocated to relevant accounts	-	4
Accrued income and prepaid expenses other than those related to revenues from customers and other than capitalised in related financial assets or liabilities	43,000	25,572
Accrued income and prepaid expenses related to revenues from customers other than capitalised in related financial assets or liabilities	107,417	96,222
Securities and coupons to be settled	2,196	1,962
Transactions to be charged to customers' credit cards	13,651	12,938
Totale	**963,105**	**1,589,179**

Tax credits purchased include the carrying amount of tax credits purchased under Decree-Law 34/2020 and subsequent amendments. They include both the tax credits acquired following their transfer by the direct beneficiaries and those acquired following their transfer by previous purchasers. The decrease compared to the carrying amount as at December 31st, 2025 is due to the amounts offset during the first half of 2026.

Please note that the item "Accrued income and prepaid expenses related to revenues from customers other than capitalised in related financial assets or liabilities" includes, among other things, prepaid expenses for fees paid to financial advisors within the framework of recruitment programmes and ordinary incentive plans.

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Liabilities

Section 1 - Financial liabilities at amortised cost - Item 10

1.1 Financial liabilities at amortised cost: product breakdown due to banks

(Amounts in € thousand)

Transactions type/Amounts	Total 06/30/2026				Total 12/31/2025			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
1. Due to central banks	**-**	X	X	X	**-**	X	X	X
2. Due to banks	**866,318**	X	X	X	**849,969**	X	X	X
2.1 Other current accounts and demand deposits	2,488	X	X	X	391	X	X	X
2.2 Time deposits	-	X	X	X	-	X	X	X
2.3 Loans	302,125	X	X	X	222,466	X	X	X
2.3.1 Repos	302,125	X	X	X	222,466	X	X	X
2.3.2 Other	-	X	X	X	-	X	X	X
2.4 Liabilities relating of commitments to repurchase treasury shares	-	X	X	X	-	X	X	X
2.5 Lease liabilities	2,871	X	X	X	3,084	X	X	X
2.6 Other liabilities	558,834	X	X	X	624,028	X	X	X
Total	**866,318**	**-**	**-**	**866,318**	**849,969**	**-**	**-**	**849,969**

Key:
BV = Book value
L1 = Level 1
L2 = Level 2
L3 = Level 3

Item 2.3.1 “Loans - Repos” does not include the technical form of securities lending with collateral consisting of other securities or without collateral. These transactions are shown under “off-balance sheet” in table A.1.4 in Part E - Information on risks and related hedging policies - Section 2 - Risks of the prudential consolidation - Quantitative information of these notes to the accounts.

Item 2.6 Other liabilities mainly includes variation margins received for derivative transactions.

Financial liabilities at amortised cost are presented on the basis of their fair value and fair value hierarchy for the sole purpose of fulfilling disclosure requirements. For further details, see paragraph "A.4 – Information on fair value" in Part A - Accounting policies of these notes to the accounts.

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1.2 Financial liabilities at amortised cost: product breakdown due to customers

(Amounts in € thousand)

Transactions type/Amounts	Total 06/30/2026				Total 12/31/2025			
		Fair Value				Fair Value		
	BV	L1	L2	L3	BV	L1	L2	L3
1. Current accounts and demand deposits	31,853,674	X	X	X	31,142,158	X	X	X
2. Time deposits	472,600	X	X	X	503,061	X	X	X
3. Loans	667,541	X	X	X	546,757	X	X	X
3.1 Reverse repos	667,541	X	X	X	546,757	X	X	X
3.2 Other	-	X	X	X	-	X	X	X
4. Liabilities relating of commitments to repurchase treasury shares	-	X	X	X	-	X	X	X
5. Lease payables	54,956	X	X	X	58,605	X	X	X
6. Other liabilities	207,166	X	X	X	202,534	X	X	X
Total	33,255,937	-	-	33,255,937	32,453,115	-	-	32,453,115

Key:
BV = Book value
L1 = Level 1
L2 = Level 2
L3 = Level 3

The item 3.1 "Loans – Reverse repos" does not include the technical form of securities lending with collateral consisting of other securities or without collateral. These transactions are shown under "off-balance sheet" transactions in table A.1.5 in Part E - Information on risks and related hedging policies - Section 2 - Risks of the prudential consolidation - Quantitative information of these notes to the accounts.

Financial assets and liabilities may be offset when the company currently has a legal right to offset the amounts recognised in the accounts and intends to settle for the net residual, or realise the asset and settle the liability at the same time, as required by IAS 32.
In addition to complying with IAS 32, the Group only offsets financial assets and liabilities when:

- the transactions have the same explicit final settlement date;
- the right to set off the amount due to the counterparty against the amount due from the counterparty is legally enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy;
- either the counterparties intend to settle on a net basis or simultaneously, or the transactions are subject to a settlement mechanism that functionally results in the equivalent of net settlement.

In the table above, repo transactions entered into on the Repo MTS market and settled through a Central Counterparty have been shown netted.

Financial liabilities measured at amortised cost are presented on the basis of their fair value and fair value hierarchy for the sole purpose of fulfilling disclosure requirements. For further details, see paragraph "A.4 – Information on fair value" in Part A - Accounting policies of these notes to the accounts.

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1.3 Financial liabilities at amortised cost: product breakdown of debt securities in issue

(Amounts in € thousand)

Type of securities/Values	Total 06/30/2026				Total 12/31/2025			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3	00/01/1900	L1	L2	L3
A. Debts securities including bonds								
1. bonds	1,306,618	1,317,027	-	-	811,163	815,491	-	-
1.1 structured	-	-	-	-	-	-	-	-
1,2 other	1,306,618	1,317,027	-	-	811,163	815,491	-	-
2. other securities	-	-	-	-	-	-	-	-
2.1 structured	-	-	-	-	-	-	-	-
2.2 other	-	-	-	-	-	-	-	-
Total	**1,306,618**	**1,317,027**	**-**	**-**	**811,163**	**815,491**	**-**	**-**

Key:
BV = Book value
L1 = Level 1
L2 = Level 2
L3 = Level 3

Financial liabilities measured at amortised cost are presented on the basis of their fair value and fair value hierarchy for the sole purpose of fulfilling disclosure requirements. For further details, see paragraph "A.4 – Information on fair value" in Part A - Accounting policies of these notes to the accounts.

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Section 2 - Financial liabilities held for trading - Item 20

2.1 Financial liabilities held for trading: product breakdown

(Amounts in € thousand)

Transactions type/Amounts	Total 06/30/2026					Total 12/31/2025				
	NA	Fair Value			Fair Value *	NA	Fair Value			Fair Value *
		L1	L2	L3			L1	L2	L3	
A. Cash liabilities										
1. Deposits from banks	-	-	-	-	-	-	-	-	-	-
2. Deposits from customers	-	459	-	3	461	43	3,958	-	3	3,961
3. Debt securities	-	-	-	-	X	-	-	-	-	X
3.1 Bonds	-	-	-	-	X	-	-	-	-	X
3.1.1 Structured	-	-	-	-	X	-	-	-	-	X
3.1.2 Other bonds	-	-	-	-	X	-	-	-	-	X
3.2 Other securities	-	-	-	-	X	-	-	-	-	X
3.2.1 Structured	-	-	-	-	X	-	-	-	-	X
3.2.2 Others	-	-	-	-	X	-	-	-	-	X
Total (A)	**-**	**459**	**-**	**3**	**461**	**43**	**3,958**	**-**	**3**	**3,961**
B. Derivatives										
1. Financial derivatives	X	37,514	2,664	12	X	X	17,406	2,143	-	X
1.1 Trading derivatives	X	37,514	2,664	12	X	X	17,406	2,143	-	X
1.2 Related to the fair value option	X	-	-	-	X	X	-	-	-	X
1.3 Other	X	-	-	-	X	X	-	-	-	X
2. Credits derivatives	X	-	-	-	X	X	-	-	-	X
2.1 Trading derivatives	X	-	-	-	X	X	-	-	-	X
2.2 Linked to fair value option	X	-	-	-	X	X	-	-	-	X
2.3 Other	X	-	-	-	X	X	-	-	-	X
Total (B)	**X**	**37,514**	**2,664**	**12**	**X**	**X**	**17,406**	**2,143**	**-**	**X**
Total (A+B)	**X**	**37,973**	**2,664**	**15**	**X**	**X**	**21,364**	**2,143**	**3**	**X**

Key:
NA = notional amount
L1 = Level 1
L2 = Level 2
L3 = Level 3
FV* = Fair value calculated excluding the changes in value due to the change in the issuer's credit rating since the issue date

Financial derivatives refer to the fair value of CFD, Knock Out Options and Certificates issued, as well as derivative contracts regulated or settled with institutional counterparties used for the managerial hedging of the above mentioned derivatives. They amounted to € 35,644 thousand (€ 18,871 thousand as at December 31st, 2025).

Sub-item B.1.1 “Derivative instruments - Trading financial derivatives” includes spot contracts for securities that meets the definition of held for trading and currencies to be settled in times established by market practices (“regular way”) with negative fair value. They amounted to € 4,547 thousand (€ 679 thousand as at December 31st, 2025).

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Section 3 - Financial liabilities designated at fair value - Item 30

No data to report.

Section 4 - Hedging derivatives - Item 40

4.1 Hedging derivatives: breakdown by type of hedge and by level

(Amounts in € thousand)

	Fair value	06/30/2026		NA	Fair value	12/31/2025		NA
	L1	L2	L3	06/30/2026	L1	L2	L3	12/31/2025
A. Financial derivatives	**-**	**12,494**	**-**	**820,000**	**-**	**26,469**	**-**	**1,317,000**
1) Fair value	-	12,494	-	820,000	-	26,469	-	1,317,000
2) Cash flows	-	-	-	-	-	-	-	-
3) Net investment in foreign subsidiaries	-	-	-	-	-	-	-	-
B. Credit derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1) Fair value	-	-	-	-	-	-	-	-
2) Cash flows	-	-	-	-	-	-	-	-
Total	**-**	**12,494**	**-**	**820,000**	**-**	**26,469**	**-**	**1,317,000**

Key:
NA = notional amount
L1 = Level 1
L2 = Level 2
L3 = Level 3

Section 5 – Changes in fair value of portfolio hedged financial liabilities - Item 50

5.1 Changes to macro-hedged financial liabilities

(Amounts in € thousand)

Adjustments to the value of hedged liabilities/Components of the group	Total 06/30/2026	Total 12/31/2025
1. Positive changes to financial liabilities	-	125
2. Negative changes to financial liabilities	(1,876)	(2,454)
Total	**(1,876)**	**(2,329)**

Section 6 – Tax liabilities – Item 60

See section 11 of assets.

Section 7 – Liabilities included in disposal groups classified as held for sale – Item 70

See section 12 of assets.

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Section 8 – Other liabilities - Item 80

8.1 Other liabilities: breakdown

(Amounts in € thousand)

Items/Amounts	Total 06/30/2026	Total 12/31/2025
Payables to Directors and Statutory auditors	345	281
Payables to employees	26,121	21,745
Outgoing bank transfers	84,180	69,062
Social security contributions payable	8,188	9,690
Current payables not related to the provision of financial services	64,318	52,531
Payment authorisations to be settled	219,992	24,882
Payment orders issued by customers and other transactions to be settled	8,075	6,873
Definitive items not recognised under other items	7,644	18,075
Tax items other than those included in the item "Tax liabilities":	75,133	115,972
- sums withheld from third parties as withholding agent	57,895	84,502
- other	17,238	31,470
Illiquid items for portfolio transactions	12,961	9,177
Items in processing:	1,524	1,786
- incoming bank transfers	1,008	792
- other items in processing	516	994
Accrued expenses and deferred income other than those related to revenue from customers and other than capitalised on the related financial assets or liabilities	2,276	185
Accrued expenses and deferred income related to revenues other than those capitalised on the related financial assets or liabilities	17,719	18,312
Sums available to be paid to customers	20,899	3,290
Securities and coupons to be settled	30,800	24,104
POS, ATM and Visa Debit transactions to be settled with circuits	-	28
Total	**580,175**	**375,993**

Please note that the stamp duty payable, included under the item "Tax items other than those recorded under the item "Tax liabilities": sums withheld from third parties as withholding agent", is shown net of advance payments made for the period 2026.

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Section 9 - Provisions for employee severance pay - Item 90

9.1 Provisions for employee severance pay: annual changes

(Amounts in € thousand)

	Total 06/30/2026	Total 12/31/2025
A. Opening balance	**4,066**	**4,364**
B. Increases	**82**	**142**
B.1 Provision of the year	74	142
B.2 Other increases	8	-
C. Decreases	**(78)**	**(440)**
C.1 Severance payments	(78)	(247)
C.2 Other decreases	-	(193)
D. Closing balance	**4,070**	**4,066**
Total	**4,070**	**4,066**

Item B.2 Other increases includes the increase in provisions for employee severance pay as a result of the actuarial valuation, performed in accordance with IAS 19 Revised, recognised as an offsetting entry to revaluation reserves.

The following table shows the main actuarial assumptions used to remeasure the liability at 30th June, 2026 compared with those used at 31st December, 2025.

Description of the main actuarial assumptions	06/30/2026	12/31/2025
Discount rate	3.90%	3.90%
Expected inflation rate	1.80%	1.75%

Section 10 - Provisions for risks and charges - Item 100

10.1 Provisions risk and charges: breakdown

(Amounts in € thousand)

Items/Components	Total 06/30/2026	Total 12/31/2025
1. Provisions for credit risk of commitments and financial guarantees given	62	22
2. Provisions for other commitments and other guarantees given	-	-
3. Provisions for retirement payments and similar obligations	-	-
4. Other provisions for risks and charges	179,607	176,061
4.1 legal and tax disputes	25,009	25,729
4.2 staff expenses	5,397	9,455
4.3 other	149,201	140,877
Total	**179,669**	**176,083**

For further details on the composition of item 4. “Other provisions for risks and charges”, please refer to the following section 10.6.

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10.3 Funds for credit risk related to release financial obligations and warranties

(Amounts in € thousand)

	Funds for credit risk related to financial obligation and warranties release				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	Total
1. Loan commitments given	60	1	-	-	61
2. Financial guarantees given	1	-	-	-	1
Total	**61**	**1**	**-**	**-**	**62**

10.4 Provisions on other commitments and other guarantees given

No data to report.

10.5 Pensions and other post-retirement defined-benefit obligations

No data to report.

10.6 Provisions for risks and charges - other provisions

(Amounts in € thousand)

	Total 06/30/2026	Total 12/31/2025
Legal and fiscal disputes	**25,009**	**25,729**
- Pending cases	20,876	21,868
- Complaints	2,712	2,889
- Tax disputes	1,421	972
Staff expenses	**5,397**	**9,455**
Others	**149,201**	**140,877**
- Supplementary customer indemnity provision	135,747	126,361
- Provision for contractual payments	249	244
- Other provisions	13,205	14,272
Total provisions for risks and charges - other provisions	**179,607**	**176,061**

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(Amounts in € thousand)

Provisions for risks and charges	Total 12/31/2025	Uses	Transfers and other changes	Actuarial gains (losses) IAS 19R *	Net provisions**	Total 06/30/2026
Legal and fiscal disputes	**25,728**	**(3,327)**	**-**	**-**	**2,604**	**25,005**
- Pending cases	21,868	(3,073)	196	-	1,884	20,875
- Complaints	2,888	(214)	(196)	-	232	2,710
- Tax disputes	972	(40)	-	-	488	1,420
Staff expenses	**9,455**	**(8,810)**	**-**	**-**	**4,753**	**5,398**
Others	**140,878**	**(5,830)**	**-**	**4,995**	**9,161**	**149,204**
- Supplementary customer indemnity provision	126,361	(1,511)	-	4,995	5,904	135,749
- Provision for contractual payments	245	-	-	-	5	250
- Other provisions	14,272	(4,319)	-	-	3,252	13,205
Total provisions for risks and charges - other provisions	**176,061**	**(17,967)**	**-**	**4,995**	**16,518**	**179,607**

* The item " IAS 19R actuarial gains (losses)" includes the actuarial gains (losses) recognised in the item "Revaluation reserves" in application of IAS 19R.

** The item "Net provisions" includes the costs recognised in their own income statement item to better reflect their nature (e.g. "Staff expenses"and "Administrative costs").

The following table shows the main actuarial assumptions used to measure the liability for the supplementary customer indemnity provision as of June 30th, 2026, compared with those used as of December 31st, 2025.

Description of the main actuarial assumptions	06/30/2026	12/31/2025
Discount rate	3.90%	3.90%
Rate salary increase	5.00%	5.00%

For further information and details on the amount, timing and uncertainty of financial flows (sensitivity), please refer to the Consolidated Financial Statements at December 31st, 2025.

The **Provision for risks and charges - Legal and fiscal disputes** includes:

- provisions made to cover complaints and disputes for damage to customers arising from the unlawful behaviour of the Bank's personal financial advisors, provisions relating to pending disputes with personal financial advisors (generally employment-related) and other ongoing court and out-of-court litigation with customers, in relation to normal banking activities, and other parties for € 23,585 thousand (€ 24,757 thousand as at December 31st, 2025). In addition to the costs incurred by the Group in the event of an unfavourable conclusion of the dispute, this provision includes the estimate of the costs to be paid to legal advisors and any technical consultants and/or experts who assist the Group in ongoing disputes. This estimate was determined by the Group in relation to the ongoing litigation, mainly on the basis of the Forensic Tariffs envisaged by current legislation. For further details, please refer to Part E – Information on risks and relating hedging policies – Section 1.5 – Operational risk – paragraph "Risks arising from significant legal disputes" in the notes to the accounts:
- provisions for the estimated cost of legal fees to be incurred, plus any interest and penalties**,** in connection with tax disputes and for any adjustments in the allocation of profits with foreign subsidiaries that are subject to discussion between the competent authorities (fines and/or interest and/or expenses) for € 1,420 thousand (€ 972 thousand as at December 31st, 2025). For more details, see Part E – Information on risks and hedging policies – Section 1.5 – Operational risk – paragraph "Risks arising from tax disputes and audits" of these Notes to the accounts.

The **Provision for risks and charges - Staff expenses** includes the provisions made for the variable remuneration of employees, not covered by specific contractual agreements.

The **Provision for risks and charges – Others** includes:

- the **Supplementary customer indemnity provision**, for € 135,749 thousand (€ 126,361 thousand as at December 31st, 2025), accrued to cover the amount of severance indemnity to be paid to the PFA network pursuant to art. 1751 of the Italian Civil Code, in the event of termination of the contract for reasons not attributable to the advisor, such as, for example, when reaching retirement age. The amount of the obligation at the end of the period was assessed with the aid of an independent actuary, in accordance with the provisions of IAS 19, and using the "Unit Credit Projection Method";
- the **Provision for contractual payments,** for € 250 thousand (€ 245 thousand as at December 31st, 2025)**,** relating to a specific cluster of financial advisors, constituted against a special indemnity that the Bank agrees to pay to personal financial advisors, who opted to transfer

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the rights and obligations arising from their contract with the Bank to third parties, where these advisors continue to keep an ethical and professional conduct with the Bank after termination of employment, with specific regard to the customer portfolio. The amount of the obligation at the end of the period was assessed with the aid of an independent actuary, in accordance with the provisions of IAS 19, and using the "Unit Credit Projection Method";

- the **Other provisions**, for € 13,205 thousand (€ 14,272 thousand as at December 31st, 2025),mainly allocated to cover the risks related to the business and operations of the Group, including, in particular, the obligations arising from the cost rebalancing agreement that the Parent Company signed with the other distributing banks as part of the operation aimed at protecting Eurovita policyholders and the provisions for training events for personal financial advisors.

Section 11 – Insurance liabilities – Item 110

No data to report.

Section 12 - Redeemable shares - Item 130

No data to report.

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Section 13 - Group Shareholders' equity - Items 120, 130, 140, 150, 160, 170 and 180

13.1 "Share capital" and "Treasury shares": breakdown

As at June 30, 2026, share capital came to € 201,924 thousand, comprising 611,890,603 ordinary shares with a par value of € 0.33 each.

The Board of Directors of FinecoBank on February 5th, 2026, considering the favourable opinion of the Remuneration Committee meeting on February 4th, 2026, approved the allocation of:

- the allocation of 155,910 free ordinary shares to the beneficiaries of the 2026 share tranche of the 2021-2023 Long-Term Incentive Plan for employees awarded in 2021;
- the allocation of 159,372 free ordinary shares to the beneficiaries of the 2026 share tranche of the 2020, 2021, 2022, 2023 e 2024 Incentive System;

and, consequently, a free capital increase effective from March 31st, 2026 for a total amount of € 104 thousand. As a result of the aforementioned capital increases, the available profit reserve was reduced, in particular, the reserve related to the medium-long term incentive scheme for FinecoBank's personnel, established with the Extraordinary Reserve, was used.

As at June 30th, 2026, the Group, in particular the Parent Company FinecoBank, held in the portfolio 71,382 FinecoBank ordinary shares, in order to execute the PFA incentive plans of the Bank, corresponding to 0.01% of the share capital, for an amount of € 1,204 thousand. During first half 2026 n. 22,000 shares, for an amount of € 460 thousand, were purchased in relation to the 2025 PFA Incentive System for personal financial advisors identified as “Key personnel” and n. 5,493, n. 5,037 and n. 21,770 FinecoBank ordinary shares held in the portfolio were assigned to financial advisors respectively in execution to the 2022, 2023 and 2024 PFA Incentive System, for an amount of € 536 thousand.

(Amounts in € thousand)

	Total 06/30/2026	Total 12/31/2025
Share capital	201,924	201,820
Share premium reserve	1,934	1,934
Reserves	1,377,439	1,222,722
(Treasury shares)	(1,204)	(1,280)
Revaluation reserves	(23,776)	(18,913)
Equity instruments	500,000	500,000
Net Profit (Loss) for the year	340,366	647,041
Total	**2,396,683**	**2,553,324**

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13.2 Share capital - Number of shares of the Parent Company: annual changes

Items/Type	Ordinary	Others
A. Shares outstanding at the beginning of the year	**611,493,639**	**-**
- fully paid	611,575,321	-
- not fully paid	-	-
A.1 treasury shares (-)	(81,682)	-
A.2 Shares outstanding: Opening balance	**611,493,639**	**-**
B. Increases	**347,582**	**-**
B.1 New issues	315,282	-
- against payment:	-	-
- business combination	-	-
- bonds converted	-	-
- warrants exercised	-	-
- others	-	-
- free:	315,282	-
- to employees	315,282	-
- to directors	-	-
- others	-	-
B.2 Sales of treasury shares	-	-
B.3 Other changes	32,300	-
C. Decreases	**(22,000)**	**-**
C.1 Cancellation	-	-
C.2 Purchase of treasury shares	(22,000)	-
C.3 Business tranferred	-	-
C.4 Other changes	-	-
D. Shares outstanding: closing balance	**611,819,221**	**-**
D.1 Treasury shares (+)	71,382	-
D.2 Shares outstanding at the end of the year	611,890,603	-
- fully paid	611,890,603	-
- not fully paid	-	-

The item B.3 “Other changes” reports the shares allocated to the personal financial advisors identifies as “Identified Staff” under the 2022, 2023 and 2024 PFA Incentive System.

13.3 Share capital: other information

The shares are not subject to any right, privilege or constraint; there are no shares reserved for issue under option and sales contracts.

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13.4 Reserves from allocation of profit from previous years: other information

The reserves from profits consist of the:

- Legal reserve, amounting to € 40,385 thousand;
- Reserve for treasury shares held, amounting to € 1,204 thousand;
- Consolidation reserve, amounting to € 46,707 thousand;
- Reserves of unavailable profits pursuant to article 6 paragraph 2 of Legislative Decree 38/2005, for an amount equal to € 3,048 thousand;
- other reserves from profits, amounting to € 1,224,530 thousand, of which € 86,354 thousand subject to a taxability restriction in the event of distribution, allocated following the tax realignment of goodwill provided for by article 110 of Decree-Law 104 of 2020.

As previously mentioned in para. 13.1 "Share capital and Treasury shares: breakdown", the Board of Directors of FinecoBank held on 5th February, 2026 approved execution of the incentive/loyalty systems with a consequent increase in share capital, against with the reserves from profits have been reduced for an amount of € 104 thousand, in particular the reserve related to the medium/long-term incentive scheme for FinecoBank's personnel, set up with the available Extraordinary Reserve, was used. The extraordinary reserve was also used for the payment of costs directly attributable to the aforementioned capital increase operations, for an amount of € 6 thousand net of the related taxes.

As previously mentioned in para. 13.1 "Share capital and Treasury shares: breakdown", during first half 2026 n. 22,000 shares, for an amount of € 460 thousand, were purchased in relation to the 2025 PFA Incentive System for financial advisors identified as "Key personnel" and n. 5,493, n. 5,037 and n. 21,770 FinecoBank ordinary shares held in the portfolio were assigned to financial advisors respectively in execution to the 2022, 2023 and 2024 PFA incentive system, for an amount of € 536 thousand. Consequently, the Reserve for treasury shares decreased by a total of € 76 thousand, with a simultaneous increase in the Extraordinary reserve.

The FinecoBank Shareholders' Meeting of April 29th, 2026 approved the allocation of profit for the year 2025 of FinecoBank S.p.A. amounting to € 643,143 thousand, as follows:

- to the 611,890,603 ordinary shares with a par value of € 0.33, constituting the share capital including 315,282 shares related to the capital increase to support the employee incentive system approved by the Board of Directors on February 5, 2026, a unit dividend of € 0.79 totaling € 483,394 thousand;
- € 21 thousand to the Legal reserve, corresponding to 0.003% of the profit for the year, having reached the limit of a fifth of the share capital;
- € 1,095 thousand to the to the unavailable reserve pursuant to Article 6, paragraph 2 of Legislative Decree 38/2005;
- € 158,634 thousand to the extraordinary reserves.

Pursuant to Article 6, paragraph 1, letter a) of Legislative Decree No. 38/2005, net profits cannot be distributed in an amount corresponding to capital gains recognized in the income statement, net of the related taxes, other than those attributable to trading financial instruments and foreign exchange and hedging transactions, resulting from the application of the fair value or equity method. Pursuant to Article 6, paragraph 2 of Legislative Decree No. 38/2005, such profits must be recorded in a restricted reserve. This reserve was increased in the amount of € 1,095 thousand, corresponding to the change in unrealized capital gains recognized in the 2025 financial year.

The FinecoBank Shareholders' Meeting of April 29, 2026, also approved the elimination of the negative reserve of € 8,382 thousand, recognized as a result of FinecoBank's decision to opt for the payment of the extraordinary voluntary contribution introduced by the 2026 Budget Law, equal to 27.5% of the "Non-distributable reserve pursuant to Article 26 of Legislative Decree No. 104 of August 10, 2023", as approved by the Board of Directors on February 5, 2026, by covering it with the available Extraordinary Reserve. Consequently, having fulfilled the obligations set forth in paragraphs 70 and 71 of Article 1 of Law 199/2025, the amount of the "Non distributable reserve pursuant to art. 26 of Legislative Decree no. 104 of 10 August 2023", recorded in 2024 for an amount equal to € 30,479 thousand, was allocated to the Extraordinary Reserve.

Furthermore, during the first half of 2026, the extraordinary reserve was reduced by an amount of € 13,800 thousand, corresponding to coupons, net of related taxes, paid to holders of Additional Tier1 instruments issued by the Bank and increased by the portion of dividends not distributed in respect of treasury shares held by the Bank at the record date, amounting to € 56 thousand.

Part B - Consolidated Balance Sheet

13.5 Equity instruments: breakdown and annual changes

Consolidated book shareholders' equity as at June 30th, 2026 therefore only includes the Additional Tier 1 capital instrument issued by FinecoBank on March 4th, 2024 with a nominal value of € 500 million. The capital instrument is a public placement, perpetual, traded on the regulated market managed by Euronext Dublin, rated BB- (S&P Global Ratings). The coupon for the first 5.5 years was set at 7.5%.

13.6 Other information

No data to report.

Section 14 – Minority interests – Item 190

No data to report.

Part B - Consolidated Balance Sheet

OTHER INFORMATION

Table "1. Commitments and financial guarantees issued" shows the commitments and guarantees subject to valuation in accordance with IFRS 9. Table "2. Other commitments and other guarantees given" shows the commitments and guarantees that are not subject to measurement according to this standard.

1. Commitments and financial guarantees issued

(Amounts in € thousand)

	Nominal value of commitments and financial guarantees given				Total 06/30/2026	Total 12/31/2025
	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired financial assets		
1. Commitment to supply funds	**22,265**	**122**	**-**	**-**	**22,387**	**8,641**
a) Central Banks	-	-	-	-	-	-
b) Public Administration	-	-	-	-	-	-
c) Banks	-	-	-	-	-	-
d) Other financial companies	-	16	-	-	16	24
e) Non-financial companies	83	-	-	-	83	-
f) Families	22,182	106	-	-	22,288	8,617
2. Financial guarantees issued	**29,409**	**-**	**-**	**-**	**29,409**	**28,288**
a) Central Banks	-	-	-	-	-	-
b) Public Administration	-	-	-	-	-	-
c) Banks	17,170	-	-	-	17,170	17,170
d) Other financial companies	-	-	-	-	-	-
e) Non-financial companies	1,997	-	-	-	1,997	2,335
f) Families	10,242	-	-	-	10,242	8,783

Commitments to disburse funds to Households mainly include securities lending transactions secured by cash that are within the lender's full economic availability to be settled.

Financial guarantees given to banks include banks include the guarantees issued in 2012 to the Italian Revenue Agency on request of UniCredit S.p.A., with indefinite duration, for a total amount of € 17,166 thousand (€ 17,166 thousand as at December 31, 2025).

Part B - Consolidated Balance Sheet

2. Other commitments and other guarantees given

(Amounts in € thousand)

	Nominal amount Total 06/30/2026	Nominal amount Total 12/31/2025
1. Other guarantees given		
of which: impaired credit exposures	-	-
a) Central Banks	-	-
b) Governments	-	-
c) Banks	-	-
d) Other financial companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
2. Other commitments	**4,639,338**	**4,151,698**
of which: impaired credit exposures	1,026	1,263
a) Central Banks	-	-
b) Governments	-	-
c) Banks	21,053	987
d) Other financial companies	67,201	30,112
e) Non-financial companies	6,341	4,605
f) Households	4,544,743	4,115,994

Other commitments refer to the margins available on revocable credit lines granted to customers and spot sales of securities to be settled in times established by market practices ("regular way") and the credit limits for credit cards issued by FinecoBank.

3. Assets given as collateral for own liabilities and commitments

(Amounts in € thousand)

Portfolios	Amounts 06/30/2026	Amounts 12/31/2025
1. Financial assets at fair value through profit and loss	-	-
2. Financial assets at fair value through other comprehensive income	-	-
3. Financial assets at amortized cost	2,387,054	2,415,888
4. Property, plant and equipment	-	-
of which: Property, plant and equipment material assets that constitute inventories	-	-

Assets given as collateral for own liabilities and commitments shown in the above table refer to:

- debt securities, in particular Sovereing bonds, pledged as collateral of repos with the obligation for the buyer to resell the assets covered by the transaction upon expiration of said transaction. The securities are given as collateral for the entire duration of the transaction;
- debt securities, in particular Sovereing bonds, pledged as collateral for bankers' drafts, as guarantee for transactions with the Cassa di Compensazione e Garanzia, to guarantee the operation in foreign markets and/or as guarantee for transactions in derivatives. Securities are used as collateral until the Group decides to stop the transactions for which the collateral or guarantees are granted;
- variation margins, initial margins and collateral deposits, including the default fund, against transactions in derivative contracts and financial instruments;
- debt securities, mainly issued by Supranational institutions, given as collateral in securities lending transactions carried out with customers. The securities are given as collateral for the entire duration of the transaction.

Part B - Consolidated Balance Sheet

4. Breakdown of investments for unit-linked and index-linked policies

No data to report.

8. Securities lending transactions

The Group, in particular the Parent Bank, conducts securities lending transactions on a continuous and systematic basis, with the objective of satisfying the requests of its customers, of institutional counterparties and obtaining a profit. The Bank operates either as a borrower, borrowing securities from its customers, or as a lender, using the borrowed securities for cash-secured securities lending transactions with retail and institutional customers interested in temporary ownership of securities or lending proprietary securities, without collateral or with collateral represented by other securities, to institutional customers interested in temporary ownership.

Against securities lending transactions guaranteed by other securities carried out by the Bank as a borrower with retail customers ("Remunerated Portfolio"), the Bank issued as collateral debt securities, recorded in “Financial asset at amortised cost”, held in a dedicated dossier at the custodian bank for an amount higher than that of the securities borrowed by the customers, with the aim of providing a collective guarantee. The nominal value of the underlying securities received on a loan and not recognised as assets in the accounts totalled € 63,514 thousand, for a fair value of € 509,020 thousand, as detailed in the table below. Please note that securities borrowed under securities lending transactions secured by sums of money at the lender's full disposal, which are equivalent to repurchase agreements on securities, the sums of money for which are recognised in Financial assets measured at amortised cost, are excluded.

With reference to the securities lending activity carried out by the Bank as a lender, the carrying amount of own securities recognised in Financial assets at amortised cost and delivered in securities lending transactions without collateral or with collateral represented by other securities is € 3,661,420 thousand.

In addition, the Bank has lent, through securities lending transactions secured by cash sums that are fully available to the lender and which are essentially equivalent to repurchase agreements on securities, borrowed securities that have a fair value of € 486,911 thousand as at June 30th, 2026, of which € 486,866 thousand received through the above-mentioned Remunerated Portfolio transactions; the sums of money received as collateral, with a carrying amount of € 510,672 thousand, are recognised under Financial liabilities at amortised cost.

(Amounts in € thousand)

Securities received on loan from:	Type of securities - Nominal value as at 30 June 2026		
	Sold	Sold in repos	Other purposes
Banks			
Financial companies		116	
Insurance companies			
Non-financial companies		556	26
Other entities	563	61,376	877
Total nominal value	**563**	**62,048**	**903**

(Amounts in € thousand)

Securities received on loan from:	Type of securities - Fair value as at 30 June 2026		
	Sold	Sold in repos	Other purposes
Banks			
Financial companies		2,385	5
Insurance companies			
Non-financial companies		7,813	101
Other entities	467	476,668	21,581
Total fair value	**467**	**486,866**	**21,687**

9. Disclosure on joint control activities

No data to report.

Part C - Consolidated Income Statement

Section 1 - Interest - Items 10 and 20

1.1 Interest income and similar revenues: breakdown

(Amounts in € thousand)

Items/Technical forms	Debt securities	Loans	Other operations	Total 06/30/2026	Total 06/30/2025
1. Financial assets at fair value though profit and loss:	**2**	**-**	**-**	**2**	**2**
1.1 Financial assets held for trading	-	-	-	-	-
1.2 Financial assets designated at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily at fair value	2	-	-	2	2
2. Financial assets at fair value through other comprehensive income	**3,345**	**-**	**X**	**3,345**	**4,040**
3. Financial assets at amortised cost:	**203,454**	**85,602**	**X**	**289,056**	**241,398**
3.1 Receivables to banks	13,309	1,378	X	14,687	12,094
3.2 Receivables to customers	190,145	84,224	X	274,369	229,304
4. Hedging derivatives	**X**	**X**	**51,695**	**51,695**	**75,992**
5. Other assets	**X**	**X**	**31,246**	**31,246**	**39,559**
6. Financial liabilities	**X**	**X**	**X**	**19**	**5**
Total	**206,801**	**85,602**	**82,941**	**375,363**	**360,996**
of which: income interests on impaired financial assets	-	157	-	157	140
of which: interest income on financial lease	X	-	X	-	-

Please note that the interest income and expenses accrued on repurchase agreements carried out by FinecoBank on the MTS Repo market, which meet the requirements set out in IAS 32, paragraph 42 for offsetting in the balance sheet, are offset in a manner similar to the transactions that gave rise to them.

Part C - Consolidated Income Statement

1.3 Interest expenses and similar charges: breakdown

(Amounts in € thousand)

Items/Technical forms	Debts	Securities	Other operations	Total 06/30/2026	Total 06/30/2025
1. Financial liabilities at amortized cost	(27,094)	(10,715)	X	(37,809)	(45,616)
1.1 Due to central banks	-	X	X	-	-
1.2 Due to banks	(9,450)	X	X	(9,450)	(11,071)
1.3 Due to customers	(17,644)	X	X	(17,644)	(25,963)
1.4 Debt securities in issue	X	(10,715)	X	(10,715)	(8,582)
2. Financial liabilities held for trading	(1)	-	-	(1)	-
3. Financial liabilities designated at fair value	-	-	-	-	-
4. Other liabilities and provisions	X	X	-	-	-
5. Hedging derivatives	X	X	-	-	-
6. Financial assets	X	X	X	(524)	(502)
Total	**(27,095)**	**(10,715)**	**-**	**(38,334)**	**(46,118)**
of which: interest expenses on lease liabilities	(891)	X	X	(891)	(807)

Please note that the interest income and expenses accrued on repurchase agreements carried out by FinecoBank on the MTS Repo market, which meet the requirements set out in IAS 32, paragraph 42 for offsetting in the balance sheet, are offset in a manner similar to the transactions that gave rise to them.

Part C - Consolidated Income Statement

Section 2 – Commissions - Items 40 and 50

2.1 Commission income: breakdown

(Amounts in € thousand)

Type of service/Values	Total 06/30/2026	Total 06/30/2025
a) Financial instruments	104,393	88,791
1. Securities placement	11,543	9,272
1.1 Under firm assumption and/or on the basis of an irrevocable commitment	-	-
1.2 Without firm commitment	11,543	9,272
2. Receipt and transmission of orders and execution for customers	75,199	61,130
2.1 Receipt and transmission of orders for one or more financial instruments	13,557	11,208
2.2 Execution of orders on behalf of customers	61,642	49,922
3. Other fees connected with activities related to financial instruments	17,651	18,389
of which: trading on own account	17,651	18,389
of which: management of individual portfolios	-	-
b) Corporate Finance	-	-
1. Merger and Acquisition Advice	-	-
2. Treasury services	-	-
3. Other fees associated with corporate finance services	-	-
c) Investment advisory activities	59,890	50,495
d) Clearing and settlement	-	-
e) Collective Portfolio Management	224,295	203,922
f) Custody and administration	527	488
1. Custodian bank	-	-
2. Other fees related to custody and administration	527	488
g) Central administrative services for collective portfolio management	-	-
h) Trust business	-	-
i) Payment services	44,060	40,783
1. Current accounts	7,402	7,154
2. Credit cards	17,970	18,014
3. Debit and other payment cards	13,958	10,950
4. Wire transfers and other payment orders	4,730	4,665
5. Other fees related to payment services	-	-
j) Distribution of third party services	170,387	158,714
1. Collective portfolio management	107,454	94,508
2. Insurance products	61,066	61,708
3. Other products	1,867	2,498
of which: individual portfolio management	1,713	2,012
k) Structured Finance	-	-
l) Servicing for securitization transactions	-	-
m) Commitments to disburse funds	-	-
n) Financial guarantees issued	67	57
of which: credit derivatives	-	-
o) Financing operations	181	176
of which: for factoring transactions	-	-
p) Currency trading	-	-
q) Goods	-	-
r) Other commission income	198	464
of which: for management activities of multilateral trading systems	-	-
of which: for management activities of organized trading systems	-	-
s) Securities lending transactions	6,369	4,374
Total	**610,367**	**548,264**

Part C - Consolidated Income Statement

Commission income includes, where applicable, the amount of variable consideration determined in accordance with IFRS 15.

It should be noted that item j) "Distribution of third party services 1. Collective portfolio management" also includes the maintenance commissions for UCIT units equal to € 97,976 thousand (€ 87,111 thousand in first half 2025).

With regard to securities lending transactions, it is specified that if the securities lent generate a dividend or similar revenue, the Group collects a substitute revenue from the borrower. If the Group has in turn received the securities on borrow, for the purposes of financial statement presentation, these income components are offset against the substitute income paid by the Group to the lender.

2.2 Commission expenses: breakdown

(Amounts in € thousand)

Services/Amounts	Total 06/30/2026	Total 06/30/2025
a) Financial instruments	(9,046)	(8,096)
of which: trading of financial instruments	(9,046)	(8,096)
of which: placement of financial instruments	-	-
of which: management of individual portfolios	-	-
- Own	-	-
- Delegated to third parties	-	-
b) Clearing and settlement	(4,083)	(3,331)
c) Management of collective portfolios	(14,812)	(16,295)
1. Own	-	-
2. Delegated to third parties	(14,812)	(16,295)
d) Custody and administration	(3,757)	(3,348)
e) Payment and collection services	(15,989)	(16,191)
of which: credit cards, debit cards and other payment cards	(11,806)	(11,870)
f) Servicing activities for securitization transactions	-	-
g) Commitments to receive funds	-	-
h) Financial guarantees received	-	-
of which: credit derivatives	-	-
i) Off-site offering of financial instruments, products and services	(238,703)	(215,056)
j) Currency trading	-	-
k) Other commission expenses	(5,759)	(5,668)
l) Securities lending transactions	(1,273)	(1,086)
Total	**(293,422)**	**(269,071)**

Item "i) Off-site offering of financial instruments, products and services", includes costs incurred in relation to Equity Settled plans assigned to personal financial advisors, that are respectively recorded against the item 150. "Reserves" of the net equity for an amount of € 652 thousand (€ 516 thousand as of 30 June 2025).

With regard to securities lending transactions, it is specified that if the borrowed securities generate a dividend or similar revenue, the Group returns a substitute revenue to the lender. For financial statement purposes, these income components are offset against the dividends or similar revenue received by the Group on the securities held or, if the Group has itself delivered the securities on loan, against the substitute income collected from the borrower.

Part C - Consolidated Income Statement

Section 3 – Dividend income and similar revenue – Item 70

3.1 Dividend income and similar revenues: breakdown

(Amounts in € thousand)

Items/Income	Total 06/30/2026		Total 06/30/2025	
	Dividends	Similar revenues	Dividends	Similar revenues
A. Financial assets held for trading	745	-	388	-
B. Other financial assets mandatorily at fair value	16	-	15	-
C. Financial assets at fair value through other comprehensive income	-	-	-	-
D. Equity investments	-	-	-	-
Total	**761**	**-**	**403**	**-**

It should be noted that if the borrowed securities generate dividends or similar revenue, the Group returns a substitute revenue to the lender. For financial statement purposes, these income components are offset against each other. Therefore, the table above does not reflect dividends or similar income received from borrowed securities, which, in turn, were paid to the lender via a substitute income.

Section 4 – Gains (losses) on financial assets and liabilities held for trading – Item 80

4.1 Gains (losses) on financial assets and liabilities held for trading: breakdown

As at June 30, 2026

(Amounts in € thousand)

Transactions/Income items	Unrealised gain (A)	Realized gains (B)	Unrealized losses (C)	Realized losses (D)	Net profit (loss) [(A+B) - (C+D)]
1. Financial assets held for trading	**1,501**	**69,917**	**(1,349)**	**(59,605)**	**10,464**
1.1 Debt securities	-	3,126	-	(2,355)	771
1.2 Equity instruments	1,500	66,209	(1,349)	(56,700)	9,660
1.3 UCITS units	1	582	-	(550)	33
1.4 Loans	-	-	-	-	-
1.5 Others	-	-	-	-	-
2. Financial liabilities held for trading	**4**	**1,476**	**(26)**	**(1,485)**	**(31)**
2.1 Debt securities	-	-	-	-	-
2.2 Payables	-	-	-	-	-
2.3 Others	4	1,476	(26)	(1,485)	(31)
3. Financial assets and liabilities: exchange differences	**X**	**X**	**X**	**X**	**19,634**
4. Derivatives	**16,303**	**222,453**	**(12,123)**	**(199,463)**	**30,008**
4.1 Financial derivatives:	16,303	222,453	(12,123)	(199,463)	30,008
- On debt securities and interest rates	301	283	(258)	(304)	22
- On equity securities and share indices	15,612	168,987	(11,637)	(153,947)	19,015
- On currency and gold	X	X	X	X	2,838
- Others	390	53,183	(228)	(45,212)	8,133
4.2 Credit derivatives	-	-	-	-	-
of which: natural hedges related to the fair value option	X	X	X	X	-
Total	**17,808**	**293,846**	**(13,498)**	**(260,553)**	**60,075**

Part C - Consolidated Income Statement

As at June 30, 2025

(Amounts in € thousand)

Transactions/Income items	Unrealised gain (A)	Realized gains (B)	Unrealized losses (C)	Realized losses (D)	Net profit (loss) [(A+B) - (C+D)]
1. Financial assets held for trading	**861**	**40,832**	**(265)**	**(31,869)**	**9,559**
1.1 Debt securities	-	2,477	-	(2,015)	462
1.2 Equity instruments	861	37,848	(265)	(29,456)	8,988
1.3 UCITS units	-	507	-	(398)	109
1.4 Loans	-	-	-	-	-
1.5 Others	-	-	-	-	-
2. Financial liabilities held for trading	**3**	**588**	**(38)**	**(722)**	**(169)**
2.1 Debt securities	-	-	-	-	-
2.2 Payables	-	-	-	-	-
2.3 Others	3	588	(38)	(722)	(169)
3. Financial assets and liabilities: exchange differences	**X**	**X**	**X**	**X**	**15,695**
4. Derivatives	**10,016**	**168,614**	**(10,857)**	**(142,708)**	**27,381**
4.1 Financial derivatives:	10,016	168,614	(10,857)	(142,708)	27,381
- On debt securities and interest rates	322	977	(328)	(952)	19
- On equity securities and share indices	9,182	147,664	(10,258)	(125,602)	20,986
- On currency and gold	**X**	**X**	**X**	**X**	2,316
- Others	512	19,973	(271)	(16,154)	4,060
4.2 Credit derivatives	-	-	-	-	-
of which: natural hedges related to the fair value option	**X**	**X**	**X**	**X**	-
Total	**10,880**	**210,034**	**(11,160)**	**(175,299)**	**52,466**

Part C - Consolidated Income Statement

Section 5 – Fair value adjustments in hedge accounting – Item 90

5.1 Fair value adjustments in hedge accounting: breakdown

(Amounts in € thousand)

Income items/Amounts	Total 06/30/2026	Total 06/30/2025
A. Gains on:		
A.1 Fair value hedging instruments	9,892	15,120
A.2 Hedged asset items (in fair value hedge relationship)	35,098	53,910
A.3 Hedged liability items (in fair value hedge relationship)	125	1,239
A.4 Cash-flow hedging derivatives	-	-
A.5 Assets and liabilities denominated in currency	-	-
Total gains on hedging activities (A)	**45,115**	**70,269**
B. Losses on:		
B.1 Fair value hedging instruments	(35,754)	(55,923)
B.2 Financial assets items (in fair value hedge relationship)	(9,315)	(12,442)
B.3 Hedged liability items (in fair value hedge relationship)	(578)	(2,557)
B.4 Cash-flow hedging derivatives	-	-
B.5 Assets and liabilities denominated in currency	-	-
Total losses on hedging activities (B)	**(45,647)**	**(70,922)**
C. Fair value adjustments in hedge accounting (A-B)	**(532)**	**(653)**
of which: net profit (loss) on net position	-	-

Part C - Consolidated Income Statement

Section 6 – Gains (Losses) on disposals/repurchases – Item 100

6.1 Gains (Losses) on disposals/repurchases: breakdown

(Amounts in € thousand)

Items/Income items	Total 06/30/2026			Total 06/30/2025		
	Gain	Losses	Net profit (loss)	Gain	Losses	Net profit (loss)
Financial assets						
1. Financial assets at amortized cost	862	(1,813)	(951)	3,122	(3,921)	(799)
1.1 Receivables to banks	-	(582)	(582)	-	(1,017)	(1,017)
1.2 Receivables to customers	862	(1,231)	(369)	3,122	(2,904)	218
2. Financial assets at fair value through other comprehensive income	765	-	765	-	-	-
2.1 Debt securities	765	-	765	-	-	-
2.2 Loans	-	-	-	-	-	-
Total assets (A)	**1,627**	**(1,813)**	**(186)**	**3,122**	**(3,921)**	**(799)**
Financial liabilities valued at amortized cost	-	-	-	-	-	-
1. Due to banks	-	-	-	-	-	-
2. Due to customers	-	-	-	-	-	-
3. Debt securities in issue	-	-	-	-	-	-
Total liabilities (B)	**-**	**-**	**-**	**-**	**-**	**-**

It should be noted that sales of financial assets at amortised, the economic effects of which were recorded under item 100."Gains (losses) on disposals/repurchases of: a) financial assets at amortised cost", were carried out in accordance with IFRS 9 and in application of the rules defined for the HTC business model.

Part C - Consolidated Income Statement

Section 7 – Gains (losses) on financial assets and liabilities measured at fair value through profit and loss – Item 110

7.1 Gain (losses) on financial assets and liabilities measured at fair value through profit and loss: breakdown of financial assets and liabilities designated at fair value

No data to report.

7.2 Gain (losses) on financial assets and liabilities measured at fair value through profit and loss: breakdown of other financial assets mandatorily at fair value

As at June 30, 2026

(Amounts in € thousand)

Transactions/Income items	Unrealized gain (A)	Realized gain (B)	Unrealized losses (C)	Realized losses (D)	Net Profit (loss) (A+B)-(C+D)
1. Financial assets	**162**	**18**	**(136)**	**-**	**44**
1.1 Debt securities	-	-	(1)	-	(1)
1.2 Equity securities	10	-	(73)	-	(63)
1.3 UCITS units	152	18	(62)	-	108
1.4 Loans	-	-	-	-	-
2. Financial assets: exchange differences	**X**	**X**	**X**	**X**	**121**
Total	**162**	**18**	**(136)**	**-**	**165**

As at June 30, 2025

(Amounts in € thousand)

Transactions/Income items	Unrealized gain (A)	Realized gain (B)	Unrealized losses (C)	Realized losses (D)	Net Profit (loss) (A+B)-(C+D)
1. Financial assets	**454**	**-**	**(55)**	**(8)**	**391**
1.1 Debt securities	-	-	(1)	-	(1)
1.2 Equity securities	392	-	-	-	392
1.3 UCITS units	62	-	(54)	(8)	-
1.4 Loans	-	-	-	-	-
2. Financial assets: exchange differences	**X**	**X**	**X**	**X**	**(456)**
Total	**454**	**-**	**(55)**	**(8)**	**(65)**

Part C - Consolidated Income Statement

Section 8 – Impairment/writebacks for credit risk- Item 130

8.1 Net impairment for credit risk related to financial assets at amortized cost: breakdown

(Amounts in € thousand)

Transactions/Income	Impairments (1)						Write-backs (2)				Total 06/30/2026	Total 06/30/2025
	Stage 1	Stage 2	Stage 3		Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
			Write-off	Others	Write-off	Others						
A. Receivables to banks	**(44)**	**-**	**-**	**-**	**-**	**-**	**81**		**-**	**-**	**37**	**43**
- Loans	(40)	-	-	-	-	-	64	-	-	-	24	40
- Debt securities	(4)	-	-	-	-	-	17	-	-	-	13	3
B. Receivables to customers	**(1,840)**	**(1,375)**	**(18)**	**(3,828)**	**-**	**-**	**2,199**	**1,033**	**1,370**	**-**	**(2,459)**	**(3,606)**
- Loans	(1,149)	(1,375)	(18)	(3,828)	-	-	1,452	1,033	1,370	-	(2,515)	(2,590)
- Debt securities	(691)	-	-	-	-	-	747	-	-	-	56	(1,016)
Total	**(1,884)**	**(1,375)**	**(18)**	**(3,828)**	**-**	**-**	**2,280**	**1,033**	**1,370**	**-**	**(2,422)**	**(3,563)**

The table above conventionally shows the net impairment for credit risk in respect of on-demand deposits to banks and central banks recognised in the item “Cash and cash balances”, as ruled in Circular No. 262 "Banks' financial statements: layouts and preparation".

8.2 Net impairment for credit risk related to financial assets at fair value through other comprehensive income: breakdown

(Amounts in € thousand)

Transactions/Income	Impairments (1)						Write - backs (2)				Total 06/30/2026	Total 06/30/2025
	Stage 1	Stage 2	Stage 3		Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
			Write-off	Others	Write-off	Other						
A. Debt Securities	(24)	-	-	-	-	-	1	-	-	-	(23)	-
B. Loans	-	-	-	-	-	-	-	-	-	-	-	-
- To clients	-	-	-	-	-	-	-	-	-	-	-	-
- To banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	**(24)**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**(23)**	**-**

Part C - Consolidated Income Statement

Section 9 – Profit/loss from contract changes without cancellation – Item 140

9.1 Profit (loss) from contract changes: breakdown

(Amounts in € thousand)

Items/Income items	Total 06/30/2026			Total 06/30/2025		
	Gain	Losses	Net profit (loss)	Gain	Losses	Net profit (loss)
1. Financial assets valued at amortized cost	-	(1)	(1)	-	(2)	(2)
1.1 Receivables from banks	-	-	-	-	-	-
1.2 Receivables from customers	-	(1)	(1)	-	(2)	(2)
2. Financial assets valued at fair value through other comprehensive income	-	-	-	-	-	-
Total	**-**	**(1)**	**(1)**	**-**	**(2)**	**(2)**

Section 10 – Insurance services result – Item 160

No data to report.

Section 11 – Insurance finance income and expenses – Item 170

No data to report.

Part C - Consolidated Income Statement

Section 12 – Administrative expenses – Item 190

12.1 Staff expenses: breakdown

(Amounts in € thousand)

Type of expenses/Sectors	Total 06/30/2026	Total 06/30/2025
1) Employees	(82,415)	(72,457)
a) wages and salaries	(51,360)	(48,499)
b) social security contributions	(12,659)	(11,766)
c) pension costs	(406)	(436)
d) severance pay	-	-
e) allocation to employee severance pay provision	(97)	(82)
f) provision for retirements and similar provisions:	-	-
- defined contribution	-	-
- defined benefit	-	-
g) payments to external pension funds:	(3,984)	(3,759)
- defined contribution	(3,984)	(3,759)
- defined benefit	-	-
h) costs related to share-based payments	(4,809)	(2,645)
i) other employee benefits	(9,103)	(5,270)
j) recovery of expenses for employees seconded	3	-
2) Other staffs	-	-
3) Directors and statutory auditors	(1,530)	(1,326)
4) Early retirement costs	-	-
Total	**(83,945)**	**(73,783)**

Item “1 Employees h) costs related to share-based payments” includes costs incurred by the Group in relation to payment agreements based on financial instruments issued by the Bank, that are recorded against the item 150. “Reserves” of the net equity.

In the first half of 2026, the item “1) Employees h) costs related to share-based payments” and the item “1) Employees i) other employee benefits” also include expenses related to the mutual termination of the professional relationship with a key management personnel of FinecoBank, to be settled, respectively, in FinecoBank equity instruments and in cash.

Part C - Consolidated Income Statement

12.4 Other employee benefits

(Amounts in € thousand)

Type of expense/Amounts	Total 06/30/2026	Total 06/30/2025
Leaving incentives	(2,125)	-
Medical plan	(1,098)	(984)
Luncheon vouchers	(1,067)	(976)
Training expenses	(327)	(266)
Other	(4,486)	(2,896)
Total	**(9,103)**	**(5,122)**

The item "Other" mainly includes the cash component of benefits relating to employee incentive plans, amounting to € 2,706 thousand (€ 2,491 thousands as at June 30th, 2025).

Part C - Consolidated Income Statement

12.5 Other administrative expenses: breakdown

(Amounts in € thousand)

Type of expense/Amounts	Total 06/30/2026	Total 06/30/2025
1) INDIRECT TAXES AND DUTIES	**(136,160)**	**(115,361)**
A) Marketing and communication expenses	**(27,613)**	**(21,160)**
Mass media communications - Advertising, creativity and production	(20,666)	(16,042)
Other marketing and promotional expenses	(5,287)	(3,744)
Sponsorships	(1,352)	(1,259)
Conventions and internal communications	(308)	(115)
B) Expenses related to credit risk	**(939)**	**(868)**
Credit recovery expenses	(113)	(164)
Commercial information and company searches	(826)	(704)
C) Expenses related to personnel and to personal financial advisors	**(2,203)**	**(2,316)**
Other staff expenses	(912)	(839)
Financial advisors expenses	(1,291)	(1,477)
D) ICT expenses	**(37,815)**	**(33,143)**
Lease of ICT equipment and software	(1,395)	(945)
Software expenses: lease and maintenance	(10,967)	(9,168)
ICT communication systems, messaging and phone expenses	(3,919)	(3,911)
Consultancy and ICT services provided by third parties	(11,716)	(9,485)
Financial information providers	(9,818)	(9,634)
E) Consultancies and professional services	**(3,148)**	**(2,804)**
Consultancies and professional services	(2,438)	(2,314)
Legal expenses and disputes	(295)	(101)
Auditing company expenses	(415)	(389)
F) Furniture, machinery and equipment expenses and Real estate expenses	**(2,867)**	**(2,915)**
Repair and maintenance of furniture, machinery, and equipment	(116)	(144)
Maintenance and cleaning of premises	(814)	(824)
Premises rentals	(372)	(386)
Utilities and condominium expenses	(1,565)	(1,561)
G) Other functioning costs	**(20,752)**	**(17,827)**
Postage and transport of documents	(2,075)	(1,945)
Administrative, logistic and call center services	(11,889)	(10,141)
Insurance	(2,835)	(2,561)
Association dues and fees	(2,549)	(2,368)
Other administrative expenses	(1,404)	(812)
H) Contributions to Resolution Funds, Deposit Guarantee Schemes (DGS) and Life Insurance Guarantee Fund	**(1,142)**	**2**
Total	**(232,639)**	**(196,392)**

Item "H) Contributions to Resolution Funds, Deposit Guarantee Schemes (DGS) and Life Insurance Guarantee Fund" as at 30th June 2026, includes the contributions recognized in the first half of 2026 relating to the Life Insurance Guarantee Fund. No charges were recognized in the first half of 2026 either with respect to the Single Resolution Fund contribution system provided for by Directive 2014/59/EU, for which the Single Resolution Board has communicated that no contributions will be requested for the 2026 financial year, or with respect to the contribution system to the Interbank Deposit Protection Fund within the Deposit Guarantee Scheme (DGS) provided for by Directive 2014/49/EU (no contributions were recognized in the first half of 2025 either).

Part C - Consolidated Income Statement

Contributions to the Deposit Guarantee Fund, the Resolution Fund and the Life Insurance Guarantee Fund

Directive 2014/49/EU of April 16th, 2014 on Deposit Guarantee Schemes (DGS) aims to enhance the protection of depositors by harmonising national legislation. It calls for a mandatory national contribution mechanism that allowed a target level of 0.8% of the amount of its members' covered deposits to be collected by July 3rd, 2024. Where the financing capacity falls short of the target level, the payment of contributions shall resume at least until the target level is reached again. If, after the target level has been reached for the first time, the available financial means have been reduced to less than two-thirds of the target level, the regular contribution shall be set at a level allowing the target level to be reached within six years. The contribution mechanism involves periodic contributions, with the aim of supplementing the minimum target level of the financial endowment, and extraordinary contributions, if the available financial resources of a DGS are insufficient to repay depositors; the extraordinary contributions cannot exceed 0.5% of covered deposits per calendar year, but in exceptional cases and with the consent of the competent authority, the DGS may demand even higher contributions.

With European Directive 2014/59/EU, the Regulation on the Single Resolution Mechanism ("BRRD Directive" Regulation (EU) No. 806/2014 of the European Parliament and of the Council dated July 15th, 2014) established a framework for the recovery and resolution of crises in credit institutions, by setting up a single resolution committee and resolution fund for banks (Single Resolution Fund or SRF). The Directive entails a compulsory contribution mechanism that has allowed the collection by December 31st, 2023 of the target level of resources, corresponding to 1% of the covered deposits of all authorised institutions in the European territory. If, after the accumulation period, the available funds fall below the target level, the collection of contributions resumes until said level is reinstated. Additionally, having reached the target level for the first time and, in the event that the available funds fall to less than two thirds of the target level, these contributions are set at the level which allows the target level to be reached within six years. The contribution mechanism provides for ex ante contributions and extraordinary ex post contributions when the available funds are not sufficient to cover the losses and costs of interventions.

Both Directives No. 49 and No. 59 allow for the possibility of introducing irrevocable payment commitments as an alternative form of collection to nonreimbursable cash contributions, up to a maximum of 30% of the total target resources, an option that the Bank has not used.

By Law No 213 of 30 December 2023, Article 1, paragraph 113, in Title XVI of the Private Insurance Code (CAP), pursuant to Legislative Decree No 209 of 7 September 2005, 'Chapter VI-bis' was inserted, establishing the 'Life Insurance Guarantee Fund'. The General Meeting establishing the Life Insurance Guarantee Fund was held on 13 December 2024. The Bylaws provide that the Guarantee Fund must have a financial endowment proportionate to its liabilities and in any case equal to at least 0.4% of the amount of the life insurance technical reserves, calculated in accordance with the provisions of Title III, Chapter II, of the CAP, or in accordance with a solvency regime deemed equivalent in accordance with European Union law, held by Member Companies as of December 31 of the previous year. To establish the financial endowment, Members (Member Companies[11] and Member Intermediaries[12]) pay annual contributions by December 31 of the reference year (meaning the year preceding the year in which the payment is due) in the amount determined by the Guarantee Fund itself and communicated annually by the Fund. Once the financial endowment has reached the target level, contributions may be suspended, except for the payments required to maintain the target level and the contributions due by those who joined the Fund after its establishment. Subject to prior authorization by the Guarantee Fund and in the amount and manner determined by the Fund in the Ordinary and Extraordinary Contributions Regulation, contributions to establish the financial endowment may take the form of irrevocable payment commitments and are due for an amount not exceeding:

- 50 percent of the total amount of the Fund's financial endowment until the endowment is less than 75 percent of the target level;
- 60 percent once the fund has reached 75 percent of the level.

Member Companies pay annual ordinary contributions, representing at least four-fifths of the annual contributions of Members, determined in proportion to the amount of commitments undertaken directly towards policyholders (therefore excluding indirect work) and the risk profile of each Member, according to the criteria set out in the specific Regulation on Ordinary and Extraordinary Contributions. Member Intermediaries, including FinecoBank, pay annual ordinary contributions, representing no more than one-fifth of the annual contributions, determined in relation to the total volume of life products brokered according to the criteria set out in the Regulation on Ordinary and Extraordinary Contributions.

The financial resources used to cover interventions are replenished through additional contributions from Members. When, after reaching the target level, the financial resources fall below the target level due to interventions, it is restored through the payment of periodic contributions within the following five years. Restoration occurs within three years if the financial resources fall to less than two-thirds of the target level. If the financial resources are insufficient to pay the protected benefits, the Guarantee Fund requires Members to supplement them through the payment of extraordinary contributions not exceeding 0.5 percent of the life insurance technical reserves for Member Companies and not exceeding 0.5 per thousand of the same technical reserves for Member Intermediaries per calendar year.

In the initial application phase, and subject to the provisions of the Ordinary and Extraordinary Contributions Regulation, the contributions owed by Member Intermediaries, pursuant to Article 109, paragraph 2, letter d), of the CAP, which includes FinecoBank, are equal to 0.1 per thousand of the amount of the life insurance technical reserves.

All contributions to the aforementioned funds are accounted for in accordance with IFRIC21 "Levies". Accordingly, they are recognised in the income statement at the point in time when the obligating event occurs that generates the obligation, which is identified by legislation and from which the payment of the contribution arises.

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[11] Insurance companies referred to in Article 274-ter, paragraphs 1, 2, and 5, of the CAP, as indicated in Article 3, paragraphs 1, 2, and 3, of the Bylaws.

[12] Registered in the register referred to in Article 109 of the CAP, as indicated in Article 3, paragraph 1, of the Bylaws.

Part C - Consolidated Income Statement

Section 13 – Net provisions for risks and charges – Item 200

13.1 Net provisions for risks and charges relating to commitments and financial guarantees given: breakdown

(Amounts in € thousand)

Transactions/Income items	Impairment		Write-backs		Total	Total
	Stage 1 and Stage 2	Stage 3	Stage 1 and Stage 2	Stage 3	06/30/2026	06/30/2025
1. Commitments	(59)	-	18	-	(41)	(20)
2. Financial guarantees given	-	-	-	-	-	-
Total	**(59)**	**-**	**18**	**-**	**(41)**	**(20)**

13.3 Net provisions to other provisions for risks and charges: breakdown

(Amounts in € thousand)

Items/Income items	Total 06/30/2026			Total 06/30/2025		
	Provisions	Reallocations	Total	Provisions	Reallocations	Total
Legal and fiscal disputes	(5,903)	3,299	(2,604)	(3,648)	2,031	(1,617)
Supplementary customer indemnity provision	(5,903)	-	(5,903)	(5,536)	-	(5,536)
Other provisions for risks and charges	(520)	-	(520)	(570)	-	(570)
Total	**(12,326)**	**3,299**	**(9,027)**	**(9,754)**	**2,031**	**(7,723)**

The column “Provisions” also include changes due to the passing of time and changes in the discount rate.

Part C - Consolidated Income Statement

Section 14 – Net impairment/write-backs on property, plant and equipment – Item 210

14.1 Net impairment on property, plant and equipment: breakdown

(Amounts in € thousand)

Assets/Income items	Depreciation (a)	Write-downs (b)	Write-backs (c)	Net profit (loss) 06/30/2026 (a + b - c)	Net profit (loss) 06/30/2025 (a + b - c)
A. Property, plant and equipment	(12,233)	(1)	-	(12,234)	(11,335)
1. Used in the business	(12,233)	(1)	-	(12,234)	(11,335)
- Owned	(6,259)	(1)	-	(6,260)	(5,665)
- Rights of use acquired through leasing	(5,974)	-	-	(5,974)	(5,670)
2. Held for investment	-	-	-	-	-
- Owned	-	-	-	-	-
- Rights of use acquired through leasing	-	-	-	-	-
3. Inventories	X	-	-	-	-
Total	**(12,233)**	**(1)**	**-**	**(12,234)**	**(11,335)**

Impairments were recognized during the first half of the year are insignificant in amount and refer to property, plant and equipment for which a zero value in use was determined.

A description of the methods used to calculate depreciation is provided in Part A – Accounting Policies of the notes to the consolidated accounts as of December 31st, 2025.

Part C - Consolidated Income Statement

Section 15 – Net impairment/write-backs on intangible assets – Item 220

15.1 Net impairment on intangible assets: breakdown

(Amounts in € thousand)

Assets/Income items	Depreciation (a)	Write-downs (b)	Write-backs (c)	Net profit (loss) 06/30/2026 (a + b - c)	Net profit (loss) 06/30/2025 (a + b - c)
A. Intangible assets	(2,012)	-	-	(2,012)	(2,171)
of which: software	(2,012)	-	-	(2,012)	(2,171)
A.1 Owned	(2,012)	-	-	(2,012)	(2,171)
- Generated internally by the company	-	-	-	-	-
- Others	(2,012)	-	-	(2,012)	(2,171)
A.2 Rights of use acquired through leasing	-	-	-	-	-
Total	**(2,012)**	**-**	**-**	**(2,012)**	**(2,171)**

A description of the methods used to calculate depreciation is provided in Part A – Accounting Policies of the notes to the consolidated accounts as at December 31st, 2025.

For the disclosures required by IAS 36 paragraph 134, d), e), f) and 135, c), d), e), see Part B paragraph 13.3 Other information.

Part C - Consolidated Income Statement

Section 16 – Other operating income/charges – Item 230

16.1 Other operating charges: breakdown

(Amounts in € thousand)

Type of expense/Amounts	Total 06/30/2026	Total 06/30/2025
Refunds and allowances	(104)	(340)
Penalties, fines, sanctions and unfavourable rulings	(550)	(931)
Improvements and incremental expenses incurred on leasehold properties	(399)	(510)
Other operating expenses	(1,841)	(1,495)
Total	**(2,894)**	**(3,276)**

16.2 Other operating income: breakdown

(Amounts in € thousand)

Type of expense/Amounts	Total 06/30/2026	Total 06/30/2025
Recovery of expenses:	132,730	111,067
- recovery of ancillary expenses - other	241	118
- recovery of taxes	132,489	110,949
Rental income from properties	91	90
Other operating income	1,794	1,597
Total	**134,615**	**112,754**

The Group has not carried out sub-leasing transactions. The Group has no financial leases. As far as operating leases are concerned, the Group, as lessor, has outstanding operations represented by leasing contracts for a part of the property owned by FinecoBank, located in Milan Piazza Durante, 11, the proceeds of which are recognized in the item "Rental income from properties" and may include income for ISTAT revaluations.

Part C - Consolidated Income Statement

Section 17 – Profit (loss) of associates – Item 250

17.1 Profit (Loss) of associates: breakdown

(Amounts in € thousand)

Income/Value	Total 06/30/2026	Total 06/30/2025
1) Joint ventures		
A. Income	-	-
1. Revaluations	-	-
2. Gains on disposal	-	-
3. Writebacks	-	-
4. Other gains	-	-
B. Expenses	-	-
1. Write-down	-	-
2. Impairment losses	-	-
3. Losses on disposal	-	-
4. Other expenses	-	-
Net profit	**-**	**-**
2) Companies subject to significant influence		
A. Income	149	10
1. Revaluations	149	10
2. Gains on disposal	-	-
3. Writebacks	-	-
4. Other gains	-	-
B. Expenses	-	-
1. Write-down	-	-
2. Impairment losses	-	-
3. Losses on disposal	-	-
4. Other expenses	-	-
Net profit	**149**	**10**
Total	**149**	**10**

Revaluations on companies subject to significant influence, in the amount of € 149 thousand, refer to the valuation of Vorvel Sim S.p.A. using the equity method.

Section 18 – Gains (losses) on tangible and intangible assets measured at fair value – Item 260

No data to report.

Section 19 – Impairment of goodwill – Item 270

No data to report.

Part C - Consolidated Income Statement

Section 20 – Gains (losses) on disposal of investments – Item 280

20.1 Gains (losses) on disposal of investments

(Amounts in € thousand)

Items income/Sectors	Total 30/06/2026	Total 30/06/2025
A. Properties	-	-
- Gains on disposal	-	-
- Losses on disposal	-	-
B. Other assets	7	-
- Gains on disposal	7	-
- Losses on disposal	-	-
Net profit (loss)	**7**	**-**

Section 21 – Tax expense (income) related to profit or loss from continuing operations – Item 300

21.1 Tax expense (income) related to profit or loss from continuing operations: breakdown

(Amounts in € thousand)

Items income/Sectors	Total 06/30/2026	Total 06/30/2025
1. Current tax (-)	(162,416)	(119,229)
2. Adjustment to current tax of prior years (+/-)	315	-
3. Reduction in current tax for the year (+)	-	-
3.bis Reduction of current tax for the year due to tax receivables pursuant to Law 214/2011 (+)	-	-
4. Changes in deferred tax assets (+/-)	(849)	(22,413)
5. Changes in deferred tax liabilities (+/-)	(473)	(440)
6. Tax expense for the year (-) (-1+/-2+3+ 3 bis +/-4+/-5)	(163,423)	(142,082)

Current taxes for the year include taxes due in Ireland under the Pillar Two regime. Specifically, the tax burden resulting from the application of the Irish Qualified Domestic Minimum Top-Up Tax amounted to € 2,076 million. No supplementary taxes are due in Italy under the Pillar Two regime.

Section 22 – Profit (Loss) after tax from discontinued operations – Item 320

No data to report.

Section 23 – Minority interests – Item 340

No data to report.

Part C - Consolidated Income Statement

Section 25 - Earnings per share

25.1 Average number of diluted ordinary shares

Basic earnings per share are calculated by dividing the net profit by the average number of ordinary shares outstanding during the first half 2026.

	06/30/2026	06/30/2025
Net profit for the period (€ thousands)	340,366	317,836
Average number of outstanding shares	611,660,304	611,208,589
Average number of outstanding shares (including potential ordinary shares with dilution effect)	613,129,364	612,798,664
Basic earnings per share	0.56	0.52
Diluted Earnings per Share	0.56	0.52

25.2 Other information

No data to report.

Part E - Information on Risks and relating hedging policies

Introduction

In order to ensure efficient and effective management of risks, the risk management process is structured consistently with the supervisory provisions for Banks pertaining to the internal control framework.

Risk oversight and control is performed by the Group's Chief Risk Officer Department (CRO), which, as the risk management function, is independent from risk taking units.

The Parent Company is responsible for first and second-level monitoring, especially for verifying that individual risk taking is consistent with the guidelines set by the Board of Directors, capital, and prudential supervisory rules.

Organisational framework

The Group's internal control system of the Group provides for the involvement of the following control bodies and functions, each for their respective area of competence:

- the Board of Directors;
- the Chief Executive Officer and General Manager;
- the Board of Statutory Auditors;
- the Risk and Related Parties Committee;
- the Remuneration Committee;
- the Appointments Committee;
- the Corporate Governance and Environmental and Social Sustainability Committee;
- the Supervisory Body set up pursuant to Legislative Decree 231/01;
- the corporate control functions (CRO, Compliance, Internal Audit) as well as other company functions with specific internal control tasks[13].

Corporate bodies and control functions collaborate and coordinate with each other through both specific information flows formalized in internal regulations, and the establishment of managerial committees dedicated to control issues.

The Board of Directors of the Parent Company is tasked with setting strategies and guidelines for the organizational framework, overseeing and monitoring their timely execution within the assigned risk profiles. The Board of Directors is also responsible for establishing and approving risk acknowledgment and evaluation techniques as well as risk management strategic direction and policies. Eventually, the Board of Directors verifies that the internal control framework is consistent with the established risk appetite and approves risk management policies.

The Chief Executive Officer and General Manager has been assigned specific powers by the Board of Directors in all the Group's business areas. These powers shall be exercised in accordance with applicable regulations and within the internal limits established by the strategies, the guidelines, the thresholds, the risk taking procedures and the operational instructions disciplined by the applicable information notices. The Chief Executive Officer and General Manager puts in place the necessary measures to ensure the establishment and maintenance of an efficient and effective internal control system.

As far as risk management is concerned, the Board of Statutory Auditors is responsible for overseeing the completeness, adequacy, functionality and reliability of the Internal Control System and the Risk Appetite Framework. In addition, the Board of Statutory Auditors has been assigned the tasks and responsibilities of the internal control committee and accounting review, pursuant to art. 19 of Legislative Decree No. 39/2010 (as amended by Legislative Decree 135/2016).

The Risks and Related Parties Committee is made up of five non-executive and independent Directors, and has the task of supporting, with an adequate preliminary investigations, the assessments and decisions of the Board of Directors concerning risks and the Internal Control and Risk System, as well as those relating to the approval of periodic financial reports.

The Remuneration Committee is composed of three non-executive and independent Directors and has the task of supporting, with adequate preliminary activities, the assessments and decisions of the Board of Directors in the following main activities: in defining the general remuneration policy for the Chief Executive Officer, the General Manager, the other Executives with strategic responsibilities and the other identified Staff. The Remuneration Committee is also involved in examining stock or monetary incentive plans for employees and the personal financial advisors of the Group and in strategic development policies of human resources.

The Appointments Committee is composed by three non-executive and independent Directors and has the task of supporting the Board of Directors in the process of appointing and co-opting of Directors, the Chief Executive Officer, the General Manager and other members of the top management having strategic responsibilities.

[13] Other functions that perform specific control activities include, for relevance, the ICT and Security Risk Control Function (whose tasks are divided by competence between the CRO Department and the Compliance Department), the Anti-Money Laundering and Anti-Terrorism Function and the Validation Function.

Part E - Information on Risks and relating hedging policies

The Corporate Governance Committee is composed of three non-executive and independent Directors and has the task of supporting the Board of Directors in defining FinecoBank corporate governance framework, the corporate structure and the Group's corporate governance models and guidelines.

The Environmental and Social Sustainability Committee is composed by three non-executive and independent Directors and has the task of supporting the Board of Directors and is responsible for assisting the Board of Directors in overseeing sustainability issues related to FinecoBank's business model and its interactions with all stakeholders.

The Manager in charge of preparing the corporate accounting documents guarantees the adequacy of the administrative and accounting procedures for the preparation of the Company's financial statements and the consolidated financial statements as well as any other financial communications, pursuant to Art. 154-bis of Legislative Decree 24 February 1998 n. 58 (TUF).

The Compliance function is in charge of the management of the risk of non-compliance, i.e. the risk of incurring judicial or administrative sanctions, significant financial losses or reputation damages resulting in violations of mandatory rules or self-regulation.

The Anti-Money Laundering and Anti-Corruption function is responsible for continuously monitoring and identifying the external regulations applicable to the Group in this area and for measuring/evaluating their impact on corporate processes and procedures in the areas of anti-money laundering, combating terrorist financing, financial sanctions and anti-corruption.

The internal validation function, placed within the Chief Risk Officer Department, is in charge of validating the internal models developed by the competent Group's functions, and it is fully independent from them.

The CRO Department, as the risk management function, oversees the proper performance of the Group's risk framework by defining the appropriate methodologies for identifying and measuring the overall current and future risks. Such activity is carried out according to regulatory provisions, following the management decisions envisaged in the Group's Risk Appetite (RAF) and the principles and policies defined by the CRO, through a monitoring activity and ensuring compliance with the established limits.

The CRO, with the support of the Chief Financial Officer (CFO), each one for their area of responsibilities, is responsible for proposing the Group Risk Appetite Framework and setting risk management strategies and policies, in line with the Bank's strategies and objectives, coordinating and monitoring their implementation by competent units also pertaining to different company areas.

The CRO Department, in the context of second-level controls, is responsible for the management and control of credit, market, operational / reputational risks including ICT and Cyber risk, interest rate risk, liquidity and sustainability risk in collaboration with the CFO, the CLO and the CIO for their respective areas of competence. As far as communication to Corporate Bodies is concerned (Chief Executive Officer and General Manager, Board of Directors, Risks Committee and Related Parties), the CRO provides a quarterly disclosure on the activity carried out, as well as on the results emerging from the controls performed. The disclosure also incorporate suggestions on the necessary action to address any identified weaknesses, in order to ensure informed management decisions and risk mitigation.

In particular, the Parent Company CRO Department:

- is involved in the definition of the RAF, risk governance policies and the various phases that make up the risk management process, as well as in setting operating limits for the assumption of various risk types. In this context, it has, inter alia, the task of proposing quantitative and qualitative parameters necessary for the definition of the RAF, which also refer to stress scenarios and, in the event of changes to the Group's internal and external operational environment, the adjustment of parameters thereof;
- verifies the adequacy of the RAF and carries out the related monitoring on a quarterly basis;
- assesses the risks resulting from relevant transactions, ensuring their consistency with the RAF;
- ensures, together with the CFO Department, the monitoring of the ICAAP (Internal Capital Adequacy Assessment Processes) and the ILAAP (Internal Liquidity Adequacy Assessment Process) in compliance with regulatory provisions, ensuring effective monitoring of liquidity risks and consistency between the available capital and the risk inherent in the Group's activities and positions in relation to both the current and forward-looking situation;
- provides for the development and maintenance of risk management managerial models, including internal calculation models used for the purposes of determining the ICAAP Economic Capital;
- defines and applies stress testing scenarios within its areas of competence and verifies the adequacy of Internal Capital;
- continuously checks the adequacy of risk management processes and operating limits;
- is responsible, together with the Compliance function, for monitoring and controlling ICT and security risks, ensuring that they are identified, measured, assessed, managed, monitored, reported, and maintained within the limits of the Bank's risk appetite;
- contributes, in conjunction with the Compliance Department, to the definition of the information security policy for the area of competence, collaborating with the ICT & Security function;
- defines common operational risk assessment metrics consistent with the RAF, coordinating with the compliance function, the ICT function and the business continuity function;
- monitors and carries out sensitivity analysis of the banking portfolio in the context of interest rate risk measurement (IRRBB), in line with current legislation and market best practices;
- systematically verifies compliance with the operational limits relating to systematic internalisation and proprietary trading activities;
- assesses the quality of the credit portfolio and defines the methodology for calculating the expected credit losses;

Part E - Information on Risks and relating hedging policies

- carries out second line controls aimed at verifying the correct execution of the credit process both at individual and portfolio level;
- attend the SRB Permanent Work Group to ensure the sharing and contributions of its own competence necessary from time to time;
- defines methods of assessment and control of risks arising from environmental, social and governance factors (ESG), as well as reputational risks, coordinating with the compliance function, the sustainability function and any other function which may be involved;
- assists corporate bodies in assessing strategic risk by monitoring significant variables;
- develops and applies indicators highlighting irregularities and shortfall in the risk measurement and control framework;
- evaluates the risks arising from new products and services. In particular, the identification of risks relating to new products and services is guaranteed by the permanent participation of the CRO in the products committee;
- continuously monitors the actual risk assumed by the Group and its consistency with risk objectives as well as compliance with the limits assigned to operating units in relation to the assumption of the various types of risk.

The function carries out monitoring and reporting activities to the corporate bodies (Chief Executive Officer and General Manager, Board of Directors and Board of Statutory Auditors) and to the Risk and Related Parties Committee. Disclosure is provided to the corporate bodies through the Quarterly Report on the Group's risk exposures.

Lastly, the participation by the Chief Risk Officer and the Head of the Compliance function in the Products Committee ensures the oversight of the operational risk associated with new business activities, as well as creating and spreading a risk culture in among the Group's functional areas.

Risk Appetite

The Group gives great importance to risk management and control, as conditions for guaranteeing a reliable and sustainable growth in a controlled risk environment. The risk management strategy aims at a complete and coherent vision of risks, considering both the macroeconomic scenario and the Group's risk profile, stimulating the spreading of the risk culture and strengthening a transparent and accurate representation of risks embedded in the Group's portfolios. Risk-taking strategies are summarized in the Group's Risk Appetite Framework (RAF) are subsequently approved by the Board of Directors. The Risk Appetite Framework is an integral part of the Internal Control System and represents the reference framework that defines – in line with the business model, the strategic guidelines of the Group and the maximum risk taking – the risk appetite, the tolerance thresholds, the risk limits, the risk governance policies and the reference processes necessary to define and implement them.

The main objectives of the risk appetite are:

- explicitly assess the risks, and their interconnections at local and Group level, that the Group is willing to assume (or avoid) in a long-term perspective;
- specifying the types of risk that the Group is willing to assume, as required by legislation, the so-called Risk Appetites, Risk Tolerances and Risk Capacities under both normal operating and stressed operating conditions;
- ensure a risk-return profile "ex-ante" consistent with sustainable long-term growth, as defined by the return forecasts of the multi-year plan/budget;
- ensure that the business develops within the risk tolerance limits established by the Board of Directors;
- support discussions on future strategic choices concerning the risk profile;
- guide the vision of internal and external stakeholders towards a risk profile consistent with the strategic positioning;
- provide qualitative descriptions for risks that are difficult to quantify (e.g. strategic, reputational, compliance) to strategically guide the review of processes and the internal control system.

The Risk Appetite is fully integrated with the Internal Capital Adequacy Assessment Process and the Internal Liquidity Adequacy Assessment Process (ICAAP and ILAAP) and is linked to the budget and the multi-year plan, as well as the crisis management process of the Recovery Plan, the remuneration and incentive policies, the process for identifying and managing Relevant Transactions and the RAF operational limit framework.

The Risk Appetite structure includes a Statement, which qualitatively defines the Group's positioning in terms of strategic objectives and related risk profiles, and a dashboard, which translates the strategic objectives set out in the Statement into a set of limits and quantitative risk/performance metrics appropriately calibrated to represent the significant risks to which the Group is exposed.

The architecture of the metrics included in the Risk Appetite Dashboard is structured according to a "tiered" approach. In general, the indicators are divided between strategic indicators, which are considered essential for the soundness, direction and control of the Group's activities, and managerial indicators, whose objective is to decline the risk appetite defined by the higher-ranking indicators. The strategic indicators, in turn, are further divided into primary indicators, subject to limits defined within the same prudential regulations and subject to public disclosure or considered fundamental to represent and address the Group's business model, and secondary indicators, also considered important for guiding the business and containing risk, but of lesser importance compared to the primary indicators.

For strategic indicators, the related risk appetite, risk tolerance and risk limit threshold are identified. In particular:

- The Risk Appetite represent the amount of risk (overall and by type) that the Group is willing to take in pursuit of its strategic objectives.
- The Risk Tolerance set the maximum deviation from the Risk Appetite; Tolerance thresholds are set in order to ensure sufficient margins for the Group to operate, even under stress conditions, within the allowed maximum risk taking.
- The Risk Capacity stand for the maximum level of risk that the Group is technically able to assume without violating regulatory requirements or other constraints imposed by shareholders or supervisory Authorities.

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The determination of thresholds is assessed on a case-by-case basis, including through managerial decisions by the Board of Directors, and taking into account stakeholder expectations and positioning with respect to competitors.

The thresholds described above are also defined, where possible, for managerial indicators.

The escalation process, which guarantees a prompt reaction in the event of thresholds being exceeded and the relevant reporting to the competent bodies, is differentiated according to the type of indicators involved. More stringent escalation processes are adopted for the indicators included in the Recovery Plan and in particular for the primary capital and liquidity indicators.

Metrics are the subject to a regular monitoring and reporting, at least quarterly. Monitoring activities are carried out by the CRO Department and the CFO Department according to their competence area.

ICAAP - Internal Capital Adequacy Assessment Process

The Internal Capital Adequacy Assessment Process (ICAAP) represents the process through which institutions carry out an autonomous current and forward-looking assessment of capital adequacy in relation to the risks assumed and the company strategies.

The Group's capital adequacy is assessed from a Normative perspective and an Economic perspective. As suggested by the "ECB Guide to the Internal Capital Adequacy Assessment Process (ICAAP)", the two perspectives are complementary and complement each other. In particular:

- the **Regulatory perspective** represents a multi-year assessment of the institution's ability to meet all regulatory and supervisory capital needs and requirements, as well as to cope with other external financial constraints, on an ongoing basis in the medium term. The objective is to ensure, also from a forward-looking perspective, that the provision of Own Funds is sufficient to comply with the overall capital requirement (P2R) and the *Pillar 2 Guidance* (P2G). To this end, the levels of indicators such as the *CET1 Ratio* , *Tier1 Ratio* , *Total Capital Ratio* and the Leverage Ratio must be higher than the regulatory limits and the threshold values defined in the Group *Risk Appetite*;
- the **Economic perspective** requires measuring the capacity to cover the risks relevant to the Institution (both those typically of the First Pillar and those of the Second) and verifying the adequacy of the coverage with respect to the available capital resources. In FinecoBank, the absorption of risks is represented by the Total Internal Capital, or the capital requirement relating to a given risk that the Bank deems necessary to cover losses exceeding a given expected level. The result of the comparison between Internal Capital and *Available Financial Resources* is the *Risk Taking indicator Capacity*, which represents the capital adequacy measure of Pillar II.

The aim of the dual perspective is to take into account the mutual integration of information between the two Pillars; in particular, the Guidelines suggest including in the regulatory perspective not only the typical regulatory risks (credit, market and operational) but also those relevant for the banking group (for example business risk or interest rate risk) belonging to pillar II.

Preparatory to the ICAAP is the annual process of identifying and mapping risks within the overall process of defining the Group's RAF. The activity involves the identification by the Parent Company's CRO Department of all risks - both quantitative and qualitative - to which the Group is or could be exposed, taking into account its operations and reference markets. In this context, the Group defines for which types of risks (other than credit, counterparty, market and operational risks) it is appropriate to adopt quantitative methodologies that may determine an Internal Capital requirement and for which, instead, control or mitigation measures are considered more appropriate, in combination or alternatively.

With reference to the **regulatory perspective**, the calculation of RWA for Pillar I risk categories (credit, market and operational), aimed at determining the regulatory requirement, occurs through the **standardized methodologies** identified by regulation 575/2013 (CRR).

With reference to the **economic perspective**, for the calculation of **internal capital** the Group has adopted its own methodology based on the estimate of the unexpected loss with a given time horizon (1 year) and with a given probability. In particular:

- for **credit risks**, the estimate of Internal Capital is carried out by calculating the distribution of losses, i.e. the curve that expresses in aggregate form the relationship between the probability of occurrence of default events of the counterparties and the associated overall potential loss for the Group. The category also considers the default risk, i.e. the risk of insolvency of the counterparty, the portfolio concentration risk and the migration risk, i.e. the risk of deterioration of the creditworthiness of a counterparty (downgrade);
- for **market risks**, the estimate of Internal Capital is based on the estimate of the VaR of market risks through the historical simulation method. The simulation of the P&L series is carried out considering all the risk factors (credit spread, interest rate, exchange rate, ...), reflecting not only the volatility and historical correlation levels, but the entire historical distribution of the risk factors (for example skewness and kurtosis);
- for **operational risks**, the estimate of internal capital is based on the historical series of internal loss data, recorded and classified in accordance with the 7 *event types* envisaged by the specific EBA RTS that receive the mandate from Regulation 575/2013 (CRR). The model simulates, through a Monte Carlo procedure (which includes 1 million scenarios), the number of operational events and the associated impacts for each Event Type. Subsequently, for each Event Type, the overall distribution of the Group's annual operational losses is reconstructed;
- for **business risk**, the estimate of Internal Capital is based on the analysis of the quarterly historical series of the company's gross operating profit (*Gross Operating Profit*). The objective is to isolate the unpredictable trend of the profit since the volatility of this share represents the actual exposure to business risk.

Part E - Information on Risks and relating hedging policies

Both for the Economic and Regulatory perspectives, ***stress test* scenarios are conducted**, used to provide the Corporate Bodies with a better assessment of the exposure to risks and the related mitigation and control systems; the results of the stress tests are used for strategic purposes of direction for the management of the Group but do not define the level of capital adequacy.

The ICAAP scenarios applied are two, of increasing intensity, Moderate and Adverse; both are based on a coherent macroeconomic and financial *framework*, uniformly applied to the variables considered.

Finally, in light of the growing attention to environmental issues by the main prudential and regulatory authorities at global level and the recent regulatory developments in the field of financial risks linked to environmental, social and governance (ESG) factors, the stress program includes scenario analyses focused on this particular area, which also include a qualitative *reverse stress test* .

For the economic perspective, the reference metric is *Risk Taking Capacity*, equal to the ratio between available capital (*Available Financial Resources - AFR*) and Total Internal Capital; this metric is monitored on a quarterly basis and illustrated to the Corporate Bodies within the Group Risk Exposure Report.

With reference to the ICAAP 2025 process, concerning the data as of 31 December 2025, the Group confirmed its capital strength. All the indicators relating to the Economic and Regulatory perspective are above the minimum regulatory levels and the objectives defined in the Risk Appetite. Stress tests also confirm the Group's solidity, which remains at very high capital levels.

Risk culture

The Global Policy "Risk Governance Principles and Risk Culture," which aims to define a comprehensive, coherent, and integrated framework across the organization, aimed at consolidating good governance practices and a robust risk culture, in line with the expectations of the Supervisory Authority and stakeholders.

Risk Culture refers to the set of rules and behaviors that influence the level of awareness regarding risk assumption and management, as well as the control activities that monitor and constrain risk-related decisions. Risk culture influences the decisions of corporate bodies and personnel in the daily conduct of their activities and thus affects the level of risk exposure of Group companies.

In the Group, the risk culture is based on the following fundamental principles:

- top-down direction and guidance: the common standards for developing a risk culture are defined by the Parent Company's Board of Directors. These standards include, for example, the Global Policy "Risk Governance Principles and Risk Culture" and the Global Policy "Integrity Charter, Code of Conduct, and Compliance Culture";
- effective communication and diversity: the Group promotes a work environment that is open to listening and allowing for free expression, based on the valorization of diversity (age, gender, education, etc.) and effective communication at all organizational levels. A work environment open to discussion is one in which it is possible to raise concerns and concerns during the decision-making process:
- accountability: The Group promotes the adoption of a governance system aimed at clearly assigning responsibilities related to the management, monitoring, and mitigation of risks (including emerging risks). This governance system ensures that all corporate functions have access to the information/data necessary to fully perform their roles and fulfill their assigned responsibilities and tasks.
- definition of incentives: The Group adopts appropriate remuneration and incentive policies, consistent with the RAF, that encourage prudent risk-taking aimed at achieving long-term objectives/interests, and include risk adjustment mechanisms as well as mechanisms designed to discourage behaviors that are not aligned with prudent risk-taking.

To foster the defined risk culture at every organizational level within the Group as a whole, Fineco adopts a series of practices and initiatives. These essentially involve governance practices, information-sharing initiatives, and staff training/induction activities for corporate bodies.

With regard to governance practices, the risk control function is expected to be involved in various corporate processes, specifically to ensure that the risks assumed by the Group and their potential implications are adequately considered. This includes, in particular, the New Products process, Significant Transactions[14], and remuneration and incentive mechanisms.

Information sharing is essential for fostering a risk culture within the organization. Circulars issued by control functions help line functions understand and perform their risk management duties. Sharing reports, on the other hand, improves the awareness of all personnel regarding the Group's overall exposure to various types of risk. The various reports shared by control functions include, for example, the Quarterly, Half-Yearly, and Annual Reports on the Group's Risk Exposure, the Summary Report on the ICT and Security Risk Situation, the Compliance Activities Report, and the Report on Internal Audit Activities.

Among the induction and training activities carried out within the Group, the following shall be mentioned:

- the establishment of management committees aimed at ensuring risk awareness across all organizational levels, involving both business and control functions (tone from the top);

[14] These are transactions that are potentially capable of significantly changing the Group's business context, leading to an impact on the Risk Appetite Framework defined by the Board of Directors.

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- periodic induction activities with the Board of Directors and in-depth discussions on risk-related issues with the Risk and Related Parties Committee (tone from the top);
- training for employees and the financial advisor network, through courses aimed at developing and standardizing risk awareness and knowledge (culture of effective communication, challenge, and diversity);
- shadowing of personnel from various corporate control functions, aimed at ensuring the development of cross-functional skills and acquiring a comprehensive and integrated vision of the internal control system.

Part E - Information on Risks and relating hedging policies

Section 1 – Consolidated financial statements risks

This section provides information referring to FinecoBank and Fineco AM, companies included in the consolidated financial statements risks.

As far as Fineco AM is concerned, risk management and control are ensured by the risk management function of the company, entrusted to the Chief Risk Officer, hierarchically dependent on the CEO and functionally dependent on the CRO of FinecoBank S.p.A.. FinecoBank's internal control system is structured according to the regulatory indications provided by the current legislation. Control, monitoring and reporting methodologies already in place in FinecoBank have been extended to Fineco AM adjusting, where necessary, the methods of analysis and controls adapting them to the size, nature and complexity of the business.

Specifically, there are two main risk management activities carried out: the traditional activity of controlling the adherence of the risk/return profile of each fund (Fund Risk Management) and the activity of overseeing operational risks (Operational Risk Management); however provided for in Irish legislation.

Quantitative information

A. Credit quality

As provided for in Circular No. 262 "The banks' Financial Statements: layouts and preparations", on-demand loans to banks and central banks, which are recognised in the balance sheet item "Cash and cash balances", are included in the definition of cash credit exposures but are conventionally excluded from the quantitative credit quality disclosure tables in this Section 1 "Consolidated financial statements risks".

A.1 Impaired and unimpaired exposure: amounts, impairment, changes, distribution by business activity

A.1.1 Breakdown of financial assets by portfolio and credit quality (carrying value)

(Amounts in € thousand)

Portfolio/quality	Bad exposures	Unlikely to pay	Past due impaired exposures	Past due unimpaired exposures	Other unimpaired exposures	Total
1. Financial assets at amortised cost	1,224	2,817	1,646	50,103	34,777,786	34,833,576
2. Financial assets at fair value through other comprehensive income	-	-	-	-	272,879	272,879
3. Financial assets designated at fair value	-	-	-	-	-	-
4. Other financial assets mandatorily at fair value	-	-	-	-	63	63
5. Financial instruments classified as held for sale	-	-	-	-	-	-
Total 06/30/2026	**1,224**	**2,817**	**1,646**	**50,103**	**35,050,728**	**35,106,518**
Total 12/31/2025	**1,242**	**2,165**	**833**	**44,950**	**32,944,011**	**32,993,201**

There are no impaired purchased loans.

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A.1.2 Breakdown of financial assets by portfolio and credit quality (gross and net values)

(Amounts in € thousand)

Portfolio/quality	Impaired				Unimpaired			Total (net exposure)
	Gross exposure	Total impairment provision	Net exposure	Total partial write-off	Gross exposure	Total impairment provision	Net exposure	
1. Financial assets at amortized cost	30,052	(24,365)	5,687	-	34,840,350	(12,461)	34,827,889	34,833,576
2. Financial assets at fair value through other comprehensive income	-	-	-	-	272,921	(42)	272,879	272,879
3. Financial assets designated at fair value	-	-	-	-	X	X	-	-
4. Other financial assets mandatorily at fair value	-	-	-	-	X	X	63	63
5. Financial instruments classified as held for sale	-	-	-	-	-	-	-	-
Total 06/30/2026	**30,052**	**(24,365)**	**5,687**	**-**	**35,113,271**	**(12,503)**	**35,100,831**	**35,106,518**
Total 12/31/2025	**28,164**	**(23,924)**	**4,240**	**-**	**33,003,358**	**(14,462)**	**32,988,961**	**32,993,201**

(Amounts in € thousand)

Portfolio/quality	Assets with of clearly poor credit quality		Other assets
	Accumulated unrealised losses	Net exposure	Net exposure
1. Financial assets held for trading	-	-	9,891
2. Hedging derivatives	-	-	525,265
Total 06/30/2026	**-**	**-**	**535,156**
Total 12/31/2025	**-**	**-**	**615,557**

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B. Disclosure on structured entities (other than securitization companies)
B.1 Consolidated structured entities

No data to report.

B.2 Non-consolidated structured entities

B.2.1 Consolidated structured entities for supervisory purposes

No data to report

B.2.2 Other structured entities

Qualitative information

The Group has exposures towards unconsolidated structured entities as a result of investments in units issued by investment funds (UCITS) that qualify as structured entities according to IFRS 12.

Quantitative information

The table below shows the assets, liabilities and off-balance sheet exposure to structured entities represented by unconsolidated UCITS units.

(Amounts in € thousand)

Balance sheet items/type of structured entity	Accounting portfolios of assets	Total assets (a)	Accounting portfolios of liabilities	Total liabilities (b)	Net carrying amount (c=a-b)	Maximum exposure to loss (d)	Difference between exposure to the risk of loss and the carrying amount (e=d-c)
1. Vehicle company	-	-	-	-	-	-	-
2. U.C.I.T.S.	MFV	1,987		-	1,987	1,987	-
	AC	50,762	AC	3,562	47,200	50,762	3,562
	HFT	-		-	-	-	-
Total		**52,749**	**-**	**3,562**	**49,187**	**52,749**	**3,562**

Key
MFV = Financial assets mandatorily at fair value AC = Financial assets at amortised cost HFT = Assets Held for trading

It should be noted that in the table above, the exposure in “Financial assets mandatorily at fair value“ is represented by U.C.I.T.S. held by the subsidiary Fineco AM, while the assets and liabilities at amortised cost represent, respectively, receivables and payables that the company has towards the ICAV that issued the investment fund.

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Section 2 – Risk of the prudential consolidated perimeter
1.1 Credit risk

Qualitative information

1. General Matters

The Group's objective is to provide an adequate range of products able to satisfy and secure customer loyalty, through a competitive and complete offer. The products offered and under development are consistent with the objective of preserving the portfolio quality and with profitability monitoring processes as well.

Factors generating credit risk are acknowledged according to a specific acceptance and creditworthiness polices, which are always adequately correlated to the risk/return ratio and in line with the Risk Appetite defined by the Board of Directors.

The quality of the loan portfolio, which is constantly monitored and supported by risk mitigation instruments, is overseen by scoring models that contribute to the evaluation during the approval process, ensuring the latter be neat and duly checked. In addition to the risk level assessment, monitoring of the portfolio and its segmentation by product and seniority allow a better understanding of the best loan originating strategies. The identification of any high-risk areas allow intervention on the automated measurement systems as well as on origination policies, with the chance to take measures to limit credit risk in advance.

The credit product offer has evolved over the years, especially through the offer of mortgages loans and the granting of current account credit facilities guaranteed by a pledge on securities and investment funds with the rotational clause (Credit Lombard). Credit Lombard is the solution of FinecoBank to clients holding considerable investments who wish to obtain additional liquidity.

The mortgage offering mainly involves mortgage loans originated for the purchase of first and second homes (including subrogation), as well as those demanded for liquidity purposes. Non-residential mortgages are originated only to a limited extent.

The Group also continued to develop products already in its catalog, such as issuing credit cards to account holders and providing personal loans.

Besides, both Credit Lombard and personal loans can also be assessed using the "Instant approval" mode, a service allowing credit applications to be assessed in a few moments and to provide the Credit Lombard/grant the loan in real time to eligible customers.

Choices concerning the investment of the Group's liquidity are governed by a prudential approach aimed at containing credit risk. Such approach mainly involves the subscription of Eurozone government bonds. For more details on government bonds, see the Information on securities issued by sovereign States.

As at June 30th, 2026 there are no significant impacts from the main geopolitical conflicts currently underway, including the Russia-Ukraine conflict and tensions in the Middle East, have been identified in terms of deterioration of the Group's ordinary customer loan portfolio. The latter indeed is composed by retail loans granted with conservative and careful origination policies, and mostly assisted by real estate or financial collateral. In the case of mortgage loans, the average Loan to Value is indeed equal to approximately 42% whereas relevant overdraft facilities requires the funding of financial collateral, using conservative margins.

2. Credit Risk Management Policy
2.1 Organisational aspects

In order to ensure an adequate credit risk supervision, the Group has adopted an effective internal governance framework, organized on distinct and articulated levels of responsibility.

At the first level, the credit process relating to trade receivables and the process of granting and allocating credit limits (plafond) for institutional counterparties is a responsibility of the Chief Lending Officer (CLO). In this context, the CLO Department carries out both the creditworthiness assessment of clients and counterparties with which the Group carries out credit business and the performance monitoring of individual credit exposures, in order to promptly detect any irregularities and carry out the necessary prudential classifications.

In addition the performance monitoring, the CLO Department also calculates customer default rates by type of product, aimed at intercepting increases in the riskiness of the products offered by the Group to its customers, and at estimating the risk parameters (PD and LGD) used to calculate expected credit losses under IFRS 9.

At the second line of defence, the direction and control of credit and counterparty risk are a responsibility of the Chief Risk Officer. Within the CRO Department, the Credit Risk & Internal Capital Team is responsible for:

- monitoring trade receivables through second-level controls focusing more generally on the overall quality of the Bank's loan portfolio, promptly detecting any irregularities;

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- supporting the CLO Department in the development and maintenance of the scoring models used by the Bank for the creditworthiness assessment of its retail customers;
- verifying, through second-level controls, the correct execution of the performance monitoring on individual exposures, assessing the consistency of prudential classifications and the adequacy of provisions;
- monitoring, through second-level controls, the degree of concentration towards individual issuers of securities funded as collateral, and real estate guarantees exposed to high climate and environmental risk;
- analyzing the risk level of individual products, periodically verifying the consistency of the retail customers default rates calculated by the CLO Department;
- defining a reporting model for the Group by specifying the rules for identifying stocks and flows;
- defining the credit parameters (PD and LGD) useful for defining product pricing, as part of the launch of a new credit product;
- develop and maintain expected credit losses methodologies in accordance with the IFRS9 accounting standard, and carry out data quality checks on provisions;
- develop and maintain methodologies for identifying positions that show a significant increase in credit risk compared to the time of their initial recognition on the balance sheet (SICR);
- carrying out consistency checks on the macroeconomic parameters used by the external supplier to determine the forward-looking component of the risk parameters applicable in the calculation of expected credit losses according to the IFRS accounting principle;
- developing and maintain Credit and business Risk Internal Capital models and apply the related stress scenarios;
- carrying out checks on the risk parameters of FIBS and corporate counterparties, used both for the calculation of expected losses on credit and for the calculation of internal capital, provided by the external data provider, in order to verify their consistency with the actual performance and with market data;
- monitoring credit risk and country risk deriving from the Group's strategic investments, taking into adequate consideration the counterparties' exposure to environmental, social and governance (ESG) risks, and their ability to deal with them;
- verifying compliance with operating limits relating to margin trading and developing scenario analyses (stress tests) for assessing the sustainability of operations from an economic and capital point of view;
- supporting the CFO Department in budgeting and forecasting activities related to credit provisioning.

2.1.1 Credit Risk generating factors

In carrying out its credit business the Group is exposed to the risk that loans may not be repaid at maturity, due to the deterioration of the debtor's financial condition, thus resulting in a partial or full write-down. This risk is always inherent in traditional lending operations regardless of the type of credit facility. The main reasons for default lie in the borrower's lack of autonomous ability to ensure the repayment of the debt.

The main causes of default are attributable to the loss of the borrower's autonomous capacity to ensure the repayment of the debt, as well as the onset of macro-economic and political circumstances affecting the financial conditions of the debtor.

In addition to the risk associated with credit granting and originating, the Group is also exposed to counterparty risk. Counterparty risk is defined as the risk that a counterparty to a transaction eventually fails to settle the transaction itself.

Other banking activities, in addition to traditional loans and deposits, may expose the Group to additional credit risks. Counterparty risk may, for example, arise from:

- entering into derivative contracts;
- purchasing and selling securities, futures, or currencies;
- holding third-party securities.

Counterparties to these transactions or the issuers of securities held by the Group companies may fail to meet their obligations due to insolvency, political and economic events, lack of liquidity, operational weakness or other reasons. Failure to comply with a large number of transactions or one or more transactions of a significant amount would have a materially negative impact on the Group's activity, financial condition and operating results.

In addition, "Non-Traditional Credit Risk" is generated by leverage/short transactions conducted through securities lending. Such transactions, despite automatic stop losses being set within the margins, may generate credit risk if the security lacks liquidity (for example, in the case of market turmoil) and/or the margin is insufficient. In order to prevent such events, scenario analyses are conducted periodically to assess the impacts and implement appropriate mitigation policies.

The Group therefore controls and manages the specific risk of each counterparty as well as the overall risk arising from the loan portfolio through processes, structures and rules aimed at directing, controlling and standardizing the assessment and management of this risk, in line with the Group's best practice and principles.

Part E - Information on Risks and relating hedging policies

2.2 Management, measurement and control system

Credit risk associated with potential losses arising from customer/issuer default or from a decrease in the market value of a financial security due to the deterioration of its credit rating, is measured at the level of each counterparty/transaction and for the entire portfolio.

As already mentioned, credit risk measurement for trade receivables at origination is carried out by the CLO Department, and it is supported by automated assessment systems (so-called credit scoring systems). These systems also incorporate all available information and facts: public data and private data from Credit Bureaus, flows from the Central Credit register or requests for initial information to the Bank of Italy and other information on customer performance recorded by the Group. During the loan application process, attention shall be focused on taking advantage of every customer related information provided by the Bank and the System.

The collection of any guarantees, their assessment and the margins between the fair value of the guarantee and the granted amount shall be regarded as a supporting tool aimed at mitigating credit risk. There is no relevant positive correlation indeed between the value of the financial collateral and the applicant's creditworthiness. The eligibility, evaluation, monitoring and management rules for any acceptable guarantees within the Fineco Group are disciplined in a specific Local Policy named “Principi di gestione delle garanzie a supporto di attività creditizie”.

The CRO Department, as the risk management function, carries out second-level controls on all the phases that characterize the credit process relating to trade receivables. The controls, which are mainly based on the development of event-based indicators, focuses on verifying compliance with internal regulations and the delegated powers conferred by the Board of Directors to decision-making structures and on the identification of irregularities at portfolio or at more granular level, also in relation to funded collateral. In addition to the controls described above, a quality and performance assessment of the loan portfolio is also periodically carried out.

The creditworthiness assessment of the counterparties with which the Group carries out credit business is carried out by the CLO Department as part of the credit limits granting and allocation process (plafond) to the Counterparty’s Economic Group, i.e. considering the Group's exposure to all the subjects legally or economically connected to the counterparty. The Plafonds are "risk ceilings" and stand for the highest limits in terms of credit risk that the Group is willing to accept vis-à-vis a specific counterparty.

The Board of Directors annually approves the Risk Appetite and the "Investment Plan"; the first one defines the propensity and limits for the Group's strategic investments, the second one provides an indication of the composition of the Group's strategic investments. According to the guidelines of the Board of Directors, the Group defines specific risk ceilings (plafond) towards each FIBS counterparty ("Financial Institutions, Banks and Sovereigns") with which the Group will have a credit exposure, always in compliance with the large exposure regulatory limits, where applicable. The Plafond mechanism allows the Group to limit and monitor the concentration risk towards single counterparties (single name concentration) and the related economic group.

The activity is regulated by the Global Policy "Credit business with financial institutions, banks, sovereign and corporate counterparties", which defines the principles and rules for an efficient and complete assessment, control and limitation of credit and counterparty risk linked to the credit business carried out with the aforementioned counterparties. Issuers of bonds kept in the banking book as investments are also in scope. As established in the Global Policy, the CLO Department, in addition to the counterparty’s creditworthiness assessment and the risk limits approval required by the various Group functions in accordance with the delegated powers in force from time to time, carries out an operational monitoring. The latter is aimed at ensuring that all Group functions comply at all times with the assigned limits, Large Exposures and Related Parties limits, and that the Group's counterparties maintain a sufficiently high credit rating.

The CRO Department, on the other hand, carries out systematic monitoring at a centralized and single counterparty level with significant exposure, focusing on the analysis of a series of Early Warning indicators. The Department also carries out second-level controls on the compliance with the Large Exposures limit and on exposures to Related Parties.

Basically, the second level monitoring process carried out by the CRO Department aims to analyze credit quality and risk exposure dynamics by calculating summary risk indicators and representing their evolution over time. Outcomes may be used for preparing action plans aimed at mitigating or avoiding credit risk factors. In particular, the CRO Department prepares the quarterly report on the Group’s risk exposures, addressed to the Board of Directors; in this context are highlighted the trend of the loan portfolio and the outcomes of the second level controls carried out in the reference period. With particular reference to the retail portfolio, the report shows the analysis of flows between classifications, the stock of impaired loans and the positions that benefit from payment holidays and the related expected losses. The report also highlights the results of the second level controls carried out in the reference period on the concentration of financial collateral acquired by the Group as credit protection for overdraft facilities. With reference to exposures to financial counterparties, banks and sovereign, the report highlights the results of issuer risk, counterparty risk and country risk monitoring.

Within country risk oversight are monitored several indicators (Worldwide Governance Indicator), developed by a team of researchers in collaboration with the World Bank with the aim of summarizing the effectiveness of the policies implemented by the governmental authorities of different nations, and a specific environmental risk indicator, called ND-Gain, developed by a team of researchers from the US University of Notre Dame. Such indicator considers two fundamental variables: the level of vulnerability of a country to climate change ("vulnerability") and the positioning of the respective nation in terms of economic, social and governance capacity to cope with it ("readiness"). In the end, the two indicators are compared in order to determine that country's exposure to climate and environmental risks.

Part E - Information on Risks and relating hedging policies

As envisaged by the IFRS 9 accounting standard, the accounting impairment model adopted for credit exposures is based on (i) an "expected losses" approach instead of the "incurred losses" approach provided by the previous one and (ii) on the concept of the expected lifetime loss. For more details, see section 2.3. Expected losses measurement methods.

2.3 Expected losses measurement methods

In accordance with IFRS 9 accounting principle, financial assets at amortized cost, financial assets at fair value through other comprehensive income and relevant off-balance sheet exposures are subject to impairment.

These instruments shall be classified in stage 1, stage 2 or stage 3 depending on their absolute or relative credit rating, compared to the initial recognition. In particular:

- Stage 1: this includes newly originated or acquired credit exposures and exposures that have not suffered a significant deterioration in credit risk compared to the date of first recognition;
- Stage 2: this includes performing credit exposures having nevertheless suffered a significant deterioration in credit risk compared to the date of first recognition;
- Stage 3: this includes impaired credit exposures.

For Stage 1 exposures, the impairment is equal to the expected loss calculated on a time frame of up to one year.

For Stage 2 and 3 exposures, the impairment is equal to the expected loss calculated on a timeframe equivalent to the residual duration of the related exposure.

In order to meet the required standard, the Group has developed specific expected loss models. Such models draw on the PD and LGD estimated in conservatively manner, to which specific adjustments have been made in order to ensure full cohesion with the accounting standard.

The expected loss is calculated for rated institutional counterparties, using risk parameters provided by the external supplier Moody's Analytics. For unrated institutional counterparties[15], on the other hand, the expected loss is calculated by using a proxy defined by the CRO Department of the Parent Company.

In order to calculate expected losses for retail counterparties, not having internal rating systems available, PD and LGD parameters are estimated with a different methodology according to the credit product concerned.

For personal loans, the PD is estimated through a model internally developed by the CRO Department based on the performance of the unsecured loans portfolio of the last 7 years (in consistency with the maximum maturity of the product). The model calculates a PD curve to which each exposure is interpolated according to their maturity. The LGD is calculated considering the average bad loans recovery, determined analytically on the basis of the information provided by the structure responsible for credit collection and on the basis of the loan features.

For mortgage loans, Fineco uses a PD model based on the default rates recorded on the Italian banking system[16], appropriately calibrated on the historical default data observed in the Fineco mortgage portfolio. The model developed is based on a weighted logistic regression, which relates the historical default rates on a quarterly basis (dependent variable) with a set of macroeconomic variables. The macroeconomic data used come from the baseline scenarios made available by the external provider Moody's Analytics. The PD model, which translates the effect of expected economic conditions on default rates into an estimate of the overall default risk of the mortgage product.

Also for mortgages, the LGD is estimated through a model that takes into account the average coverage applied to non-performing exposures, determined and updated on an analytical basis by the debt collection function based on the information available to the Bank, the legal costs for recovery, the amount of the residual debt, and the ratio between the latter and the value of the property used as collateral (Exposure to Value - ETV). It should also be noted that a minimum Loss Given Loss (LGL) floor of 60% is prudentially applied in determining the LGD of mortgages.

For the other retail exposures, the PD is replaced by the average default rate observed by the transition matrices that record the transition to non-performing, while the LGD is calculated based on the average expected loss of the related bad loans, determined analytically on the basis of the information provided by the credit collection structure, the loan features and any collateral availability.

In calculating the LGD applied to performing positions in the retail portfolio, the Cure Rate is taken into account, which represents the probability that a credit exposure classified as defaulted (Stage 3) is subsequently restored to a performing status (Stage 1 or Stage 2), following recovery or improvement interventions in the debtor's financial situation.

Finally, to implement the provisions of the IFRS 9 accounting principle, the parameter proxies are corrected through prospective analyses called Forward Looking Information.

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[15] Exposures to unrated institutional counterparties consist primarily of operating receivables resulting from commissions to be repaid by asset management companies following the sale of their asset management products through the Parent Company's platform. It should be noted that this activity does not entail significant exposure.

[16] The data, regularly available from the Bank of Italy database, were filtered considering the credits granted to consumer families for amounts exceeding €125,000, assuming that, for such high amounts, credit facilities other than mortgages is marginal.

Part E - Information on Risks and relating hedging policies

A key aspect deriving from the IFRS 9 accounting principle is represented by the Stage Allocation model, aimed at transferring exposures between Stage 1 and Stage 2 (Stage 3 being equivalent to that of impaired exposures), where Stage 1 mainly includes newly disbursed exposures and exposures that at the reporting date do not show a significant deterioration in credit risk compared to the initial recognition.

The Stage Allocation assessment model always operates at the level of a single exposure and is based on a combination of relative and absolute elements. The main elements are:

- the comparison between the counterparty rating at the reference date and the rating recorded at origination. The methodology envisages that the position moves to stage 2 when a certain threshold is exceeded, set in terms of notches from the rating recorded at the date of first opening of the relationship;
- the statistical analysis of a set of behavioral, sociodemographic, and credit exposure variables related to customers;
- absolute elements such as the backstops required by law (e.g. 30 days of past due);
- additional internal and external evidence.

With reference to institutional counterparties issuing financial instruments that the Group purchases as an investment, or with which the Group carries out credit activities, the approach used is based on the external rating assigned by the agency Moody's. As already mentioned, the methodology envisages that the position moves to stage 2 when a certain threshold is exceeded, set in terms of notches from the rating recorded on the date first recognition.

With regard to other unrated institutional counterparties, the Group relies on the backstops provided for by regulation and on the first-level monitoring tools established by the CLO Department. In this context, all exposures that are more than 30 days past due, or for which additional information is available suggesting a deterioration in the counterparty's creditworthiness, are classified in Stage 2.

For retail counterparties, the Group uses a behavioral scoring model developed by the Parent Company's CRO Department. This model, through the statistical analysis of a series of behavioral, socio-demographic, and credit exposure variables (e.g., credit line utilization, current account transactions, payment status, etc.), assigns each individual customer a score that represents a summary assessment of their creditworthiness. The score is updated monthly and compared with the score obtained at the initial reporting date. This comparison allows us to determine whether there has been a significant increase in credit risk since the disbursement date and, if the required conditions are met, automatically trigger the reclassification of positions from stage 1 to stage 2

The model is used in conjunction with the credit performance monitoring of loans, which is carried out at the first line of defense by the CLO Department. The CLO Department has a structured system for monitoring credit exposures, based on alert and trigger mechanisms designed to promptly identify significant changes in customers' economic, financial, and capital situations, as well as in their repayment capacity. These indicators are derived from information within the Group or from external databases and enable the detection of any signs of an increase in the credit risk of credit exposures. The alert mechanism is triggered when predefined thresholds are exceeded; these thresholds are established in accordance with the relevant external and internal regulations in effect from time to time. Regardless of the outcome of the monitoring, the backstops required by regulation always remain applicable at the level of individual exposures.

The criteria for determining write-downs for loans and receivables are based on the discounting of expected cash flows of principal and interest, which, according to the portfolio management model, may also refer to market operations. In order to determine the present value of cash flows, the basic requirement is the identification of estimated proceeds, the timing of payments and the discounting rate used.

The loss amount on impaired exposures classified as bad loans, unlikely to pay and past due according to the categories specified below, is calculated as the difference between the value at first recognition and the present value of estimated cash flows discounted at the original interest rate of the financial asset.

For all fixed-rate positions, the interest rate determined in this manner is also held constant in future accounting years, while for floating rate positions the interest rate is updated according to contractual terms.

If the original interest rate is not directly available, or where its detection is judged as excessively expensive, the interest rate best approximating the original one is applied, including through practical expedients not affecting the substance and ensure consistency with international accounting standards.

Recovery timings are estimated according to business plans or forecasts based on the experience of historical recovery timings observed for similar classes of loans, taking into account the customer segment, type of loan, type of guarantee and any other factors deemed relevant or, if the conditions exist, of expected market transactions.

Part E - Information on Risks and relating hedging policies

Parameters and risk level definitions used in the calculation of provisions

As mentioned above, ECL models leverage on PD, LGD and EAD parameters, as well as the effective interest rate. Models are used for the calculation of provisions for all institutional counterparties, most of which are Financial Institutions, Banks and Sovereigns (FIBS counterparties).

Specifically:

- PD (Probability of Default) expresses the percentage probability that the credit exposure will incur in a default event, within a defined timeline (e.g. 1 year);
- LGD (Loss Given Default) expresses the percentage of estimated loss (1-recovery rate) shall the default event actually occur;
- EAD (Exposure at Default) expresses the measurement of the exposure at the time of the credit position default event;
- Effective Interest Rate is the discount rate expressing the time value of the money.

Such parameters are calculated starting from long period ones, also used for the internal capital calculation, adjusted in order to ensure compliance with the IFRS 9 accounting principle.

The main adjustments are made in order to:

- introduce point-in-time adjustments required by the accounting principle;
- include forward-looking information;
- extend the credit risk parameters to a multi-year perspective.

In order to get lifetime PD, the through-the-cycle PD curves, obtained from models or proxies, were calibrated to reflect point-in-time and forward-looking provisions of portfolio default rates.

Recovery rates incorporated in the through-the-cycle LGD have been adapted in order to remove the prudential margin and to reflect the latest trends in recovery rates, as well as expectations on future trends discounted to the actual interest rate or its best approximation.

With reference to Stage 3, it should be noted that it includes impaired exposures to debtors that fall, in accordance with Bank of Italy rules, defined in Circular no. 272 of 30 July 2008 and subsequent updates, into the "Non-performing" category pursuant to Regulation 630/2019 amending Regulation (EU) no. 575/2013.Financial instruments included in the portfolio "Financial assets held for trading" and derivative contracts are excluded.

For the purposes of identifying and classifying impaired credit exposures, account must also be taken of the provisions of the EBA Guidelines on the application of the definition of default pursuant to Article 178 of Regulation (EU) No 575/2013 of the European Parliament and of the Council (EBA/GL/2016/07) and EU Regulation 2018/171. Impaired credit exposures must, during the 3-month "cure period" provided for in paragraph 71(a) of EBA/GL/2016/07, continue to be recognised in the relevant categories in which they were located.

In particular, reference is made to the EBA definition of Non-Performing exposures and to the definition of impaired assets established by the Bank of Italy, as reported in the section Part A - Accounting Policies – Impairment of the notes to the consolidated accounts as at December 31, 2025.

Forward-looking information used in calculating write-downs

The expected credit loss deriving from the parameters described in the forgoing paragraph considers macroeconomic forecasts through the application of multiple scenarios to the forward looking components.

Specifically, the forward looking component is determined by three macroeconomic scenarios, a basic scenario ("Baseline"), a positive scenario and an adverse scenario. The basic scenario is the main reference one, as it is the one considered most likely; the positive and adverse scenarios stand for alternative events, respectively better and worse.

The macroeconomic parameters provided by Moody's Analytics in the context of the baseline scenario, used together with the stressed scenarios to determine the prospective component required by the IFRS 9 accounting principle, are subject to a control activity, aimed at verifying their reliability. The activity includes a comparison with official forecasts released by authoritative sources such as supervisory authorities or international/European institutions and the verification of the consistency of the main macroeconomic variables in the stressed scenarios with respect to the confidence interval used in the development of the scenario.

Measurement of Expected Credit Losses

As of June 30th, 2026, for the calculation of Expected Credit losses on performing exposures, the Group has used risk parameters (PD and LGD) adjusted with macroeconomic scenarios provided by the new external supplier Moody's Analytics. Such scenarios incorporate forward looking information which consider the possible evolutions of the recent geopolitical and trade tensions between the United States of America and the European Union, as well ad those in the Middle East between the State of Israel and Hamas, and of the military conflict between Russia and Ukraine.

As anticipated in the Expected Credit Losses calculation methodology section, the forward looking component is made of three macroeconomic scenarios; a baseline scenario, a positive scenario and an adverse scenario. The baseline scenario is weighted 40% as it is the one more likely to come true, whereas the positive and adverse scenario are weighted 30% each, and they stand for alternative outcomes, respectively better and worse.

Part E - Information on Risks and relating hedging policies

The baseline scenario used to calculate the ECLs as of 30 June 2026 anticipates an acceleration in growth during 2026, driven by the easing of the impact caused by U.S. tariffs and by the recovery of consumer spending—which had slowed in 2025—and of investment, supported by lower interest rates. Specifically, the scenario assumes:

- that the conflict in the Middle East will come to an end, leading to a process of gradual de-escalation that allows for the resumption of normal commercial traffic through the Strait of Hormuz;
- the signing of a new agreement granting the United States greater rights over military bases and mineral exploration in Greenland, allowing the U.S. administration to claim victory while relinquishing its demands for full control of the Arctic territory. Relations between Europe and the United States weaken further, but a definitive break is avoided;
- the failure of peace negotiations between Russia and Ukraine, with a significant reduction in U.S. military aid, offset only partially by increased military support from European Union countries
- that a swift resolution of the conflict in the Middle East and the resulting drop in oil and gas prices will allow the European Central Bank to refrain from raising interest rates. Fiscal policy is returning to an expansionary stance, as European governments rush to rearm in the wake of doubts about U.S. security guarantees.

In Italy, the country in which the Group holds almost all of its exposure to retail customers, the GDP growth forecast for 2026 is estimated in moderate growth to 0.91% thanks to the stability of the labor market, which boosts real disposable income and household consumption. A gradual acceleration is also expected in the coming years due to increased public investment following the expiration of the Recovery and Resilience Plan. The debt/GDP ratio is estimated to 137%. The unemployment rate is estimated for 2026 to 5.34%, nd is expected to remain stable in subsequent years at around 5.4%.

Other macroeconomic variables, such as the yield on 10-year government bonds, are considered in the scenarios depending on the credit product and the demographic characteristics of the counterparty to which the Group holds exposure.

The favorable scenario used to calculate the ECL at June 30, 2026 assumes that trade and geopolitical disputes will subside and that the most intense phase of the war in Ukraine will come to an end. This will boost aggregate demand and expand aggregate supply. In Italy, this scenario translates into a projected Gross Domestic Product (GDP) growth rate of 1.89% in 2026. The debt-to-GDP ratio projected for the end of 2026 is 136%. Finally, the unemployment rate is estimated to decline to 5.33%, and then fall further in subsequent years.

The adverse scenario used to calculate the ECL at 30 June 2026 instead assumes worsening of european market sentiment due to the escalating trade and geopolitical tensions with the United States, growing concerns about global growth, and fears that the military conflict between Russia and Ukraine could spread to involve other countries. In Italy, the forecasts in this scenario translate into a contraction of GDP equal to -1.20% in 2026, a further worsening in 2026 (-2.42%) and a gradual recovery in the following years. The debt/GDP ratio is estimated to grow to 147% in 2027. Finally, the Italian unemployment rate is estimated to increase sharply until reaching a peak of 6.93% in 2028 and then slightly decrease in the following years.

As of June 30, 2026, assuming to apply only the positive scenario on the overall Bank's exposures, we would have credit risk adjustments for around € 1.2 million, whereas assuming to apply only the adverse scenario, credit risk adjustments would be equal to € 5.2 million. Considering all the scenarios mentioned above the Group's estimated credit risk adjustments are equal to € 2.5 million. It should be noted that, in estimating the amounts reported above, the write-backs arising from the sale of securities were not considered. As of June 30, 2026, such write-backs amount to around € 0.05 million.

Below the details of the main macroeconomic assumptions employed in FLI scenarios:

Scenarios	Variables	2026	2027	2028	2029	2030
Baseline (40%)	Eurozone-GDP (Δ%)	1.26%	1.68%	1.71%	1.63%	1.54%
	ITA-GDP (Δ%)	0.91%	1.17%	1.75%	1.85%	1.73%
	ITA-Debt/GDP ratio	137%	136%	133%	130%	127%
	ITA-Unemployment rate	5.34%	5.39%	5.41%	5.42%	5.44%
	ITA-Inflation	1.79%	1.53%	2.03%	2.07%	2.10%
Favorable (30%)	Eurozone-GDP (Δ%)	2.32%	2.85%	1.52%	1.57%	1.51%
	ITA-GDP (Δ%)	1.89%	2.11%	1.50%	1.79%	1.73%
	ITA-Debt/GDP ratio	136%	132%	129%	126%	122%
	ITA-Unemployment rate	5.33%	5.25%	5.13%	5.07%	5.06%
	ITA-Inflation	2.00%	1.70%	1.93%	2.09%	2.16%
Unfavorable (30%)	Eurozone-GDP (Δ%)	-0.84%	-1.91%	2.92%	2.43%	1.62%
	ITA-GDP (Δ%)	-1.20%	-2.42%	2.93%	2.55%	1.77%
	ITA-Debt/GDP ratio	140%	147%	146%	143%	140%
	ITA-Unemployment rate	5.51%	6.41%	6.93%	6.78%	6.45%
	ITA-Inflation	2.62%	0.27%	1.68%	1.82%	1.92%

2.4 Credit risk mitigation techniques

In order to mitigate the risk in the different forms of credit granting, the Group acquires several types of collateral. For mortgage loans, the Group mainly acquires residential properties as collateral through mortgages, while various types of securities are accepted as pledges on overdraft facilities, including shares, bonds, investment funds, insurance and government securities.

Even when there is a collateral, the Group carries out an overall credit risk assessment, mainly focusing on the customer's earning capacity regardless of the ancillary guarantee provided. The valuation of the pledged guarantees is based on the real value, understood as the market value for securities listed on a regulated market. Percentage haircuts (margins) are applied to the value thus determined, differentiated according to the securities used as collateral and the concentration of the instrument in the customer's portfolio provided as collateral.

For real estate guarantees, the principles and rules are described in the "Normativa erogazione crediti commerciali" policy. In particular, the Group grants its customers loans for a maximum amount equal to 80% of the value of the mortgaged assets. The ratio between the amount of the loan granted and the value of the real estate property, certified as described above, is called Loan To Value (LTV), and is calculated on the entire property covered by the guarantee. Depending on the purpose of the loan (purchase, subrogation, refinancing and liquidity), more stringent LTV limits may be required. As at June 30, 2026, the average LTV of the mortgage portfolio was approximately 42%.

The real estate evaluation is carried out by external technicians included in the Register of Engineers, Architects, Surveyors or industrial experts and is therefore not subject to conflicts of interest. The value of the real estate properties is monitored on an annual basis through market revaluation indices, estimated by an external supplier specialized in real estate market valuations. This activity is aimed at identifying any properties that need revaluation and may also be carried out more frequently if market conditions are subject to significant changes.

For financial collateral, on the other hand, the principles and rules are described in the Local Policy named "Principi di gestione delle garanzie a supporto di attività creditizie". The evaluation of securities takes place by taking into consideration several parameters, including the issue rating, the liquidity class, the capitalization and the inclusion in a recognized index. Such parameters, depending on the type of instrument being valued, may affect not only the eligibility of the instrument itself, but also the margin considered in order to determine the amount of the loan.

The monitoring of the financial collateral value is carried out on a daily basis by automatic procedures that perform the Mark to Market of each individual security booked in the collateral deposits and compare the resulting value with the amount entrusted during the origination phase. In the event of losses exceeding the threshold value, the resolution methods are assessed on a case-by-case basis in agreement with the customer.

Part E - Information on Risks and relating hedging policies

3. Impaired credit exposures
3.1 Management strategies and policies
Impaired exposures correspond, in accordance with Bank of Italy rules, defined in Circular No. 272 of 30 July 2008 and subsequent updates, to the Non-Performing Exposures aggregate set forth in Regulation 630/2019, amending Regulation 575/2013 (CRR) and Commission Implementing Regulation (EU) No. 3117/2024, as amended and supplemented. Financial instruments falling under the portfolio 'Financial assets held for trading' and derivative contracts are excluded.

For the purposes of identifying and classifying impaired credit exposures, the Group also considers the provisions of EBA Guidelines 2016/07 of 18 January 2017 on the application of the Definition of Default contained in Article 178 of Regulation 575/2013 (CRR), supplemented by EU Regulation 2018/171 and by the subsequent EBA Guidelines EBA/GL/2026/05 issued on 7 May 2026.

This definition of impaired loans converges with the definition of 'impaired' financial assets contained in IFRS 9, resulting in the recognition of all impaired loans within Stage 3.

In identifying impaired exposures, the Group adopts a 'per debtor' approach, therefore, it is the entire counterparty of the credit relationship that is classified and not individual credit lines granted to the same counterparty.

The classification as non-performing, linked to the customer's insolvency, is always analytical and defined on the basis of the progress of credit recovery actions. The loss forecast for positions classified as probable default and impaired past due is also analytical.

Receivables derecognition and, therefore, the passage from one status to another towards lower classifications are only authorised in the event of complete payment of the overdue amount considered with respect to the original amortisation plan or in the event of substantial agreed payments that lead to the belief that the repayment of the debt exposure is very probable.

The procedures for the management of abnormally performing receivables envisage, based on the seniority of the overdue amount, specific actions for the recovery of the receivable.

3.2 Write-off
The Group records a write-off of a financial asset whenever there are no reasonable expectations of recovering capital and interests.

The evaluations on possible write-offs are implemented based on different criteria, listed below (by way of example and not exhaustive), such as:
- untraceable of borrower and/or guarantor, if present;
- lack of enforceable assets (i.e. lack of salary, real estate);
- unprofitable and expensive judicial actions in relation to the receivable;
- decease of the debtor and possible no living heirs and / or renunciation of the inheritance.

In any case, the Group policy is to not continue recovery activities after a write-off has been recorded.

3.3 Purchased or originated impaired financial assets
The Group's current business model and company policies approved by the Board of Directors do not expect any purchase of impaired loans or origination of new credit facilities in any form (personal loans, mortgages, current account credit facilities, etc.) to already non-performing customers.

4. Commercial renegotiations and forbearance measures
Renegotiations of financial instruments determining a change in the contractual terms are recognized, as described above, according to the materiality of variations in the contractual terms. The evaluation of the materiality of changes shall be carried out considering both qualitative and quantitative terms, in particular whenever liabilities are concerned. For more details reference is made to the paragraph "Renegotiations" on part A – Accounting policies of the Notes to the consolidated financial as of December 31, 2025.

As of June 30, 2026, no relevant increase in forbearance measures have been detected.

Part E - Information on Risks and relating hedging policies

Quantitative information

A. Credit quality

As provided for in Circular No. 262 "The banks' financial statements: layouts and preparations", on-demand loans to banks and central banks, recognised in the balance sheet item "Cash and cash balances", are included in the definition of cash credit exposures but are conventionally excluded from the tables on quantitative credit quality disclosures in Section 2 "Risks of the prudential consolidation", with the exception of table A.1.4.

A.1 Impaired and unimpaired credit exposures: amounts, impairment, changes, distribution by business activity

A.1.1 Prudential consolidation: distribution of financial assets by maturity bands (balance sheet values)

(Amounts in € thousand)

Portfolios / stages of risk		Stage 1			Stage 2			Stage 3			Purchased or originated credit-impaired		
		From 1 day to 30 days	Over 30 days until 90 days	Over 90 days	From 1 day to 30 days	Over 30 days until 90 days	Over 90 days	From 1 day to 30 days	Over 30 days until 90 days	Over 90 days	From 1 day to 30 days	Over 30 days until 90 days	Over 90 days
1. Financial assets at amortised cost		35,073	138	185	11,486	2,611	609	291	26	4,098	-	-	-
2. Financial assets at fair value through other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	-
3. Financial instruments classified held for sale		-	-	-	-	-	-	-	-	-	-	-	-
Total	**06/30/2026**	**35,073**	**138**	**185**	**11,486**	**2,611**	**609**	**291**	**26**	**4,098**	**-**	**-**	**-**
Total	**12/31/2025**	**32,008**	**55**	**314**	**8,606**	**2,659**	**1,308**	**45**	**77**	**3,533**	**-**	**-**	**-**

Part E - Information on Risks and relating hedging policies

A.1.4 Prudential Consolidated - Cash and off-balance sheet credit exposures to banks: gross and net values

(Amounts in € thousand)

Type of exposure/amounts	Gross exposures					Total impairments and total provisions					Net Exposure	Total Write-off*
		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
A. ON-BALANCE SHEET CREDITS EXPOSURES												
A.1 ON DEMAND	**1,829,401**	**1,828,805**	**596**	**-**	**-**	**(53)**	**(53)**	**-**	**-**	**-**	**1,829,348**	**-**
a) Non performing	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	1,829,401	1,828,805	596	X	-	(53)	(53)	-	X	-	1,829,348	-
A.2 OTHERS	**2,607,074**	**2,606,972**	**100**	**-**	**-**	**(117)**	**(117)**	**-**	**-**	**-**	**2,606,957**	**-**
a) Bad exposures	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
b) Unlikely to pay	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
c) Non performing past due	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
d) Performing past due exposures	-	-	-	X	-	-	-	-	X	-	-	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
e) Other performing exposures	2,607,074	2,606,972	100	X	-	(117)	(117)	-	X	-	2,606,957	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
TOTAL (A)	**4,436,475**	**4,435,777**	**696**	**-**	**-**	**(170)**	**(170)**	**-**	**-**	**-**	**4,436,305**	**-**
B. OFF-BALANCE SHEET CREDITS EXPOSURES												
a) Non performing	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	1,111,353	17,170	-	X	-	-	-	-	X	-	1,111,353	-
TOTAL (B)	**1,111,353**	**17,170**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,111,353**	**-**
TOTAL (A+B)	**5,547,828**	**4,452,947**	**696**	**-**	**-**	**(170)**	**(170)**	**-**	**-**	**-**	**5,547,658**	**-**

It should be noted that financial assets held for trading, derivative contracts and off-balance sheet transactions other than those subject to the impairment rules under IFRS 9 have been classified, by convention, as non-impaired exposures, but have not been included in the columns providing a breakdown by risk stage.

In the above table, item B. "Off-balance sheet exposures" includes the counterparty risk related to repos that can be classified as "Securities Financing Transactions" (SFT) defined in prudential regulations, amounting to € 568,655 thousand.

Part E - Information on Risks and relating hedging policies

A.1.5 Prudential consolidation - Cash and off-balance-sheet exposures to customers: gross and net values

(Amounts in € thousand)

Type of exposure/Amounts	Gross exposures					Total impairments and total credit risk provisions					Net Exposure	Total Write-off*
		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
A. ON-BALANCE SHEET CREDITS EXPOSURES												
a) Bad exposures	**16,433**	**X**	**-**	**16,433**	**-**	**(15,209)**	**X**	**-**	**(15,209)**	**-**	**1,224**	**-**
- of which: forborne exposures	214	X	-	214	-	(206)	X	-	(206)	-	8	-
b) Unlikely to pay	**9,598**	**X**	**-**	**9,598**	**-**	**(6,781)**	**X**	**-**	**(6,781)**	**-**	**2,817**	**-**
- of which: forborne exposures	1,511	X	-	1,511	-	(794)	X	-	(794)	-	717	-
c) Non performing past due	**4,021**	**X**	**-**	**4,021**	**-**	**(2,375)**	**X**	**-**	**(2,375)**	**-**	**1,646**	**-**
- of which: forborne exposures	53	X	-	53	-	(40)	X	-	(40)	-	13	-
d) Performing past due exposures	**50,756**	**35,615**	**15,141**	**X**	**-**	**(653)**	**(219)**	**(434)**	**X**	**-**	**50,103**	**-**
- of which: forborne exposures	466	-	466	X	-	(12)	-	(12)	X	-	454	-
e) Other performing exposures	**32,455,509**	**32,250,156**	**205,285**	**X**	**-**	**(11,735)**	**(7,713)**	**(4,020)**	**X**	**-**	**32,443,774**	**-**
- of which: forborne exposures	2,211	-	2,211	X	-	(8)	-	(8)	X	-	2,203	-
TOTAL (A)	**32,536,317**	**32,285,771**	**220,426**	**30,052**	**-**	**(36,753)**	**(7,932)**	**(4,454)**	**(24,365)**	**-**	**32,499,564**	**-**
B. OFF-BALANCE SHEET CREDITS EXPOSURES												
a) Non performing	1,026	X	-	-	-	-	X	-	-	-	1,026	-
b) Performing	4,909,029	34,504	122	X	-	(62)	(61)	(1)	X	-	4,908,967	-
TOTAL (B)	**4,910,055**	**34,504**	**122**	**-**	**-**	**(62)**	**(61)**	**(1)**	**-**	**-**	**4,909,993**	**-**
TOTAL (A+B)	**37,446,372**	**32,320,275**	**220,548**	**30,052**	**-**	**(36,815)**	**(7,993)**	**(4,455)**	**(24,365)**	**-**	**37,409,557**	**-**

It should be noted that financial assets held for trading, derivative contracts and off-balance sheet transactions other than those subject to the impairment rules under IFRS 9 have been classified, by convention, as non-impaired exposures, but have not been included in the columns providing a breakdown by risk stage.

In addition, in the above table, item B. "Off-balance sheet exposures" includes the counterparty risk related to securities lending transactions and to repos that can be classified as "Securities Financing Transactions" (SFT) defined in prudential regulations, amounting to € 579,756 thousand.

Part E - Information on Risks and relating hedging policies

B.4 Large exposures

As at 30 June 2026, the "risk positions" constituting a "large exposure" pursuant to the Commission Implementing Regulation (EU) No 3117/2024 of 29th November 2024 which establishes technical implementation rules with regard to the reporting of entities for supervisory purposes in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council, and subsequent Regulations that modify the content (CRR), are the following:

- book value: € 30,183,290 thousand, excluding the reverse repo transactions and indirect exposures as defined below;
- non-weighted value: € 34,682,340 thousand, including repurchase agreements and indirect exposures;
- weighted value: € 1,624,003 thousand, including repurchase agreements and indirect exposures;
- number of "risk positions": 34.

It should be noted that, in accordance with the EBA Guidelines on connected customers pursuant to Article 4, paragraph 1, point 39) of CRR, the large exposures also include counterparties with links to central governments that, although they do not individually exceed the 10% threshold of the eligible capital for large exposures, exceed this limit when the exposure to the sovereign to which they are linked by a control relationship is also considered.

It should be also noted that CRR, introduced the requirement to apply the "Substitution Approach", whereby an Institution, when reducing its exposure to a client using a credit risk mitigation technique eligible under Article 399, paragraph 1, treats, in the manner set out in Article 403, the portion of the exposure corresponding to the reduction as an exposure to the protection provider rather than to the client. This implies compliance with the limits set by Article 395 CRR on the sum of direct exposures to clients and exposures represented by collateral received (“indirect exposures”). In addition, the Regulation requires institutions add to the total exposures toward a client the exposures arising from derivative contracts where the contract has not been directly concluded with that client but the underlying debt or equity instrument has been issued by that client (“indirect exposures”).

Finally, please note that deferred tax assets within the exposure towards the Italian Central Government have been exempted and, therefore, their weighted value is null.

Part E - Information on Risks and relating hedging policies

Information on exposures in securities issued by Sovereigns

The Group is exposed to the sovereign debt of some countries, having invested a portion of its assets in debt securities issued by Sovereigns and recognized in the caption "Financial assets designated at fair value through other comprehensive income" and in "Financial assets at amortised cost". The following table shows the face value, the book value and the fair value of these exposures as at June 30, 2026. The Group is exposed to securities issued by Sovereigns which are classified under the caption "Other financial assets mandatorily at fair value" accounts for € 61 thousand.

In addition, the Group hold investments in debt securities issued by Supranational institutions, Agencies and local authorities accounted for in "Financial assets at fair value through other comprehensive income" and "Financial assets at amortised cost". The main issuers are the European Union, the European Financial Stability Facility, and the European Stability Mechanism.

(Amounts in € thousand)

	Nominal valure as at	Carrying amount as at	Fair value as at	% Financial statements item
	06/30/2026	06/30/2026	06/30/2026	06/30/2026
Italy	**8,544,300**	**8,492,910**	**8,414,028**	**21.9%**
Financial assets at fair value through other comprehensive income	80,000	81,205	81,205	29.8%
Financial assets at amortised cost	8,464,300	8,411,705	8,332,823	24.1%
Spain	**3,757,000**	**3,567,355**	**3,544,444**	**9.2%**
Financial assets at amortised cost	3,757,000	3,567,355	3,544,444	10.2%
Germany	**225,000**	**218,843**	**211,656**	**0.6%**
Financial assets at amortised cost	225,000	218,843	211,656	0.6%
France	**1,656,500**	**1,642,729**	**1,547,912**	**4.2%**
Financial assets at fair value through other comprehensive income	58,000	53,184	53,184	19.5%
Financial assets at amortised cost	1,598,500	1,589,545	1,494,728	4.6%
U.S.A.	**860,979**	**869,827**	**866,395**	**2.2%**
Financial assets at amortised cost	860,979	869,827	866,395	2.5%
Austria	**1,288,500**	**1,286,501**	**1,247,223**	**3.3%**
Financial assets at amortised cost	1,288,500	1,286,501	1,247,223	3.7%
Ireland	**747,000**	**725,970**	**716,204**	**1.9%**
Financial assets at amortised cost	747,000	725,970	716,204	2.1%
Belgium	**881,000**	**895,818**	**855,592**	**2.3%**
Financial assets at amortised cost	881,000	895,818	855,592	2.6%
Portugal	**330,000**	**350,994**	**332,874**	**0.9%**
Financial assets at amortised cost	330,000	350,994	332,874	1.0%
Switzerland	**10,841**	**11,041**	**11,014**	**0.0%**
Financial assets at amortised cost	10,841	11,041	11,014	0.0%
Saudi Arabia	**90,000**	**90,102**	**82,385**	**0.2%**
Financial assets at amortised cost	90,000	90,102	82,385	0.3%
Chile	**203,100**	**209,625**	**185,414**	**0.5%**
Financial assets at amortised cost	203,100	209,625	185,414	0.6%
China	**165,832**	**165,688**	**148,824**	**0.4%**
Financial assets at amortised cost	165,832	165,688	148,824	0.5%
Latvia	**30,000**	**29,850**	**25,994**	**0.1%**
Financial assets at amortised cost	30,000	29,850	25,994	0.1%
Iceland	**15,000**	**14,986**	**14,235**	**0.0%**
Financial assets at amortised cost	15,000	14,986	14,235	0.0%
Netherlands	**50,000**	**53,793**	**53,486**	**0.1%**
Financial assets at amortised cost	50,000	53,793	53,486	0.2%
Total sovereign exposures	**18,855,052**	**18,626,032**	**18,257,680**	**48.1%**

The % reported in line with Sovereign counterparties and in the item "Total Sovereign exposures" have been determined by calculating the ratio of the currying amount to the Group's total assets, whereas those reported in line with the balance sheet items have been determined by calculating the ratio of the currying amount to the total of the individual items of the financial statements indicated.

Part E - Information on Risks and relating hedging policies

Please note that securities denominated in currencies other than euro have been converted into euro according to the spot exchange rate at the reference date of the financial statements.

As at June 30th, 2026, investments in debt securities issued by Sovereign States accounted for 48.1% of the Group's total assets and none of them were structured debt securities.

Part E - Information on Risks and relating hedging policies

The following table shows the sovereign ratings as at June 30th, 2026 for countries to which the Group is exposed, provided by Fitch Ratings, Moody's and Standard & Poor's.

	Moody's	Fitch Ratings	Standard & Poor's
Italy	Baa2	BBB+	BBB+
Spain	A3	A	A+
Germany	Aaa	AAA	AAA
France	Aa3	A+	A+
USA	Aa1	AA+	AA+
Austria	Aa1	AA	AA+
Ireland	Aa3	AA	AA+
Belgium	A1	A+	AA-
Portugal	A3	A	A+
Switzerland	Aaa	AAA	AAA
Saudi Arabia	Aa3	A+	A+
Chile	A2	A-	A+
China	A1	A	A+
Latvia	A3	A-	A
Iceland	A1	NA	A+
Netherlands	Aaa	AAA	AAA

Part E - Information on Risks and relating hedging policies

1.2 - Market risk

Market risk derives from changes in market variables (interest rates, securities prices, exchange rates, etc.) affecting the economic value of the Group's portfolio. The latter includes assets held in the trading book (assets held for trading) as well as those in the banking book, i.e. the transactions connected to strategic investment choices.

Risk Management Strategies and Processes

The Board of Directors of FinecoBank sets strategic guidelines for market risks taking, approves the market risk general framework and any significant changes, relating to the organisational structure, strategies, and methodologies and defines maximum risk appetite level.

The strategic approach of the Group is to maintain the minimum level of market risk compatibly with business needs and the limits established by the Risk Appetite Framework approved by the Board of Directors.

Market risk in FinecoBank is defined through two sets of limits:

- Overall measures of market risk (e.g. VaR): measure the overall exposure to market risks and are used to calculate the absorption of internal and/or regulatory capital and to monitor economic losses for the Trading Book and/or the aggregated Trading and Banking Book activities;
- Granular measures of market risk: represent a further cascading down compared to the overall measures, allowing to obtain a more detailed view aimed at controlling more effectively and specifically different types of risk, portfolios and products. These limits are generally associated with granular sensitivity measures, sensitivities obtained in stress scenarios and maximum nominal exposures. The levels set for granular measures aim to limit excessive exposure to single risk factors or concentration in specific portfolios in order to limit and monitor risks that would otherwise remain aggregated within VaR measures.

Structure and Organisation

The Market & Liquidity Risk function, within the CRO Department, in full compliance with local legal and regulatory obligations is tasked primarily – but not exclusively – with:

- defining, implementing and refining adequate metrics at a global level to measure the exposure to market and liquidity risk;
- proposing, based on the defined metrics, risk limits consistent with the risk appetite approved by the Board of Directors;
- calculating risk metrics for the global and granular measures for the Group's portfolios;
- checking that the measurements are consistent with the approved limits;
- initiating the escalation process when limits are exceeded, engaging the Group’s Top Management;
- discussing and approving new products with innovative and complex market risk profiles;
- developing and maintaining the internal capital calculation model for market risk;
- defining and enforcing the liquidity class allocation methodology for financial instruments;
- monitoring and executing sensitivity analysis on the banking book within interest rate risk measurement, in consistency with the applicable legislation and the best market practices.
- defining and revisioning the pricing limits on financial instruments and ensuring the related periodic monitoring;
- systematically verifying compliance with the operational limits applicable to the internalization and dealing on own account business.

Risk measurement and reporting framework

Trading Book

The main tool used by the Group to measure the market risk of trading positions is Value at Risk (VaR), calculated using the historic simulation approach.

The historic simulation method involves the daily revaluation of positions on the basis of market price trends over an appropriate observation period. The resulting distribution of profits and losses is analysed to determine the effect of extreme market fluctuations on portfolios. The percentile value of the distribution corresponding to the set confidence level represents the VaR. The following parameters are used to calculate the VaR: confidence level 99%; time horizon of 1 day; daily update of the time series; observation period of 250 days.

Banking Book

The primary responsibility for monitoring and controlling Market Risk management in the banking book lies with the Group's competent Bodies. The Parent Company CRO Department is responsible for monitoring market risk on the banking book by defining the structure, the relevant data and the frequency for adequate reporting.

Market risk in the banking book mainly consists of credit spread risk, interest rate risk and exchange rate risk. The first one mainly arises from investments in debt securities held for liquidity purposes. Market risk associated with the bond portfolio is monitored and restrained by limits on the notional amount, Economic Value sensitivity and the Value at Risk.

Part E - Information on Risks and relating hedging policies

The second one, interest rate risk, refers to the possibility that changes in interest rates may have a negative impact on the economic value of the Group's net assets. Furthermore, changes in interest rates could lead to significant reductions in the interest margin, with direct consequences on the income statement. For this reason, the measurement of interest rate risk for the banking book concerns the dual aspect of value and net interest margin. In particular, the two complementary perspectives with which interest rate risk is assessed are:

- Economic value perspective: variation in interest rates can affect the economic value of assets and liabilities. The economic value of the Group may be viewed as the present value of the expected net cash flows, defined as the expected cash flows on assets minus the expected cash flows on liabilities. A relevant risk measure from this perspective is the economic value sensitivity per time bucket for a 1 basis point rate shock. Such measure is considered relevant to assess the economic value impact of various changes in the yield curve. The economic value sensitivity is calculated according to the expected EBA scenarios and also for a parallel shock of +200 / -200 basis points. A monitoring variable from this perspective is the value at risk resulting from interest rate risk component only;
- Income perspective: the focus of analysis is the impact of changes of interest rates on accrued or reported Net Interest Income that is the difference between revenues generated by interest sensitive assets and the cost related to interest sensitive liabilities. The Net Interest Income sensitivity is calculated according to the EBA scenarios envisaged for this risk measure (Parallel up/Parallel down). Such measure provides an indication of the impact that such a shock would have on the net interest margin over the next 12 months.

The third one is exchange rate risk. This exposure mainly derives from a mismatching of assets and liabilities in USD. Exchange rate risk is hedged through the matching of assets and liabilities denominated in currency or through spot transactions in foreign currencies.

Procedures and methodologies for valuation of Trading Book positions

The Group ensures that the value applied to each trading book position appropriately reflects the current fair (market) value, i.e. the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of each financial instrument is based on, or derived from, observable market prices or inputs. The availability of observable prices or other market variables differs by product and market, and might change over time.

If observable prices or parameters are readily and regularly available (i.e. satisfying adequate liquidity requirements), they are directly employed in the determination of fair value (mark-to-market).

In non-active markets or for certain instruments, for which observable prices or inputs are not available, fair value is calculated using valuation techniques that are appropriate for the specific instrument (mark-to-model). This approach involves estimation and judgement, therefore, it might require valuation adjustments in order to take into account bid-ask spreads, liquidity and counterparty risk, besides the employed pricing model. In addition, each pricing model used for *fair value* calculation is validated by a dedicated function independent from business units.

In order to ensure an adequate separation between developing functions and validating functions, all valuation models developed shall be centrally tested and validated by functions fully independent from those that have developed the model thereof. Model validation is also centrally carried out for any new system or analysis tool whose outcome has a potential impact on the Group's economic results.

In addition to daily marking to market or marking to model, the CRO Department carries out an Independent Price Verification (IPV). This is the process through which market prices or model inputs are regularly verified for accuracy and independence. Whereas marking to market or marking to model may be performed daily by front-office dealers, the verification of market prices and model inputs is performed on a monthly basis.

Part E - Information on Risks and relating hedging policies

Risk measures

VaR

For the purpose of measuring global market risks, the Group uses Value at Risk (VaR) metrics calculated according to the historical simulation method. These metrics measure the maximum potential loss for a specific portfolio, in a given time interval and a specific pre-established confidence level. The historical simulation method involves the daily revaluation of positions on the basis of the vectors of returns observed for each risk factor, over an appropriate observation time interval. The resulting distribution of profits and losses is analysed to determine the effect of extreme market movements on the portfolios under analysis. The value of the distribution at the percentile corresponding to the established confidence interval represents the VaR measure.

The selected model has several advantages:

- it is easy to understand and communicate;
- it does not require any specific assumptions about the functional form of the distribution of yields of the risk factors;
- it does not require an estimation of the variance-covariance matrix of the market factors that may affect the value of the portfolio.
- it captures the correlation structure reflected in the simultaneous changes in market factors, implicitly assuming that it will remain constant in the future.

On the other hand, VaR models based on historical simulations do not provide any information on the amount of the loss exceeding the VaR. This why the Group’s framework uses additional instruments such as stress tests.

1.2.1 Interest rate risk and price risk – regulatory trading book

Qualitative information

A. General Matters

The trading book is used to hold debt securities (ordinary and subordinated, structured and plain vanilla), equity instruments, and certificates – listed and non-listed – related to brokerage activities with retail customers.

The Group does not perform proprietary trading and does not assume directional speculative positions in its books. Accounting movements in the Group's trading book are recorded against brokerage activities with retail customers, in particular with regard to trading activity for the dealing on own account, according to which the FinecoBank becomes a direct counterparty to its clients. Such activity, which also include systematic internalization for a set of predefined securities and market making on the certificates issued by the Bank, is performed as a result of the options introduced by the MiFID which allow the execution of orders for financial instruments in a number of execution venues including internal execution.

B. Processes for managing and methods for measuring interest rate risk and price risk

For a characterization of both internal risk monitoring, managing processes and risk assessment methodologies, please refer to the introduction.

Quantative information

3. Regulatory trading book: internal models and other methods of sensitivity analysis

The Group monitors the VaR of the Trading Book on a daily basis.

As at June 30, 2026, the daily VaR of the trading book amounted to € 136 thousand. The average for the first half of 2026 is € 307 thousand, with a maximum peak of € 666 thousand and a minimum of € 136 thousand.

The volatility in the price of instruments determines direct impacts on the income statement.

Part E - Information on Risks and relating hedging policies

1.2.2 Interest rate risk and price risk – banking book

Qualitative information

A. General aspects, management processes and measurement methods for interest rate risk and price risk

Interest rate risk consists of changes in interest rates affecting:

- the net interest margin, thus, the Group's earnings;
- the net present value of assets and liabilities, as well as the present value of future cash flows.

The Group measures and monitors interest rate risk daily, within the methodological framework and the corresponding limits or thresholds approved by the Board of Director. Such limits concern to the sensitivity of the net interest margin and the economic value.

Interest rate risk represents the current and prospective risk of a negative impact on the economic value of the institution's equity or on its interest margin and has an impact on every position resulting from strategic investment decisions (banking book).

The main sources of interest rate risk may be classified as follows:

- gap risk: risk arising from the maturity structure of interest rate-sensitive instruments, resulting from differences in the timing of their rate changes. This risk includes both changes in the maturity structure of interest rates that occur uniformly across the entire yield curve (parallel risk) and those that occur differently depending on the reference period (non-parallel risk).
- basis risk: risk arising from the impact of relative changes in interest rates on interest rate-sensitive instruments, which, despite being similar in terms of maturity, are priced using different benchmark indices. Basis risk arises from imperfect correlation in the adjustment of rates earned and paid on different interest rate sensitive instruments with otherwise similar rate variation characteristic;
- option risk: risk arising from the presence of options, both implicit and explicit, that allow the entity or its customers to change the size and timing of their cash flows.

Within the organisational framework described above, the Board of Directors approves risk appetite and the risk limits concerning interest rates. These limits are set in terms of Economic Value Sensitivity (EV) and Net Interest Income Sensitivity (NII).

With reference to the Economic Value Sensitivity, in order to assess the effects of changes in the interest rate curve on the banking book, scenario analyzes are carried out on a weekly basis which envisage multiple changes in the rate curve, both parallel (+/- 200 bps) and non-parallel. Among these, the six standardized scenarios - Supervisory Outlier Tests (see paragraph 2 "Banking book: internal models and other methods for sensitivity analysis") - defined by the EBA guidelines in force from time to time.

The sensitivity analysis of the economic value of the worst SOT scenario is monitored within the Risk Appetite; compliance with the specific risk thresholds is subject to quarterly reporting to the Corporate Bodies.

The NII Sensitivity indicator is calculated by applying two parallel shock scenarios envisaged by the SOT, which reflect the assumptions underlying the valuations of EV sensitivity scenarios and are calculated as defined by the EBA guidelines in force from time to time.

The sensitivity analysis on the net interest income is monitored within the Risk Appetite as well by applying the parallel worst case scenario.

The market risk framework also includes a plurality of metrics which might be defined as global, for example Interest Rate VaR, and granular, for example BP01 (Basis Point 01) sensitivity and are monitored on a daily basis. These metrics are also included in the Risk Appetite Framework, where they are monitored with respect to specific thresholds (Risk Appetite, Risk Tolerance and Risk Capacity), the violation of which triggers dedicated escalation processes.

The Risk Appetite Framework envisages risk limits in terms of VaR of the banking book and the trading book in which interest rate risk is a component (calculated using the method described above). Within the banking book, VaR is a measure of the Credit Spread Risk in the Banking Book (CSRBB).

For more details reference is made to section *2. Banking book: internal models and other methods of sensitivity analysis.*

Part E - Information on Risks and relating hedging policies

Focus on the bond portfolio

With specific reference to the HTC portfolio of FinecoBank, which as of June 30, 2026 is mainly composed of government bond instruments (securities issued by States, supranational issuers and international governmental organizations), changes in interest rates could determine positive or negative changes in fair value, which, as required by the accounting principles with reference to the instruments classified in the HTC portfolio, are not accounted for in the income statement. It should also be noted that as of June 30, 2026, a significant portion of the securities portfolio, whose fair value amounts to € 5,379.5 million, is hedged by derivative financial instruments, which by nature have a sensitivity opposite to that of the hedged asset. The sensitivity of the rate risk at +100 bps of the securities hedged by derivative contracts amounts to € -176 million, while the sensitivity of the related hedging derivatives amounts to € +163.3 million.

Focus on real estate investments

As of June 30, 2026, the Group does not hold significant investments in the real estate sector. The only exception is the property located in Milan, where the parent company FinecoBank has its registered office. For this property, the market value was determined by an external valuer and is made up of the sum of the discounted expected cash flows and the value of the asset discounted at the end of the assumed time period. The discount rate, better known as WACC (from the English acronym Weighted Average Cost of Capital), applied for the appraisal of the property, represents the expected return that the real estate investment must generate to remunerate creditors, any shareholders and other capital providers. The fair value amounts to € 87 million, the sensitivity to the discount rate (WACC) amounts to € -10 million in the +100 bps scenario, and to € + 24.4 million in the -200 bps scenario, respectively.

Part E - Information on Risks and relating hedging policies

Quantative information

2. Banking book: internal models and other methods of sensitivity analysis

In order to measure interest rate risk in the Group's financial statements it is necessary to measure the sensibility of loans and deposits to changes in the yield curve. FinecoBank has developed specific behavioural models aimed at estimating the maturity profile of asset and liability items that do not have a contractual maturity; indeed, even though some assets and liabilities may be payable on demand, they could actually show some stickiness.

EU IRRBB Template

The assessments contained in the EU IRRBB Template report the exposure of the interest rate risk metrics on June 30th, 2026 and December 31st, 2025. For further information on the applied scenarios, please refer to the qualitative information section on Interest Rate Risk.

(Amounts in € thousand)

		a	b	c	d
Supervisory shock scenarios		Changes of the economic value of equity		Changes of the net interest income	
		06/30/2026	12/31/2025	06/30/2026	12/31/2025
1	Parallel Up	(27,604)	(107,815)	97,282	107,383
2	Parallel Down	3,447	53,396	(197,945)	(217,265)
3	Steepener shock	81,719	64,273	-	-
4	Flattener shock	(167,690)	(146,756)	-	-
5	Short rates Up	(166,025)	(170,389)	-	-
6	Short rates Down	87,344	91,123	-	-

The table shows the results of the so-called Supervisory Outlier Tests scenarios, as described in the previous paragraph, conducted on the economic value and on the interest margin. With reference to the Economic Value, the results show a negative sensitivity in the event of an increase in interest rates (parallel up or short rates up), while a positive sensitivity in the event of an increase in interest rates (parallel down or short rates down scenarios). The sensitivity analysis on the interest margin shows a positive impact in the upward shift on the interest rate curve, while a negative impact in the downward one.

In addition to the SOT scenarios described above, the Bank conducts weekly regulatory sensitivity analysis on the Economic Value with parallel scenarios of +/- 200 bps. Assuming a shift of +200 basis points on the euro interest rate curve, the analysis shows a negative impact of € -28,577 thousand. A shift of -200 basis points shows a positive impact of € 3,731 thousand.

With reference to the remaining interest rate risk measures, it should be noted that the sensitivity analysis on the value of equity assuming a shift of + 1 basis point (BP01) shows a negative impact which totals € -93 thousand.

As at June 30th, 2026, the Group's Interest Rate VaR (*Holding period 1 day, 99% confidence interval) stood at around € 8,488 thousand. The average for the first half of 2026 is equal to € 7,623 thousand with a maximum peak of € 10,453 thousand and a minimum of € 5,840 thousand.

The total VaR, including the Credit Spread Risk component deriving mainly from sovereign securities held for the use of liquidity, is equal to € 17,160 thousand. The average for the first half of 2026 is equal to € 16,385 thousand with a maximum peak of € 18,038 thousand and a minimum of € 14,948 thousand.

Part E - Information on Risks and relating hedging policies

1.2.3 Exchange Rate Risk

Qualitative information

A. General aspects, management processes and measurement methods for exchange rate risk

As part of its treasury activities, the Group collects funds in foreign currencies, mainly US dollars, through customer deposits, subsequently investing these funds mainly in bank deposits and bonds with leading credit institutions, denominated in the same currency. The impact on balance sheet items is estimated through the Forex VaR indicator.

The VaR of the Group's positions is not used for the calculation of Pillar 1 capital requirement, as it is not required by the selected traditional standardised approach. The metric described is therefore only used for managerial and risk monitoring purposes.

B. Exchange rate risk hedging

Exchange rate risk is hedged through the matching of assets and liabilities denominated in currency or through spot transactions in foreign currencies.

The component of exchange rate risk that contributes to the formation of the overall VaR is usually tied to the temporal mismatch between assets and liabilities in US dollars.

Quantative information

2. Internal models and other methods of sensitivity analysis

As at June 30th, 2026, the daily Forex VaR of the overall portfolio (banking and trading books) was approximately € 143 thousand. The average for the first half of 2026 is equal to € 137 thousand with a maximum peak of € 274 thousand and a minimum of € 13 thousand.

Part E - Information on Risks and relating hedging policies

1.4 - Liquidity Risk

Qualitative information

A. General aspects, management processes and measurement methods for liquidity risk

Liquidity risk can be briefly defined as the risk that the Group, also due to unexpected future events, may be unable to meet its payment obligations or to efficiently match expected cash inflows and outflows.

The different types of liquidity risk managed by the Group are as follows:

- short-term liquidity risk refers to the risk of non-compliance between the amount and / or deadlines of incoming and outgoing cash flows in the short term (less than one year);
- market liquidity risk is the risk that the Group may face significant and adverse price change, generated by exogenous and endogenous factors resulting in losses, through the sale of assets considered liquid. In the worst case, the Group may not be able to liquidate the positions thereof;
- structural liquidity risk is defined as the Group's inability to procure, in a stable and sustainable manner, the necessary funds to maintain an adequate ratio between medium / long-term assets and liabilities (over one year) at reasonable price without impacting the daily operations or the financial situation of the Group;
- stress or contingency risk is linked to future and unexpected obligations (for example withdrawals from deposits) and may require the bank to have a greater amount of liquidity than the one considered necessary to manage the ordinary business;
- financing risk, is the risk that the Group may not be able to deal effectively with any planned cash outflows.

In order to deal with its exposure to liquidity risk, the Group invests the part of its liquidity estimated by internal models as persistent and stable (so-called core liquidity) into medium/long-term investments. The amount of liquidity characterized by a lower persistence profile (so-called non-core liquidity) is employed in liquid or easily liquidable assets, such as, for example, demand deposits, short-term loans or government securities that can be used as a short-term source of funding at the Central Bank.

At the reporting date, there were no "Contingent liquidity and funding needs", such as, for example, accelerated repayment clauses or the issue of additional guarantees relating to a downgrade of the Group.

The key principles

The Group's purpose is to maintain liquidity at a level that allows to conduct the main operations safely, finance its activities at the best rate conditions in normal operating circumstances and always remain in a position to meet payment commitments. In particular, the investment policy consider as a priority, among all prudential criteria, the liquidability of the instruments; the outcome of this policy translates into liquidity indicators exceeding by far minimum regulatory requirements.

The Group has a "Group Liquidity Policy", directly applicable to the Parent Company and its subsidiary, which defines the set of principles and rules that oversee the management of liquidity and related risks in the Group. In particular, the Policy describes the management of liquidity and its risks in standard and crisis conditions, first and second level control activities and the Group's related governance, defining roles and responsibilities of corporate Bodies and functions, both for the Parent Company and its Legal Entities, ensuring consistency between the liquidity risk contingency plan, the capital contingency plan, the Group Risk Appetite Framework and the Group Recovery Plan.

Roles and responsibilities

The "Group Liquidity Policy" establishes the principles adopted in terms of internal governance, which envisage the involvement of the Treasury and Risk Management functions.

The operational management of liquidity is carried out by the Treasury department, which ensures effective and efficient management of liquidity in the short and medium/long term, monitoring of liquidity exposure and first-level controls on the management process.

The Risk management function is responsible for monitoring compliance with limits and implementing the rules on liquidity risk, the implementation of selected risk metrics and the assessment of selected methods.

To this end the "Group Liquidity Policy" explicitly refers to the first and second level monitoring, both from a regulatory and management standpoint:

- short-term liquidity risk management (operational liquidity), which considers the events that may impact upon the Group's liquidity position from one day up to one year. The primary objective is to maintain the Group's capacity to fulfil its ordinary and extraordinary payment obligations while minimising the relevant costs;
- structural liquidity risk management (structural risk), which considers the events that may impact upon the Group's liquidity position over one year. The primary objective is to maintain an adequate ratio between medium/long term liabilities and medium to long-term assets, with a view to avoiding pressures on short-term funding sources (both current and future);

- stress tests: Liquidity risk is a low probability, high impact event. Therefore, stress testing is a tool able to reveal potential vulnerabilities. The Group uses several scenarios ranging from general market crisis to idiosyncratic crisis, and combinations thereof.

In this context, the Group takes into account all of the assets, liabilities, off-balance sheet positions and present and future events that generate certain or potential cash flows, thereby protecting the Group from risks related to the transformation of maturity.

Short term liquidity management

Short-term liquidity management aims at ensuring that the Group remains in a position to fulfil its cash payment obligations always, whether expected or unexpected, focusing on the exposure for the first twelve months.

On a daily basis, the Group calculates the Operative Maturity Ladder, which measures the cash inflows and outflows affecting the monetary base, with details of the main temporal buckets.

The Group’s objective is to provide sufficient short-term liquidity to deal with a particularly adverse liquidity crises for at least three months.

Structural liquidity management

The objective of the Group's structural liquidity management is to maintain an adequate ratio between medium/long term assets and liabilities (generally over one year), with a view to avoiding pressures on short-term funding sources, both current and future. To this end, the Group adopts a prudent approach to its investments of liquidity, taking into account funding maturities. The indicator used and monitored as part of the wider Risk Appetite Framework (NSFR) ensures that assets and liabilities have a sustainable maturity structure. The regulatory indicator is also complemented by a managerial indicator called "Structural Ratio", which shares its objectives and most of its logic. Such indicator was developed by the CRO Department of the Parent Company with the purpose of managing the risk of maturity transformation, considering the specificities of Fineco's funding represented in the Bank's sight items model.

Liquidity Stress Test

Liquidity Stress Tests evaluate the impact of macro or micro-economic scenarios on the Group’s liquidity position, with the aim of testing the Group's ability to continue its business in situations of liquidity distress.

Stress tests are carried out by simulating scenarios of idiosyncratic stress (decline in customer confidence) and situations of general market shock; a combination of the two shall also be considered in the stress test program. Within the stress test simulations, sensitivity analyzes are also provided to evaluate the impact produced by the movement of a particular single risk factor.

Additional scenarios are also defined (so-called reverse stress testing) aimed at identifying the risk factors and the circumstances that would lead to the Group’s point of non-viability.

Behavioural modelling of Liabilities

FinecoBank has developed specific behavioral models aimed at estimating the maturity profile of liability items that do not have a contractual maturity; in fact, some items, perceived as collectible on demand, are actually subject to viscous behaviors.

More specifically, the modeling of liabilities aims to build a replication profile that best reflects the behavioral characteristics of the items. An example is represented by the on-demand items: the estimates of the maturity profile reflect the perceived viscosity. The model, developed by the Parent Company CRO Department and validated by the Internal Validation function, is regularly subjected to back-testing and updating activities in the event that changes in the business or market context reduce its representativeness.

Part E - Information on Risks and relating hedging policies

Group's Contingency Liquidity Management

The objective of the Group "Contingency Plan on liquidity risk", defined in the Group Liquidity Policy, is to ensure timely implementation of effective interventions also during the initial stage of a liquidity crisis, through a clear identification of individuals, powers, responsibilities, communication, and reporting criteria, with the aim of significantly increasing the probability of successfully overcoming the state of emergency. This is achieved through:

- activation of extraordinary liquidity governance and operating model;
- consistent communication both internal and external;
- a set of available mitigating liquidity actions;
- a set of early warning indicators, also included within the Group Recovery Plan, showing any possible evidence of a developing liquidity crisis.

Internal Liquidity Adequacy Assessment Process (ILAAP)

In accordance with prudential provisions, the Group annually assesses the adequacy of the liquidity governance and management framework (ILAAP process) and gives appropriate disclosure to the Competent National Authority according to the terms established by the relevant legislation.

The stress tests, conducted within the ILAAP, carried out on the basis of scenarios that consider idiosyncratic, systemic risk factors and a combination thereof, did not show any criticality or relevant impacts for the Group.

Group Liquidity Position

The self-assessment process, which considers both qualitative and quantitative elements, confirms a solid and robust liquidity profile from both a short-term and structural perspective.

The Group's liquidity position, supported by a very stable level of retail funding and a substantial proprietary portfolio consisting almost entirely of high-quality liquid assets (HQLA), remained within the risk limits established by both internal and external regulations throughout the first half of 2026.

The Group has a highly liquid and high-quality bond portfolio, which ensures solid management of liquidity risk from a strategic and ongoing perspective, thanks to the broad availability of assets that can be used as financial collateral, i.e. primarily Sovereigns bonds issued by eurozone countries, along with supranational bonds.

Both regulatory indicators, LCR and NSFR, are well above regulatory requirements. As of June 30th, 2026, the Liquidity Coverage Ratio (LCR) averaged 976%[17]. The NSFR also remained well above 100%, at 459%.

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

Part E - Information on Risks and relating hedging policies

1.5 - Operational risk

Qualitative information

A. General aspects, operational processes and methods for measuring operational risk

Operational risk definition
Operational risk is defined as the risk of losses due to errors, violations, interruptions, or damage caused by internal processes, personnel, financial advisors, systems or by external events. This definition includes legal and compliance risks, but excludes strategic and reputational risk.

For example, losses arising from the following can be defined as operational: internal or external fraud, employment practices and workplace safety, customer claims, product distribution, fines and penalties for regulatory breaches, damage to the Company's physical assets, business disruption and system failures, and management of processes.

Operational risk framework
The Group has a Global Policy for the monitoring and control of operational and reputational risks, approved by the Board of Directors of the Parent Company FinecoBank which defines the roles of corporate bodies and of the risk management function as well as any interactions with other functions involved in the process. Besides setting roles and responsibilities, the policy describes the risk measuring and monitoring process and the activities carried out for mitigation and prevention purposes.

In accordance with Regulation 2554/2022 (Digital Operational Resilience Act – DORA), applicable from 17 January 2025, the Group has established a digital operational resilience framework, formalized within the Global Policy "Digital Operational Resilience Framework". The Global Policy defines the key principles of the IT risk management framework and serves as a liaison for the internal regulations issued by the first- and second-level functions that comprise it. The key pillars of the framework include the following:
- definition of a methodology for classifying Critical or Important Functions (CIF), for which greater controls and safeguards are provided;
- definition of a digital operational resilience strategy, which is composed of several strategic documents (including the RAF and the ICT strategy), which are consistent with each other and approved by the Parent Company's Board of Directors with the support of various corporate functions;
- definition of an ICT and security risk management framework, consisting of various global and local rules issued by the functions belonging to the three lines of defense, covering various areas related to ICT and security risks, including the management of ICT resources, information assets and ICT systems, the identification and assessment of ICT risks, data and network security, the management of ICTrelated changes and projects, business continuity and response and recovery plans, the management, classification and reporting of IT and security incidents, and digital operational resilience testing;
- definition of a framework for managing IT risks arising from third parties, formalized within the Global Policies " Third party risk management and control framework" and "Third Party Management Framework".

The IT risk management framework is reviewed at least annually, or more frequently if serious ICT incidents occur, or if instructions are provided by the supervisory authorities or the internal audit function (in the Parent Company, the Internal Audit function).

Organisational structure
The Board of Directors is responsible for approving all aspects relating to the operational risks framework and ICT and Security risks, verifying the adequacy of the measurement and control system and shall be regularly updated on changes to the risk profile and operational risk exposure.

The reports produced by the CRO Department for the Board of Directors ensure that management and control bodies are constantly updated on operational risks and ICT and Security risks trend within the Group and they are able to actively intervene in risk management and mitigation. The Chief Risk Officer participation in the Products Committee and the Project Committee and the subsequent involvement of the specialized structures of the CRO Department, including Operational & Reputational Risk and ICT & Cyber Risk units, allows for the monitoring of operational risks associated with the Group's new business and project activities.

The Operational Reputational (ORM) function is part of the CRO Department, which reports to the Chief Risk Officer of FinecoBank who in turn reports directly to the Chief Executive Officer and General Manager.

The main activities carried out by the Team in terms of operational risk are:
- definition of the system mitigating and controlling operational and reputational risks, in compliance with external regulations and, in accordance with the guidelines provided by the Board of Directors, and the Group's operational evolution;
- support the Board of Directors in defining the operational risk appetite, and appropriately break it down into specific measures, metrics and indicators aimed at measuring the risk;
- regularly prepare reports on exposure to operational and reputational risks aimed at informing and supporting management in management activities;
- define the methods for assessing the riskiness of the Group's third-party suppliers, including concentration risks;

- monitor the overall riskiness of the Group's third-party suppliers in relation to the risk appetite defined by the Parent Company's Board of
- Directors;
- prepare a Risk Indicators framework aimed at preventing operational and reputational risks, also originating from environmental, social and governance factors (ESG);
- verify that operating loss data identified by the various areas of the Group are regularly and promptly recorded;
- carry out, in collaboration with the other corporate functions, scenario analyses aimed at identifying and preventing potentially high impact losses, albeit unlikely;
- propose operational risk mitigation strategies to the Chief Risk Officer;
- carry out training and support on the control of operational risks to the Group's structures;
- guarantee a reputational risk oversight within the perimeter defined by the Group;
- carry out systematic remote controls, through Risk Indicators, on the entire sale Network, in order to mitigate the internal fraud arising from PFA operations;
- carry out ex-post controls on the verifications carried out by the Network Controls, Monitoring and Network Services Department in relation to internal frauds implemented by Personal Financial Advisors to the detriment of customers, in order to identify areas for improvement;
- implement and update the anomaly indicator management system framework, also according to new company activities and regulations;
- evaluate the effectiveness of PFA disloyalty insurance coverage, considering renewals, franchise and excess;
- evaluate operational and/or reputational risks resulting from the most significant transactions (e.g. significant outsourcing), ensuring their consistency with the RAF.

In line with Bank of Italy Circular 285/2013 and Regulation 2554/2022 (DORA), responsibility for IT risk management is assigned to the CRO Department, as the risk control function, and to the Compliance Department, each for their own areas of expertise.

Specifically, the CRO Department, with the support of the ICT & Cyber Risk unit, is responsible for:
- supporting the Board of Directors in defining the ICT and security risk appetite;
- supporting the Board of Directors in defining and updating the principles that constitute the digital operational resilience framework, in collaboration with the Compliance Department;
- monitoring and controlling ICT and security risks, ensuring that they are identified, measured, assessed, managed, monitored, reported, and maintained within the limits of the bank's risk appetite;
- contributing to the definition of the information security policy for the area of responsibility, collaborating primarily with the ICT & Security Department and the Compliance Department;
- supporting the CEO and General Manager in defining and updating at least annually the ICT and security risk management methodology, for subsequent submission to the Board of Directors for approval.

The Compliance Department, with the support of the DPO, Outsourcing, ICT & Security Compliance departments, ensures the compliance of ICT systems and projects, as well as all activities carried out within the information system, with legal, regulatory and statoutory provisions and the internal regulations and codes applicable to the Bank. In collaboration with the CPO and CIO departments, the Department develops the ICT and security risk training and information security awareness plan.

The CRO and the Compliance departments are also informed of any activity or event that significantly impacts the bank’s risk profile (e.g., significant operational or security incidents) and are actively involved in projects involving substantial modification of the information system.

Operational risk management and mitigation

In general, the typical characteristic of an internal control system based on the three lines of defense, such as the one adopted by the Group, is that risk management and monitoring are not the prerogative of control functions, but are the autonomous prerogative of the functions belonging to the three levels of the different lines of defense. Specifically, the proper execution of first- and second-level controls ensures the timely activation of effective escalation processes in the event of anomalies and critical issues, which may lead to the adoption of additional risk management or mitigation measures.

Within the ICT and security risk management framework, the annual ICT and Security Operational Risk Assessment (ICT and Security Operational Risk Assessment) is particularly important. This assessment requires collaboration and coordination between various structures and stakeholders belonging to different corporate functions, both first- and second-level, with the aim of assessing the potential ICT and security risks of business processes, considering the threats and vulnerabilities to which the assets supporting the processes are exposed, as well as the related countermeasures identified by the Bank. The results of this assessment allow decisions to be made regarding the acceptance of exposure to IT and security risks and/or the implementation of appropriate mitigation actions.

Within the framework for managing risks arising from third-party suppliers, the outcome of the risk assessment relating to contractual agreements is particularly important, as it may determine the need to adopt more stringent controls (including second-level controls), one or more mitigation measures, or shorter contract renewal periods.

Part E - Information on Risks and relating hedging policies

Within the operational risk management framework, mitigation and prevention activities focus on preventing internal fraud through remote monitoring of sales channels.

The development of remote monitoring aimed at preventing frauds has led to the creation of a system called System of Fraud Identification and Analysis (SoFIA). Such system can process a larger amount of data and information than individual indicators. The system works though an alert mechanism detecting any irregularity on a daily basis. In this way, all of the names highlighted to be checked are assessed at the same time with regard to all remote indicators.

On the basis of qualitative and quantitative assessments of these indicators, the assigned staff select any cases that need to be reported to the Network Controls, Monitoring and Network Services Department – reporting directly to the Chief Executive Officer – for subsequent examination. Moreover, the Operational & Reputational Risk team is updated annually on the results of the tests conducted in accordance with the Business Continuity and Disaster Recovery plans.

In parallel with the direct monitoring of the sale network carried out with SoFiA, ex-post controls were also implemented on the verifications carried out by the Network Controls, Monitoring and Network Services Department in relation to internal frauds carried out by financial consultants to the detriment of customers, aimed at identifying any areas for improvement.

In addition to the aforementioned controls, reputational risks are monitored through the risk assessment carried out by the risk management function throughout the definition, development and approval phase of the Group's products. Participation in the Product Committee of the Chief Risk Officer is indeed explicitly envisaged by “New product process” Global Policy.

Tax risk management government

The relationship with the tax authorities is based on the highest standards of collaboration and transparency. Specifically, since 2016, Fineco has been eligible for the optional Collaborative Compliance Regime (the so-called “Adempimento Collaborativo”) pursuant to Legislative Decree no. 128/2015, which aims to establish a trust-based relationship between the tax administration and taxpayers. The purpose of the regime is to increase the level of certainty on relevant tax matters and therefore avoid potential disputes with the tax authorities. This objective is pursued through constant and preventive engagement with the tax authorities, including advance control activities, aimed at jointly assessing situations that may generate tax risks and the sharing the internal tax risk control system.

Fineco acts as a spokenperson for the interests of its stakeholders, actively participating, through its Tax Department, in meetings and discussions promoted by trade and industry associations of which it is a member (e.g., ABI Tax Technical Committee, Assogestioni, Assonime, AMF Italia), promoting, in these forums, initiatives to improve the regulatory and interpretative framework on the basis of feedback received from its customers, its network of Financial Advisors, and investors. The Group’s tax approach is outlined in the Tax Strategy, which refers to the Code of Conduct and is approved by the Board of Directors of the Parent Company, under the name "FinecoBank Group Tax Strategy." The strategy is reviewed at least annually by the Tax Fuction, and any changes are submitted to the Board of Directors for approval (Tone at the Top principle). The Strategy is published on Fineco's institutional website[18] and must be adopted by all Group companies following approval by their respective Board of Directors or other competent body.

The primary objective of the Group pursues with its Tax Strategy is ensuring proper management of tax matters, recognizing that taxes represent an important part of the Group’s broader economic and social role in the countries where it operates. In this regard, Fineco is committed to paying all taxes due and promptly fulfilling all requirements under both national and international tax regulations, while ensuring efficient taxation at global level, avoiding double taxation and reducing its tax burden only where legally permitted, in compliance with provisions aimed at ensuring appropriate transfer pricing for intragroup transactions. More specifically, the values that guide the Bank in ensuring consistent tax management across all Group companies include:

- Full formal and substantive compliance with all laws, regulations, and administrative practices applicable in any jurisdiction where the Group operates. In particular, the Group—both in its capacity as "taxpayer" and as "intermediary" — is committed to respecting all applicable and relevant laws and regulations in each jurisdiction, considering not only the literal wording of the rules but also their underlying rationale and interpreting them systematically;
- the application of a tax strategy that is consistent with the Group's general rules, its risk-based approach, and its core values;
- the exercise of professional due diligence in managing all risks associated with tax matters, ensuring that operational procedures applied from time to time are appropriate. At the operational level, tax risk is managed through a dense and complex set of controls and procedures ensuring extensive verification of the accuracy of tax returns, tax payments, and communications to tax authorities. The effectiveness and updating of these procedures and controls are periodically reviewed to timely mitigation or modification actions;
- the establishment of relationships based on mutual trust, cooperation, and transparency with the tax administrations of the countries where the Group operates, including adhesion to cooperative compliance programmes, where available. The Group also typically observes all administrative guidelines issued by the relevant tax authorities in the countries where it operates;
- the promotion of a culture of compliance and tax knowledge within the Group, including for individuals who do not work directly within tax departments.

[18] The document is published at the following link https://images.finecobank.com/it/pub/pdf/corporate/FinecoBank_strategia_fiscale.pdf

Part E - Information on Risks and relating hedging policies

To ensure the achievement of these objectives, the Group has implemented an effective Tax Control Framework (TCF) within its corporate governance system, providing constant oversight of tax risks. In particular, the Fineco TCF provides: (i) clear allocation of roles and responsibilities to corporate bodies and functions with appropriate skills and expertise; (ii) adequate processes for identifying, measuring, managing, and controlling tax risk, ensuring compliance with procedures at all organisational levels; (iii) specific procedures to remedy any deficiencies and activate corrective actions. The control structure within the Framework, validated upon entry into the Cooperative Compliance Regime, is reviewed and shared annually with the Italian Revenue Agency.

In general, the Group is committed to ensuring constant and transparent cooperation with tax authorities, in compliance with international reporting obligations for the exchange of information between States (e.g., FATCA, CRS).

In this context, the Group ensures compliance with the rules on mandatory disclosure of cross-border arrangements that may indicate a potential tax advantage, pursuant to DAC 6. Specific controls have been established both for internal units and for financial advisors. Each Group company ensures the presence of a dedicated tax function or internal tax officer. The tax function of the Parent Company is responsible for defining domestic, international, and supranational tax scenarios and implementing appropriate procedures for the correct fulfilment of tax obligations and the proper and efficient taxation of the Group. Within the tax function, a Tax Compliance unit is included as a specialised component of the Compliance Function, tasked with monitoring and overseeing non-compliance risks related to tax regulations through second-level controls, based on a tax-risk map shared periodically with the Revenue Agency within the cooperative compliance regime.

Employee and Top Management awareness on tax risk is fostered through training programmes aimed at increasing regulatory knowledge and promoting a corporate culture based on respect for tax law.

Furthermore, the Group does not provide remuneration plans for Directors and Employees linked to tax savings and prohibits them from purchasing or offering investments, products or transactions whose primary purpose is to obtain tax benefits for the Group, clients, or other parties.

The key principles of the Tax Strategy are referenced in the Code of Conduct, which forms an integral part of the contractual obligations of all individuals working for the Group; breaches are subject to disciplinary actions, proportional to the seriousness of the violation (from verbal warnings to dismissal for just cause). The most significant tax-related issues are periodically reported to the Board of Directors and its committees, such as the Network Committee, Projects Committee, Products Committee, Private Banking Committee, and the Internal Control Business Committee (ICBC).

Regarding the reporting of tax-related offences, corporate functions are required to inform the Tax Function of suspected tax fraud. Following the inclusion of tax offences among predicate offences under Legislative Decree 231/2001, the 231 Model requires reporting to the Tax Function whenever the Supervisory Body receives alerts or communications concerning anomalies or behaviours potentially constituting a tax offence. This is intended to allow the tax function to analyse the situation from a tax-risk perspective, mitigate the risk, and, where necessary, make a disclosure to the Revenue Agency.

Reports may also arise from the internal whistleblowing system, enabling employees to report irregularities or violations of applicable laws and internal procedures, in line with domestic and international best practices.

To mitigate tax risks typically arising from Fineco's operations, the Group has adopted a specific escalation procedure governing the analysis and assessment of tax risk—with different levels of involvement of Top Management—and subsequent engagement with the Revenue Agency. The procedure, validated by the Revenue Agency as part of the cooperative compliance regime under Legislative Decree no. 128/2015, sets out roles, responsibilities, and methods for: (i) identifying potential interpretative risks; (ii) assessing qualitative and quantitative impacts; (iii) activating internal escalation and approval processes; (iv) any interaction with the Revenue Agency.

In addition, an annual closing memorandum of the compliance year is prepared and signed with the Revenue Agency, summarising the results of Tax Control Framework controls and discussions regarding significant tax risks. This memorandum is also reported to the Board of Directors by the Head of the Tax Function to the Board of Directors in the periodic report on the status of the Internal Control System for Tax Risk pursuant to Article 4, paragraph 2 of Legislative Decree No. 128/2015).

It is also noted that the professional responsible for attesting to the operational effectiveness of the Bank's TCF by December 31, 2026[19], has been identified. In this regard, preliminary activities have commenced to obtain the aforementioned attestation, which—as is known—must be issued by qualified professionals registered with the specific professional bodies overseen by the National Councils of the Orders of Lawyers, Chartered Accountants, and Statutory Auditors. The attestation issued by the qualified professional is valid for three years and must be updated upon the expiration of that three-year period.

[19] See. art .4, paragraph 1-bis, of Legislative Decree. No. 128/2015.

Part E - Information on Risks and relating hedging policies

Risk measurement system

The regulatory requirement for operational risk, introduced by CRR III starting from 1 January 2025, envisage a single calculation method. The requirement is determined in accordance with an indicator that is based on the size of an institution's activity (Business Indicator Component), defined on the basis of accounting metrics, using mainly FinRep items (average of the last three years), weighted with regulatory coefficients for bracket.

For the purpose of calculating Pillar II Internal Capital, however, the Group uses an internally developed model that leverages the historical series of internal loss data, recorded and classified in accordance with the criteria set out in the EBA's final RTS on operational risk taxonomy for the classification of loss events, mandated by Regulation 575/2013 (CRR). Specifically, the latter provides for the classification of loss data into the following seven Level 1 Event Types (ET):

- internal fraud: losses due to unauthorised activities, fraud, embezzlement or infringement of laws, regulations or company directives that involve at least one internal staff member of the Group or a resource hired under an agency contract (PFA);
- external fraud: losses owing to fraud, embezzlement or violation of laws by subjects external to the Group;
- employment practices and workplace safety: losses due to actions not compliant with the law or to agreements regarding employment, health and safety, to the payment of compensation for bodily harm, or to cases of discrimination or non-application of equality conditions;
- customers, products and professional practices: losses arising from non-fulfilment of professional obligations towards customers or from the nature or characteristics of the products or services provided;
- damage from external events: losses arising from external events, including natural disasters, acts of terrorism and vandalism;
- business disruption and system failures: losses owing to business disruption and system failures or interruptions;
- process management, execution and delivery: losses due to deficiencies in the completion of transactions or management of processes, as well as losses due to relations with commercial counterparties, vendors and suppliers.

Risk measurement activities, however, do not end with the estimation of internal capital. In fact, with regard to operational and reputational risks, the analysis of operational losses also allows the CRO Department to assess the Group's exposure to operational risks and to identify any critical areas. CRO Department also carries out a variety of second level controls, primarily through analysis and monitoring key risk indicators, divided into control areas (Payment Cards, Compliance, HR, Legal, Securities Operations, Payment Systems, Compliants, Risk Management, Administration, Audit, Reputation, Transparency and AML/CFT). Any anomalous values in these indicators may be related to changes in operational risk exposure. Within the operational and reputational risk monitoring dashboard, a set of indicators relevant for ESG purposes has been identified, as an anomalous value could indicate specific risks related to customer relationships (e.g., customer complaints, availability or security issues in IT systems), employee relationships (e.g., turnover), or regulatory risks, with consequences for business sustainability.

Regarding ICT and security risks, as mentioned in the section on risk management and mitigation, the Group conducts an annual ICT and security risk assessment. This requires collaboration and coordination between different structures and actors belonging to different corporate functions, both first and second level. For further details, please refer to the dedicated section. The CRO Department also performes a variety of second level controls, through the preparation of detailed metrics, aimed at monitoring and controlling the level of ICT and security risk in order to maintain it within the risk appetite limits defined by the body with strategic supervision function. Of particular importance in this respect is the ICT & Cyber Risk Index (ICRI), an indicator also included in the Risk Appetite Dashboard that summarises the Group's exposure to ICT and Security risk by combining the results of the annual ICT and Security risk assessment with some key performance metrics (KRIs) considered particularly relevant (e.g. incident-related metrics), as well as the results of Vulnerability Assessments and Penetration Tests.

Lastly, scenario analyses allow the assessment of the Group’s exposure to operational risk characterised by low frequency but high potential impact. Scenarios are set by analysing internal losses, external events, risk indicator trends, critical processes, products and risk classes.

B. Risks arising from significant legal disputes

There are legal proceedings pending against the Group, solely relating to FinecoBank, which are individually immaterial, and for which there is uncertainty regarding the possible outcome and the extent of any liability the Group may be required to bear. Where the extent of any liability can be reliably estimated and deemed probable, provisions have been made in the amount deemed appropriate give the specific circumstances and in accordance with applicable international accounting standards, making the best possible estimate of the amount the Group will reasonably be expected to incur in discharging its obligations.

In particular, as at 30thJune,2026, there are disputes for which the risk of financial disbursement resulting from a potential negative outcome has been assessed as probable. Without prejudice to the uncertainty that characterises all litigation, the estimate of the obligations that may arise from the disputes - and therefore the amount of any provisions established – is derived from forecasts regarding the outcome of the proceedings. These forward-looking assessments are in any case made based on all information available at the time of the estimate and updated during the course of the proceedings. To cover the aforementioned disputes, FiencoBank has established a provision for risks and charges amounting to € 20,876 thousand as at June 30th, 2026. This provision includes, in addition to legal fees to be borne by the Group in the event of an unfavorable outcome to the dispute, an estimate of the costs to be paid to lawyers and any technical consultants and/or experts assisting it in ongoing disputes, to the extent that it is believed that they will not be reimbursed by the opposing parties. This estimate, with reference to the fees of the lawyers assisting the Group, was determined in relation to the ongoing litigation, primarily based on the legal fees established by current legislation. The aforementioned provision does not include disputes, if any, for which the risk has been assessed as remote. Furthermore, there is a provision for risks and charges of € 2,712 thousand for customer complaints that have not yet resulted in legal proceedings, for which the risk of financial disbursement has been assessed as probable.

Part E - Information on Risks and relating hedging policies

Risks arising from tax disputes and audits

As of June 30th, 2026, several disputes relating to FinecoBank were pending. Accruals for additional taxes were made to the tax provision in the amount deemed appropriate, given the specific circumstances and in accordance with international accounting principles. Additional taxes resulting from any adjustments in the allocation of profits with foreign subsidiaries, subject to discussion with the competent authorities, were also accrued to the tax provision, totaling € 15,883 thousand. The related legal expenses, penalties, and interest, to the extent expected, were recognized in the provision for risks and charges for a total of € 1,421 thousand.

The assessment of ICT and Security risks

The purpose of the annual ICT and Security Risk Assessment is to evaluate potential ICT and security risks on business processes, considering the threats and related countermeasures identified by the Bank. The results of this assessment allow decisions to be made regarding the acceptance of exposure to IT risks and/or to evaluate the implementation of appropriate mitigation actions. Each identified risk is assessed in terms of the probability of occurrence of the associated threats and their impact on the confidentiality, integrity, availability, and authenticity on the ICT resources supporting the business process.

The findings of the annual ICT and Security risk assessment are summarized in the “Summary report on the IT risk situation”, approved by the Chief Executive Officer and General Manager and presented annually to the CRPC and the Board of Directors of the Parent Company. According to the most recent Summary Report on the Cyber Risk Situation, approved in November 2025, for all the macro-areas analyzed, the Responsible Users have chosen, given the limited exposure, to accept the residual risk without the need to identify further mitigation measures. Overall, based on the scoring methodology currently in use, Fineco's risk profile is low.

It should be noted that on 24 February 2022, with the start of the military conflict between Russia and Ukraine, the CSIRT (the National Cybersecurity Agency's response team) called for heightened attention and the adoption of all measures to protect ICT assets, an alert addressed to Italian companies that have relations with Ukrainian operators. On 28 February 2022, the Agency produced a new alert, this time addressed to all national digital infrastructure operators, urging them to adopt "a posture of maximum cyber defence": the offensive could in fact be directed against the coalition that has mobilised to support the attacked country. As far as Italy is concerned, the targets are generally ministries, government agencies, and companies that are strategic for the national interest, including financial institutions. The Group's objective is to ensure the protection of customers by guaranteeing data security, declined in its characteristics of availability, confidentiality and integrity: in the light of the Russian-Ukrainian crisis on the EU financial markets, particular attention has been paid to the assessment of related risks. In compliance with the measures provided for by current legislation, Fineco has undertaken a series of initiatives aimed at verifying its security posture and operational readiness, also making use of the indications and recommendations suggested by the various national and international bodies. Without prejudice to the adoption, as always, of best practices in the field of security, in terms of both technical and organizational/procedural measures, further mechanisms have been introduced to deal with any impacts deriving from the contingent situation ensuring, at the same time, the constant and continuous monitoring of the evolution of the context.

Analysis of operational and security risks related to payment services

In accordance with the 28th update of Bank of Italy Circular 285, the Group carries out an assessment of operational and security risks related to payment services provided by the Group. The adequacy of mitigation measures and control mechanisms in place are also in scope. The assessment, which was conducted using a specific questionnaire provided by the Bank of Italy, did not highlight any critical issues or concerns for 2025. The assessment findings were approved by the Parent Company's Board of Directors on April 8, 2026, and submitted to the Bank of Italy within April 30, 2026, according to the rule thereof.

Part E - Information on Risks and relating hedging policies

Quantitative information

Operational loss analyses enable the Operational & Reputational Risk team to make assessments on the Group’s exposure to operational risk and to identify any critical areas.

In the first half of 2026, approximately 27% of the Group's operating losses relate to conduct risk[20], which includes the two event types "Internal fraud" and "Customers, products and business practices". In particular, the "internal fraud" event type mainly manifests itself through fraud perpetrated to the detriment of customers by financial advisors who are part of the sales network. In recent years, this risk has been significantly reduced thanks to the mitigation actions undertaken, including the implementation of many remote controls carried out on the sales network by several Bank structures (Network Control Department, Internal Audit, Compliance and CRO Department). It should also be noted that the Bank has in place insurance policies including an insurance policy on the infidelity of financial advisors. The "Customers, products and professional practices" event type, on the other hand, mainly manifests itself through the misselling of financial products to customers.

The remaining losses relate to the other event types described above.

No relevant impacts from the Russia - Ukraine military conflict have been detected so far on the Group operational risk profile. Available KRIs are not showing any risk profile change, and it has not detected any operational loss strictly connected with the Russia-Ukraine conflict so far.

As far as operational risk is concerned, FinecoBank has not changed its strategies and objectives as well as its management, measurement and control policies following the Russia-Ukraine military conflict.

[20] As of June 30, 2026, the conduct risk loss figure was calculated excluding an extraordinary insurance reimbursement related to an old fraud committed by a financial advisor.

Part E - Information on Risks and relating hedging policies

1.6 - Other risks and informations

Although the risk types described above represent the main categories, there are others the Group considers nevertheless important. According to Pillar 2 regulatory requirements, the Group annually carries out a risk assessment identification process aimed at identifying all relevant risks different from Pillar One risks (credit, market and operational), to which the Group is, or may be exposed to. Along with traditional financial risks, potential significant non-financial risks are also identified, including for example reputational risks and those deriving from environmental, social and governance (ESG) factors.

After the identification of all relevant risks, the best method for analyzing them shall be identified, whether quantitative or qualitative. The quantitative measurement may be carried out through several tools, such as scenario analysis (this is the choice in particular for hard quantifiable risk such as the reputational risk and the compliance risk), VaR or the Internal Capital calculation. The latter stands for the capital needed to cope with potential losses arising from the Group's activities and takes into consideration all risks defined by the Group itself quantifiable in terms of capital, consistently with Pillar two requirements.

The main risks considered in the overall Group Internal Capital as of June 2026 are default risk, concentration risk, migration risk, market risk, interest rate risk, credit spread risk, operational risk, business risk, and real estate risk. The overall Internal Capital is periodically exposed to stress test exercises. Such tool allows to assess the Group's vulnerabilities to exceptional but plausible events, providing additional information with respect to monitoring activities.

Risks arising from environmental, social and governance risks (ESG) factors

The acronym ESG stands for Environmental, Social, Governance and indicates the environmental, social and governance factors that can significantly influence a company's performance in the long term. In other words, they are all those factors that, if not managed correctly, can generate risks for a company, an industry or an entire economic system. Specifically, ESG risks can generate consequences in terms of:

- investments impacts: investors, increasingly aware of the social and environmental impact of their choices, take ESG factors into account to evaluate the sustainability and long-term profitability of an investment;
- impacts on corporate reputation: effective management of ESG risks is essential to preserve a company's reputation, avoiding involvement in environmental or social scandals;
- regulatory compliance: sustainability regulations are constantly evolving and companies must adapt to avoid fines and financial losses;
- corporate resilience: a company that manages ESG risks well is more resilient to external shocks, such as climate change or social crises.

The climate and environmental risks, social risks and the governance risks to which the Group is exposed are analysed individually in detail in the following paragraphs.

Climate and environmental risks

Climate change and environmental degradation give rise to structural changes capable to affect economic activity and, consequently, the financial system. In particular, the transition to a low-carbon and more circular economy brings both risks and opportunities for the entire economic system and for financial institutions, while the physical damage caused by climate change and environmental degradation might have a significant impact on the real economy and the financial sector.

Climate change commonly gives rise to two risk factors:

- physical risk, which refers to the financial impact of climate change, including more frequent extreme weather events and gradual changes in climate, as well as environmental degradation, such as air, water and soil pollution, water stress, biodiversity loss and deforestation. Physical risk is therefore classified as "acute" if caused by extreme events such as droughts, floods and storms, and "chronic" if caused by progressive changes such as rising temperatures, rising sea levels, water stress, biodiversity loss, land use change, habitat destruction and resource scarcity. This risk could directly lead to material damage, a decline in productivity, or indirectly to subsequent events such as the disruption of production chains;
- transition risk, which refers to the financial loss that an institution may incur, directly or indirectly, as a result of the adjustment process towards a low-carbon and more environmentally sustainable economy. This could be caused, for example, by the relatively sudden adoption of climate and environmental policies, technological progress or changes in market confidence and preferences.

Physical and transition risks represent risk factors that impact traditional risk categories already identified and managed by financial institutions, such as pillar one risks i.e. credit, operational, market and liquidity risks, but also pillar two risks, such as reputational risk. These risks can also affect the resilience of the institution's business model in the medium and long term, especially whenever the business area is based on sectors and markets that are particularly vulnerable to climate and environmental risks.

Part E - Information on Risks and relating hedging policies

In November 2020, the European Central Bank published a “Guide on climate-related and environmental risks” that incorporates the supervisory authority’s expectations on risk management and disclosure of climate-related and environmental risks. According to the latter, institutions are required to assess the impact of climate-related and environmental risks on their business model and operational environment in the short, medium and long term, and to integrate them into their risk management system, so that they are managed, monitored and mitigated along with other risk categories.

Since the first consultation of the ECB on its guide on climate and environmental risks[21], the Fineco Group has started a process of progressive integration of climate and environmental risks within its risk management framework, based on the most recent guidelines published by the supervisory authorities and European and international standard setters[22]. The first changes made concerned the *Risk Appetite Framework (RAF)*, which represents the tool for monitoring the risk profile that the Group is willing to assume in implementing its corporate strategies and in achieving sustainable profitability at the same time as solid business growth.

The RAF formalizes, through a set of limits and risk metrics, the risk objectives, any tolerance thresholds and operational limits that the Group commits to comply with in the pursuit of its strategic lines, and is made by the *Risk Appetite Statement*, which qualitatively defines the positioning of FinecoBank in terms of strategic objectives and related risk profiles, and the *Risk Dashboard*, which is made by a set of quantitative indicators.

The RAF statement includes a series of commitments and objectives also in the field of climate and environmental risks. In this context, the Group's goal is to:

- keep a marginal exposure to physical climate and environmental risks, both acute and chronic, by limiting direct investments in the Real Estate segment to properties intended for the unrolling of office and consultancy activities, and ensuring that the real estate collateral portfolio deriving from mortgages loans does is not concentrated towards single climate and environmental risk factors;
- limit the exposure to transition climate and environmental risks by avoiding financing high-risk sectors and ensuring flexibility with respect to regulatory changes and market trends;
- achieve zero net operational emissions (Scope 1+2 market-based) by 2050;
- have 95% of strategic investments in countries and institutions with a “Net Zero” objective[23] by 2030, and reach 100% by 2050;

The *Risk Dashboard*, on the other hand, incorporates several indicators to monitor ESG risks. As previously mentioned, RAF metrics are regularly monitored and reported, at least quarterly. A threshold breach of the indicators included in the Risk Dashboard triggers the activation of an escalation process towards the top management and ultimately the competent Corporate Bodies.

From a risk perspective, the Group, thanks to the main features of its business model, is minimally exposed to climate and environmental risks. For this reason, the Group does not directly use high-emission climate scenarios to identify physical risk factors, as these would not capture the vulnerabilities inherent in its business model. Therefore, the identification of physical risk factors follows a gross approach, starting from the risk factors identified in the guidelines and technical documentation issued by the Supervisory Authority (European Central Bank) and by industry standard setters (European Banking Authority), which are in turn based on forecasts formulated by authoritative bodies in the field. To assess the most significant vulnerabilities, specific stress tests were developed as part of the ICAAP process.

In the specific case of physical and transition climate and environmental risks (as well as social and governance risks), as a cross-cutting risk category, the impacts on the Group's balance sheet, operations, or reputational environment manifest themselves through financial risks (e.g., credit risks), operational risks, and reputational risks. For this reason, the identification and analysis of these risk categories occur in parallel with the traditional financial, operational, and reputational risk categories, in a specific section of the risk inventory called the "ESG Risk Deep Dive." This separate assessment, in addition to allowing for a more in-depth analysis of ESG risk factors, ensures that the related risk factors are not double-counted, as they are already included in the financial, operational, and reputational risks that operate through transmission channels.

The "ESG Risk Deep Dive" identifies all ESG risk factors that could potentially negatively impact the business model and, more generally, operations along the Group's value chain, both upstream (e.g., suppliers) and downstream (e.g., customers). For each risk factor, the transmission channels to financial (e.g., credit and business), operational, and reputational risks are identified (if present), as well as the related vulnerabilities and mitigation factors determined by the Group's specific characteristics. The key financial metrics that could be impacted should the risk factor materialize are also identified.

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[21] The first consultation version of the “Guide on climate and environmental risks” dates back to May 2020.
[22] Examples include the “EBA/GL/2025/01 "Guidelines on the management of environmental, social and governance (ESG) risks"”, the report “ role of environmental and social risks in the prudential framework” and the documents released by the BCBS “*Climate-related risk drivers and their transmission channels*” and “*Climate-related financial risks – measurement methodologies*”.
[23]The *Net Zero goal* must be formalized in a national/international policy document. Countries and institutions are understood to mean *Sovereign*, *Supranational* and *Agency counterparts*.

Part E - Information on Risks and relating hedging policies

Physical risk

The identification of physical climate and environmental risks begins with an analysis of the various acute and chronic risk factors that may arise from the latter. Generally, physical climate and environmental risks indicate the financial impact of climate change, including more frequent extreme weather events and gradual climate change, as well as environmental degradation. The various risk factors can be classified as acute, if caused by extreme events such as droughts, floods, and storms, and chronic, if caused by progressive changes such as rising temperatures and sea levels. These risk factors could have both direct impacts, such as damaging assets owned by Group companies, and indirect impacts, such as reducing the value of assets acquired as collateral from customers, or worsening the creditworthiness of customers, counterparties, or issuers of financial instruments acquired by Group companies as investments.

The risk factors considered in identifying the Group's vulnerabilities are those highlighted in the technical documentation released by supervisory authorities and industry standards setters. In this context, these authorities refer to climate and environmental risk factors whose frequency and intensity are expected to increase in the medium and long term as a result of rising average temperatures. With this in mind, the Group has adopted a gross approach, identifying risk factors prospectively, regardless of historical evidence recorded at the reference date. Specifically, the risk factors considered in the acute physical risks category include floods, landslides, droughts, fires, and extreme weather events (heat waves, hurricanes, tornadoes, etc.). Chronic physical risks, on the other hand, include water stress, desertification, resource scarcity, pollution, soil depletion, and biodiversity loss.

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

- no Group company has significant investments in real estate. The only real estate investment is the building in Milan where the parent company, FinecoBank, has its registered office;
- no Group company has credit exposures to customers or non-financial counterparties whose credit solvency could be impacted by an increase in the intensity and frequency of physical risk factors;
- loans are primarily directed to highly diversified retail customers, of small individual amounts, and not directly affected by climate and environmental risk factors. Furthermore, approximately 82% of the retail customer loan portfolio consists of products secured by financial or real estate collateral;
- within the Group, only the Bank is exposed to market risk, which is limited to brokerage activities with clients and subject to stringent risk limits. Fineco, in fact, does not hold open directional positions, and its trading book is moved exclusively for the proper conduct of brokerage activities with clients, with an intraday hedging/closing mandate;
- exposures to financial counterparties are made to industry leaders, with high credit ratings, and are mainly backed by financial collateral, the value of which is subject to frequent monitoring and exchange of guarantee margins;
- the strategic investments (held to maturity) of the Group Entities are mainly made in sovereign counterparties (sovereign states and international governmental organisations) belonging to Western countries that are relatively little exposed to climate change or economically able to cope with it.

Taking into account the operational and business context highlighted above, the following vulnerabilities have been identified at a consolidated level:

- damage to the registered office building following the occurrence of acute physical risk events: the property is not particularly exposed to acute physical risk factors. Although, prospectively, the property could be damaged by extreme weather events that are intensifying in the area, it should be noted that the property is covered by an active all-risk insurance policy and that the value of the property represents an insignificant portion of consolidated assets. Furthermore, in the event of office unavailability, the Business Continuity Plan provides for extensive use of remote working;
- damage to hardware infrastructure within Data Processing Centers (DPCs): Fineco uses several DPCs, located geographically remote, which play a key role in data storage and the regular provision of services. For each DPC, a periodic technical report on seismic and environmental risk is required from specialists in such assessments, and mitigation measures are identified (e.g., emergency generators and pumps in the event of flooding). Finally, the Parent Company has an additional DPC used exclusively for backup purposes;
- reduction in the value of real estate collateral securing mortgages issued by the Bank: the properties mortgaged in favor of the Bank could suffer damage from landslides or floods and experience a decline in market value. However, the mortgage portfolio represents a relatively small portion of consolidated assets, with an average loan-to-value of approximately 42%, reducing the probability of loss in the event of default, even following a reduction in the value of the collateral;
- reduction in the value of financial collateral pledged against current account overdrafts provided by the Parent Company: the financial instruments pledged as collateral could be affected by market volatility following the worsening of chronic physical risk factors, should they cause difficulties for entire economic sectors. However, the value of the collateral is monitored daily, and if it falls below certain limits, the Bank has the right, as guaranteed by the contractual provisions, to sell the financial instruments to repay the debt;
- default or downgrade of financial and sovereign counterparties exposed to high climate and environmental risks: this eventuality would lead to higher loan write-downs and a greater absorption of economic capital for Group companies exposed to such counterparties. However, the Group requires its counterparties to have a creditworthiness rating of at least investment grade (taking into account the ratings of the three main rating agencies: S&P, Moody's, and Fitch) and uses a specific indicator developed by a group of researchers at the University of Notre Dame, called ND Gain, which considers a country's level of vulnerability to climate change (vulnerability) and its positioning in terms of economic, social, and governance capacity to address climate change (readiness);

Part E - Information on Risks and relating hedging policies

- reduction in customer demand deposits, resulting in a reduction in the Bank's available liquidity following the occurrence of acute physical risk events (e.g., landslides and extreme weather events): the risk of customer withdrawals of deposits constitutes a liquidity risk, as these constitute the main source of liquidity for the parent company, FinecoBank. However, it should be noted that there has never been evidence of deposit withdrawals in emergency situations, such as during the COVID-19 pandemic or following earthquakes and other catastrophic events. Furthermore, a large portion of FinecoBank's assets are classified as High Quality Liquidity Assets (HQLA), eligible for transfer to central banks to obtain liquidity.

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

- short-term: The short-term time horizon coincides with the length of the accounting year, which is one calendar year. The time horizon is aligned with the Bank's annual budget;
- medium-term: The medium-term time horizon covers a period of two to five calendar years, consistent with the Group's Multi-Year Plan (usually at least three years). Furthermore, the time horizon is consistent with the average duration of the bond portfolio (approximately three years as of June 30, 2026), which constitutes a significant portion of the Group's assets;
- long-term: The long-term time horizon covers a period of six to ten calendar years. The choice to limit the long-term time horizon to 10 years, which represents the minimum required by the most recent guidelines released by the industry standard setters, is driven both by the low average duration of the assets and by the greater reliability of forecasts over shorter time horizons compared to longer time horizons.

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

The assessment of the extent to which the assets and operations of the Group's entities are exposed to physical risk factors takes into account a series of indicators, such as the share of properties securing mortgages located in areas with high climate and environmental risk, the share of exposure to countries most exposed to climate change, etc. Any historical evidence recorded on the specific climate and environmental risk factor at the reference date and its likely evolution in the short, medium, and long term is also considered. For the most significant vulnerabilities, the Group conducts ad hoc stress tests as part of the Internal Capital Adequacy Assessment Process (ICAAP). These tests involve a reduction in the value of properties securing mortgages located in areas with high climate and environmental risk, with a direct impact on the mortgages' Loss Given Default (LGD) parameter, used both to calculate expected credit losses and to absorb the economic capital of the mortgages in the calculation of internal capital for credit risks.

The vulnerability assessment ends with a score (probability of occurrence and magnitude), used in the Double Relevance Analysis required by the Corporate Sustainability Reporting Directive (CSRD – Regulation 2022/2464), to assess the relevance of the risks.

Transition risk

The identification of transitional climate and environmental risks begins with an analysis of the various risk factors that may arise from them. Generally, transitional climate and environmental risks indicate the financial losses that Group companies could incur, directly or indirectly, as a result of the adjustment process to a low-carbon and more environmentally sustainable economy. This situation could have both direct impacts, such as changing customer needs and influencing the volatility of relevant markets, and indirect impacts, such as reducing the value of assets acquired as collateral by customers or worsening the creditworthiness of customers, counterparties, or issuers of financial instruments acquired by Group companies as investments.

The risk factors considered in identifying the Group's vulnerabilities are those highlighted in technical documentation released by regulatory authorities and industry standards setters. In this context, these authorities refer to risk factors that have not yet materialized but could occur in the medium and long term as a result of the transition to a more environmentally sustainable economy. With this in mind, the Group has adopted a gross approach, identifying risk factors forward-looking, regardless of historical evidence at the reference date. Specifically, the risk factors considered in the transition risk category include the relatively sudden adoption of climate and environmental policies, technological progress, and shifts in market sentiment and preferences.

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

- Fineco adopts an open platform, which allows customers to purchase and receive advice on various financial instruments and investment products, including third-party ones;
- no entity of the Group has significant investments in the Real Estate segment;
- no Group company has credit exposures to customers or non-financial counterparties whose sectors could be impacted by the introduction of more restrictive regulations on pollution or carbon dioxide emissions, by new government climate policies or by new market trends;
- the mortgages issued by the Bank constitute a marginal share of the consolidated assets;

Part E - Information on Risks and relating hedging policies

- only the Parent Company is exposed to market risk, which is however limited to brokerage activity with customers (absence of open directional positions) and subject to stringent risk limits;
- the strategic investments (held to maturity) of the Group companies are mainly made in sovereign counterparties (sovereign states and international governmental organizations) belonging to Western countries, whose economy does not depend on the export of fossil fuels.

Taking into account the operational and business context highlighted above, the following vulnerabilities have been identified at a consolidated level:

- customers' shift toward intermediaries offering products with better ESG characteristics than those of FinecoBank: this vulnerability depends on the Group's ability to adapt its investment product offering to the new needs resulting from the transition to a more environmentally sustainable economy. To this end, market benchmarking activities are conducted to ensure that the Group's sustainability profile is at least in line with that of its main competitors. Any sustainability risks associated with the release of new products are assessed by the Product Committee, which also includes the participation of corporate control functions. Regarding asset management products, vulnerability is mitigated by introducing a specific indicator into the Group's RAF, aimed at ensuring that a portion of Fineco AM's funds have ESG characteristics (specifically, a rating ≥ A from a leading provider);
- customer orientation toward intermediaries perceived as more active in environmental sustainability initiatives: vulnerability, i.e., the possibility that some customers will choose other intermediaries perceived as more active in environmental sustainability, is mitigated by the fact that the Group, not financing non-financial companies and relying primarily on third-party providers in the ICT sector, would be unlikely to be involved in environmental scandals. Furthermore, it has long been committed to several voluntary environmental sustainability initiatives;
- increased burden and bureaucracy in granting and assessing customer creditworthiness: the transition to a low-carbon economy could lead to more restrictive climate and environmental regulations in granting and assessing customer creditworthiness. In the case of FinecoBank, which provides credit primarily to retail customers, mortgages could be impacted, for example, if a regulatory change were to introduce a minimum energy rating for real estate sales. This vulnerability is mitigated by the fact that this business is marginal to the Group's operations;
- increased burden and bureaucracy in brokerage and advisory activities: the transition to a low-carbon economy may lead to new regulations aimed at directing client capital toward more climate- and environmental-sustainable activities. In this regard, the FinecoBank Group ensures monitoring of legal and regulatory developments through its Compliance and various specialized functions;
- the Group's involvement in environmental scandals involving third-party suppliers: Given the growing public and regulatory attention to environmental issues, the Group could, although unlikely, be involved in scandals involving third-party suppliers. Such an eventuality could have a reputational impact on the Group. In this regard, it is specified that the Global Policy "Third-Party Supplier Risk Management and Control Framework" requires that, as part of the due diligence process, the supplier be verified to be acting in an ethical and socially responsible manner and to comply with applicable environmental protection regulations and standards.
- reduction in the market price of financial instruments held by FinecoBank for proprietary trading with customers following the occurrence of social and environmental risk factors: financial instruments held in the trading book for proprietary trading with customers could be affected by market volatility resulting from the emergence of new government climate/regulatory policies, new market trends, and new technologies. However, please note that these exposures have a hedging/intraday closing mandate and are subject to stringent risk limits defined by the Global Policy "Framework for Monitoring and Controlling Market Risks";
- reduction in the market price of financial instruments held by FinecoBank as collateral for current account overdrafts following the occurrence of social and environmental risk factors. Among the few types of credit extended to retail customers that could reasonably be impacted by climate and environmental transition risk factors are loans secured by pledges on financial instruments issued by the Parent Company. The financial instruments held as collateral could, in fact, be affected by market volatility resulting from the emergence of new government climate/regulatory policies, new market trends, and new technologies. However, the value of the collateral is monitored daily, and if it falls below certain limits, the Bank has the right, guaranteed by the contractual sales mandate, to sell the financial instruments to repay the debt.
- reduction in the value of real estate collateral securing mortgages issued by the Bank that are found to be energy inefficient: among the few types of credit extended to retail customers that could reasonably be impacted by climate and environmental transition risk factors are mortgages issued by the Parent Company. Indeed, the properties mortgaged in favor of the Bank could suffer losses in value following the issuance of new regulations or incentives that penalize properties with lower energy ratings. In any case, the mortgage portfolio represents a relatively small portion of consolidated assets. Furthermore, the average loan-to-value of the portfolio is approximately 42%. This reduces the Bank's probability of loss in the event of default, even following a reduction in the value of the collateral properties. A RAF indicator is active to address this vulnerability, designed to measure the share of collateral properties exposed to high climate and environmental risks related to new mortgages issued. Furthermore, a specific ICAAP stress test is conducted regularly.

In the specific case of transition risks, the ICAAP process envisage a scenario in which the transition to a more environmentally sustainable economy accelerates market trends, increasingly oriented toward products with sustainability characteristics, and results in a shift in clients from investment funds that cannot be classified as ESG (Article 6 SFDR), produced by the subsidiary Fineco AM, to those classified as ESG (Articles 8 and 9 SFDR), produced by third-party asset management firms. This scenario impacts commissions for the entire Group. This situation is mitigated by the fact that the Group offers an open platform, where clients can purchase and receive advice on third-party products without necessarily having to change intermediaries. The impacts, estimated in terms of difference in commissions on the impacted funds, are immaterial.

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Here too, the vulnerability assessment ends with a score (probability of occurrence and magnitude), used in the Double Relevance Analysis to assess the significance of the risks. As with physical risks, the identification and assessment of impacts for transition, climate, and environmental risks is not based on the analysis of climate-related scenarios.

With the exception of mortgages granted by the Parent Company, as of June 30, 2026, the Group does not have any consolidated assets or operations potentially incompatible with the transition to a climate-neutral economy. Indeed, as already highlighted:

- no Group company has made significant investments in the real estate segment. The only significant real estate investment is the building housing the parent company's registered office, which is undergoing energy efficiency upgrades.
- no Group company has credit exposures to customers or non-financial counterparties whose production activities could cause significant impacts on the environment; • the current account credit lines and personal loans, granted exclusively by the Parent Company, are aimed at retail customers and, by their nature, are loans without a specific purpose, which is why it is not possible for the Bank to determine whether they generate any environmental impacts;
- exposures to financial counterparties are made to industry leaders, with high credit ratings, and are mainly backed by financial collateral, the value of which is subject to frequent monitoring and exchange of guarantee margins;
- the strategic investments (held to maturity) of the Group companies are mainly made in sovereign counterparties (sovereign states and international governmental organizations) belonging to Western countries whose economy does not depend on the export of fossil fuels.

In the case of mortgages, the Parent Company's portfolio consists of properties belonging to different energy classes, including those with high carbon dioxide emissions. However, limiting mortgage lending to properties with high energy ratings without adequate public incentives would have negative consequences for the less well-off, who cannot afford more energy-efficient properties. To adequately monitor the transition risk in properties securing mortgages, the RAF includes an indicator relating to the energy class of the properties securing new loans.

In order to improve monitoring and disclosure in the area of climate and environmental risks, the Fineco Group collects certain information from customers, including, for example, data on the energy class of properties used as collateral for mortgages loans. For useful information in the area of climate and environmental risks that are more difficult to obtain, including that regarding institutional counterparties, the Group relies on a specialized external supplier.

Social risks

According to the EBA report on the management and supervision of ESG risks for credit institutions and investment firms, published in June 2021, social risk is defined as the risk of a negative financial impact resulting from social factors affecting the credit institution, its counterparties or its assets. Social factors are related to the rights, well-being and interests of people and communities, which include factors such as equality, health, inclusiveness, employment relations, workplace health and safety, human capital and communities.

Like all ESG risks, social risk also has a dual perspective, according to which credit institutions could both have an impact (inside-out perspective) on the community (stakeholder) and be impacted in turn by social risk factors (outside -in perspective). Both these perspectives assume relevance in the risk identification process, which will be briefly described below.

Social risks are integrated into the Group's Risk Appetite Framework, which represents the tool for monitoring the risk profile that the Group is willing to assume in the implementation of its corporate strategies and in the pursuit of sustainable profitability in conjunction with solid business growth.

Among the strategic objectives set out in the Risk Appetite Statement in the area of social risks, the Group's commitments are:

- to support customers in their responsible approach to their financial lives in order to create the conditions for a more prosperous and fairer society";
- contain social risks by identifying risk factors arising from socio-political dynamics (e.g. demographic and labor market trends), technological and market dynamics, directing the business towards risk mitigation and orientation towards opportunities;
- take on a social role by promoting financial education to strengthen customer skills, improving understanding of financial products and promoting more informed investment and financial planning decisions;
- maintain and, if possible, increase customer satisfaction to the highest levels, particularly in terms of transparency, quality and completeness of the offering;
- provide customers, within the product offering (investment and brokerage), and other stakeholders, within the sustainability reporting, with increasing, detailed and transparent information on ESG issues, avoiding involvement in greenwashing practices;
- conduct the Group's activities while maintaining an adequate ethical profile and protecting the Institute's reputation in line with strategic objectives;
- have an optimal Internal Control System with effective and efficient procedures in managing each risk aligned with the needs and expectations of stakeholders.

The Risk Dashboard incorporates several indicators to monitor social risks. Among these, the Gross Litigation Ratio is worth mentioning. Such indicator aims to measure potential customer disservices, comparing the number of complaints received with the total number of customers.

Part E - Information on Risks and relating hedging policies

RAF metrics are regularly monitored and reported, at least quarterly. The breach of the thresholds defined for the indicators included in the Risk Dashboard determines the activation of an escalation process towards the top management and ultimately the competent corporate bodies.

Just like Governance, Climate and Environmental risks, social risks represent a horizontal risks category, as they can produce impacts on the balance sheet, operations or reputational context of the Group exclusively through transmission channels, which are made up of financial risks (e.g. credit risks), operational risks and reputational risks. For this reason, the identification and analysis of these risk categories occurs in parallel with the traditional categories of financial, operational and reputational risks, in a specific section of the Risk Inventory called “ESG Risk Deep Dive”.

The “ESG Risk Deep Dive” identifies all ESG risk factors that could potentially negatively impact the business model and, more generally, the operations along the Group's value chain, both upstream (e.g. third-party suppliers) and downstream (e.g. customers). For each risk factor, the transmission channels towards financial risks (e.g. credit and business risk), operational and reputational risks are identified (if present), as well as the related vulnerabilities and mitigation factors determined by the Group's peculiarities. The main financial metrics that could be impacted if the risk factor were to occur are also identified. For more information on the risk identification process, please refer to the section on climate and environmental risks.

With the exception of Greenwashing risk, which involves different categories of stakeholders, social risks are divided according to the different groups of stakeholders of the company. Specifically, the social risk factors identified in the risk inventory can be traced back to the following categories:

- Risk of Greenwashing;
- Risks related to employees;
- Risks related customers;
- Risks related to third-party suppliers;
- Risks related to financial markets.

Greenwashing risk represents the risk of providing customers or the market (stakeholders) with untrue or misleading information, through statements, press releases or disclosure that does not adequately reflect the sustainability profile of the entity or of a financial product/service. The associated risk factors are therefore inherent to the publication of press releases or reports containing untrue or misleading information about the sustainability profile of FinecoBank, and the placement of products to customers whose information does not adequately reflect the sustainability profile of the underlying activities. In the event that the Bank's communications were labelled by the market as Greenwashing, the Group could suffer reputational damage with the consequent flight of a portion of customers towards third-party intermediaries. From a forward looking perspective, the risk could increase in the medium term (from 2 to 5 years) in view of greater regulation of Greenwashing from a regulatory point of view (e.g. sanctioning profiles). In the event of placement of investment products to customers, including those of third-party companies, which were subsequently found to be subject to Greenwashing, FinecoBank could experience operating losses due to complaints and lawsuits filed by customers and consumer associations. Furthermore, in the event that the Group's involvement in a Greenwashing scandal were to have media coverage, the Group could suffer reputational damage with the consequent flight of a portion of customers towards third-party intermediaries.

It should be noted that the process of creating, approving and publishing the contents of communications to customers and the market, including marketing communications, follows a strict internal approval process that includes first-level controls, carried out directly by the structure responsible for producing the information, and subsequent checks by compliance and legal structures and all the offices concerned. All communications made to customers are generated and published by Fineco's internal staff, without the involvement of external third parties, to further guarantee privacy and control over the publication flow. Finally, specific controls concerning Greenwashing asset management products are in place. Such controls, which are carried out both by FinecoBank and Fineco Asset Management, are aimed at verifying the consistency of the classification of these products with the underlying assets.

With regard to employees, it should be noted that the Group is committed to creating a culture of inclusion aimed at avoiding any type of discrimination. To this end, an integrity charter has been adopted that guarantees, among other things, the protection of human rights and a Global Policy that guarantees gender equality, both directly applicable to personnel belonging to the FinecoBank Group (financial advisors and employees). Among the risks inherent to employees, the Risk Inventory process has identified the risk of not being able to attract or retain a workforce with adequate skills and experience and the risk of not being able to guarantee health and safety within the workplace.

The risk of not being able to attract or retain a workforce with adequate skills and experience has been identified on a forward looking basis, and could be determined specifically by social, structural and technological changes that require the recruitment of professionals with new skills compared to those already employed. The risk could be mitigated both by ensuring adequate training for employees already hired and by improving the company's attractiveness for current and potential employees through appropriate remuneration policies, as well as welfare and work-life balance policies. In any case, the Group's corporate functions are frequently subject to right-staffing activities aimed at verifying the adequacy of resources dedicated to carrying out the various activities. In the case of financial advisors belonging to the sales network, on a forward looking basis, the risk could be increased by the entry into the market of new competitors who implement particularly aggressive commercial strategies. In this case, the transmission channel is represented by business risk, since following the resignation of individual consultants or groups of consultants who hold significant shares of Asset Under Management (AUM), the clients loyal to the consultant could decide to follow him to the competitor.

The risk of not being able to guarantee health and safety in the workplace is a very remote possibility, but it certainly has a social impact. In this case, the Group companies could suffer financial losses due to compensation and legal costs relating to disputes with employees, and lose attractiveness from a reputational point of view towards other current or potential employees. From this perspective, it should be noted that the Group companies

Part E - Information on Risks and relating hedging policies

scrupulously apply the rules and measures required in terms of health and safety protection in the workplace (respectively by Italian regulations, for the parent company FinecoBank, and Irish regulations, for the subsidiary Fineco AM).

Failure to ensure equal opportunities for employees could lead to litigation and a loss of reputation among current and potential employees. In this regard, the Group adopts specific diversity policies and training for all staff, and has a long-term incentive plan for the three-year period 2024-2026 aimed at increasing the percentage of the underrepresented gender within the organization and reducing the gender pay gap for all categories.

With reference to customers, the Group promotes a relationship based on criteria of trust, accessibility of products and services and strict compliance with professional ethics, based on an excellent offer and fair pricing, within the three integrated business areas of banking, investing and brokerage. The Bank has also established a strict communication process with the primary objective of ensuring maximum protection of customers and their personal data and maximum transparency of communication. The most significant risks identified in this area are conduct risk, the risk of not being able to guarantee the privacy of customers' personal data and the risk of not being able to guarantee customers access to financial services.

Conduct risk is intrinsic to the business model of the parent company FinecoBank, which focuses on brokerage and consultancy activities for retail customers, and is the current or forward looking risk of incurring losses following an inappropriate offer of financial services, whether voluntary or negligent, and the resulting legal costs. This type of risk includes both internal fraud, committed by internal personnel (employees and financial advisors) to the detriment of customers, and misselling events. The latter are configured as a sale, by consultants belonging to the network, of financial products that are inconsistent or incongruent with the needs, preferences or risk profile of customers. In both cases, the Group could incur in costs for the compensation of the customers involved and legal costs, in the event that customers take action through the judicial authorities.

In order to mitigate conduct risk, the Group has implemented an extensive system of controls on its sales network, which involves all three levels of the lines of defense. These controls are aimed at identifying anomalies in the work of Financial Advisors or their associated customers, and to allow the relevant structures to promptly intervene. Early identification of conduct risk allows losses to be limited and any reputational consequences to be contained. The results of the controls carried out by all structures are centralized in a single specialized structure within the Network Controls, Monitoring and Network Services Department.

Since the Group mainly uses digital channels, the risk of not being able to guarantee the privacy of customers' personal data and the risk of not being able to guarantee customers access to financial services are factors closely linked to ICT and security risk. The second could occur through the theft, publication or dissemination of customers' personal data to unauthorized third parties. The first instead derives from losses suffered by customers caused by the inability to dispose of their assets and access financial markets. In both cases, the Group could suffer both direct losses due to reimbursements for complaints or lawsuits with customers, and experience a decline in business volumes due to the loss of trust in the company.

In order to mitigate ICT and Security risk, the Group maintains, in accordance with Regulation 2554/2022 (DORA), an ICT risk management and monitoring framework. The objective of this framework is to ensure that Group companies are able to withstand and respond to various types of disruptions and threats related to information and communication technologies (ICT), as well as recover from them, ensuring a high level of digital operational resilience. The Group's objective is also to protect its customers and operations by ensuring data security, including availability, confidentiality, and integrity.

Other social risk factors relating to customers are the risk of change in customer preferences, already examined in the context of transition risks in the section on climate and environmental risks, and the risk of withdrawal of deposits by customers following social events (e.g. wars) or environmental events (extreme weather events). In fact, customer demand deposits constitute the Bank's main source of financing, and a reduction in these would result in less liquidity available to the Bank. However, from this perspective, it should be noted that most of the securities that constitute FinecoBank's assets are HQLA eligible with Central Banks to obtain liquidity. Furthermore, analyses on liquidity in situations of social or environmental stress, to date, do not suggest that in such situations customer liquidity tends to decrease.

As far as third-party suppliers are concerned, the risk inventory process has identified the risk that the latter are not compliant with the regulations applicable to them or with the company's ethical standards, with a possible involvement of the Group in scandals of social relevance. In this respect, it should be noted that the Group mainly uses industry-leading companies, subject to the laws and regulations of countries belonging to the European Union or third countries with equivalent legislative standards. Under this profile, it should be noted that the Group has in place a Global Policy "Management and control framework for risk arising from third-party suppliers", which aims to ensure that risks arising from third-party and intra-group suppliers are identified, mitigated, managed and monitored consistently across all companies belonging to the Group. Among the minimum requirements of the supplier to be assessed in the context of due diligence, the Global Policy requires that suppliers act in an ethical and socially responsible manner, ensuring respect for human rights, minors (e.g. prohibition of child labor) and workers (health and safety), as well as compliance with applicable rules and standards in the field of environmental protection. Third-party suppliers are also contractually obliged to comply with the code of ethics and conduct.

With regard to financial markets, the risk inventory process has identified a series of risks connected to market risks. In this respect, it should be noted that only the Parent Company FinecoBank has exposures to market risk, which are however limited and limited to activities functional to brokerage activity with customers (there are no open directional positions). In this context, the risk inventory process has identified as risk factors the adverse price variations, due to the occurrence of social or environmental risk factors, of the financial instruments measured at fair value within the Balance Sheet and those held by the Group as collateral to guarantee current account credit facilities. The instruments measured at fair value coincide with the exposures functional to brokerage activity with customers, and are subject to the stringent risk limits defined by the Dealing on Own Account Policy and to stop- loss mechanisms. Furthermore, the market risk of these positions is closed at the end of the day. The financial instruments acquired as collateral for secured overdrafts are instead subject to a daily Mark to market activity, and in the event of a significant reduction in value, in any case greater than the amount entrusted, they are sold, after notification to the customer, directly by the Bank through the mandate to sell.

In order to remain up to date in the field of management and monitoring of social risks, the Parent Company carries out careful monitoring of regulatory innovations and market best practices through the specialist supervision of the Risk Management function and the Compliance.

Governance risks

According to the EBA report on the management and supervision of ESG risks for credit institutions and investment firms, published in June 2021, governance risk is defined as the risk of a negative financial impact resulting from governance factors affecting the credit institution, its counterparties or its assets. Governance factors concern governance practices, including leadership, executive remuneration, audits, internal controls, anti-tax avoidance, board independence, shareholder rights, anti-corruption and anti-bribery, as well as how companies or entities include environmental and social factors in their policies and procedures.

Governance risks, like Social, Climate and Environmental risks, represent an horizontal risk category, as they produce impacts on the balance sheet, operations or reputational context of the Group exclusively through transmission channels, which are made up of financial risks (e.g. credit risks), operational risks and reputational risks.

In the case of Governance risks, the Risk Inventory process carried out by the Parent Company identified as the main risk factors, non-compliance with internal governance, non-compliance with ethical standards and the risk of the Group's involvement, even involuntary, in money laundering or terrorist financing activities.

Non-compliance with internal governance and non-compliance with ethical standards are risk factors that fall within the scope of Compliance risk. The latter represents the risk of incurring judicial or administrative sanctions, significant financial losses or reputational damage as a result of violations of laws, regulations, or self-regulatory rules or codes of conduct.

Carrying out operations, whether ordinary or extraordinary, in violation of internal procedures, or without the involvement of the competent Bodies or functions, could result in operational losses for the Group, for example in the case of errors committed by personnel without the necessary controls having been carried out. Financial losses could also occur, for example if certain projects do not involve all the functions capable of identifying the related risks and identifying adequate mitigation measures.

Failure by personnel to comply with ethical standards could also result in direct economic damage for Group companies, for example if the supply of certain goods or services were entrusted to third-party suppliers following acts of corruption. An example of indirect economic damage, on the other hand, is represented by sanctions imposed by the Supervisory Authority following acts of corruption, in the event that anti-corruption measures were deemed insufficient. Furthermore, in the event of acts of corruption, the Group's image with stakeholders could be compromised, with consequent reputational damage.

The Group's involvement, even involuntary, in money laundering or terrorist financing activities could result in the application of sanctions or the imposition of restrictions by the Supervisory Authority (for example a restriction on the acquisition of new customers), if for example the control framework is not deemed sufficiently robust.

The risk factors identified above must be contextualized within the organizational model of the FinecoBank Group, which is based on the three lines of defense model, and complies with the internal governance standards developed by the European Banking Authority and the Bank of Italy. The latter envisage the establishment of control functions independent from those subjects they are tasked to control, with direct access to the Board of Directors. Specifically:

- the Risk Control function oversees the correct functioning of the Group's risk framework by defining the appropriate methodologies for identifying and measuring the complex of current and forward looking risks, in compliance with regulatory requirements and the Bank's management choices identified in the Group's risk appetite (RAF), carrying out the relevant controls;
- the Compliance function oversees the management of the risk of non-compliance with internal and external regulations, and carries out the related controls within its jurisdiction;
- the Anti-Money Laundering and Anti-Corruption function oversees the risk of money laundering, terrorist financing and corruption, continuously identifying the external regulations applicable to the Bank and measuring/evaluating their impact on corporate processes and procedures in the area of anti-money laundering, countering terrorist financing, financial sanctions and anti-corruption;
- the Internal Audit function carries out an independent audit activity aimed at evaluating and improving the internal control system.

Part E - Information on Risks and relating hedging policies

The Group is also equipped with:
- a framework for relevant transactions, which envisage the release by the risk control function of a non-binding opinion, aimed at verifying the consistency of the transaction with the Risk Appetite Framework;
- a strategy for spreading the Risk Culture and Compliance Culture at every level of the organization through a series of activities, including mandatory training for all staff;
- an integrity charter and code of conduct that incorporates the Group's values and defines a "zero tolerance" policy for acts of corruption;
- a control framework for related party transactions;
- a reporting framework for misconduct by employees and third parties and protecting whistleblowers.

Section 3 – Insurance companies risk
No information to report.

Section 4 – Other companies' risk
No information to report.

Part F - Consolidated shareholders' equity

Section 1 - Consolidated Shareholders' equity

A. Qualitative information

Group capital management is aimed at ensuring that prudential ratios are consistent with the risk profile assumed and comply with regulatory requirements.

The monitoring of capital adequacy is ensured by the capital management activity where the size and optimal combination among the various capitalization instruments are defined, in compliance with regulatory constraints and in line with the risk profile assumed by the Group.

The Group assigns a priority role to the activities aimed at the management and allocation of capital according to the risks assumed, for the purpose of developing its operations with a view to creating value. The activities are articulated in the different phases of the planning and control process and, in particular, in the plan and budget processes and in the monitoring processes. In the dynamic management of capital, therefore, the Parent Company draws up the capital plan and monitors the regulatory capital requirements, anticipating the necessary actions to achieve the objectives.

Capital and its allocation are therefore extremely important in defining long-term strategies, since, on the one hand, it represents the shareholders' investment in the Group, which must be adequately remunerated, and, on the other hand, it is a scarce resource on which there are exogenous limits, defined by supervisory regulations.

In this regard, it should be noted that, the Group is subjected to the following capital requirements required by Regulation (EU) 575/2013:

- 4.50% Common Equity Tier 1 Ratio;
- 6% Tier 1 Ratio;
- 8% Total Capital Ratio;

to which must be added the Combined Capital Buffer requirement applicable to the Group as defined in Article 128(6) of the European Directive 2013/36/EU, to be met with Common Equity Tier 1 capital, consisting of the following buffers:

- Capital Conservation Buffer (CCB) consistent with Article 129 of CRD IV equal to 2.5% of the Group's total risk exposure;
- Institution specific Countercyclical Capital Buffer (CCyB) to be applied during periods of excessive credit growth consistent with Article 160 of CRD IV (paragraphs 1 to 4), which for the Group is 0.15% as at 30 June 2026. This reserve is calculated according to the geographic distribution of the Group's material credit exposures and the decisions of individual national competent authorities defining the specific coefficients applicable in each country;
- Systemic Risk Buffer (SyRB) defined by the Bank of Italy for all banks authorised in Italy in relation to credit and counterparty risk-weighted exposures to Italian residents, which for the Group is 0.38% as at 30 June 2026.

Finally, the Group must comply with the following Pillar 2 Capital Requirement (P2R), communicated by the Supervisory Authority on 3 November 2025 at the conclusion of the Supervisory Review and Evaluation Process (SREP), which is unchanged from the previous requirement: 2.00% in terms of Total Capital Ratio, of which 1.13% in terms of Common Equity Tier 1 ratio and 1.50% in terms of Tier 1 Ratio.

With regard to the leverage ratio the minimum requirement is 3%.

Part F - Consolidated shareholders' equity

B. Quantitative information

B.1 Consolidated Shareholders' Equity: breakdown by type of company

(Amounts in € thousand)

Equity items	Prudential consolidation	Insurance companies	Other companies	Consolidation adjustments and eliminations	Total
1. Capital	201,924	-	-	-	201,924
2. Emission Fees	1,934	-	-	-	1,934
3. Reserves	1,377,439	-	-	-	1,377,439
4. Capital Instruments	500,000	-	-	-	500,000
5. (Own shares)	(1,204)	-	-	-	(1,204)
6. Valuation reserves:	(23,776)	-	-	-	(23,776)
- Titoli di capitale designati al fair value con impatto sulla redditività complessiva	15	-	-	-	15
- Financial assets (different from capital securities) measured at fair value with an impact on overall profitability	(2,325)	-	-	-	(2,325)
- Actuarial gains (losses) on defined benefit plans	(21,484)	-	-	-	(21,484)
- Provisions for valuation reserves related to equity investments valued at shareholders' equity	18	-	-	-	18
7. Profit (Loss) of Exercise (+/-) of Group and Third Parties	340,366	-	-	-	340,366
Total	**2,396,683**	**-**	**-**	**-**	**2,396,683**

B.2 Revaluation reserves for financial assets at fair value through comprehensive income: breakdown

(Amounts in € thousand)

Assets/values	Prudential consolidation		Insurance companies		Other companies		Consolidation adjustments and eliminations		Total	
	Positive reserve	Negative reserve	Positive reserve	Negative reserve	Positive reserve	Negative reserve	Positive reserve	Negative reserve	Positive reserve	Negative reserve
1. Debt securities	488	(2,813)	-	-	-	-	-	-	488	(2,813)
2. Equity securities	15	-	-	-	-	-	-	-	15	-
3. Loans	-	-	-	-	-	-	-	-	-	-
Total 06/30/2026	**503**	**(2,813)**	**-**	**-**	**-**	**-**	**-**	**-**	**503**	**(2,813)**
Total 12/31/2025	**1,883**	**(2,678)**	**-**	**-**	**-**	**-**	**-**	**-**	**1,883**	**(2,678)**

Part F - Consolidated shareholders' equity

B.3 Revaluation reserves for financial assets at fair value through comprehensive income: annual changes

(Amounts in € thousand)

	Debt securities	Equity securities	Loans
1. Opening balance	**(795)**	**-**	**-**
2. Increases	**198**	**15**	**-**
2.1 Fair value increases	181	15	-
2.2 Adjustments for credit risk	17	X	-
2.3 Reclassification through profit or loss of realised negative reserves	-	X	-
2.4 Transfer from other shareholder's equity item (equity securities)	-	-	-
2.5 Other changes	-	-	-
3. Decreases	**(1,728)**	**-**	**-**
3.1 Fair value reductions	(1,178)	-	-
3.2 Recoveries for credit risk	-	-	-
3.3 Reclassification through profit or loss of realised positive reserves	(550)	X	-
3.4 Transfer to other shareholder's equity item (equity securities)	-	-	-
3.5 Other changes	-	-	-
4. Closing balance	**(2,325)**	**15**	**-**

B.4 Revaluation reserves on defined benefit obligations: annual changes

(Amounts in € thousand)

	Actuarial gains (losses) on defined benefits plans
1. Opening balance	**(18,136)**
2. Increases	**-**
2.1 Fair value increases	-
2.2 Other changes	-
3. Decreases	**(3,348)**
3.1 Fair value reductions	**(3,348)**
3.2 Other changes	**-**
4. Closing balance	**(21,484)**

Section 2 - Own funds and banking regulatory ratios

Please refer to the information on own funds and the capital adequacy contained in the document "FinecoBank Group public disclosure – Pillar III as of 30 June 2026", published on the Company's website (https://about.finecobank.com), as required by Regulation (EU) 575/2013 subsequently Regulations modifying its content. It should be noted that, in line with the EBA Pillar 3 Data Hub project, the Disclosure as of 30 June 2026 will be made available also on the EBA website.

Part H - Related-party transactions

Information on the fees paid to key management personnel and on related-party transactions, pursuant to IAS 24 is shown below.

1. Details of compensation for key management personnel

Key management personnel are persons having authority and responsibility within the Parent Company for planning, directing, and controlling the Companies' activities, directly or indirectly. This category includes Board members and members of the Board of Statutory Auditors of FinecoBank, pursuant to requirements of the Bank of Italy Circular no. 262 of December 22, 2005 as amended and updated, as well as the Chief Executive Officer and General Manager, the CO-General Manager, the Chief Financial Officer, the Chief Private Bankers & PFA Officer, the Deputy General Manager/ Chief Operating Officer. This category also includes key management personnel (by which is meant, members of the management and control bodies, the latter where present) of Fineco AM, the only Group company in addition to the Parent Company FinecoBank.

As stated in the Consolidated interim report on operations, it is noted that the professional relationship with the Deputy General Manager/ PFA Network Commercial and Private Banking Manager, who fell within the scope of FinecoBank's executives with strategic responsibilities, was terminated by mutual agreement on June 30th, 2026.

(Amounts in € thousand)

Items/sectors	Total 06/30/2026	Total 06/30/2025
Remuneration paid to "Key Management Personnel", Directors and the Board of Statutory Auditors		
a) short-term benefits	4,734	4,524
b) post-employment benefits	170	163
of which under defined benefit plans	-	-
of which under defined contribution plans	*170*	*163*
c) other long-term employee benefits (*)	816	636
d) termination benefits	4,577	-
e) share-based payments	1,824	1,519
Total	**12,121**	**6,842**

(*) Includes the deferred portion of variable remuneration for the financial year and previous financial years accruing in the year based on the vesting period.

2. Related-party transactions

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

The aforementioned Global Policy includes the provisions to be complied with when managing:

- related parties transactions pursuant to the Consob Regulation adopted by resolution on March 12, 2010, no. 17221 as amended and updated from time to time (most recently by Consob Resolution No. 21624 of 10 December 2020);
- transactions with associated persons pursuant to the regulations on "*Risk activities and conflicts of interest with Associated Persons*", laid down by Chapter 11 of Bank of Italy Circular No. 285 of 17 December 2013 (setting out the "Supervisory Provisions for Banks"), as supplemented following Update No. 33 of 23 June 2020;
- obligations of bank officers pursuant to Article 136 of Legislative Decree 385 on September 1, 1993, showing the "*Consolidated Law on Banking*";
- transactions with other relevant persons in potential conflict of interest as defined by the Bank on a self-regulatory basis, taking into account the applicable legal and regulatory provisions:
- loans granted to Directors (i.e. members of the administrative, management and control bodies) and their related parties, pursuant to art. 88 of the CRD.

Considering the above, during first half 2026, intercompany transactions and transactions with other Italian and foreign related parties, smaller transactions, were conducted within the ordinary course of the Group's business and related financial activities, and were carried out under standard conditions or conditions similar to those applied to transactions with unrelated third parties; in the same period, no other transactions were undertaken with related parties that could significantly affect the Bank's and the FinecoBank Group's asset situation and results, or atypical and/or unusual transactions, including intercompany and related party transactions.

Part H - Related-party transactions

The following statement shows the outstanding assets, liabilities, guarantees and commitments as at June 30th, 2026, for each group of related parties pursuant to IAS 24:

(Amounts in € thousand)

	Amounts as at 06/30/2026							
	Non consolidated subsidiaries	Associates	Directors, board of statutory auditors and key management personnel	Other related parties	Total	% of carrying amount	Shareholders	% of carrying amount
Financial assets at fair value through profit and loss a) financial assets held for trading	-	-	1	-	1	0.00%	-	0.00%
Financial assets at amortised cost b) loans to customers	-	-	2,337	21	2,358	0.01%	7,430	0.02%
Other assets	-	28	-	-	28	0.00%	-	0.00%
Total assets	**-**	**28**	**2,338**	**21**	**2,387**	**0.01%**	**7,430**	**0.02%**
Financial liabilities at amortised cost b) due to customers	-	-	3,508	1,722	5,230	0.02%	1,363	0.00%
Other liabilities	-	635	298	-	933	0.16%	-	0.00%
Total liabilities	**-**	**635**	**3,806**	**1,722**	**6,163**	**0.02%**	**1,363**	**0.00%**
Commitments and financial guarantees given	**-**	**-**	**963**	**178**	**1,141**	**2.20%**	**-**	**0.00%**

It should be noted that the table above does not include the balance sheet value of the equity investments held in associated companies recognised in the balance sheet item 70 Equity investments.

With regard to the above transactions, broken down by type of related party, details of the impact on the main items of the consolidated income statement are also proposed consolidated income statement:

(Amounts in € thousand)

	Income Statement 1st half 2026							
	Non consolidated subsidiaries	Associates	Directors, board of statutory auditors and key management personnel	Other related parties	Total	% of carrying amount	Shareholders	% of carrying amount
Interest income and similar revenues	-	-	10	1	11	0.00%	-	0.00%
Interest expenses and similar charges	-	-	(2)	(1)	(3)	0.01%	-	0.00%
Commission income	-	-	4	5	9	0.00%	13,721	2.25%
Commission expenses	-	(1,467)	-	-	(1,467)	0.50%	(2,826)	0.96%
Impairment/writebacks	-	-	-	-	-	0.00%	1	-0.04%
Administrative expenses b) other administrative expenses	-	(140)	-	-	(140)	0.06%	-	0.00%
Other net operating income	-	-	71	11	82	0.06%	-	0.00%
Total income statement	**-**	**(1,607)**	**83**	**16**	**(1,508)**		**10,896**	

It should be noted that certain legal subjects, falling under the category of "Shareholders" as at June 30th, 2026, appear to have been one of the first borrowers of a portion of the senior preferred bonds issued by FinecoBank, but nothing has been reported in the tables above as the instruments are a listed public placement and no information is available on the holders of the security at the balance sheet date.

The "Associates" category includes transactions with Vorvel Sim S.p.A., a company under significant influence, in which FinecoBank holds a 20% stake for a balance sheet amount of € 1,904 thousand. The above income statement and balance sheet transactions originate from the agreement entered by the Bank with Vorvel Sim S.p.A. for the trading of financial instruments on the Vorvel market. With reference to the transactions with Vorvel SIM S.p.A., it should be noted that the above table does not include the valuation at equity of the Company, which resulted in the recognition of a write-back of € 149 thousand in first half 2026 income statement.

With regard to the category "Directors, Board of Statutory Auditors and Key Management Personnel", in application of the special regulations laid down in Article 136 of Legislative Decree 385/93 (Consolidated Law on Banking), the obligations established for persons that perform administrative,

Part H - Related-party transactions

management and control functions pursuant to those regulations were unanimously approved by a resolution of the Board of Directors with the favourable vote of all members of the Board of Statutory Auditors, in accordance with Article 136 of said Consolidated Law on Banking.

The category "Directors, Board of Statutory Auditors and Key Management Personnel" includes the Directors, Board of Statutory Auditors and Key Management Personnel of the Parent Company dealings (excluding their remuneration, which are discussed in point 1. *Details of compensation for key management personnel*), Key Management Personnel of the Subsidiary Fineco AM (meaning the members of the administrative and supervisory bodies, where present, with the exclusion of the relevant remuneration referred to in point 1 above) and dealings with the Head of Internal Audit of FinecoBank, attributable to the Group's normal operations and implemented by applying, where applicable, the agreements reserved for all employees. The relationships are mainly represented by assets arising from the granting of mortgages and liabilities corresponding to liquidity deposited with the Bank and. to a lesser extent, by the utilization of current account credit lines and related available margins, as well as to assets originating from credit card receivables and associated limits. The income statement for the first half 2026 mainly refers to the costs and revenues generated from the aforesaid assets and liabilities and the recovery of stamp duty.

The "Other related parties" category, if any, includes:

- close family members of key management personnel (i.e., relatives who could be expected to influence, or be influenced by the party involved);
- companies controlled (or jointly controlled) by, or associated with, "key management personnel" or their close family members.

Transactions with "Other related parties" are attributable to the Group’s normal operations and mainly refer to assets originating from credit card receivables and associated limits, available margins on current account credit facilities and liabilities corresponding to liquidity deposited with the Bank. The income statement for the first half 2026 mainly refers to the costs and revenues generated from the aforesaid assets and liabilities and the recovery of stamp duty.

The "Shareholders" category includes the shareholders and their subsidiaries holding which at June 30th, 2026 held an investment in FinecoBank higher than 3% of the share capital represented by shares with voting rights. The balance sheet amounts include for current receivables associated with the provision of financial services referring to the commissions to be cashed for the placement and management of asset management products. The income statement includes the same fees and commissions accrued for the first half 2026.

Part L - Segment reporting

Segment reporting information is not provided as the Group's particular business model provides for a high level of integration among its different activities including the activity carried-out by the Irish subsidiary Fineco AM thanks to the vertically integrated business model, thus it is not significant to identify distinct operating sectors.

The banking and investment services are offered by FinecoBank through a network of personal financial advisors and online and mobile channels, that operate in a coordinated and integrated manner. The fully-comprehensive nature of the services offered allows to act as a one-stop solution for customers' banking and investment requirements. This strategy, which is strongly anchored to the customer, means that revenues and margins relative to various products (investing, banking and brokerage) are highly interdependent on each other. This integration approach has also inspired top management in setting company targets and identifying the means to achieve them.

The revenue disclosure by product area that the Group presents in its public communications regarding its economic and financial results, which, for completeness, is provided below, does not constitute information by operating segment. As described above, these revenues are interdependent and therefore do not constitute the disclosure of profits or losses by operating segment required by paragraph 23 of IFRS 8. As regards information on revenues from customers by product/service, in view of the above, reference should be made to information in Part C - Information on the consolidated income statement of these notes to the consolidated accounts.

Regarding geographical segment disclosure, it should be noted that the Bank operates in Italy and serves primarily Italian retail customers. The subsidiary Fineco AM carries out asset management activities in Ireland, towards the Italian retail customers and towards institutional customers, mainly resident in Luxembourg and in Ireland.

Finally, given that the Group primarily offers banking and investment services to retail clients, management does not consider information regarding the degree of dependence on any major clients relevant and is therefore not provided (the commissions repaid to the Group by product companies also originate from client investments). It should be noted, however, that the Group's business model requires liquidity raised from clients to be invested primarily in eurozone government and supranational securities. Therefore, the Group's interest income is largely recognized by these issuers, particularly Italy.

The following table shows the breakdown of revenues by product area.

(Amounts in € thousand)

	1st half 2026					1st half 2025				
	Banking	Brokerage	Investing	Other	Total	Banking	Brokerage	Investing	Other	Total
Net Financial Income	320,730	7,512	-	11,136	339,378	297,080	7,776	-	10,185	315,041
Net Non Financial Income	25,435	140,407	214,165	(4,951)	375,056	21,906	120,664	192,795	(4,973)	330,392
Net other expenses/ income	(429)	-	(1,190)	981	(639)	(198)	-	(894)	10	(1,082)
REVENUES	**345,736**	**147,919**	**212,975**	**7,165**	**713,795**	**318,789**	**128,440**	**191,900**	**5,222**	**644,351**

Please note that the column "Other" in the table above is of a residual nature.

Part M – Leasing

Section 1 - Lessee

Qualitative information

The leasing contracts that fall within the scope of application of the standard IFRS 16 are represented by the lease contracts of the properties used by the Group and by the financial shops used by financial advisors and managed directly by the Bank, in addition to lease contracts for machinery and cars.

The Group is potentially exposed to outgoing financial flows, for variable payments due for leasing (in particular referring to the ISTAT revaluation), not included in the initial valuation of the lease liability.

The Group has determined the duration of the lease, for each individual contract, considering the "non-cancellable" period during which it has the right to use the underlying asset and taking into account all the contractual aspects that can change this duration, including, in particular, the possible presence of:

- periods covered by a right of resolution (with related penalties) or an option to extend the lease to the lessee, the lessor alone, or to both, even at different periods over the duration of the contract;
- periods covered by an option to purchase the underlying asset.

In general, with regard to contracts that provide the option right for the Bank or the subsidiary to automatically renew the lease at the end of an initial contractual period, the duration of lease has determined based on historical experience (in particular for the Bank) and the information available at the date, considering in addition to the non-cancellable period also the period subject to the extension option (first contract renewal period), except for the existence of business plans to dispose of the leased asset as well as clear and documented assessments by the competent Group structures that lead to consider reasonable the failure to exercise the option to renew or exercise the termination option, also taking into account, with particular regard to the financial centers in use by the financial advisors of the Bank, the commercial strategies of recruitment and territorial organization of the Network.

The Group has not provided guarantees on the residual value of the leased asset and has no commitments for the stipulation of lease contracts not included in the value of the lease liability recognized in the financial statements.

In accordance with the rules set by the standard, which grants exemptions in this regard, contracts underlying the so-called "Low-value assets" (for which the threshold was set at € 5 thousand) mainly consisting of mobile phone rental contracts, all leasing contracts with a contractual duration of 12 months or less (so-called "short term lease") it was decided not to apply the principle to the leasing of intangible assets (mainly represented by software leasing). For these contracts, the related fees are recognized in the income statement on accrual basis for the corresponding duration.

Quantitative information

With regard to the information on the rights of use acquired with the lease, please refer to Part B - Assets - Section 9 - Tangible assets - Item 90 of these notes to the consolidated accounts.

With regard to the information on the lease liabilities, please refer to Part B - Liabilities - Section 1 - Financial liabilities at amortized cost - Item 10 of these notes to the consolidated accounts.

Furthermore, with regard to the information on:

- interest expenses on leasing liabilities, please refer to Part C - Section 1 - Item 20;
- the other charges connected with the rights of use acquired with the lease, please refer to Part C - Section 14 - Net impairments / write-backs on property, plant and equipment - Item 210.

It should be noted that no gains and losses deriving from sale and leaseback transactions have been recorded, as well as income deriving from sub-lease transactions.

Part M – Leasing

The depreciation recognized for the year for right-of-use assets by class of underlying asset is shown below:

(Amounts in € thousand)

Assets	Depreciation 1st half 2026	Depreciation 1st half 2025
Right of use	**-**	**-**
1. Property, plant and equipment	(5,975)	(5,671)
1.1 land	(43)	(43)
1.2 buildings	(5,783)	(5,492)
1.3 office furniture and fittings	-	-
1.4 electronic systems	-	-
1.5 other	(149)	(136)

As of June 30th, 2026, there are no short-term leasing commitments for which the cost has not already been recognized in the income statement for the first half of 2026.

Section 2 - Lessor

Qualitative information

The Group has leasing operation, in its capacity as lessor, represented exclusively by lease contract of the surface of a part of the property owned by FinecoBank, located in Milan Piazza Durante, 11, classified as operating lease in the financial statements.

With reference to the ways in which the lessor manages the risk associated with the rights it maintain on the underlying assets, it should be noted that the contract include clauses that prohibit the tenant from transferring the contract to third parties without the written consent of the lessor, periodic updates of the rent according to the ascertained variation of the ISTAT index for consumer prices for the families of workers and employees and a contractual expiry at the end of which, in the event of non-renewal where required, the lease contract ceases and the premises fall within the availability of the lessor.

Quantitative information

Payments due for operating leases have been recognized in the consolidated income statement as income. For more details, please refer to Part C - Section 16 - Other operating income and charges - Item 230 of these notes to the accounts.

1. Balance sheet and income statement information

The Group has not recognised leasing loans. As regards the activities granted under operating leasing, as previously described, the Group has leasing transaction in place as lessor represented by leasing contract for a part of the property owned by FinecoBank, located in Milan Piazza Durante, 11.

The payments due for the operating lease have been recognized, on an accrual basis, in the consolidated income statement as income. For more details, please refer to that illustrated in Part C - Section 16 - Other operating expenses and income - Item 230 of these notes to the accounts.

2. Financial lease

2.1 Classification by time bands of the payments to be received and reconciliation with the loans for leasing entered in the assets

No data to report.

Part M – Leasing

2.2 Other information

No data to report.

3. Operating lease

3.1 Classification by time bands of the payments to be received

A maturity analysis of the undiscounted lease payments to be received is shown below. It should be noted that the payments refer to the contractual rents provided for in the lease contract of part of the property owned by FinecoBank, which allow tenants to withdraw early in compliance with the notice provided in the contract.

(Amounts in € thousand)

Maturity ranges	Total 06/30/2026 Lease payments receivables	Total 12/31/2025 Lease payments receivables
Up to one year	183	181
Over one year up to 2 years	183	181
Over 2 years up to 3 years	183	181
Over 3 years up to 4 years	183	181
Over 4 years up to 5 years	183	181
For over 5 years	137	227
Total	**1,052**	**1,132**

3.2 Other information

As indicated above, the Group has leasing transaction in place as a lessor represented by leasing contract for a part of the property owned by FinecoBank, located in Milan Piazza Durante, 11. For information on the methods with the which the Group manages the risk associated with the rights it retains on the underlying assets, please refer to the paragraph "Qualitative information" included in this section.

Reconciliation of condensed consolidated accounts to mandatory reporting schedule

(Amounts in € thousand)

ASSETS	Amounts as at	
	06/30/2026	12/31/2025
Cash and cash balances = item 10	1,829,460	1,874,597
Financial assets held for trading	116,974	55,001
20. Financial assets at fair value through profit or loss a) financial assets held for trading	*116,974*	*55,001*
Loans to banks	448,468	401,047
40. Financial assets at amortised cost a) receivables to banks	*2,606,956*	*2,629,446*
less: Financial assets at amortised cost a) receivables to banks - Debt securities	*(2,158,488)*	*(2,228,399)*
Loans to customers	6,428,312	6,378,405
40. Financial assets at amortised cost b) receivables to customers	*32,226,620*	*30,066,558*
less: Financial assets at amortised cost b) receivables to customers - Debt securities	*(25,798,308)*	*(23,688,153)*
Financial investments	28,237,675	26,221,878
20. Financial assets at fair value through profit or loss c) other financial assets mandatorily at fair value	*6,031*	*6,384*
30. Financial assets at fair value through other comprehensive income	*272,944*	*297,186*
70. Equity investments	*1,904*	*1,756*
Financial assets at amortised cost a) receivables to banks - Debt securities	*2,158,488*	*2,228,399*
Financial assets at amortised cost b) receivables to customers - Debt securities	*25,798,308*	*23,688,153*
Hedging instruments	366,168	439,964
50. Hedging derivatives	*525,265*	*610,407*
60. Changes in fair value of portfolio hedged financial assets (+/-)	*(159,097)*	*(170,443)*
Property, plant and equipment = item 90	152,716	152,035
Goodwill = item 100. Intangible assets of which: goodwill	89,602	89,602
Other intangible assets = item 90 net of goodwill	34,052	34,014
Tax assets = item 110	38,240	60,179
Tax credits acquired	374,172	817,656
Tax credit acquired	*374,172*	*817,656*
Other assets	588,933	771,523
130. Other assets	*963,105*	*1,589,179*
less: Tax credit acquired	*(374,172)*	*(817,656)*
Total assets	**38,704,772**	**37,295,901**

Reconciliation of condensed consolidated accounts to mandatory reporting schedule

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts as at	
	06/30/2026	12/31/2025
Due to banks	866,318	849,969
10. Financial liabilities at amortised cost a) due to banks	*866,318*	*849,969*
Due to customers	33,255,937	32,453,115
10. Financial liabilities at amortised cost a) due to customers	*33,255,937*	*32,453,115*
Debt securities in issue	1,306,618	811,163
10. Financial liabilities at amortised cost c) debt securities in issue	*1,306,618*	*811,163*
Financial liabilities held for trading = item 20	40,652	23,510
Hedging instruments	10,618	24,140
40. Hedging derivatives	*12,494*	*26,469*
50. Changes in fair value of portfolio hedged financial liabilities (+/-)	*(1,876)*	*(2,329)*
Tax liabilities = item 60	64,032	24,538
Other liabilities	763,914	556,142
80. Other liabilities	*580,175*	*375,993*
90. Provisions for employee severance pay	*4,070*	*4,066*
100. Provisions for risks and charges	*179,669*	*176,083*
Shareholders' equity	2,396,683	2,553,324
- capital and reserves	2,080,093	1,925,196
140. Equity instruments	*500,000*	*500,000*
150. Reserves	*1,377,439*	*1,222,722*
160. Share premium reserve	*1,934*	*1,934*
170. Share capital	*201,924*	*201,820*
180. Treasury shares (-)	*(1,204)*	*(1,280)*
- revaluation reserves	(23,776)	(18,913)
120. Revaluation reserves	*(23,776)*	*(18,913)*
- Net profit = item 200	340,366	647,041
Total liabilities and Shareholders' equity	**38,704,772**	**37,295,901**

Reconciliation of condensed consolidated accounts to mandatory reporting schedule

(Amounts in € thousand)

INCOME STATEMENT	1st half	
	2026	2025
Net Financial Income	339,378	315,041
30. Net interest margin	337,029	314,878
+ net commissions on Treasury securities lending	*2,535*	*962*
+ gains (losses) on disposal or repurchase of: a) financial assets at amortised cost - debt securities (unimpaired)	*(951)*	*(799)*
+ gains (losses) on disposal or repurchase of: b) financial asset at fair value through other comprehensive income (unimpaired)	*765*	*-*
Net Non Financial Income	375,056	330,392
of which Dividends and other income from equity investments	149	10
70. Dividend income and similar revenue	761	403
less: dividends from held-for-trading equity instruments included in item 70	*(745)*	*(388)*
less: dividends from from equity investments and equities mandatorily at fair value equity instruments included in item 70	*(16)*	*(15)*
+ writebacks (write-downs) of investments accounted for using the equity method	*149*	*10*
of which Net commissions	314,438	278,231
60. Net commissions	316,945	279,193
+ other charges/income related to the application of the Fixed Operating Expenses (FOE) model	*28*	*-*
less: net commissions on Treasury securities lending	*(2,535)*	*(962)*
of which Net trading, hedging and fair value income	60,469	52,151
80. Gains (losses) on financial assets and liabilities held for trading	60,075	52,466
90. Fair value adjustments in hedge accounting	(532)	(653)
110. Gains (losses) on financial assets and liabilities at fair value through profit or loss	165	(65)
100. Gains (losses) on disposal or repurchase of: b) financial asset at fair value through other comprehensive income	765	-
less: gains (losses) on disposal or repurchase of: b) financial asset at fair value through other comprehensive income (unimpaired)	*(765)*	*-*
+ dividends from held-for-trading equity instruments included in item 70	*745*	*388*
+ dividends from mandatorily at fair value equity instruments included in item 70	*16*	*15*
Net other expenses/income	(639)	(1,082)
230. Other operating income/charges	131,720	109,475
less: other operating income/charges - of which: recovery of expenses	*(132,730)*	*(111,067)*
less: net impairments/wrtire-backs of leasehold improvements	*399*	*510*
less: other charges/income related to the application of the Fixed Operating Expenses (FOE) model	*(28)*	*-*
100. Gains (losses) on disposal or repurchase of: a) financial assets at amortised cost (unimpaired)	(951)	(799)
less: gains (losses) on disposal or repurchase of: a) financial assets at amortised cost - debt securities (unimpaired)	*951*	*799*
REVENUES	*713,795*	*644,351*
Staff expenses	**(79,368)**	**(73,783)**
190. Administrative expenses - a) staff expenses	*(83,945)*	*(73,783)*
less: non-recurring charges before related taxes	4,577	-
Other administrative expenses net of recovery of expenses	(99,166)	(85,837)
190. Administrative expenses - b) other administrative expenses	(232,639)	(196,392)
less: contributions to the Single Resolution Fund (SRF), Deposit Guarantee Systems (DGS) and Life Insurance Guarantee Fund	*1,142*	*(2)*
+ adjustments of leasehold improvements	*(399)*	*(510)*
230. Other operating income/charges - of which: recovery of expenses	132,730	111,067
Impairment/write-backs on intangible and tangible assets	(14,246)	(13,506)
210. Net impairment/write-backs on property, plant and equipment	(12,234)	(11,335)
220. Net impairment/write-backs on intangible assets	(2,012)	(2,171)
Operating costs	**(192,780)**	**(173,126)**
OPERATING PROFIT (LOSS)	**521,015**	**471,225**
Net impairment on loans and provisions for guarantees and commitments	(2,533)	(2,573)
130. Net impairment/writebacks on: a) financial assets at amortised cost	(2,422)	(3,563)
less: net impairment losses/writebacks on: a) financial assets at amortised cost - debt securities	*(69)*	*1,013*
130. Net impairment/writebacks on: b) financial assets at fair value through other comprehensive income	(23)	-
less: net impairment losses/writebacks on: a) financial assets at amortised cost - debt securities	*23*	*-*
140. Profit / loss from contract changes without cancellation	(1)	(2)
200. Net provisions for risks and charges a) commitments and guarantees issued	(41)	(21)
Other charges and provisions	(10,169)	(7,721)
200. Net provisions for risks and charges b) other net provision	(9,027)	(7,723)
+ contributions to the Single Resolution Fund (SRF), Deposit Guarantee Systems (DGS) and Life Insurance Guarantee Fund	*(1,142)*	*2*
Net income from investments	53	(1,013)
+ Net impairment/writebacks on: afinancial assets at amortised cost - debt securities	*69*	*(1,013)*
+ Net impairment/writebacks on: b) financial assets at fair value through other comprehensive income - debt securities	*(23)*	*-*
250. Profit (loss) on equity investments	149	10
less: writebacks (write-downs) of investments accounted for using the equity method	*(149)*	*(10)*
280. Gains (losses) on disposal of investments	7	-
PROFIT BEFORE TAXES FROM CONTINUING OPERATIONS	**508,366**	**459,918**
Income taxes from continuing operations	(165,028)	(142,082)
300. Tax expense related to Profit (loss) from continuing operations	(163,423)	(142,082)
less: taxes relating to non-recurring charges	*(1,605)*	*-*
NET PROFIT FROM CONTINUING OPERATIONS	**343,338**	**317,836**
Non-recurring charges net of taxes	(2,972)	-
PROFIT (LOSS) FOR THE PERIOD	**340,366**	**317,836**

Certification of Condensed consolidated interim financial statements pursuant to article 81-ter of Consob regulation no. 11971 of May 14, 1999 and subsequent amendments

1. The undersigned, Alessandro Foti, as Managing Director and General Manager of FinecoBank S.p.A., and Erick Vecchi, as Manager Responsible for Preparing the Company's Financial Reports of FinecoBank S.p.A, taking into account the provisions of Article 154-bis, par. 3 and 4 of Legislative Decree 58 of February 24th, 1998, do hereby certify:

- the adequacy in relation to the Company's features and
- the actual application

of the administrative and accounting procedures used in the preparation of the Condensed interim consolidated financial statements, during the first half 2026.

2. The adequacy of the administrative and accounting procedures employed to draw up the Condensed consolidated interim financial statements has been evaluated by applying a model defined, in accordance with the "Internal Control - Integrated Framework (CoSO)" and for the IT component using the "Control Objective for IT and Related Technologies (Cobit)" as a reference, which are international commonly accepted standards for the internal control system and for financial reporting.

3. The undersigned also certify that:

3.1 The Condensed consolidated interim financial statements:

a) were prepared in compliance with applicable international accounting standards recognised by the European Community pursuant to European Parliament and Council Regulation 1606/2002 of July 19th, 2002;
b) correspond to the results of the books and accounting records;
c) are suitable to provide a fair and correct representation of the financial position and performance of the issuer and the group of companies included in the scope of consolidation;

3.2. The Consolidated interim report on operations includes a reliable analysis of the most significant events in the first six months of the financial year and their impact on the Condensed consolidated interim financial statements, together with a description of the main risks and uncertainties concerning the remaining six months of the year. The Consolidated interim financial report also contains a reliable analysis of information on significant related party transactions.

Milan, July 29th, 2026

FinecoBank S.p.A.
The Chief Executive Officer and
General Manager
Alessandro Foti

FinecoBank S.p.A.
The Manager Responsible for Preparing
the Company's Financial Reports
Erick Vecchi

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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)

Report on review of condensed interim consolidated financial statements

To the Shareholders of
FinecoBank S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the FinecoBank Group, comprising the consolidated balance sheet as at 30 June 2026, the consolidated income statement and the consolidated statements of comprehensive income, statement of changes in consolidated shareholders' equity and consolidated cash flows statement for the six months ended 30 June 2026 and notes to the accounts thereto. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the FinecoBank Group as at and for the six months ended 30 June 2026 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Milano, 31 July 2026

KPMG S.p.A.

(signed on the original)

Francesco Bellotto
Director of Audit

Glossary

ABS – Asset Backed Securities

Financial instruments whose performance and redemption are guaranteed by a portfolio of assets (collateral) of the issuer (usually a Special Purpose Vehicle - SPV), earmarked exclusively for the satisfaction of the rights embedded in the financial instruments.

Additional Tier 1

Equity instruments in line with the provisions of Regulation (EU) No.575/2013 (CRR) on prudential requirements for credit institutions and investment firms, which have the following characteristics:

- full discretion of the issuer in coupon payments and redemptions, also advanced, of the principal outstanding;
- the instrument is perpetual or has a maturity equal to duration of the entity;
- it maintains within the full discretion of the issuer the possibility to perform a write-up of the nominal value after the occurrence of a capital event that has determined a write-down;
- no provisions that force the issuer to provide for payments (must-pay clauses) following genuine events under the direct control of the parties.

Audit

Audit Process of controlling a company's activities and accounting, carried out either by an internal body (internal audit) or by an external firm of auditors (external audit).

Bad exposure or bad loans

Exposures to borrowers in a state of insolvency (even when not recognised in a court of law) or in an essentially similar situation, regardless of any loss forecasts made by the bank (i.e. irrespective of whether there are any – secured or personal – guarantees covering the exposures).

Banking book

Used in relation to financial instruments, particularly securities, this term identifies the portion of those portfolios intended for “proprietary” activities other than those classified in the Trading book.

Bail-in

Resolution measures adopted by the competent authorities that can involve the conversion of debt instruments into shares or the reduction in the value of liabilities, imposing losses on certain categories of creditors in accordance with the BRRD.

Basel 2

International agreement on the capital requirements of banks in relation to the risks assumed by them. This agreement has been adopted, at national level, by the respective competent supervisory authorities, including the Bank of Italy. The new prudential regulations, which came into force in Italy in 2008, are based on three pillars.

- Pillar 1: while the objective of a level of capitalisation equivalent to 8% of the risk-weighted exposures remains unchanged, a new set of rules has been defined for measuring the typical risks associated with banking and financial activities (credit risk, counterparty risk, market risk and operational risk) which provides for alternative calculation methods characterised by different levels of complexity, with the ability to use internally developed models subject to prior authorisation by the Regulatory Authority;
- Pillar 2: requires banks to have processes and tools for determining the adequate level of total internal capital (Internal Capital Adequacy Assessment Process - ICAAP) for covering all types of risk, including risks other than those covered by the overall capital requirement (Pillar 1), within the framework of an evaluation of current and future exposure that takes account of strategies and of changes in the reference context. It is the Supervisory Authority's task to examine the ICAAP process, formulate an overall judgement and, where necessary, apply the appropriate corrective measures;
- Pillar 3: introduces obligations to publish information concerning capital adequacy, exposure to risks, and the general characteristics of the systems used for identifying, measuring and managing those risks.

Basel 3

International agreement amending Basel 2 adopted in December 2010, containing amendments to the prudential rules on the capital and liquidity of banks, with the gradual entry into force of the new capital requirements from January 1st, 2014. These rules have been implemented at European level through the CRD IV “Package”.

Bank Recovery and Resolution Directive or BRRD

Refers to the Directive approved by the European Parliament and the Council, respectively on April 15th and May 6th, 2014, regarding the establishment of a recovery and resolution framework for the crisis affecting credit institutions and investment firms (Bank Recovery and Resolution Directive).

Glossary

Basis point

The bp or basis point represents 0.01% of a particular amount, or one hundredth of a percentage point. 100 basis points are equivalent to 1%.

Best practice

Behaviour commensurate with the most significant experience and/or the best level of knowledge achieved in relation to a given technical or professional field.

Budget

The budget is a financial forecast plan with a time horizon of 12 months whose essential aims are establishing the long-term/annual objectives that the Group must reach (in terms of management drivers, economic and financial results and supervisory indicators and in consideration of the current and expected macro-economic scenario), as well as defining the necessary resources and their more efficient allocation, in order to achieve expected results.

Capital conservation buffer

According to the definition contained in Article 128 of the CRD IV, this is a capital reserve whose establishment is required by the regulations – as also specified in the Supervisory Provisions – aimed at providing banks of a high quality capital buffer to be used in periods of market strain to prevent malfunctions of the banking system and avoid disruptions in the credit granting process, amounting to 2.5% of risk-weighted assets, calculated in accordance with Article 92, sub-section 3, of the CRR on an individual and consolidated basis.

CDS – Credit Default Swap

Derivative contract whereby one party (protection seller) undertakes, in return for the payment of an amount, to pay another party (protection buyer) a predetermined amount in the event of the occurrence of a predetermined event related to the deterioration of the creditworthiness of a third counterparty (reference entity).

CFD (Contract For Difference)

Derivative financial instruments whose value is directly linked to that of the underlying asset (securities, indices, currencies, bond futures, volatility index futures and commodity futures) and therefore follows its trend. In particular, the CFD provides for the payment of the price differential recorded between the moment the contract is opened and the moment it is closed.

CFO

Chief Financial Officer.

CGU – Cash Generating Unit

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

CIO

Chief Information Officer.

Common Equity Tier 1 or CET 1

The Common Equity Tier 1 under Basel 3 mainly consists of ordinary paid-up capital, the related share premium, profit for the period, reserves and other regulatory adjustments, as provided for by the CRR regulation and the Supervisory Regulations.

Clawback clause

Action of repayment of the bonus received when, after its disbursement, intentional or negligent conduct of the employee emerges that, if it had been known at the time of disbursement, would have been sufficient not to satisfy the assessment of compliance, or that disbursement has been made in breach of legal or regulatory provisions.

CLO

Chief Lending Officer.

Commercial loans

Loans and receivables from ordinary customers, i.e., loans granted to customers relating to drawdowns of overdraft facilities, credit cards, personal loans, mortgages and unsecured loans.

Glossary

Corporate

Customer segment consisting of medium to large businesses.

Countercyclical capital buffer

The countercyclical capital buffer consisting of Common Equity Tier 1 pursuant to Supervisory Regulations, according to the concept contained in Articles 128 and 130 of the CRD IV, equal to the risk weighted assets, calculated in accordance with Article 92, paragraph 3, of the CRR by the Company's countercyclical capital buffer, determined according to the criteria established by the Supervisory Regulations at an amount ranging from 0% to 2.5%.

Covenant

The covenant is a clause, explicitly agreed upon in the contractual definition phase, whereby the lender is entitled to restructure or call in the loan upon occurrence of the events specified in the clause, which ties changes in the borrower's earnings and financial performance to default events/events modifying the contractual terms and conditions (maturity, interest rates, etc.).

Covered bond

Guaranteed Bank Bonds which, in addition to the guarantee of the issuing bank, can also benefit from the guarantee of a portfolio of mortgages or other high quality loans sold, for this purpose, to a "SPV - Special Purpose Vehicle" (q.v.).

Credit quality class

A Class, based on external ratings, which is used to assign risk weights under the standardised approach for credit risk.

CRD (Capital Requirements Directives)

EU Directive 2013/36 of the European Parliament and of the Council of June 26, 2013, which stipulates the requirements for engaging in banking activity, the freedom of establishment of banks in the European Union and freedom to provide services, prudential control, additional capital buffers and bank corporate governance. This directive has been updated from time to time, in particular with Directive (EU) 2019/878 of May 20, 2019 (CRD V) and Directive (EU) 2024/1619 of May 31, 2024 (CRD VI).

Credit risk

The risk that an unexpected change in the credit rating of a counterparty, the value of the collateral they have provided, or of the amount used in the event of insolvency generates an unexpected change in the lending position of the Bank.

Credit counterparty risk

The risk that the counterparty in a transaction in financial instruments may enter default before settling all the agreed cash flows.

CRM - Credit Risk Mitigation

Credit Risk Mitigation is a set of techniques, ancillary contracts to the loan or other instruments (e.g. securities, guarantees), which reduces credit risk capital requirements.

CRO

Chief Risk Officer.

Default

A party's declared inability to honour its debts and/or the payment of the associated interest.

EAD – Exposure At Default

EAD is defined as the estimation of the exposure at the time of the credit position default event.

Glossary

EBA European Banking Authority

The European Banking Authority is an independent EU Authority which works to ensure effective and consistent prudential regulation and supervision across the European banking sector.

ECA

Export Credit Agency.

ECAI

External Credit Assessment Institution.

ECB

European Central Bank. The ECB is the central bank for Europe's single currency, the euro.

Economic capital

Capital level that is required by a bank to cover the losses that may occur with at a time horizon of one year and a certain probability or confidence level. Economic Capital is a measure of the variability of the Expected Loss of the portfolio and depends on the degree of diversification of the portfolio itself.

EPS – Earnings Per Shares

An indicator of a company's profitability calculated by dividing the net profit by the average total outstanding shares (excluding treasury shares).

EPS – Diluted Earnings Per Shares

An indicator of a company's profitability calculated by dividing the net profit by the average total diluted outstanding shares (excluding treasury shares).

Expected Losses

The losses recorded on average over a one year period on each exposure (or pool of exposures).

Fair value

The price at which an asset can be traded or a liability settled in a free-market transaction between informed and independent parties.

Forbearance/Forborne exposures

According to the EBA Implementing Technical Standard, forborne exposures are exposures in respect of which forbearance measures have been extended, consisting of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments ("financial difficulties").

Funding

Provision, in various forms, of the funds necessary to finance business activities or particular financial transactions.

Futures

Standardised contracts through which parties undertake to exchange money, transferable securities or goods at a set price at a future date. These contracts are traded on regulated markets, where their execution is guaranteed.

Goodwill

The additional sum paid for the acquisition of an equity interest, equal to the difference between the cost and the corresponding share of net assets, for the portion not attributable to the identifiable assets of the acquired company.

Haircut

Difference between the value of the assets pledged as collateral and the amount of credit extended in a collateralised credit operation. In securities-backed transactions, it represents the percentage of the market price (or nominal value) of a financial asset pledged as collateral which is to be deducted from the market price (or nominal value) in order to determine the collateral value.

Glossary

HNWI

High Net Worth Individual, i.e. Private customers with TFA of over € 1 million.

IAS/IFRS

International accounting standards issued by the International Accounting Standard Board (IASB), a private international body established in April 2001, involving representatives of the accounting professions of the principal countries and, as observers, the European Union, IOSCO (International Organization of Securities Commissions) and the Basel Committee. This body is the successor of the International Accounting Standards Committee (IASC), set up in 1973 to promote harmonisation of the rules for the preparation of company accounts. When the IASC became the IASB, it was decided, among other things, to name the new accounting principles "International Financial Reporting Standards" (IFRS). At international level, work is currently underway to harmonise the IAS/IFRS with the US GAAP – United States Generally Accepted Accounting Principles.

ICAAP – Internal Capital Adequacy Assessment Process

See "Basel 2 – Pillar 2".

Impairment

Within the framework of the IAS/IFRS (q.v.), this refers to the loss of value of a balance sheet asset, recorded when the book value is greater than the recoverable value, i.e. the sum that can be obtained by selling or using the asset.

Impaired loans

Loans and receivables are reviewed periodically in order to identify those that, following events occurring after initial recognition (at market value, which is, usually, equal to the amount paid including transaction costs and income directly attributable to the disbursement of the credit) show objective evidence of possible impairment. These include loans and receivables to which the status of bad loans, unlikely to pay and past due has been assigned, according to the Bank of Italy rules in line with the IAS/IFRS (q.v.).

Internal Capital

Represents the amount of capital required to cover potential losses and is required to support the business activities and positions held. Internal Capital is the sum of the aggregated Economic Capital, obtained by aggregating the different types of risk, and a cushion that considers the effects of the cycle and model risk.

(Internal) validation

Expert unit, internal but sufficiently independent, that verifies the adequacy of internal models for internal and regulatory purposes and issues a formal opinion about their usefulness and effectiveness. Usually, a prerequisite for the validation process carried out by the authorities.

Index linked

Policies whose performance at maturity depends on a benchmark parameter that may be a share index, a basket of securities or another indicator.

Interbank net position – Loans and debts to banks

The Group's net interbank position was calculated as the difference between: (i) Loans to banks, excluding debt securities and current receivables connected with the provision of financial services, recorded under Financial assets valued at amortized cost, and Current accounts and demand deposits to Central banks, recorded under Cash and cash valances and (ii) Debts to banks, excluding current payables connected with the provision of financial services and lease liabilitis, recorded under Financial liabilities valued at amortized cost.

IRB – Interest Rating Based

Method for determining the capital needed to cover credit risk within the framework of Pillar 1 of Basel 2 (q.v). The rules are applied to the exposures of the banking book. Furthermore, in the IRB methods the risk weightings of the assets are determined on the basis of the bank's own internal evaluations of the debtors (or, in some cases, of the transactions). Using systems based on internal ratings, the banks determine the weighted risk exposure.

IRS – Interest Rate Swap

See "Swap".

Joint venture

Agreement between two or more companies for the conduct of a given economic activity, usually through the constitution of a joint stock company.

Glossary

Ke

The cost of equity is the minimum return on investment required by the shareholder. It is the sum of a risk-free rate and an additional spread remunerating the shareholder for the credit risk and the volatility of the share price. The cost of capital is based on medium-long term averages of market parameters.

KPI - “Key Performance Indicators”

Set of indicators used to evaluate the success of a particular activity or process.

Key Risk Indicators

The risk indicators are quantitative metrics that reflect exposure to Operational Risks of specific processes or products: the value expressed by an indicator should be related to changes in risk levels.

Knock Out Options

Knock Out Options are derivative contracts belonging to the category of barrier options. They are characterised by the fact that the option to buy or sell ceases to exist when the price of the underlying touches the predetermined Strike (also known as the “Barrier”).

Large exposures

The sum of all the exposures towards a counterparty that are equal to or more than 10% of the Tier 1 Capital of the Issuer, when: (i) the exposures are the sum of the on-balance-sheet risk assets and the off-balance-sheet operations with a counterparty, as defined by the regulations on credit risk, without applying the weighting factors established therein (these exposures do not include the risk assets deducted in the determination of the Own Funds); (ii) a counterparty is a customer or a group of connected customers.

LCR - Liquidity Coverage Ratio

Liquidity coverage ratio equal to the ratio between the credit institution's liquidity buffer, consisting of high-quality liquid assets, and the net liquidity outflows of the same over the next 30 calendar days under stressed conditions.

Leasing

Contract whereby one party (the lessor) conveys the right to use an asset to another party (the lessee) for a given period of time and in exchange for consideration.

LGD – Loss Given Default

Expected value (which may be conditional upon adverse scenarios) of the ratio, expressed as a percentage, between the loss giving rise to the default and the amount of exposure at the time of the default (“EAD - Exposure At Default”, q.v.).

LTV – Loan To Value

Loan To Value (LTV) is the ratio between the amount of the loan granted and the value of the real estate property, and is calculated on the entire property covered by the guarantee.

Liquidity risk

The risk of the company being unable to meet its payment commitments due to the inability to liquidate assets or obtain sufficient funding from the market (funding liquidity risk) or due to the difficulty/inability to easily liquidate positions in financial assets without significantly and unfavourably affecting the price because of insufficient depth or temporary malfunction of the financial market (market liquidity risk).

Long and Short Margining

Margining is a service that allows the customer to activate securities lending transactions guaranteed by sums of money and receive liquidity from the Bank by lending specific financial instruments included in a predefined list (“Long Margining”) or to receive loans from the Bank of specific financial instruments included in a predefined list by providing liquidity (“Short Margining”).

Mark to Market

Process of valuing a portfolio of securities or other financial instruments on the basis of prices expressed by the market.

Glossary

Market risk

Consists of the effect that changes in market variables can cause to the economic value of the portfolio, when it includes assets held in the trading book, as well as those posted in the banking book, both on the operations characteristically involved in commercial banking and in the choice of strategic investments.

Maturity Ladder

Instrument for managing and monitoring short-term liquidity (operational liquidity), which, by offsetting assets and liabilities whose maturity falls within each individual time band, enables the identification of mismatches (periodic and cumulative) between incoming and outgoing cash flows and, therefore, to calculate the net financial requirement (or surplus) over the period of the year.

Minimum Requirement for Eligible Liabilities (MREL)

The Minimum Requirement for Eligible Liabilities (MREL) is set by the Resolution Authorities to ensure that a bank maintains at all times sufficient tools to facilitate the implementation of the resolution strategy defined by the Resolution Authority in the event of a crisis. The MREL aims to prevent the resolution of a bank from being dependent on public financial support and, therefore, helps to ensure that shareholders and creditors contribute to loss absorption and recapitalisation.

NAV - Net Asset Value

This is the value of the unit into which the assets of a mutual fund are divided.

Non-performing exposures

According to the EBA Implementing Technical Standards, non-performing exposures are all on-balance-sheet and off-balance-sheet exposures that satisfy the following criteria:

- the debtor is more than 90 days in arrears in the payment of a material obligation, where the conditions for setting the materiality threshold are defined in Regulation (EU) 2018/171;
- exposures for which the debtor is assessed by the Bank as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due.

NSFR - Net Stable Funding Ratio

The Net Stable Funding Ratio (NSFR) is structured to ensure that long-term assets are financed with at least a minimum amount of stable liabilities in relation to their respective liquidity risk profiles. The NSFR is aimed at limiting the excessive use of short-term wholesale deposits in periods of abundant market liquidity and encouraging a better assessment of liquidity risk based on all balance sheet and off-balance sheet items. The NSFR is defined as the ratio between the total available stable funding and the total required stable funding.

NSFR Adjusted

The NSFR Adjusted ratio is based on the regulatory ratio NSFR (Net Stable Funding Ratio) but is adjusted by maturity (i.e. by bucket) considering maturities of more than 3 and 5 years respectively. The NSFR Adjusted is therefore used to monitor and control the structural liquidity situation on maturities over the year. The NSFR is defined as the ratio between the cumulative liabilities over the year and the cumulative assets over the year.

Operational risk

The risk of losses due to errors, violations, interruptions, or damage caused by internal processes, personnel, systems or by external events. This definition includes legal and compliance risks, but excludes strategic and reputational risk. For example, losses arising from the following can be defined as operational: internal or external fraud, employment practices and workplace safety, customer claims, product distribution, fines and penalties for regulatory breaches, damage to the Company's physical assets, business disruption and system failures, and management of processes.

Option

The right, but not the commitment, acquired by the payment of a premium, to buy (call option) or sell (put option) a financial instrument at a given price (strike price) by or at a determined future date (American option/European option).

Glossary

OTC – Over The Counter

Over-the-counter (OTC) trading consists of the exchange of financial instruments such as shares, bonds, derivatives or goods directly between two counterparties. The OTC markets do not have standardised contracts or buying/selling procedures and are not associated with a set of rules (admissions, controls, obligations of information, etc.) like those that govern the official markets.

Own funds or Total Capital

The own funds of a bank consist of a series of regulatory defined items (excluding the negative items to be deducted), classified based on capital quality and loss absorbing capacity. From January 1st, 2014, after the CRR came into force, Own Funds consists of the sum of Tier 1 capital and Tier 2 capital.

Past-due and/or overdrawn impaired exposures

On-balance sheet exposures, other than those classified as bad loans or unlikely to pay that are past due or overdrawn at the reporting date. They represent the total exposure to any borrower not included in the unlikely to pay and bad loans categories, who at the reporting date has expired facilities or unauthorised overdrafts that are more than 90 days past due and exceeding the materiality thresholds defined in Delegated Regulation (EU) 2018/171.

Payout ratio

The percentage of net income that is distributed to shareholders. The percentage paid out is determined mainly on the basis of the company's self-financing needs and the return expected by shareholders.

PD – Probability of Default

Default Probability of a counterparty entering into a situation of "default" (q.v.) within a period of one year.

Private banking

Financial services aimed at "high-end" private customers for the global management of financial needs.

Rating

Evaluation of the quality of a company or its issues of debt securities on the basis of the company's financial soundness and prospects. This evaluation is made either by specialist agencies or by the bank on the basis of internal models.

Retail

Customer segment consisting principally of private individuals, self-employed professionals, traders and artisans.

Risk Taking Capacity

Ratio between Available Financial Resources and Internal Capital.

Risk-weighted assets

See the item "RWA - Risk-Weighted Assets".

RWA - Risk-Weighted Assets

It is the value of on-balance sheet and off-balance sheet risk-weighted assets on the basis of different weighting factors according to the class in which the exposure is classified and its credit quality, in accordance with the banking regulations issued by the regulatory authorities for the calculation of the solvency ratios.

Sensitivity

The greater or lesser degree of sensitivity with which certain assets or liabilities react to changes in rates or other reference parameters.

Sensitivity Analysis

Sensitivity analysis quantifies the change in value of a financial portfolio resulting from an unfavourable change in major risk factors (interest rate, exchange rate, equity).

Glossary

Significant increase in credit risk “SICR”

Criterion used to check Stage transition. If the credit risk of the financial instrument is significantly increased after initial recognition, the value adjustments are equal to the expected losses over the life of the instrument (lifetime ECL).

Systemic Risk Buffer

Article 133 of the CRD provides for the possibility that each Member State may introduce a Systemic Risk Buffer (SyRB) for the financial sector or for one or more subsets of that sector, on all exposures or on a subset of exposures, in order to prevent and mitigate macro-prudential or systemic risks not covered by the CRR and Articles 130 and 131 of the same Directive, in the sense of a risk of disruption to the financial system which may have serious negative consequences for the financial system and the real economy of a given Member State. For banks and banking groups authorised in Italy, the possibility of introducing a capital buffer against systemic risk was adopted by the Bank of Italy in the update No. 38 of Circular No. 285.

Spread

This term is normally used to denote the difference between two interest rates, the spread between bid and ask prices in securities trading, or the mark-up that the issuer of securities pays in addition to a reference rate.

SPV –Special Purpose Vehicle

An entity – partnership, limited company or trust – set up to pursue specific objectives, such as isolating financial risk or obtaining special regulatory or tax treatment for specific portfolios of financial assets. SPV’s operations are accordingly limited by a set of rules designed for this purpose. In general the SPVs’ sponsors (q.v.) do not hold equity in them. The equity is held by other entities in order to ensure that there is no shareholder relationship with the Sponsor (q.v.). SPVs are usually bankruptcy-remote, in that their assets cannot be claimed by the creditors of the sponsor, even if the latter becomes insolvent.

Swap

A transaction that generally consists of the exchange of financial streams between operators according to different contractual arrangements. In the case of an interest rate swap (IRS), the counterparties exchange payment streams that may or may not be linked to interest rates, calculated on a notional principal amount (for example, counterparty pays a stream on the basis of a fixed rate, while the other does so on the basis of a variable rate). In the case of a currency swap, the counterparties exchange specific amounts in two different currencies, with these amounts being exchanged back in due course according to predefined arrangements that may concern both the capital (notional) and the streams of interest payments.

Tier 1 Capital

Tier 1 capital (Tier 1) includes Common Equity Tier 1 - CET1 and Tier 1 additional capital (Additional Tier 1 - AT1).

Tier 1 Capital Ratio

The percentage of a bank’s Tier 1 Capital (q.v.) to its risk weighted assets “RWA – Risk Weighted Assets” (q.v.).

Tier 2 Capital

Tier 2 capital is mainly composed of eligible subordinated liabilities not included in Tier 1 capital (q.v.).

Trading Book

Positions held for trading are those held intentionally for a subsequent sale in the near term and/or assumed with the intention of benefiting, in the short term, from the differences between buying and selling prices, or other price or interest rate interest variations.

UCI – Undertakings for Collective Investment

This term includes “UCITS – Undertakings for Collective Investment in Transferable Securities” (q.v.) and collective investment funds (real estate collective investment funds, closed-end investment funds).

UCITS – Undertakings for Collective Investment in Transferable Securities

This term covers open-end real estate investment funds, both Italian and foreign, and investment companies with variable capital. The latter are joint stock companies that have the sole purpose of collective investment of the assets gathered through a public offer of their own shares.

Glossary

Unlikely to pay

On-balance and off-balance sheet exposures, which do not meet the conditions to be classified as bad loans. The classification as "unlikely to pay" derives from the assessment of the debtor's unlikeliness (without actions such as realisation of collateral) to repay fully his credit obligation (principal and/or interest). This assessment is made independently of any past due and unpaid amount (or instalment). The classification of an exposure as unlikely to pay is not necessarily tied to evident issues (non-repayment), but is rather linked to indicators of a potential default of the borrower.

VaR – Value at Risk

A method used for quantifying risk. It measures the maximum potential loss that can be expected to be generated within a specified period and with a specified probability.

Glossary

Alternative Performance Measures ("APMs")

Alternative Performance Measures are used in the Consolidated Interim Report on Operations, the content and, where applicable, the calculation methods used of which are described below, with the exception of the APMs presented in the reclassified income statement and balance sheet contained in the Consolidated Interim Report on Operations, for which reference should be made to the reconciliation schedules with the consolidated and individual financial statements contained in the Annexes.

Advance Advisory Service

Advanced Advisory Services include those forms of advice for which there is a specific fee paid directly by the customer to the intermediary for providing the service offered, in fee only and fee on top modes.

Advance Advisory Service/TFA

This is the ratio of Advanced Advisory Services (q.v.) to TFAs (q.v.), as represented the table in in the section "Performance of total financial assets" presented in the Consolidated Interim Report on Operations to which reference should be made.

Items	06/30/2026	12/31/2025
Advanced Advisory Service (Amounts in €/000)	43,292,478	39,546,905
TFA (Amounts in €/000)	175,223,742	160,551,726
Advanced Advisory Services/TFA	**24.7%**	**24.6%**

Assets Under Management

Mainly includes UCITS and other investment funds, insurance products, assets under custody under advisory. For a numerical reconciliation, please refer to the tables in the section "Performance of total financial assets" presented in the Consolidated Interim Report on Operations.

Assets Under Custody

Mainly incudes Sovereing bonds, bonds, equities and third-party deposits. For a numerical reconciliation, please refer to the tables in the section "Performance of total financial assets" presented in the Consolidated Interim Report on Operations.

Bad loans/Loans with ordinary customers

Ratio of Bad exposures (q.v.), as represented in the table "Impaired assets" to which reference should be made, to Loans to ordinary customers, as represented in the table "Loans to Customers (Management Reclassification)" to which reference should be made.

Consolidated

Items	06/30/2026	12/31/2025
Bad exposures (Amounts in €/000)	1,224	1,241
Loans to ordinary customers (Amounts in €/000)	5,470,272	5,368,824
Bad loans/Loans receivable to ordinary customers	**0.02%**	**0.02%**

Individual

Items	06/30/2026	12/31/2025
Bad exposures (Amounts in €/000)	1,224	1,241
Loans to ordinary customers (Amounts in €/000)	5,470,272	5,368,824
Bad loans/Loans receivable to ordinary customers	**0.02%**	**0.02%**

Glossary

Cost/income ratio

The ratio of operating costs to revenues, as presented in the reclassified income statement to which reference should be made. It is one of the main key performance indicators of the Group/Bank's efficiency: the lower the ratio, the more efficient the Group/Bank.

Consolidated

Items	06/30/2026	12/31/2025	06/30/2025
Operating costs (Amounts in €/000)	192,780	356,272	173,126
Revenues (Amounts in €/000)	713,795	1,316,500	644,351
Cost/Income Ratio	**27.01%**	**27.06%**	**26.87%**

Individual

Items	06/30/2026	12/31/2025	06/30/2025
Operating costs (Amounts in €/000)	179,045	331,130	160,193
Revenues (Amounts in €/000)	656,800	1,263,972	593,223
Cost/Income Ratio	**27.26%**	**26.20%**	**27.00%**

Cost of Risk

The ratio of Net impairment of loans to customers in the last 12 months, referring only to loans to ordinary customers, and to loans to ordinary customers (average of the averages of the last four quarters, calculated as the average balance at the end of the quarter and the balance at the end of the previous quarter). It is one of the risk indicators of bank assets: the lower the ratio, the less risky the Bank assets.

Items	06/30/2026	12/31/2025	06/30/2025
Net impairment of loans to ordinary customers (Amounts in €/000)	3,655	4,359	3,237
Loans to ordinary customers (Amounts in €/thousand) (average of the averages of the last four quarters, calculated as the average balance at the end of the quarter and the balance at the end of the previous quarter)	5,310,903	5,215,756	5,186,428
Cost of Risk (bps)	**7**	**8**	**6**

Coverage ratio

The Coverage ratio represents the percentage of a given aggregate of credit exposures covered by an impairment provision and is calculated as the ratio of the amount of the impairment provision to the gross exposure. For a numerical reconciliation of Coverage (Bad loans, Unlikely to pay, Past-due loans and Total impaired loans), please refer to the table "Impaired Assets" in the "Loans to customers" section of the Consolidated Interim Report on Operations.

Direct deposits

Current accounts, repos and time deposits. For a numerical reconciliation, please refer to the tables in the section "Performance of total financial assets" presented in the Consolidated Interim Report on Operations.

Glossary

Direct deposits/Total liabilities and Shareholders' equity

Ratio of direct deposits (see item), as represented in the table “Total financial assets” to which reference should be made, to total liabilities and Shareholders' equity, as represented in the table of the condensed balance sheet to which reference should be made.

Consolidated

Items	06/30/2026	12/31/2025
Direct deposits (Amounts in €/000)	32,269,251	31,681,819
Total liabilities and Shareholders' equity (Amounts in €/000)	38,704,772	37,295,901
Direct deposits/Total liabilities and Shareholders' equity	**83.37%**	**84.95%**

Individual

Items	06/30/2026	12/31/2025
Direct deposits (Amounts in €/000)	32,269,251	31,681,819
Total liabilities and Shareholders' equity (Amounts in €/000)	38,596,826	37,219,847
Direct deposits/Total liabilities and Shareholders' equity	**83.61%**	**85.12%**

EVA (Economic Value Added)

EVA is an indicator of the value created by a company. It shows the Company's ability to create value; calculated as the difference between Profit (loss) for the period excluding extraordinary net income from investments with related tax effects, and the figurative cost of the allocated capital. The latter was calculated using both the regulatory capital at the end of the period and the shareholders’ equity at the end of the period.

(Amounts in € thousand)

Items	06/30/2026	12/31/2025	06/30/2025
+ Profit (loss) for the period	340,366	647,041	317,836
- extraordinary net income from investments with related tax effects	(4)	(4)	-
+ figurative cost of regulatory capital at the end of period	(44,812)	(88,664)	(41,500)
EVA (calculated on regulatory capital)	**295,550**	**558,373**	**276,336**

(Amounts in € thousand)

Items	06/30/2026	12/31/2025	06/30/2025
+ Profit (loss) for the period	340,366	647,041	317,836
- extraordinary net income from investments with related tax effects	(4)	(4)	-
- figurative cost of the book value of shareholders' equity at the end of period	(118,516)	(251,758)	(110,643)
EVA (calculated on book value of shareholders' equity)	**221,846**	**395,279**	**207,193**

Glossary

Financial investments/Total assets

Ratio of Financial investments, as represented in the reclassified balance sheet to which reference should be made, to Total Assets.

Consolidated

Items	06/30/2026	12/31/2025
Financial investments (Amounts in €/000)	28,237,675	26,221,878
Total assets (Amounts in €/000)	38,704,772	37,295,901
Financial investments/Total assets	**72.96%**	**70.31%**

Individual

Items	06/30/2026	12/31/2025
Financial investments (Amounts in €/000)	28,238,688	26,222,481
Total assets (Amounts in €/000)	38,596,826	37,219,847
Financial investments/Total assets	**73.16%**	**70.45%**

Indirect TFA

The sum, as of the reference date, Assets Under Management (q.v.) and Assets Under Custody (q.v.).

Loans to banks/Total assets

Ratio of the Loans to banks, as represented in the reclassified balance sheet presented in the Consolidated Interim Report on Operations to which reference should be made, to the total assets.

Consolidated

Items	06/30/2026	12/31/2025
Loans to banks (Amounts in €/000)	448,468	401,047
Total assets (Amounts in €/000)	38,704,772	37,295,901
Loans to banks/Total assets	**1.16%**	**1.08%**

Individual

Items	06/30/2026	12/31/2025
Loans to banks (Amounts in €/000)	403,230	376,032
Total assets (Amounts in €/000)	38,596,826	37,219,847
Loans to banks/Total assets	**1.05%**	**1.01%**

Loans to ordinary customers

Loans to ordinary customers include solely to loans granted to customers (current account overdrafts, credit cards, personal loans, mortgages and unsecured loans). For a numerical reconciliation, please refer to the table in in the table “Loans to Customers (Management Reclassification)” presented in the paragraph “Main balance sheet aggregates” of the Consolidated interim report on operations.

Glossary

Loans to ordinary customers/Total assets

Ratio of the Loans to ordinary customers (q.v.), as represented in the table “Loans to Customers (Management Reclassification)” presented in the Consolidated interim report on operations to which reference should be made, to the total assets.

Consolidated

Items	06/30/2026	12/31/2025
Loans to ordinary customers (Amounts in €/000)	5,470,272	5,368,824
Total assets (Amounts in €/000)	38,704,772	37,295,901
Loans to ordinary customers/Total assets	**14.13%**	**14.40%**

Individual

Items	06/30/2026	12/31/2025
Loans to ordinary customers (Amounts in €/000)	5,470,269	5,368,824
Total assets (Amounts in €/000)	38,596,826	37,219,847
Loans to ordinary customers/Total assets	**14.17%**	**14.43%**

Loans to ordinary customers/Direct Deposits

Ratio of the Loans to ordinary customers (q.v.), as represented in the table “Loans to Customers (Management Reclassification)" presented in the Consolidated report on operations to which reference should be made, to Direct Deposits as represented in the table “Total financial assets" presented in the Consolidated Interim Report on Operation to which reference should be made.

Consolidated

Items	06/30/2026	12/31/2025
Loans to ordinary customers (Amounts in €/000)	5,470,272	5,368,824
Direct deposits (Amounts in €/000)	32,269,251	31,681,819
Loans to ordinary customers/Direct deposits	**16.95%**	**16.95%**

Individual

Items	06/30/2026	12/31/2025
Loans to ordinary customers (Amounts in €/000)	5,470,269	5,368,824
Direct deposits (Amounts in €/000)	32,269,251	31,681,819
Loans to ordinary customers/Direct deposits	**16.95%**	**16.95%**

Net Financial Income/Revenues

Ratio of the Net Financial Income to Revenues, as represented in the reclassified income statement, to which reference should be made.

Items	06/30/2026	12/31/2025	06/30/2025
Net Financial Income (Amounts in €/000)	339,378	633,092	315,041
Revenues (Amounts in €/000)	713,795	1,316,500	644,351
Financial Income/Revenues	**47.55%**	**48.09%**	**48.89%**

Glossary

Net Non Financial Income/Operating costs

Ratio of the Net Non Financial Income to Operating costs, as represented in the reclassified income statement, to which reference should be made.

Items	06/30/2026	12/31/2025	06/30/2025
Net Non Financial Income (Amounts in €/000)	375,056	684,702	330,392
Operating costs (Amounts in €/000)	192,780	356,272	173,126
Net Non Financial Income/Operating costs	**194.55%**	**192.19%**	**190.84%**

Net Non Financial Income/Revenues

It is the ratio between the Non Financial Income and Revenues, as represented in the reclassified income statement to which reference should be made.

Items	06/30/2026	12/31/2025	06/30/2025
Net Non Financial Income (Amounts in €/000)	375,056	684,702	330,392
Revenues (Amounts in €/000)	713,795	1,316,500	644,351
Net Non Fnancial Income/Revenues	**52.54%**	**52.01%**	**51.28%**

Non-performing loans/Loans to ordinary customers

Ratio of the Impaired loans (q.v.), as represented in the table “Impaired assets” presented in the Consolidated interim report on operations to which reference should be made, to Loans to ordinary customers, as represented in the table “Loans to customers (Management Reclassification)” presented in the Consolidated interim report on operations to which reference should be made.

Consolidated

Items	06/30/2026	12/31/2025
Impaired loans (Amounts in €/000)	5,687	4,239
Loans to ordinary customers (Amounts in €/000)	5,470,272	5,368,824
Impaired loans/Loans to ordinary customers	**0.10%**	**0.08%**

Individual

Items	06/30/2026	12/31/2025
Impaired loans (Amounts in €/000)	5,687	4,239
Loans to ordinary customers (Amounts in €/000)	5,470,269	5,368,824
Impaired loans/Loans to ordinary customers	**0.10%**	**0.08%**

Glossary

Operating costs/TFA

Ratio of operating costs, annualised for data as at June 30th, as presented in the reclassified income statement to which reference should be made, to Total Financial Assets average (TFA, see item), as presented in the table "Total financial assets" in Consolidated interim report on operations to which reference should be made. It is one of the main ratios of the Bank's management efficiency: the lower the value expressed by this ratio, the greater the Bank's efficiency.

Items	06/30/2026	12/31/2025	06/30/2025
Annualised operating costs (Amounts in €/000)	385,560	356,272	346,252
TFA average (Amounts in €/000)	167,887,734	150,658,750	144,290,112
Operating Costs/TFA	**0.23%**	**0.24%**	**0.24%**

RAROE- Risk adjusted Return on Equity

An indicator calculated as the ratio between Profit (loss) for the period less cost of capital and Shareholders' equity at the end of period, excluding revaluation reserves, where the cost of capital is calculated on the capital absorbed, determined using the CET1 ratio Tolerance.

Items	06/30/2026	12/31/2025	06/30/2025
Profit (loss) for the period less cost of capital (*) (Amounts in €/000)	591,109	558,377	552,671
+ Profit (loss) for the period (*) (Amounts in €/000)	*680,732*	*647,041*	*635,672*
- Cost of absorbed capital (Amounts in €/000)	*89,623*	*88,664*	*83,001*
Shareholders' equity at the end of period excluding revaluation reserves (Amounts in €/000)	2,420,459	2,572,237	2,262,275
+ Shareholders' equity at the end of period (Amounts in €/000)	*2,396,683*	*2,553,324*	*2,244,287*
- Revaluation reserves (Amounts in €/00)	*(23,776)*	*(18,913)*	*(17,988)*
RAROE	**24.42%**	**21.71%**	**24.43%**

(*) With regard to the calculation of the above ratio, Profit (loss) for the period as at June 30 has been annualized

RAROE Adjusted - Risk adjusted Return on Equity

An indicator calculated as the ratio between Net profit from continuing operations less cost of capital and Shareholders' equity at the end of period (which does not take into account non-recurring charges net of tax), excluding revaluation reserves, where the cost of capital is calculated on the capital absorbed, determined using the CET1 ratio Tolerance.

Items	06/30/2026	12/31/2025	06/30/2025
Net profit from continuing operations less cost of capital (*) (Amounts in €/000)	597,053	558,377	552,671
+ Net profit from continuing operations (*) (Amounts in €/000)	*686,676*	*647,041*	*635,672*
- Cost of absorbed capital (Amounts in €/000)	*89,623*	*88,664*	*83,001*
Shareholders' equity at the end of period excluding revaluation reserves (Amounts in €/000)	2,423,431	2,572,237	2,262,275
+ Shareholders' equity at the end of period (Amounts in €/000)	*2,396,683*	*2,553,324*	*2,244,287*
- Revaluation reserves (Amounts in €/00)	*(23,776)*	*(18,913)*	*(17,988)*
- Non-recurring charges net of taxes (Amounts in €/00)	*(2,972)*	*-*	*-*
RAROE Adjusted	**24.64%**	**21.71%**	**24.43%**

(*) With regard to the calculation of the above ratio, Net profit from continuing operations.as at June 30 has been annualised.

Glossary

ROA - Return on Assets

Ratio of Profit (loss) for the period, as represented in the reclassified income statement to which reference should be made, to total assets, as represented in the reclassified balance sheet to which reference should be made.

Items	06/30/2026	12/31/2025	06/30/2025
Profit (loss) for the period (*) (Amounts in €/000)	680,732	647,041	635,672
Total assets (Amounts in €/000)	38,704,772	37,295,901	35,359,177
ROA - Return on Assets	**1.76%**	**1.74%**	**1.80%**

(*) With regard to the calculation of the above ratio, the Profit (loss) for the period as at 30 June has been annualised.

ROE – Return on Equity

Ratio between Profit (loss) for the period and the shareholders' equity at the end of period (excluding the revaluation reserves).

Items	06/30/2026	12/31/2025	06/30/2025
Profit (loss) for the period (*) (Amounts in €/000)	680,732	647,041	635,672
Shareholders' equity at the end of period excluding revaluation reserves (Amounts in €/000)	2,420,459	2,572,237	2,262,277
+ Shareholders' equity at the end of period (Amounts in €/000)	*2,396,683*	*2,553,324*	*2,244,289*
- Revaluation reserves (Amounts in €/00)	*(23,776)*	*(18,913)*	*(17,988)*
Return Of Equity (ROE)	**28.12%**	**25.16%**	**28.10%**

(*) With regard to the calculation of the above ratio, the Profit (loss) for the period as at 30 June has been annualised.

ROE Adjusted– Return on Equity

Ratio between Net profit from continuing operations and the shareholders' equity at the end of period (which does not take into account non-recurring charges net of tax) excluding the revaluation reserves.

Items	06/30/2026	12/31/2025	06/30/2025
Net profit from continuing operations (*) (Amounts in €/000)	686,676	647,041	635,672
Shareholders' equity at the end of period excluding non-recurring charges and revaluation reserves (Amounts in €/000):	2,423,431	2,572,237	2,262,277
+ Shareholders' equity at the end of period (Amounts in €/000)	*2,396,683*	*2,553,324*	*2,244,289*
- Revaluation reserves (Amounts in €/00)	*(23,776)*	*(18,913)*	*(17,988)*
- Non-recurring charges net of taxes (Amounts in €/00)	*(2,972)*	-	-
Return of Equity Adjusted (ROE Adjusted)	**28.34%**	**25.16%**	**28.10%**

(*) With regard to the calculation of the above ratio, the Net profit from continuing operations as at 30 June has been annualised.

Glossary

Shareholders' equity (net profit included)/Total liabilities and Shareholders' equity

Ratio of Shareholders’ equity (net profit included) and Total liabilities and Shareholders’ equity, as represented in the condensed balance sheet, to which reference should be made.

Consolidated

Items	06/30/2026	12/31/2025
Shareholders' equity (net profit included) (Amounts in €/000)	2,396,683	2,553,324
Total liabilities and Shareholders' equity (Amounts in €/000)	38,704,772	37,295,901
Shareholders' equity (net profit included)/Total liabilities and Shareholders' equity	**6.19%**	**6.85%**

Individual

Items	06/30/2026	12/31/2025
Shareholders' equity (net profit included) (Amounts in €/000)	2,319,169	2,506,617
Total liabilities and Shareholders' equity (Amounts in €/000)	38,596,826	37,219,847
Shareholders' equity (net profit included)/Total liabilities and Shareholders' equity	**6.01%**	**6.74%**

Total Financial Assets - TFA

Assets Under Management (q.v.), Assets Under Custody (q.v.) and Direct Deposits (q.v.). For a numerical reconciliation, please refer to the table in in the section “Performance of total financial assets” presented in the Consolidated Interim Report on Operations. Total Financial Asset is also represented with reference to the clients of the Financial Advisor Network only.

Total net sales

Sum of sales during the reporting period net of redemptions made during the same period with reference to Assets Under Management (q.v.), Assets Under Custody (q.v.) and Direct deposit from customers (q.v.). For a numerical reconciliation, please refer to the table in the section “Performance of total financial assets” presented in the Consolidated Interim Report on Operations. Total net sales are also shown with reference to customers of the Financial Advisor Network only.

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