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REGISTRATION DOCUMENT

FinecoBank S.p.A. (**FinecoBank**, **Fineco**, the **Issuer** or the **Bank**), as parent company of the FinecoBank banking group (the **FinecoBank Group** or the **Group**), has prepared this registration document (the **Registration Document**, which shall be deemed to include the documentation and information indicated as incorporated by reference therein, as amended and updated from time to time) in accordance with and pursuant to Regulation (EU) 2017/1129 as amended (the **Prospectus Regulation**) and in accordance with Article 7 and Annex 6 of the Delegated Regulation (EU) 2019/980 as amended (the **Delegated Regulation**) and CONSOB Regulation No. 11971 of 14 May 1999 as amended (the **Issuers Regulation**). The Registration Document contains information on the Bank as the issuer of one or more series of financial instruments. The Registration Document is valid for twelve months from its date of approval. The obligation to supplement this Registration Document in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Registration Document is no longer valid.

For the purposes of providing comprehensive information on the Bank and on the offer and/or listing of financial instruments, this Registration Document must be read in conjunction with the securities note (the **Securities Note**) and the summary note (the **Summary Note**) (together with this Registration Document, the **Prospectus**) or, in the case of an issuance programme, the base prospectus (the **Base Prospectus**) and the final terms (the **Final Terms**) to which the summary note for the individual issue (the **Issue Summary Note**) is attached, as applicable, in addition to the supplements and notices, as well as the documentation and information indicated as incorporated by reference therein, as amended or updated from time to time.

Investors are also invited to carefully review Section 1 (*Risk Factors*) of this Registration Document and the relevant Securities Note and Summary Note to examine the risk factors that must be taken into account with regard to the Issuer and the relevant types of financial instruments.

The publication of this Registration Document does not imply any judgement by CONSOB as to the suitability of the proposed investments or the accuracy of the data and information contained therein.

The Registration Document is available to the public on the Issuer's website: www.finecobank.com in the relevant section: <https://it.finecobank.com/servizi-di-investimento/documentazione-strumenti-fineco-certificati-fineco/> and at any other locations indicated in the relevant Securities Note, Summary Note, Base Prospectus and Final Terms (as applicable). A copy of the Registration Document will be provided in electronic format and free of charge to any potential investor who requests it, at the Issuer's registered office, as well as at any additional addresses indicated in the relevant Securities Note, Summary Note, Base Prospectus and Final Terms (as applicable).

The date of this Registration Document is 30 June 2026.

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SECTION 1. RISK FACTORS

This section relates solely to risk factors associated with the Issuer and the Group.

Therefore, in accordance with Article 16 of the Prospectus Regulation, this section sets out only those risks that the Issuer considers specific to the Issuer itself and material for taking an informed investment decision.

Before making any investment decision, investors are advised to read this section carefully in order to understand the specific risks associated with the Issuer and the Group and to gain a better understanding of the Issuer's ability to meet its obligations in relation to the financial instruments it may issue, as described from time to time in the relevant Securities Note. The Group believes that the following factors could affect the Issuer's ability to meet its obligations to investors arising from the financial instruments issued from time to time.

Investors are also invited to assess the specific risk factors associated with the financial instruments. Consequently, these risk factors must be read in conjunction not only with the other information contained in this Registration Document, but also with the risk factors associated with the financial instruments and set out in the relevant Securities Note.

1.1 Risks which are specific to the Issuer

1.1.1 Risks associated with the financial position of the Issuer and the Group

(a) Risks associated with the impact of current macroeconomic uncertainties, the effects of the ongoing Russian-Ukrainian conflict and the Middle East conflicts, including the hostilities between United States, Israel and Iran, the United States tariff policies, and the 2026–2029 multi-year plan

The Group's performance is influenced by financial markets and the macroeconomic and political environment of the countries in which it operates. Expectations regarding the performance of the global economy remain highly uncertain in both the short and medium term. Consequently, there is a risk that developments in the macroeconomic environment may have adverse effects on the Issuer and/or the Group's financial position, results of operations and cash flows, as well as on their creditworthiness.

As at the date of the Registration Document, the current macroeconomic situation continues to be affected by a high degree of uncertainty, due in part to: (i) geopolitical tensions, including the ongoing Russia-Ukraine conflict and, in particular, the conflicts in the Middle East, which have escalated materially following the outbreak of direct hostilities involving the United States, Israel and Iran and the consequent disruption to maritime traffic through the Strait of Hormuz, as well as the continuing conflict between Israel and Hamas and broader regional instability (including recent political developments in Syria and Lebanon) that may heighten the risk of further escalation across the region; (ii) the evolution of global trade policies, including the U.S.-driven trend toward protectionism, in particular the sharp increases in tariffs imposed by the U.S. on imports from nearly all other countries, and related countermeasures by the European Union, China and other major economies; (iii) the rapid growth of credit in the Chinese economy and the risk of downward pressure on Chinese property investment leading to an outright contraction in housing sales and investment; (iv) future developments in the European Central Bank (ECB) and U.S. Federal Reserve monetary policies and policies implemented by various countries, including those aimed at promoting competitive devaluations of their currencies and related impacts on inflation; (v) constant changes in the global and European banking sector, which have led to a progressive reduction in the spread between lending and borrowing rates; (vi) the sustainability of the sovereign debt of certain

countries, including Italy, and the related, repeated shocks to the financial markets. European political uncertainties also remain a source of potential setback for the recovery; and (vii) environmental changes.

Volatility in the financial markets, including the equity, bond and currency markets, resulting from the ongoing geopolitical crisis, inflationary pressures and the related anticipated shifts in monetary policy, may have adverse effects on the Issuer and/or the Group's prospects and economic, capital and financial position. This risk is particularly significant due to the tightening of protectionist policies and the escalation of trade disputes between some of the world's major economies, as well as the conflicts in Russia-Ukraine and the Middle East – factors that contribute to increasing market uncertainty and instability, with potentially significant repercussions on the value of the Group's assets and profitability. Such dynamics may, in turn, adversely affect the Group's fee and commission income, given its strong exposure to investment, brokerage and advisory services, whose revenues are closely linked to clients' asset allocation, market performance and overall investment activity.

It should also be noted that on 3 March 2026, a plan for the three-year period 2026–2029 (the so-called “Multi-Year Plan”) was approved. The assumptions underlying this plan are to be considered current as at the date of this Registration Document; however, there is no certainty that the actions envisaged therein will be fully implemented, nor that they will yield the expected benefits indicated therein.

That said, with regard to (i) the Russian-Ukrainian and Middle Eastern conflicts and (ii) the United States' tariff policies, the following observations are made.

Russian-Ukrainian and Middle Eastern conflicts

The continuation of the Russia-Ukraine conflict, which began in February 2022, alongside the imposition of significant financial and economic sanctions and export controls on Russia and Russian interests by a number of countries, including the European Union, has already had a significant impact on the European and global economy, characterised by greater market volatility and significant increases in energy and natural gas prices driven by reduced supply from Russia and, more generally, volatility in energy commodity prices.

As the Bank has no direct exposures to entities subject to sanctions, it has not frozen any exposures. Furthermore, from the perspective of its investment portfolio, the Group is not directly exposed to Russian assets affected by the conflict, and indirect exposures, consisting of guarantees received in connection with secured lending transactions (Credit Lombard and secured credit facilities), are of an insignificant amount. The Group has no direct exposures to commodities and has limited exposure to the rouble. With regard to: (i) obligations to freeze funds in relation to sanctioned persons and entities, (ii) restrictions on the trading of certain securities because they are issued by or linked to sanctioned issuers, (iii) restrictions on financial flows to and from Russia, both in terms of a prohibition on credit exposure to sanctioned parties and in terms of a prohibition on accepting deposits from Russian citizens or natural or legal persons resident in Russia, subject to specific exemptions, (iv) reporting obligations to the competent authorities, the Group employs controls that enable the monitoring of the names of sanctioned persons and entities and the ISINs of sanctioned financial instruments, which are necessary to initiate the asset freezing measures required by the applicable laws and regulations. As at 31 December 2025, there were no direct or indirect exposures to individuals or entities subject to sanctions applicable to the Group; consequently, no asset freezing measures required by the relevant legislation have been implemented in respect of the persons concerned. Finally, the Group constantly monitors developments in the relevant regulatory framework through information tools that enable the timely updating of the sanctions regime applicable to the Bank and the appropriate adjustment of existing controls.

As at the date of the Registration Document, however, it is not possible to predict the broader consequences of the Russian invasion, which could include further sanctions, export controls or bans, increased regional instability, geopolitical changes and other adverse effects on macroeconomic conditions, exchange rate fluctuations, supply chains (including the supply of Russian-sourced fuel) and financial markets.

Furthermore, the conflicts in the Middle East intensified significantly in early 2026, and since 28 February 2026 have involved direct military engagement between the United States, Israel and Iran, against the backdrop of continuing hostilities between Israel and Hamas and unresolved tensions in Lebanon and Syria. A particular source of macroeconomic risk is the disruption of maritime traffic through the Strait of Hormuz, through which a significant share of global seaborne crude oil, refined products and liquefied natural gas (LNG) transits. In addition, the Strait represents a critical choke point for the transportation of other raw materials essential for global industrial supply chains. Any disruption to these flows may lead to sharp increases in commodity prices, supply shortages and heightened volatility across energy and raw material markets, with cascading effects on inflation dynamics, production costs and financial market stability. Reduced or interrupted transit through the Strait, whether as a result of direct military action, the imposition or reimposition of naval blockades, attacks on commercial shipping, increases in marine war-risk insurance premia or rerouting of vessels, has contributed to renewed volatility in international oil and gas prices and in shipping and freight costs, and could continue to do so for a prolonged period even in the event of a ceasefire, given the time required for shipping patterns and energy infrastructure to normalise. A sustained disruption would weigh on global growth, amplify inflationary pressures in the euro area and affect investor and consumer confidence. The duration, intensity and geographical reach of the conflict, the effectiveness of any ceasefire or negotiated settlement, and the scope of any further sanctions or counter-sanctions affecting Iran, its trading partners or third countries, remain highly uncertain. All these factors may also have wider local and global consequences, impacting trade, energy markets, consumer confidence and the general stability of the regions concerned, and may have a negative impact, both directly and indirectly, on the Group's operations, financial position and results of operations.

United States' tariff policies

The re-election of Donald Trump to the US Presidency in November 2024 introduced new uncertainties at global level. The agenda of the US administration includes increases in tariffs on trade with major trading partners of the United States. Uncertainty surrounding the consequences of these policies is exceptionally high, substantially increasing geopolitical, economic and financial risks. The increase of trade tariffs may adversely affect the economic growth of major economies, including European economies, and more generally, international trade. These developments, together with the escalation of the conflicts in the Middle East and the situation around the Strait of Hormuz, have contributed to significant financial market volatility since 2025 and into 2026. As a result, the economic outlook remains highly uncertain and is influenced, *inter alia*, by the evolution and duration of the above-mentioned conflicts and by the policy plans of the Trump administration in the United States. All those factors may, either directly or indirectly, have an adverse impact on the business, financial condition and results of operations of the FinecoBank Group.

The FinecoBank Group's primary market is Italy. Therefore, its business is particularly sensitive to changes in the Italian economy and adverse macroeconomic conditions in Italy. There are considerable uncertainties around the future growth of the Italian economy. Recent macroeconomic projections for the Italian economy published by the Bank of Italy on 3 April

2026¹ have revised downwards the outlook for Italian gross domestic product (GDP) growth and revised upwards the outlook for inflation, reflecting in particular the macroeconomic impact of the conflicts in the Middle East and the related disruption to energy markets. Given its reliance on imported energy, the Italian economy is particularly exposed to shocks affecting international oil and gas prices and maritime supply routes, including through the Strait of Hormuz. The political uncertainty and persistence of adverse economic conditions in Italy, or a slower recovery in Italy compared to other Organisation for Economic Co-operation and Development (OECD) nations could have an adverse effect on the FinecoBank Group's business, cost of borrowing, results of operations or financial condition, as well as on the value of its assets, and could result in further costs related to write-downs and impairment losses. In addition, any downgrade of the Italian sovereign credit rating or the perception that such a downgrade may occur, may destabilise the markets and have an adverse effect on the FinecoBank Group's operating results, capital and liquidity position, financial condition and prospects as well as on the marketability of its securities. A prolonged increase in energy prices, or the adoption of fiscal measures intended to mitigate the impact of higher energy costs on households and businesses, could also contribute to pressure on Italian public finances and on the perception of Italian sovereign credit risk. If sentiment towards the banks and/or other financial institutions operating in Italy were to deteriorate materially, or if FinecoBank's ratings and/or the ratings of the sector were to be further adversely affected, this could have an adverse impact on the FinecoBank Group. In addition, such a change in sentiment or rating downgrade could result in an increase in the costs and a reduction in the availability of wholesale market funding across the financial sector which could have an adverse effect on the liquidity funding and value of the assets of all Italian financial services institutions, including FinecoBank.

Material adverse effects on the business and profitability of the FinecoBank Group may result from further developments in terms of monetary policy and/or additional events of an exceptional nature occurring (such as political instability, terrorism and any other similar events occurring in the markets where the FinecoBank Group operates or, as recently experienced, a pandemic emergency). In addition, the FinecoBank Group's performance is affected by factors such as investor confidence, financial market liquidity, the availability and cost of borrowing on the capital markets, all of which are by their very nature connected to the general macroeconomic situation. The global economic recovery may be further impacted by potential new rounds of restrictions that might be introduced by countries across the world, with the risk of further slowing down the expected recovery.

The macroeconomic and geopolitical challenges mentioned above may have a material adverse impact on the business, financial condition and results of operations of FinecoBank and/or the FinecoBank Group.

This climate of uncertainty could have a negative impact on Italy's economic, social and financial situation and, consequently, on the Issuer's credit quality, capitalisation and profitability, as the Issuer operates primarily in the domestic market.

Outlooks for the global economy remain highly uncertain in both the short and medium term. Consequently, there is a risk that developments in the macroeconomic environment could adversely affect FinecoBank Group's funding conditions, and have adverse effects on the Issuer and/or the Group's financial position, results of operations and cash flows, as well as on their creditworthiness.

(b) Risks associated with the Group's exposure to securities issued by Sovereign States

¹ See the Bank of Italy publication "Macroeconomic Projections for the Italian Economy" dated 3 April 2026.

The FinecoBank Group's results are and will be exposed to sovereign debtors, in particular the Republic of Italy and certain major European countries. Sovereign exposures are bonds issued by, and loans granted to, central and local governments and governmental bodies. A worsening of the sovereign debt situation may have adverse effects on the Issuer's business, operating results, economic, capital and financial position. This risk is particularly significant due to the tariff policies initiated by the United States and the effects of the Russia-Ukraine conflict and the conflicts in the Middle East, which have caused and may further cause significant widening of the yield spread between Italian government bonds and other benchmark government bonds (the so-called spread).

As at 31 December 2025, the Group's exposure to securities issued by Sovereign States classified in the "Financial assets at fair value through other comprehensive income" and "Financial assets at amortised cost" amounted to €17,000,722 thousand (€15,855,169 thousand as at 31 December 2024), equal to 45.6% of the Group's total assets (45.7% as at 31 December 2024). The Group's exposure to securities issued by Sovereign States (amounting to €17,000,722 thousand) is concentrated for approximately 62.3% in two countries, Italy and Spain.

In particular, the Group's exposure to securities issued by the Italian government amounted, as at 31 December 2025, to €7,011,446 thousand (€5,496,450 thousand as at 31 December 2024) and represents 41.2% of the Group's total exposure to securities issued by Sovereign States and 18.8% of the Group's total assets; the Group's exposure to securities issued by the Spanish government amounts, as at 31 December 2025, to €3,584,052 thousand (€4,039,740 thousand as at 31 December 2024) and represents 21.1% of the Group's total exposure to securities issued by Sovereign States and 9.6% of the Group's total assets.

It should also be noted that as at 31 March 2026, the Group's exposure to securities issued by Sovereign States classified in the "Financial assets at fair value through other comprehensive income" and "Financial assets at amortised cost" amounts to €17,543,100 thousand, equal to 46.9% of the Group's total assets. The Group's exposure to securities issued by Sovereign States (amounting to €17,543,100 thousand) is concentrated for approximately 63.9% in two countries, Italy and Spain. In particular, the Group's exposure to Italian sovereign debt amounts to €7,634,280 thousand and represents 43.5% of the Group's total sovereign exposures and 20.4% of the Group's total assets; the Group's exposure to Spanish sovereign debt amounts to €3,574,219 thousand and represents 20.4% of the Group's total sovereign exposures and 9.5% of the Group's total assets. With regard to exposures to sovereign government bonds as a proportion of total financial assets, calculated solely on the basis of the Bank's investments in securities and excluding loans to clients and banks, the ratio as at 31 March 2026 is expected to be 65.6% (64.8% as at 31 December 2025 and 67.7% as at 31 December 2024). Increased financial instability and market volatility, or a downgrade of sovereign debt ratings - and in particular downgrades of the Italian and Spanish sovereign ratings, or expectations that such downgrades may occur - may have adverse effects on the Issuer and/or the Group's prospects and economic, capital and financial position.

The debt securities issued by Sovereign States held by the Group do not include any structured debt securities.

(c) Credit, counterparty and concentration risk

In the course of its lending activities, the Group is exposed to the credit risk, or the risk that loans may not be repaid at maturity, due to a deterioration in the debtor's financial condition, resulting in a partial or full write-down. Consequently, failure by clients and counterparties to meet their obligations, or any failure on their part to provide accurate information regarding their financial and credit standing, could have adverse effects on the Issuer's economic, capital

and financial position.

Furthermore, it should be noted that credit risk may translate into concentration risk, which arises from exposures to individual counterparties, groups of related counterparties, or counterparties in the same economic sector, carrying out the same business or belonging to the same geographical area. Credit risk is always inherent in the traditional business of extending credit, regardless of the technical form in which it manifests itself.

The main causes of default are attributable to the borrower's loss of independent ability to ensure repayment of the debt, as well as to the emergence of macroeconomic and political circumstances that affect the borrower's financial position.

With regard to retail counterparties, Fineco offers credit products backed by financial and real estate collateral; Fineco also adopts prudent lending policies. Concentration risk, considering the Group's exposures, relates to Sovereign States.

In addition to the risks associated with credit granting and lending activities, the Group is exposed to further counterparty risk. This is the risk that the counterparty to one of the transactions in which the Issuer is a party will default prior to the final settlement of the financial flows of that transaction.

Other banking activities, in addition to traditional lending and deposit activities, may expose the Group to further credit risks. Counterparty risk may, for example, arise from:

- entering into derivative contracts;
- trading in securities, futures and currencies; and
- the holding of third-party securities.

The counterparties to such transactions or the issuers of securities held by Group companies could default due to insolvency, political and economic events, lack of liquidity, operational failure or other reasons. A scenario involving the default on a large number of transactions or on one or more transactions of a significant amount could have a negative effect on the Group's business, financial condition and results of operations.

Leveraged/short transactions carried out using securities lending give rise to "Non-Traditional Credit Risk". Leveraged/short transactions carried out using securities lending, even where automatic stop-loss orders are in place within the margin requirements, may generate credit risk in the event of a lack of liquidity in the security (for example, in the event of disruptive events that affect the normal functioning of the markets) and/or insufficient margin.

With regard to counterparty risk, the Group clears the derivative instruments it enters into, largely through Central Counterparties.

As at 31 December 2025, loans to ordinary clients – consisting mainly of personal loans, mortgages, bank account overdrafts, and revolving and balance-based credit cards – amounted to €5,368.8 million.

The amount of impaired loans (non-performing loans, loans with probable defaults and past due/overdrawn impaired loans), gross of impairment provision, stood at € 28.2 million (€27.7 million as at 31 December 2024). The amount of impaired loans (non-performing loans, loans with probable defaults and past due/overdrawn impaired loans), net of impairment provision, stood at €4.2 million (€4.1 million as at 31 December 2024), with a coverage ratio of 84.9%;

the ratio of impaired loans (net of impairment provision) to loans to ordinary clients stands at 0.08% (0.08% as at 31 December 2024). The cost of risk, calculated as the ratio of net loan loss provisions for the last 12 months to average loans to ordinary clients (calculated as the average of the end-of-quarter balance and the balance at the end of the previous quarter), stood at 8 basis points as at 31 December 2025. It should also be noted that as at 31 March 2026, the amount of impaired loans (non-performing loans, loans in probable default and past due/overdrawn impaired loans), net of impairment provision, stood at €5.1 million with a coverage ratio of 82.1%; the ratio of the amount of impaired loans to the amount of loans to ordinary clients stands at 0.10% and the cost of risk, calculated using the methodology described above, stands at 9 basis points.

(d) Risks associated with the Issuer's rating

FinecoBank is rated by S&P Global Ratings Europe Limited (**S&P**), which is established in the European Union and registered under the Regulation (EC) No. 1060/2009 (**CRA Regulation**) as indicated in the list of credit rating agencies registered in accordance with the CRA Regulation published on the ESMA webpage.

In determining the rating assigned to FinecoBank, the rating agency considers and will continue to review various indicators of FinecoBank's creditworthiness, including (but not limited to) the FinecoBank Group's performance, profitability and its ability to maintain its consolidated capital ratios within certain target levels. Failure by FinecoBank to achieve or maintain one or a combination of more than one of these indicators could result in a downgrade of FinecoBank's rating by S&P.

Any rating downgrade of FinecoBank or other entities of the FinecoBank Group would be expected to increase the funding dynamics of the FinecoBank Group and may limit its access to the financial markets and other sources of liquidity, all of which could have a material adverse effect on its business, financial condition and results of operations.

1.1.2 Risks associated with the business and the sector in which the Issuer and the Group operate

(a) Interest rate risk

The Issuer and the Group are exposed to interest rate risk, which consists of changes in interest rates affecting: (a) the net interest income and, consequently, the Group's profits; and (b) the net present value of assets and liabilities, impacting the present value of future cash flows. An unexpected trend in interest rates may also have a particularly adverse effect on the value of the assets and liabilities held by the Group and, consequently, on the operating results and the financial position of the Issuer and/or the Group.

The Group measures and monitors interest rate risk on a daily basis in accordance with the methodologies and corresponding limits or thresholds approved by the Board of Directors. These relate to the sensitivity of the net interest margin and economic value. However, an unexpected movement in interest rates may also have a particularly adverse effect on the value of the assets and liabilities held by the Group and, consequently, on the operating results and the financial position of the Issuer and/or the Group. As at 31 December 2025, the Group's Interest Rate VaR (*Holding period 1 day, 99% confidence interval) stood at approximately €6,880 thousand. The average for 2025 is €7,563 thousand, with a maximum of €9,065 thousand and a minimum of €4,930 thousand.

As at 31 December 2025, in the context of interest rate risk on the banking book, the Group remains exposed to adverse movements in interest rates, with stress testing showing that, under

the worst Supervisory Outlier Test (SOT) scenarios, Net Interest Income (NII) sensitivity would amount to approximately -11.17% and Economic Value (EV) sensitivity to approximately -8.76% of Tier 1 capital, with the most adverse impacts arising respectively under a parallel downward shift of the yield curve and a “short rates up” scenario, although remaining within the Group’s defined risk appetite and tolerance thresholds.

(b) Operational risk

Operational risk is the risk of losses arising from errors, breaches, interruptions or damage caused by internal processes, staff, financial advisors, systems or external events. This definition includes legal and compliance risk, but excludes strategic and reputational risk.

For example, losses arising from internal or external fraud, employment relations and workplace safety, client complaints, product distribution, fines and other penalties resulting from regulatory breaches, damage to the company’s assets, operational disruptions and system malfunctions, and process management may be classified as operational.

Among the various operational risk event types, those most relevant to the Group in terms of potential losses are conduct risk-related events, in particular “Internal fraud”, which may arise primarily from fraudulent activities carried out, including to the detriment of clients, by financial advisors within the sales network, and “Clients, products and business practices”, which may arise, *inter alia*, from mis-selling practices, whether intentional or unintentional, by the sales network.

Although the Group has implemented a range of controls over its sales network, including through dedicated functions (such as Network Controls, Internal Audit, Compliance and the Chief Risk Officer function), and has in place insurance coverage against financial advisor misconduct, there can be no assurance that such measures will be effective in preventing or fully mitigating such risks. Any materialisation of these risks could have adverse effects on the Group’s operating results, financial position and reputation.

As at 31 December 2025, FinecoBank’s average risk loss was €13,371 thousand and total operating losses amounted to approximately €5.29 million. In addition, FinecoBank’s reliance on automated systems to record and process its transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses which are difficult to detect. FinecoBank may also be subject to disruptions of its systems, arising from events that are wholly or partially beyond its control (computer viruses, hacking from outsiders, electrical or telecommunication outages, force majeure events), which may result in service interruptions and losses, or liabilities for FinecoBank.

With specific reference to its brokerage services, FinecoBank relies on a technical infrastructure developed and managed internally to process and execute its clients’ trading orders. This infrastructure is connected to the financial markets through dedicated systems that are not managed by FinecoBank. Errors or technical disruptions of FinecoBank’s infrastructure or malfunctions in communication systems between FinecoBank and the financial markets, as well as problems related to the settlement of orders, may result in service outages and losses or liabilities for FinecoBank. The net commissions FinecoBank earned from its brokerage services amounted to €137.5 million (14.3% of its operating profit) and €116.1 million (11.8% of its operating profit) in 2025 and 2024, respectively.

There can be no assurance that FinecoBank’s system of controls will not suffer losses from operational risk and that these losses will not be material. Should one or more of the aforementioned issues arise, this could have a material adverse effect on FinecoBank’s business, results of operations and financial condition.

(c) ICT & Cyber Risk

The Issuer, both in the provision of the services offered and in the performance of all activities related to administrative, financial, accounting and regulatory governance, uses information systems that enable full integration between the distribution structure, internal operational structures and the software applications through which clients access the offered services.

Attacks, failures or deficiencies in the Group's procedures, systems and security or those of third parties to which the Group is exposed could have a significant adverse impact on the Group's business, financial condition and results of operations, and could be detrimental to its reputation. The Group's activities depend to a large extent on its ability to process and report effectively and accurately on a high volume of highly complex transactions with numerous and diverse products and services (by their nature, generally ephemeral), in different currencies and subject to different regulatory regimes. Therefore, it relies on highly sophisticated information technology (IT) systems for data transmission, processing and storage. However, IT systems are vulnerable to various problems, such as hardware and software malfunctions, computer viruses, hacking, and physical damage to IT centres. FinecoBank's exposure to these risks is significant as the Group's business model relies primarily on digital channels. The Group suffers cybersecurity incidents and system failures from time to time, and any such incident or failure could have a material adverse effect on the Group's business, financial condition and results of operations, and could harm its reputation.

Any attack, failure or deficiency in the Group's systems could, among other things, lead to the misappropriation of funds of the Group's clients or the Group itself and the unauthorised disclosure, destruction or use of confidential information, as well as preventing the normal operation of the Group, and impairing its ability to provide services and carry out its internal management. In addition, any attack, failure or deficiency could result in the loss of clients and business opportunities, damage to computers and systems, violation of regulations regarding data protection and/or other regulations, exposure to litigation, fines, sanctions or interventions, loss of confidence in the Group's security measures, damage to its reputation, reimbursements and compensation, and additional regulatory compliance expenses and could have a significant adverse impact on the Group's business, financial condition and results of operations.

Furthermore, it is possible that such attacks, failures or deficiencies will not be detected in time or at all. The Group is likely to be forced to spend significant additional resources to improve its security measures in the future. As cyber-attacks are becoming increasingly sophisticated and difficult to prevent (including as a result of the use of artificial intelligence), the Group may not be able to anticipate or prevent all possible vulnerabilities, nor to implement preventive measures that are effective or sufficient.

Clients and other third parties to which the Group is significantly exposed, including the Group's service providers (such as data processing companies to which the Group has outsourced certain services), face similar risks. Any attack, failure or deficiency that may affect such third parties could, among other things, adversely affect the Group's ability to carry out operations or provide services to its clients or result in the unauthorised disclosure, destruction or use of confidential information. Furthermore, the Group may not be aware of such attack, failure or deficiency in time, which could limit its ability to react. Moreover, as a result of the increasing consolidation, interdependence and complexity of financial institutions and technological systems, an attack, failure or deficiency that significantly degrades, eliminates or compromises the systems or data of one or more financial institutions could have a significant impact on its counterparties or other market participants, including the Group.

The widespread use of artificial intelligence technologies has increased the risk of unauthorised access to the Group's IT systems and client accounts and of unauthorised disclosure, destruction

or use of confidential information or personal data, as well as the risk of sophisticated fraud based on social engineering. While there is potential for these technologies to support FinecoBank's detection of and defence against unauthorised access attempts and accidental disclosures, malicious or negligent use of these technologies by employees or other third parties may increase these risks. For example, FinecoBank's employees or other third parties may input confidential information into a generative artificial intelligence system (in particular, a system that is managed, owned or controlled by a third party), thereby compromising FinecoBank's business operations or the integrity of the Group's proprietary information or client data. Any such incident involving unauthorised access or disclosure could have a material adverse effect on the Group's business, financial condition and results of operations, and could harm its reputation.

During 2024, the Group initiated the necessary activities to update the framework for the management and monitoring of ICT and Security risk following the publication of Regulation (EU) 2022/2554 of 14 December 2022, or the Digital Operational Resilience Act (DORA), applicable from 17 January 2025.

In this context, the Group has adopted the Global Policy "Digital Operational Resilience Framework", approved by the Board of Directors of Fineco in March 2025, which defines the key principles of the framework for managing ICT risks, as expressly required by the Digital Operational Resilience Act (DORA), which aims to ensure the operational resilience of firms and organisations operating in the financial sector, as well as third parties providing ICT services, by promoting ICT risk management and data protection.

In this context, the Group has also adopted the Global Policy "Framework for the Management and Control of Risks 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 financial entities within the Group. The document applies generally to all contractual agreements entered into with service providers, whether contractors or outsourcers, with a focus on ICT services, in particular those that support essential or important functions.

The Global Policy defines the core principles of the IT risk management framework and serves as a point of coordination for the internal regulations issued by the first and second level control functions forming part of such framework.

The Group is exposed to ICT and cyber risks inherent in the scale and complexity of its operations. Although certain levels of residual IT risk have been accepted within the organisation and no additional mitigation measures have been deemed necessary in specific cases, there can be no assurance that such risk acceptance decisions will adequately reflect all potential threat scenarios or evolving risk factors.

Any inability to effectively identify, manage or mitigate ICT and cyber risks could result in operational disruptions, financial losses and reputational damage, and may have an adverse effect on the Group's business, financial condition and results of operations.

Particular attention is paid to Cyber Security & Fraud Management issues right from the system design phase. With the outbreak of the military conflict between Russia and Ukraine, the CSIRT (the response team of the National Cybersecurity Agency) has called for heightened vigilance and the adoption of all measures to protect ICT assets, urging the adoption of "a posture of maximum cyber defence". In Italy, attention has generally been focused on ministries, government bodies and companies of strategic importance to the national interest, including financial institutions.

Finally, it should be noted that unforeseeable events may occur, which are in any case beyond the Issuer's control, with possible adverse effects on the operating results, activities and economic, capital and/or financial position of the Issuer and the Group, as well as on its reputation.

(d) Risks Related to the Use of Artificial Intelligence (AI) Technologies

The FinecoBank Group relies on artificial intelligence (AI) technologies to support various aspects of its business, including client service and investment advisory services. While the adoption of AI offers potential benefits such as improved efficiency, enhanced client experience, and better risk assessment, it also exposes the FinecoBank Group to a range of risks that could adversely affect its business, financial condition and results of operations.

AI systems may produce inaccurate, biased, or unintended outcomes due to limitations in data quality, algorithmic design, or insufficient human oversight. The FinecoBank Group may also be exposed to operational risks arising from system errors, cyber-attacks targeting AI infrastructure, or failures in integrating AI solutions with existing processes. In addition to that, the use of AI from third-party suppliers could increase the Group's dependence on third-parties, potentially causing failures or interruptions in the technological supply chain.

If the FinecoBank Group is unable to effectively manage the risks associated with the use of AI technologies, or if such risks materialise to a greater extent than anticipated, this could have a material adverse effect on the FinecoBank Group's business, financial condition and results of operations.

(e) Market risk and exchange rate risk

The Issuer and the Group are exposed to market risk, which is the risk of a decline in the value of the Group's portfolio (which comprises assets held both in the trading book and those recorded in the banking book, i.e. operations related to strategic investment decisions) as a result of changes in market variables (such as, for example, interest rates, securities prices, exchange rates) or other factors, which could lead to a deterioration in the financial soundness of the Issuer and/or the Group.

Fluctuations in market variables (such as, for example, interest rates, securities prices, exchange rates) could be caused by political, economic and market conditions, the availability and cost of capital, the level and volatility of share and bond prices, commodity prices, interest rates, credit spreads, currency values and other market indices, technological innovations and developments, the availability and cost of credit, inflation, and investor perceptions and confidence in financial markets.

The Issuer is also exposed to market risk for its dealing on own account business, and specifically when acting as systematic internalizer in the equity, bond, and foreign exchange markets, when it acts as a direct counterparty for its clients' orders (or by trading on its own behalf) without transmitting the orders through third-party exchanges and when it acts as structurer of over-the-counter (OTC) derivative products (including contracts for difference (CFDs) and daily options).

Market risk in FinecoBank is defined through two sets of limits:

- market risk comprehensive measures (e.g. the value at risk (VaR)): these measure the global exposure to market risks and are used to calculate internal and/or regulatory capital absorption and to monitor economic losses for the trading activities; and

- granular market risk measures: these represent a further cascading down of comprehensive measures, allowing for a more detailed view aimed at more effectively and specifically controlling different types of risk, portfolios, and products. These limits are generally associated with granular sensitivity measures, sensitivities obtained in stress scenarios, and maximum loss limits at the FincoBank level and/or by product type. The levels set for the granular measures aim to limit excessive exposure to individual risk factors or concentration in specific portfolios in order to limit and monitor risks that would otherwise remain aggregated within VaR measures.

The VaR is calculated using the historical simulation approach. The historical simulation method involves the daily revaluation of positions based on market price movements over an appropriate observation time. The resulting distribution of gains and losses is analysed to determine the effect of extreme market movements on the portfolios. The value of the distribution at the percentile corresponding to the set confidence interval represents the VaR measure. The parameters used to calculate VaR are as follows: 99% confidence interval; 1-day time horizon; daily updating of historical data; 250-day observation period.

The Group's strategic approach is to maintain the lowest possible level of market risk consistent with business requirements and the limits established in the Risk Appetite Framework (**RAF**) approved by the Board of Directors.

During 2025, no impacts on the market risk profile arising from the military conflict between Russia and Ukraine were recorded. Furthermore, during 2025, there were no impacts on the market risk profile arising from the aforementioned event, neither in respect of the banking book nor in respect of the trading book.

As at 31 December 2025, the total VaR of the Banking Book (banking portfolio), arising mainly from sovereign securities held for liquidity purposes, amounted to €15,995 thousand. This figure includes Credit Spread Risk, defined as the risk arising from changes in credit quality relative to the underlying risk-free interest rates. The average for 2025 is €19,984 thousand, with a maximum of €21,999 thousand and a minimum of €15,794 thousand.

As at 31 December 2025, the daily Forex VaR (an indicator used by the Group to estimate the impact of exchange rate fluctuations on the value of balance sheet items) for the total portfolio (banking and trading) was approximately €161 thousand. The average for 2025 is €52 thousand, with a maximum of €161 thousand and a minimum of €10 thousand.

As at 31 December 2025, the Group's Interest Rate VaR (an indicator used by the Group to estimate the impact of changes in interest rates on the value of balance sheet items) stood at approximately €6,880 thousand. The average for 2025 was €7,563 thousand, with a maximum of €9,065 thousand and a minimum of €4,930 thousand. As at 31 December 2025, the daily VaR of the Trading Book stood at €238 thousand. The average for 2025 is €253 thousand, with a maximum of €644 thousand and a minimum of €68 thousand. Volatility in the price of financial instruments may have a direct impact on the income statement.

Furthermore, the effects of exchange rate movements may have a significant impact on the assets and the operations, balance sheet and/or income statement of the Issuer and/or the FincoBank Group. This exposes FincoBank to the risks associated with the conversion of foreign currencies and the execution of transactions in foreign currencies. Any adverse change in exchange rates and/or a hedging policy that turns out to be insufficient to hedge the related risk could have major negative effects on the activity, operating results and capital and financial position of the Issuer and/or the Group.

FinecoBank's exchange rate risk mainly derives from a mismatching of assets and liabilities in US dollars. The exchange rate risk is hedged by matching of assets and liabilities denominated in foreign currencies or through spot transactions in foreign currencies.

As part of its treasury activities, FinecoBank collects funds in foreign currencies, mainly US dollars, through customer current accounts, subsequently investing these funds with primary credit institutions and in US dollar denominated securities (mainly US Treasuries).

Exchange rate risk is hedged by offsetting foreign currency assets and liabilities or through forward currency transactions, and the impact on the value of balance sheet items is estimated using the Forex VaR indicator.

Although FinecoBank's exposure to market risks is limited in accordance with applicable rules, significantly unfavourable market movements affecting the value of the securities held in its brokerage or banking portfolio could have a material adverse effect on its business, results of operations and financial condition.

(f) Liquidity risk

Liquidity risk consists of the risk that the Bank, including as a result of unexpected future events, may be unable to meet its payment obligations due to an inability to realise assets or to obtain adequate funds from the market (funding liquidity risk) or due to the difficulty/impossibility of easily realising positions in financial assets without significantly and adversely affecting their price due to insufficient financial market depth or a temporary market malfunction (market liquidity risk).

The various types of liquidity risk managed by the Bank are:

- short-term liquidity risk: this is the risk of a mismatch between the amounts and/or maturities of short-term (less than one year) cash inflows and outflows;
- market liquidity risk: this is the risk that the Bank may face a significant and adverse price change, generated by exogenous and endogenous factors leading to losses, when selling assets considered liquid. In the worst-case scenario, the Bank may not be able, or may require a significant amount of time to liquidate these positions, due to the illiquidity of the asset or to challenging market conditions;
- structural liquidity risk: this is the Bank's inability to obtain, in a stable and sustainable manner, the funds necessary to maintain an adequate balance between medium/long-term assets and liabilities (over one year) at a reasonable price without impacting the Bank's day-to-day operations or financial position;
- stress or contingency risk: this is the risk associated with future and unexpected obligations (for example, deposit withdrawals) and may require the Bank to hold a greater amount of liquidity than is considered necessary to manage ordinary business;
- funding risk: this is the risk that the Bank may be unable to effectively meet any anticipated cash outflows.

Over the last few years, the Group has diversified its funding sources through the raising and subsequent repayment of refinancing operations with the European Central Bank ("ECB") (Targeted Longer-Term Refinancing Operations III) and the issuance of financial instruments in the Senior Preferred and Additional Tier 1 categories. As at the date of this Registration Document, all the Group's borrowings from the ECB have been repaid.

To manage its exposure to liquidity risk, the Bank invests the portion of its liquidity estimated by internal models to be persistent and stable (so-called core liquidity) in medium-term investments, whilst the portion of liquidity characterised by a lower persistence profile (so-called non-core liquidity) is held in liquid or readily realisable assets, such as, for example, demand deposits, short-term loans or government securities that can be used as a source of funding with the ECB. As at 31 December 2025, there are no potential cash outflows under “Contingent liquidity and funding needs”, such as, for example, express termination clauses or the provision of additional guarantees linked to a downgrade of the Group itself.

The Bank, with the aim of ensuring a balanced and efficient liquidity structure to reduce specific risk, implements investment and funding strategies and policies (both under ‘business as usual’ and contingency conditions) designed to maximise its counterbalancing capacity and maintain adequate cash holdings relative to demand deposits. In this regard, priority is given to investments in high-quality liquid assets (HQLA) and eligible assets, and both regulatory and internal indicators are monitored to identify any anomalies and early warning signs of a crisis.

Among these indicators, we highlight the two primary regulatory indicators, namely the Liquidity Coverage Ratio and the Net Stable Funding Ratio.

The Liquidity Coverage Ratio (LCR) is designed to ensure that an institution maintains an adequate level of uncommitted high-quality liquid assets that can be converted into cash to meet its liquidity needs over a 30-calendar-day period in a particularly acute liquidity *stress* scenario specified by the supervisory authorities. The LCR is defined as the ratio of the *stock* of high-quality liquid assets to total cash outflows over the next 30 calendar days.

The Net Stable Funding Ratio (NSFR) is designed to ensure that long-term assets are funded by at least a minimum amount of stable liabilities in relation to their respective liquidity risk profiles. The NSFR is designed to limit excessive reliance on short-term wholesale funding during periods of abundant market liquidity and to encourage a better assessment of liquidity risk based on all on-balance sheet and off-balance sheet items. The NSFR is the ratio of the available amount of stable funding to the required amount of stable funding.

For the Bank, these indicators exceed both the regulatory and internal RAF limits and have not shown any significant impacts or deterioration, even as a result of the recent pandemic crisis, the conflicts in Russia-Ukraine and the Middle East, and the ECB’s tightening of monetary policy.

The Group’s Net Stable Funding Ratio as at 31 December 2025 stood at 418% (compared with a minimum regulatory requirement of 100%), whilst the Group’s Liquidity Coverage Ratio as at 31 December 2025² stood at 958% (compared with a minimum regulatory requirement of 100%). The Group’s Net Stable Funding Ratio as at 31 March 2026 stands at 412%, whilst the Group’s Liquidity Coverage Ratio as at 31 March 2026 stands at 976%.

In a scenario of a possible renewed increase in inflation, it remains extremely difficult to predict the consequent moves of central banks regarding monetary policy decisions. Significant changes in this context could force banks to seek alternative sources of borrowing, leading to difficulties in securing funds and the risk of incurring higher financing costs. This situation could therefore also have a negative impact on FinecoBank’s operations, operating results and economic and financial position.

² Calculated as the average of the liquidity coverage ratio based on end-of-month observations over the last 12 months for each quarter of the relevant reporting period, in line with the Pillar III Public Disclosure.

(g) Risk associated with legal and arbitration proceedings, tax disputes and inspections by Supervisory Authorities

In the ordinary course of its business, the Issuer may be a party to judicial, administrative and arbitration proceedings or tax disputes and inspections by the Supervisory Authorities, which could give rise to compensation obligations or liabilities for significant amounts to be borne by the Issuer.

As at the date of this Registration Document, there are pending legal and arbitration proceedings against the Group, relating solely to FinecoBank, mainly concerning: (i) claims by clients alleging unlawful conduct by the Bank's financial advisors, for which the Bank may be held jointly and severally liable; (ii) claims by clients alleging the Bank's breaches of applicable banking and financial regulations or other contractual breaches; and (iii) claims by former financial advisors for compensation following the termination of their agency relationships. FinecoBank is also involved in certain tax disputes.

With regard to these proceedings, there is uncertainty as to the possible outcome and the extent of any costs the Group may be required to bear.

In particular, to cover the aforementioned liabilities, as well as client complaints that have not yet resulted in legal proceedings, FinecoBank had a provision for risks and charges of €21,868 thousand in place as at 31 December 2025. This provision includes, in addition to the legal costs to be borne by the Group in the event of an unfavourable outcome of the dispute, an estimate of the fees payable to lawyers and any technical consultants and/or experts assisting the Group in the ongoing disputes, to the extent that it is considered that such costs will not be reimbursed by the counterparties.

The estimate relating to fees payable to lawyers was determined by the Group in relation to the ongoing litigation, primarily on the basis of the legal fees (*Tariffe Forensi*) set out in current legislation.

Tax disputes and audits

As of 31 December 2025, a few tax disputes of minor significance relating to Fineco 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 amounts 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 €15,261 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 €972 thousand.

Inspections by the Supervisory Authorities

On 6 June 2022, the on-site inspection of procedures relating to the provision of investment services and compliance with MiFID II regulations, conducted by CONSOB as part of its routine inspection programme for intermediaries, was concluded. In December 2022, CONSOB issued its Technical Note, summoning company representatives, including the Chair of the Issuer's Board of Statutory Auditors, and identifying certain areas for improvement relating primarily to product governance rules, including in relation to the implementation of commercial policies and the assessment of suitability. The Bank promptly addressed these issues by drawing up an action plan, which was submitted to the Authority on 28 February 2023. This plan is currently at an advanced stage of implementation and is expected to be completed during the 2026 financial year.

The Issuer states that, during the first half of 2023, the Bank of Italy carried out a routine inspection regarding compliance with anti-money laundering and counter-terrorist financing regulations. The outcome of the inspection was “partially unfavourable” but did not result in the imposition of sanctions. In response to the findings made by the Authority, the Bank has drawn up a corrective action plan which was completed during 2025.

In addition, between October and December 2024, the European Central Bank conducted an on-site inspection focused on IT risk and IT security management, including governance, internal control framework, risk assessment processes, and the adequacy of policies and procedures in line with relevant regulatory standards. Following the exit meeting held on 14 February 2025 and the subsequent closing meeting, the ECB issued its final follow-up letter on 24 June 2025, identifying a number of findings on the area above mentioned. In response, the Bank submitted a comprehensive remediation plan within the required timeframe, outlining corrective measures and implementation timelines, which was approved by the Board of Directors and shared with the Joint Supervisory Team. The plan is currently being implemented under the supervision of a dedicated Steering Committee, within the Bank, with regular reporting to the Bank’s governance bodies. In the Issuer’s opinion, remediation activities are progressing in line with the schedule and the completion of the plan is expected by the end of 2026.

(h) Risks arising from environmental, social and governance (ESG) factors

ESG risks are, in general, climate and environmental, social and governance factors that can significantly influence a company’s long-term performance. These are all those factors which, if not managed correctly, can generate risks for a company, an industry or an entire economic system.

These have a cross-cutting impact on the traditional risk categories identified and managed by financial institutions, such as credit, operational, market, liquidity and reputational risks.

Since 2020, the Group has begun a gradual integration of environmental, social and governance risks into its risk management framework.

In addition, as part of the Environmental Management System (EMS) certified under EMAS Regulation No. 1221/2009/EC, in 2025 the Bank successfully passed the third-party verification of its EMAS registration, valid for the three-year period 2024-2027, conducted by the accredited environmental certification body. The EMS enables the mapping of stakeholders’ environmental needs and expectations, identifying the respective risks for FinecoBank, and defining a classification of the risks generated and incurred by the organisation in relation to the most material environmental aspects based on its business activities.

Climate and environmental risks

Climate change and environmental degradation give rise to structural changes that affect economic activity and, consequently, the financial system.

Climate change commonly gives rise to (i) physical risk and (ii) transition risk.

Physical risk factors, particularly those relating to acute physical risks, could cause damage to both the assets owned by Group companies and the assets acquired as collateral by the parent company, FinecoBank. These could also lead to a deterioration in the creditworthiness of the counterparties to which the Group is exposed. Physical risk factors, particularly chronic ones, could lead to the default or downgrade of financial and sovereign counterparties exposed to high climate and environmental risks.

Transition risks, particularly those relating to changes in client preferences and needs, could also impact FinecoBank's business model. In particular, clients may turn to asset management products offered by third-party Asset Managers, with better ESG characteristics than those of Fineco Asset Management Designated Activity Company (**FAM**), or to intermediaries offering products with better ESG characteristics than those of FinecoBank, or which are more active in environmental sustainability initiatives.

Transition risks arising from regulatory changes could also have an impact on the business model of the Group's companies. In particular, the transition to a low-carbon economy could give rise to more restrictive climate and environmental regulations regarding the granting and assessment of client creditworthiness, as well as regulations aimed at directing client capital towards activities that are more sustainable from a climate and environmental perspective. New regulations regarding the granting and assessment of client creditworthiness could lead to increased costs and bureaucracy in the process of granting and assessing client creditworthiness. New regulations aimed at directing client capital towards activities that are more sustainable from a climate and environmental perspective could lead to increased costs and bureaucracy in brokerage and advisory activities.

Social risks

In accordance with the EBA report on the management and supervision of ESG risks for credit institutions and investment firms, published in June 2021, social risk is the risk of a negative financial impact arising from social factors affecting the credit institution, its counterparties or its assets.

Specifically, social risk factors include:

- (i) the risk of *greenwashing*, which represents the risk of providing clients or the market (stakeholders) with untrue or misleading information through statements, press releases or disclosures that do not adequately reflect the sustainability profile of the institution or of a financial product or service provided. In such circumstances, the Group could suffer reputational damage, resulting in the loss of some clients to third-party intermediaries, or incur operating losses due to complaints and legal proceedings brought by clients and consumer associations.
- (ii) risks relating to the *workforce*, including the risk of failing to attract or retain staff with adequate skills and experience, and the risk of failing to ensure health and safety in the workplace. Following the resignation of individual advisors or groups of advisors managing significant portfolios, clients retained by the advisor may decide to follow them to a competitor. Furthermore, Group companies may incur financial losses due to compensation and legal costs relating to disputes with employees, and may lose their reputational appeal to other current or potential employees.
- (iii) risks relating to the *client* base, including conduct risk, which is inherent in the business model of the parent company FinecoBank, focused on brokerage and advisory services to retail clients, and constitutes the risk of incurring losses following the inappropriate provision of financial services, whether intentional or negligent, and the resulting legal costs. In such cases, the Group could incur costs for compensating the clients involved and legal fees, should the clients take legal action.

As the Group primarily uses digital channels, the risk of failing to ensure the privacy of clients' personal data and the risk of failing to guarantee clients access to financial services are factors closely linked to ICT and security risks. In such cases, the Group could incur both direct losses due to compensation for complaints or legal proceedings

with clients, and experience a decline in business volumes due to a loss of trust in the company.

Other risk factors relating to clients include the risk of changes in clients preferences, and the risk of clients withdrawing deposits following social events (e.g. wars) or environmental events (extreme weather events). Clients' demand deposits (*depositi a vista*), in fact, constitute the Bank's main source of funding, and a reduction in these would result in less liquidity being available to the Bank.

- (iv) In relation to *third-party suppliers*, there is a risk that they may fail to comply with applicable regulations or the ethical standards, potentially involving the Group in scandals of social significance.
- (v) With regard to the *financial markets*, there is a risk of adverse price movements (due to the occurrence of social or environmental risk factors) in financial instruments measured at fair value in the financial statements and those held by the Group as collateral for bank account facilities. In this regard, it should be noted that only the Parent Company, FinecoBank, has market risk exposures, which are, however, contained and limited to activities related to brokerage with clients (there are no open proprietary positions).

Governance risks

In accordance with the EBA report on the management and supervision of ESG risks for credit institutions and investment firms, published in June 2021, governance risk is the risk of a negative financial impact arising from governance factors affecting the credit institution, its counterparties or its assets.

Key governance risk factors include non-compliance with internal governance, non-compliance with ethical standards and the risk of the Group's involvement, even unintentional, in money laundering or terrorist financing.

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 breaches of laws, regulations, self-regulatory rules or codes of conduct.

The carrying out of transactions, whether routine or non-routine, in breach of internal procedures, or without the involvement of the relevant bodies or functions, could result in operational losses for the Group, for example in the event of errors committed by staff without the necessary checks having been carried out.

Failure by staff to comply with ethical standards could likewise result in direct financial losses for Group companies, for example where the supply of certain goods or services is entrusted to third-party suppliers following acts of corruption. An example of indirect financial loss, on the other hand, is represented by sanctions imposed by supervisory authorities following acts of corruption, should anti-corruption safeguards be deemed insufficient. Furthermore, in the event of acts of corruption, the Group's image among stakeholders could be compromised, resulting in reputational damage.

The Group's involvement, even if unintentional, in money laundering or terrorist financing could lead to the imposition of sanctions or restrictions by supervisory authorities (for example, a restriction on acquiring new clients), should the control framework, for instance, be deemed insufficiently robust.

(i) Risks associated with developments in the private markets sector

The private markets sector, including, *inter alia*, private credit, private equity and other forms of unlisted financing or investment, is by its nature characterised by limited liquidity, reduced transparency in valuations and heightened sensitivity to macroeconomic conditions, regulatory developments and interest rate dynamics.

In addition, financial markets may be exposed, directly or indirectly, to credit exposures granted by banks or other financial intermediaries to private equity funds or to portfolio companies sponsored by such funds, potentially increasing channels of contagion in the event of stress in the private markets sector.

This risk environment is further compounded by structural uncertainty surrounding corporate valuations, including uncertainties arising from the rapid adoption of artificial intelligence technologies, which may materially affect business models, cash flow generation prospects and competitive positioning of financed or invested companies, thereby increasing the risk of valuation corrections and broader market volatility.

Adverse developments in this context could negatively affect financial markets more broadly, investor confidence and, indirectly, the operating environment, asset valuations and funding conditions of financial intermediaries, including the FinecoBank Group, with a potential material adverse effect on the FinecoBank Group's business, financial condition and results of operations.

1.1.3 Risks related to the regulatory and supervisory framework

(a) Risk related to the development of banking sector regulations

FinecoBank and FinecoBank Group are subject to regulation and supervision in the various countries in which it operates. Legislation in many of these countries has been enacted or proposed with a view to increasing financial and consumer credit regulations and supervisory bodies have broad jurisdiction over many aspects of FinecoBank Group, including capital adequacy requirements, marketing and selling practices, advertising, licensing, terms of business and permitted investments. In particular, FinecoBank Group is required to hold a license for its operations and is subject to regulation and supervision by CONSOB and the Bank of Italy. The banking laws to which FinecoBank Group is subject govern the activities in which banks may engage and are designed to maintain the safety and soundness of banks and limit their exposure to risk. In addition, FinecoBank Group must comply with financial services laws that govern its marketing and selling practices. Extensive regulations are already in place and new regulations and guidelines are introduced relatively frequently.

Furthermore, with effect from January 2022, FinecoBank has been classified as a "significant institution" by the ECB and is therefore subject to direct supervision by the ECB in accordance with the Single Supervisory Mechanism.

The aforementioned regulations, which also apply to supervisory activities, are subject to continuous updates and changes in practice. The applicable legislation governs the sectors in which banks may operate with the aim of preserving their stability and soundness, limiting their exposure to risk. In particular, the Issuer and the Group's banking companies are required to comply with the capital adequacy requirements set out in European legislation and Italian law.

Furthermore, as a listed issuer, Fineco is also required to comply with the relevant legal and regulatory provisions and CONSOB supervision. In addition, there are specific regulations concerning – by way of example but not limited to – anti-money laundering, usury and

consumer protection. Any changes to the complex system of rules and regulations and/or changes in the manner in which they are interpreted and/or applied by the competent authorities could give rise to new burdens and obligations for the Issuer, with possible negative impacts on the Issuer's operating results and on its economic, capital and financial position.

Each of FinecoBank and its subsidiaries, as the case may be, also faces the risk that the relevant supervisory body may find it has failed to comply with applicable regulations and any such regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, such supervised entity, which could lead to reputational damage for the FinecoBank Group. In addition, any significant regulatory action against a member of the FinecoBank Group could lead to financial losses, as a result of regulatory fines, reprimands or litigations, and, in extreme scenarios, to the suspension of operations or even withdrawal of authorisations, thus having a material adverse effect on FinecoBank Group's business, results of operations and its financial condition, which would be reflected in the FinecoBank Group's consolidated results.

Furthermore, supervisory authorities may, in response to perceived deficiencies, changes in the regulatory framework or evolving risk assessments, impose more stringent supervisory requirements on the FinecoBank Group, including, *inter alia*, higher capital, liquidity or operational requirements, restrictions on certain activities or enhanced governance and control obligations. Any such measures could increase compliance and funding costs, limit the Group's operational flexibility and adversely affect its business, results of operations and financial condition.

Basel III

With effect from 1 January 2014, part of the supervisory framework was amended in accordance with the guidelines set out in the so-called Basel III agreements, primarily with the aim of significantly strengthening minimum capital requirements, limiting leverage and introducing policies and quantitative rules to mitigate liquidity risk in banking institutions. Basel III was revised over time reaching the current formulation known informally as "**Basel IV**".

Fineco's prudential supervisory requirements as at 31 December 2024 and 31 December 2025 were determined in accordance with the harmonised framework for banks and investment firms set out in Directive 2013/36/EU (**CRD IV**), as subsequently amended by Directive 2019/878 (**CRD V**) and CRD VI (as defined below) and in Regulation (EU) No 575/2013 (**CRR**) of 26 June 2013, as subsequently amended by Regulation (EU) 2019/876 (**CRR II**) and CRR III (as defined below), which transpose into the European Union the standards defined by the Basel Committee on Banking Supervision (the so-called *Basel III framework*), compiled and implemented by the Bank of Italy through Circular No. 285 of 17 December 2013 "Supervisory provisions for banks" as amended ("**Circular No. 285**" or "**Supervisory Provisions**").

On 27 October 2021, the European Commission published a package of reforms for the banking sector aimed at strengthening the resilience of banks (the so-called "**2021 Banking Reform Package**"). The 2021 Reform Package implemented Basel IV.

On 19 June 2024, Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches and environmental, social and governance risks ("**CRD VI**") and Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("**CRR III**") were published in the Official Journal of the European Union and entered into force on 9 July 2024. The

provisions of CRR III apply from 1 January 2025, with the exception of certain articles applicable from 9 July 2024 and the Fundamental Review of the Trading Book (“FRTB”).

CRD IV, as amended by CRD V and CRD VI, is commonly known as CRD, and the CRR, as amended by CRR II and CRR III, is commonly known as CRR.

On 24 March 2025 the European Commission launched a public consultation to assess possible further actions within its mandate, based on three potential options: (i) implementing the FRTB as currently set out in the Banking Reform Package with effect from 1 January 2026; (ii) postponing the date of application by a further year (i.e. 1 January 2027); or (iii) introducing temporary and targeted amendments to the market risk regime for a maximum period of three years. The public consultation ended on 22 April 2025. On 12 June 2025 the European Commission adopted a delegated act that postponed until 1 January 2027 the date of application of the FRTB – the one remaining part of the Basel III international standards in the EU.

Fineco’s prudential supervisory requirements have been determined on the basis of the harmonised framework for banks and investment firms set out in the CRD and CRR.

On the basis of these provisions, the Group must meet the following Own Funds requirements set out in Article 92 of the CRR:

- a Common Equity Tier 1 capital ratio of at least 4.5%, expressed as a percentage of the total risk-weighted assets (RWA);
- a Tier 1 capital ratio of at least 6%, expressed as a percentage of the total risk-weighted assets (RWA);
- a total capital ratio of at least 8%, expressed as a percentage of the total risk-weighted assets (RWA);
- a leverage ratio of 3%, expressed as a percentage representing the ratio of Tier 1 capital to the institution’s total exposure determined in accordance with Article 429 of the CRR.

In addition to these minimum requirements, there is the combined capital buffer requirement defined in Article 128(6) of the CRD, for the fulfilment of which the Group does not use the Tier 1 capital held to meet, amongst others, the own funds requirements set out in points (a), (b) and (c) of Article 92 of the CRR. Failure to meet the combined capital buffer requirement results in restrictions on distributions, requiring the application of the Maximum Distributable Amount (MDA) calculation, and the need to adopt a capital conservation plan.

For the purposes of calculating the MDA, the combined capital requirement is not considered to be met if the bank does not have sufficient Own Funds, both in quantitative and qualitative terms, to simultaneously meet the combined capital buffer requirement, the requirements set out in points (a), (b) and (c) of Article 92 of the CRR, and the requirement for additional Own Funds to cover risks other than the risk of excessive leverage referred to in Article 104(1)(a) of the CRD.

The combined capital buffer requirement applicable to FinecoBank comprises the following buffers:

- capital conservation buffer (CCB) in accordance with Article 129 of the CRD, amounting to 2.5% of the Bank’s total risk exposure;

- the institution-specific countercyclical capital buffer (CCyB) to be applied during periods of excessive credit growth in accordance with Article 130 of the CRD (paragraphs 1 to 4), which, for the Group, amounts to 0.15% as at 31 December 2025. This buffer is calculated based on the geographical distribution of the Group's relevant credit exposures and the decisions of the individual competent national authorities that define the specific coefficients applicable in each country. As at 31 March 2026, the institution-specific countercyclical capital buffer for FinecoBank is 0.15% (in accordance with Article 130 of CRD VI);
- 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. The Bank of Italy exercised its authority to introduce a SyRB on 26 April 2024. The Bank of Italy has decided to apply to all licensed banks in Italy a SyRB equal to 1.0 per cent. of credit and counterparty risk-weighted exposures to residents in Italy, which amounted to 23.6 million as of 31 December 2025. As a result, considering that total risk exposure as of that date amounted to 6,201.6 million, the SyRB for the Group stands at 0.38%³.

Article 136 of the CRD establishes the obligation for designated national authorities to implement an operational framework for setting the countercyclical capital buffer (CCyB) rate with effect from 1 January 2016. The rate is subject to quarterly review. The European legislation has been implemented in Italy by Circular No. 285, which contains specific provisions on the CCyB. Legislative Decree No. 72 of 12 May 2015 designated the Bank of Italy as the authority responsible for adopting macroprudential measures in the banking sector, including the CCyB. The rules apply at both individual and consolidated levels to banks and investment firms, and the countercyclical capital buffer ratio may not exceed 2.5%.

From that date, therefore, institutions are required to hold a specific countercyclical capital buffer equivalent to the total amount of their risk exposure, calculated in accordance with Article 92(3) of Regulation (EU) No 575/2013, multiplied by the bank's specific countercyclical buffer rate, calculated in accordance with the provisions set out in Part I, Title II, Chapter I, Section III of Circular No. 285. The Bank of Italy has set, and decided to maintain, the CCyB at 0% for the first quarter of 2026⁴.

The Group's specific countercyclical buffer rate, calculated on the basis of the rates applicable as at 31 December 2025, stands at 0.15% on a consolidated basis, corresponding to approximately €9.184 thousand. There are no significant impacts on the Group's capital surplus.

With regard to the capital requirements applicable to the FinecoBank Group, it should be noted that, following the conclusion 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 FinecoBank Group remains unchanged from the one required in the previous year: 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.

The following capital requirements (*Pillar 2 Requirement – P2R*) are applicable to the Group from 1 January 2026 (unchanged from the previous year):

³ In particular, as of 31 December 2025, the RWA Italy was equal to 2,358,225,183, the percentage of 1% of the RWA Italy was equal to 23,582,251, and the Total RWA was equal to 6,201,581,866. Therefore, the Systemic Risk Buffer (23,582,251 divided by 6,201,581,866) was equal to 0.38%. As of 31 March 2026, the RWA Italy was equal to 2,380,175,963, the percentage of 1% of RWA Italy was equal to 23,801,759, and the Total RWA was equal to 6,299,478,641. Therefore, the Systemic Risk Buffer (23,801,759 divided by 6,299,478,641) stands at 0.38%.

⁴ The ratio relates to exposures to Italian counterparties.

- 8.66% in terms of the CET 1 ratio;
- 10.53% in terms of the T1 ratio;
- 13.03% in terms of the Total Capital Ratio based on the Countercyclical Capital Buffer and Systemic Risk Buffer as of 31 March 2026 which are updated on a quarterly basis.

The capital ratios set out above include the additional Pillar 2 requirement of 2.00%⁵ and the Combined Buffer Requirement (CBR), to be met with Common Equity Tier 1 (CET1) capital instruments, comprising the Capital Conservation Buffer (CCB) of 2.50%, the institution-specific Countercyclical Capital Buffer (CCyb) of 0.15% as of 31 March 2026 and the Systemic Risk Buffer (SyRB) of 0.38% as of 31 March 2026.

As at 31 December 2025, the Group's capital ratios were: a CET1 Ratio of 23.30% (compared to 25.91% as at 31 December 2024), 31.37% for the T1 Ratio and Total Capital Ratio (35.78% as at 31 December 2024) and 5.07% for the leverage ratio (5.22% as at 31 December 2024).

It should also be noted that as at 31 March 2026, the CET1 ratio stands at 23.34%, the Tier 1 ratio and the Total Capital ratio stand at 31.28%, and the leverage ratio stands at 5.14%.

Any deterioration in these prudential requirements could have an impact, potentially significant, on the Issuer's financial soundness and operational performance.

MREL

The BRRD (as defined below) has introduced requirements for banks to hold, at all times, a sufficient aggregate amount of own funds and liabilities convertible into capital through *bail-in*, with the aim of ensuring that, should this resolution tool be applied, a bank has sufficient liabilities to absorb losses and to guarantee compliance with the capital requirements necessary for authorisation to carry out its business (Minimum Requirement for Own Funds and Eligible Liabilities — **MREL**).

Following the conclusion of the administrative process relating to the determination of the minimum requirement for own funds and eligible liabilities (MREL), at the end of November 2025 FinecoBank received from the Bank of Italy and the *Single Resolution Board* the updated decision on the determination of the minimum requirement for own funds and eligible liabilities (MREL), which replaces the previous decision communicated to the public in November 2024. From the date of notification, FinecoBank must comply, on a consolidated basis, with a TREA (risk exposure) MREL requirement of 19.16% – to which the applicable Combined Buffer Requirement must be added – and an LRE (total exposure for leverage) MREL requirement confirmed at 5.25%. For the purposes of meeting the requirement and calculating other eligible liabilities issued by Fineco, no subordination requirement is required for the issuance of MREL-eligible instruments (e.g. Senior unsecured). As at 31 December 2025, FinecoBank reported results exceeding the requirements to be met from November 2025 (MREL TREA of 44.23% and MREL LRE of 7.15%). As at 31 March 2026, FinecoBank's requirements stand at 43.94% for MREL TREA and 7.22% for MREL LRE.

Any deterioration in these MREL capital requirements could have an impact, potentially significant, on the Issuer's financial soundness and operational performance.

Revision of the crisis management and deposit insurance framework

⁵ Pursuant to CRD V Article 104a, banks must meet the Pillar 2 capital requirement (P2R) with at least 75% of Tier 1 capital and at least 56.25% of Common Equity Tier 1 (CET1) capital.

A revision of the crisis management and deposit insurance framework has also recently been adopted. This revision includes, amongst other things, changes to the ranking of claims in insolvency proceedings, ensuring general depositor preference through single-tier depositor preference. The implementation of the reform proposals is subject to the publication of the text of the so-called BRRD3 in the Official Journal of the European Union and its subsequent transposition into national law by the domestic legislature. Consequently, further legislative procedures are required and, as at the date of this Registration Document, there remains uncertainty regarding the scope of its entry into force and implementation, as well as its effects on Fineco's operations.

SECTION 2. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

2.1 Persons responsible for the Registration Document

FinecoBank S.p.A., with its registered office at Piazza Durante 11, Milan, is responsible for the information provided in this Registration Document.

2.2 Statement of Responsibility

FinecoBank S.p.A. certifies that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and makes no omission likely to affect its import.

2.3 Reports and expert opinions

No expert reports or opinions were issued for the purposes of preparing the Registration Document, with the exception of the reports issued by KPMG S.p.A., the audit firm that carried out the audit for the financial years ended 31 December 2025 and 31 December 2024 (the **Independent Statutory Auditors**).

For further information, please refer to Section 5 (*Financial information*), which follows.

2.4 Third-Party Information

This Registration Document does not contain any information from third parties other than the information concerning the credit ratings assigned to the Issuer referred to in Section 3 Paragraph 3.1 (f) (*Credit ratings assigned to the Issuer at the Issuer's request*) below.

The Issuer confirms that this information has been accurately reproduced and that, so far as the Issuer is aware and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

2.5 Statement by the Issuer

The Issuer declares that:

- (a) the Registration Document has been approved by CONSOB as competent authority under the Prospectus Regulation;
- (b) CONSOB only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation;
- (c) such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

SECTION 3. STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

3.1 Information about the Issuer

(a) Legal and commercial name of the Issuer

The Issuer is a bank incorporated as a joint-stock company under the name “*FinecoBank Banca Fineco S.p.A.*” or, in abbreviated form, “*FinecoBank S.p.A.*”, or “*Banca Fineco S.p.A.*”, or “*Fineco Banca S.p.A.*”.

(b) Place and number of registration of the Issuer and its Legal Entity Identifier (LEI)

The Issuer is registered in the Milan-Monza-Brianza-Lodi Register of Companies (*Registro delle Imprese di Milano-Monza-Brianza-Lodi*), ordinary section, with Tax Code and Company Registration Number 01392970404, VAT No. 12962340159 and in the Economic and Administrative Index (*Repertorio Economico Amministrativo R.E.A.*) at the Milan Chamber of Commerce (*Camera di Commercio di Milano*) under No. 1598155. The Issuer is registered in the Register of Banks and is the parent company of the FinecoBank Group, registered in the Register of Banking Groups under code 3015.

The Issuer’s legal entity identifier (LEI code) is 549300L7YCATGO57ZE10.

(c) Date of incorporation and length of life of the Issuer

The Issuer was incorporated on 4 March 1982 by deed drawn up by Dr Fernando Maria Pelliccioni, a notary in Rimini, ref. no. 39624, under the name “*GI-FIN S.r.l.*”.

Pursuant to Article 3 of the Articles of Association, the Issuer’s duration is set until 31 December 2100 and may be extended or brought forward by a specific resolution of the Shareholders’ Meeting.

(d) The domicile and legal form of the Issuer, the legislation under which it operates, country of incorporation, address, telephone number of the registered office and website

The Issuer is incorporated in Italy as a joint-stock company (*società per azioni*) and operates under Italian law.

The Issuer has its registered office in Milan (MI), Piazza Durante 11, whilst its Head Office is in Reggio Emilia (RE), Via Rivoluzione d’Ottobre 16A. The Issuer’s telephone number is +39 800 52 52 52 and its website is www.finecobank.com. The information contained on the Issuer’s website has not been reviewed or approved by the competent authority and, with the exception of information expressly incorporated by reference in the Registration Document itself, does not form part of this Registration Document.

As a listed issuer, Fineco is required to comply with supranational and national legislation – whether primary or regulatory – in the financial and banking sectors, as well as with specific regulations concerning anti-money laundering, transparency and fairness in client relations, usury, consumer protection, labour law, health and safety at work, and *privacy*.

The Issuer is also subject to national and European regulations on the environment and sustainable finance.

For information on how the Bank complies with these regulations, please refer to the 2025

Consolidated Sustainability Report, prepared and published in accordance with Legislative Decree No. 125 of 6 September 2024, within the Notes to the Consolidated Accounts of the 2025 Accounts and Reports document.

Below are some details on the comprehensive European regulations to which the Issuer's activities are subject.

- ***BRRD and SRMR***

Within the regulatory framework applicable to the Issuer, the following are of particular note:

Directive 2014/59/EU of the European Parliament and of the Council, transposed into national law by Legislative Decrees No 180 and No 181 of 16 November 2015 (the Bank Recovery and Resolution Directive, or **BRRD**, or **the Directive**), as subsequently amended by Directive 2019/879/EU (**BRRD II**) and Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 (Single Resolution Mechanism Regulation, **SRMR**), which have established a framework for the recovery and resolution of credit institutions and investment firms, providing – for the national authorities responsible for bank resolution (the **Authorities**) – the power to apply resolution tools to banks in failure, or at risk of failure, as an alternative to compulsory liquidation, within the context of the establishment of a Single Resolution Mechanism and the Single Resolution Fund (**SRM**). The SRM Regulation was subsequently amended by Regulation (EU) 2019/877 (the so-called **SRM Regulation II**) as regards the loss-absorbing and recapitalization of credit institutions and investment firms. The BRRD, as amended by BRRD II, is commonly known as the BRRD.

These powers were granted in order to ensure the continuity of the institution's critical and essential functions, minimising the impact of the failure on the economy and the financial system, as well as the costs to taxpayers, and ensuring that shareholders bear the losses first and that creditors bear them after the shareholders, provided that no creditor suffers losses greater than those they would have suffered had the bank been wound up under ordinary insolvency proceedings.

In particular, under the BRRD, there is a shift from a crisis resolution system based on public funds (so-called 'bail-out') to a system in which losses are transferred, in order of priority and net of the exclusions provided for by the legislation, to shareholders, holders of subordinated debt instruments, holders of unsubordinated and unsecured debt instruments, and finally to depositors for the portion exceeding the guaranteed amount, i.e. for the portion exceeding €100,000.00 (so-called bail-in).

Furthermore, where the conditions are met, the authorities may request the use of the Single Resolution Fund referred to in the SRMR, financed by contributions paid by banks at national level.

Under the SRM and BRRD, as of January 2016, centralised decision-making powers for resolution have been entrusted to the Single Resolution Board (**SRB**), to which these powers are conferred. Furthermore, the SRB operates in close cooperation with the national resolution authorities of the Member States participating in the Banking Union. The latter are empowered to implement the resolution plans adopted by the SRB.

The BRRD has introduced requirements for banks to ensure they have, at all times, a sufficient aggregate amount of own funds and liabilities convertible into capital through *bail-in*, with the aim of ensuring that, should this resolution tool be applied, a bank has sufficient liabilities to absorb losses and to guarantee compliance with the capital requirements necessary for authorisation to carry out its business (Minimum Requirement for Own Funds and Eligible

Liabilities — **MREL**).

Finally, it should be noted the revision of the framework for Crisis Management and Deposit Insurance (**CMDI Reform**), for which on 19 June 2024 the European Council agreed on a negotiating mandate with the European Parliament. The package consists of four legislative proposals aimed at introducing amendments to the current regulatory framework and, in particular, to: (i) the BRRD; (ii) the Deposit Guarantee Schemes Directive (i.e. Directive 2014/49/EU, known as the DGSD); and (iii) the so-called Single Resolution Mechanism Regulation (i.e. Regulation 2014/806/EU, known as the SRMR). New aspects of the framework include: (i) expanding the scope of resolution through a revision of the public interest assessment to mandate that resolution authorities initiate resolution whenever any resolution objective is at risk and liquidating the bank through normal insolvency proceedings would not accomplish those objectives, including by reference to a regional impact, so that more eurozone banks (particularly smaller and medium-sized institutions) could be brought into the resolution framework, (ii) the use of deposit guarantee schemes to help banks, especially the small ones, to meet the key threshold of bearing losses of 8% of their total liabilities and own funds, which then allows them to have access to the Single Resolution Fund, also funded by bank contributions, and thereby facilitate the transfer of a failing bank's business to a healthier institution and fund their exit from the market, subject to explicit sequencing requirements, safeguards and a least cost test limiting DGS contributions to the amount of covered deposits held by the bank, and (iii) retaining and clarifying the depositor creditor hierarchy, which preserves the super-preference of DGS-covered deposits as the first tier, followed by a second tier for deposits of households and SME depositors not covered by the DGS, all ranking above ordinary unsecured creditors, with the aim of enhancing depositor protection and enabling the use of DGS funds in resolution measures while maintaining the least cost test. On 25 June 2025, in the context of the trilogue phase of the EU legislative procedure, the European Parliament, the Council and the Commission reached a political agreement approving the CMDI Reform proposals. Following this political agreement, on 5 March 2026, the Council of the European Union formally adopted the legislative package, and on 25 March 2026, the European Parliament adopted the final texts in plenary. The three legislative texts were published in the Official Journal of the European Union on 20 April 2026 and enter into force on 10 May 2026 (being 20 days after publication in the Official Journal). Once in force, the amendments to the SRM Regulation will apply (with some exceptions) from 24 months after entry into force (from 11 May 2028), while the amended directives will require transposition into national law by Member States by 11 May 2028. As of the date of this Registration Document the legislative texts have been formally adopted by both co-legislators but have not yet been published in the Official Journal of the European Union. Accordingly, some uncertainty remains as to the precise timing of entry into force and the specific impacts on FinecoBank's operations until the transposition and application deadlines fall due.

In November 2025 FinecoBank has received from the Single Resolution Board (SRB) and the Bank of Italy the updated decision on the determination of the minimum requirement for own funds and eligible liabilities (MREL). On a consolidated basis, FinecoBank must comply with an MREL TREA (total risk exposure amount) requirement of 19.16% – to which the applicable Combined Buffer Requirement, equal to 3.03% as at 31 December 2025, must be added – and an MREL LRE (leverage ratio exposure) requirement confirmed at 5.25%.

These requirements confirm the benefit of the maximum discount factor (adjustment factor) provided by the Regulator for the resolution strategy defined for FinecoBank (equal to 24.95% within a range between 15% and 25%), in consideration of the specific characteristics and risk profile of the Group.

The MREL TREA requirement benefits from a further discount, granted on the basis of FinecoBank's "satisfactory progress towards resolvability".

For the purpose of complying with the requirement and calculating the other eligible liabilities issued by Fineco, a subordination requirement is not required for the issuance of MREL-eligible instruments (e.g., Senior unsecured).

As of March 31, 2026, FinecoBank shows indicators well above the new requirements to be met, with MREL TREA at 43.94% and MREL LRE at 7.22%.

○ **CRR and CRD**

The Issuer is required to comply with the global regulatory standards (Basel III) on capital adequacy and liquidity for banks. The Basel III framework has been transposed into the European Union through:

- Directive (EU) No 2013/36 of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the **CRD IV Directive**), subsequently updated by Directive (EU) 2019/878 (**CRD V**) and Directive (EU) 2024/1619 (**CRD VI**), and
- Regulation (EU) No 575/2013 (**CRR**, together with the CRD IV Directive, the **CRD IV Package**), subsequently amended by Regulation (EU) 2019/876 (**CRR II**, together with the CRD V, the **Banking Reform Package**) and Regulation (EU) 2024/1623 (**CRR III**, together with the CRD VI Directive, the **2021 Reform Package**).

CRD IV, as amended by CRD VI, is commonly known as **CRD**; whilst the CRR, as amended by CRR III, is commonly known as **CRR**.

The main changes introduced by CRD VI and CRR III concern:

- (i) The introduction of the output floor to reduce excessive variability in banks' capital requirements calculated using internal models. In particular, the output floor acts as a lower limit ('floor') for the capital requirements ('output') that banks calculate when using their own internal models. The output floor aims to increase confidence in risk-based capital requirements and to improve the soundness of banks using internal models, making capital requirements more comparable across banks.
- (ii) The implementation of the Basel III agreement to strengthen the resilience of EU banks in key risk areas (credit risk, market risk and operational risk).
- (iii) Environmental, social and governance (ESG) risks. Under the new banking package, banks are required to draw up transition plans within the prudential framework, which must be consistent with the sustainability commitments undertaken by banks under other European Union legislation, such as the Corporate Sustainability Reporting Directive. Competent authorities oversee how banks manage ESG risks and are required to incorporate ESG considerations into the annual supervisory review (SREP).
- (iv) Enhanced supervision. Supervisory powers and tools have been strengthened and further harmonised. In particular, supervisory authorities will be granted greater powers to verify that certain transactions (e.g. large acquisitions) undertaken by banks are sound and do not entail excessive risks for the banks.

- (v) Clear rules for third-country banks operating in the European Union. CRD VI introduces minimum harmonised conditions for the establishment of third-country banks in the EU.

It should also be noted that:

- the 38th update to Circular No. 285, which introduced the systemic risk buffer into the range of macroprudential instruments. In particular, with this update, Circular No. 285 was amended to provide, *inter alia*, for the introduction of:
 - (i) the possibility for the Bank of Italy to activate the systemic risk buffer (*SyRB*) for banks and banking groups authorised in Italy; and
 - (ii) certain macroprudential instruments based on the characteristics of clients or loans (so-called ‘borrower-based measures’).

On 26 April 2024, the Bank of Italy announced its decision to apply a *SyRB* equal to 1% of credit and counterparty risk-weighted exposures to Italian residents to all banks authorised in Italy.

- The Single Supervisory Mechanism, established in October 2013 by the Council of the European Union through the adoption of regulations (the **Single Supervisory Mechanism** or **SSM**) for all banks in the Eurozone. In this regard, on 14 March 2016, the ECB adopted Regulation (EU) No 2016/445 on the exercise of options and discretions available under European Union law. Depending on how these options and discretions had been exercised up to that point by the competent national authorities and how the SSM will exercise them in the future, this may result in additional and/or lower capital requirements.
- Following the decision to postpone the implementation date of the FRTB in the European Union by one year (i.e. until January 2026), on 24 March 2025 the European Commission launched a public consultation to assess possible further actions within its mandate, focusing on three potential options: (i) implementing the FRTB as currently set out in the Banking Reform Package with effect from 1 January 2026; (ii) postponing the implementation date by a further year (i.e. 1 January 2027); or (iii) introducing temporary and targeted amendments to the market risk regime for a maximum period of three years. The public consultation ended on 22 April 2025. On 12 June 2025 the European Commission adopted a delegated act that postponed until 1 January 2027 the date of application of the FRTB – the one remaining part of the Basel III international standards in the EU.

○ ***Regulatory and supervisory framework for non-performing loans***

Among the measures adopted at European level to bring the volume of non-performing exposures back to normal levels, the following are particularly noteworthy:

- Guidelines for banks on non-performing loans issued by the ECB on 20 March 2017 and Addendum of 15 March 2018: the March 2017 Guidelines contain recommendations and define the measures, processes and best practices that banks should adopt in the management of non-performing assets.

On 15 March 2018, the ECB published an “Addendum” to the Guidelines setting out supervisory expectations regarding provisions for exposures reclassified from

performing to non-performing (NPEs) after 1 April 2018. Furthermore, the ECB's supervisory expectations for individual banks regarding provisions for NPL *stocks* (prior to 31 March 2018) were set out in its SREP letters 2018, and the ECB will discuss any deviations from these prudential provisioning expectations with institutions as part of future SREP exercises.

On 22 August 2019, the ECB updated its supervisory expectations regarding prudential provisions for new non-performing exposures. This decision was taken in light of the adoption of the new Regulation (EU) No 630/2019, which introduces further changes to the Pillar 1 treatment of NPEs (in the revisions to the Capital Requirements Regulation, known as CRR II).

The ECB's guidelines result in three 'buckets' of NPEs based on the date on which the exposure arose and the date on which that exposure was classified as an NPE:

- NPEs classified before 1 April 2018 (Pillar II – NPE stock): maturity buckets of 2/7 years for unsecured/secured NPEs, subject to the supervisory recommendations on coverage and gradual convergence paths communicated in the SREP letters;
 - NPEs arising before 26 April 2019 (Pillar II – ECB flows): maturity bands of 3/7/9 years for unsecured/secured NPEs with non-property collateral/secured NPEs with property collateral, convergence paths towards full application (i.e. 100% coverage);
 - NPEs arising on or after 26 April 2019 (Pillar II – CRR flows): maturity bands of 3/7/9 years for unsecured NPEs/NPEs secured by non-immovable property/NPEs secured by immovable property, following convergence paths towards full application (i.e. 100% coverage).
- European Council Action Plan to tackle non-performing loans in Europe of 11 July 2017: outlines an approach centred on a combination of complementary policies in four areas: supervision; structural reform of insolvency and debt recovery regimes; development of secondary markets for non-performing assets; promotion of banking sector restructuring.
 - EBA Guidelines on the management of non-performing exposures of 31 October 2018: these aim to ensure that all banks have adequate tools and systems in place to manage non-performing exposures effectively and to substantially reduce their presence on balance sheets. For banks with a gross NPL ratio exceeding 5%, the EBA requires the introduction of strategies to reduce NPEs, along with governance and operational requirements to support these strategies.
 - EBA Guidelines on disclosure of non-performing and forborne exposures : these Guidelines originally specified the content and standardised disclosure formats that credit institutions must use for disclosures regarding non-performing exposures, forborne exposures and foreclosed assets. Following the adoption of Commission Implementing Regulation (EU) 2024/3172 implementing the CRR3 Pillar 3 disclosure framework, the Guidelines (as amended by EBA/GL/2022/13) have been repealed, as the related disclosure requirements are now incorporated into the broader Pillar 3 framework and, pursuant to CRR3 Articles 433b and 433c, extended to a wider range of institutions. The EBA is in the process of finalising amending Implementing Technical Standards to complete the implementation of these requirements under CRR3.

- Regulation (EU) No 630/2019 amending the CRR as regards minimum loss coverage for non-performing exposures: establishes the prudential treatment, within the context of Pillar 1, for non-performing exposures arising from loans granted on or after 26 April 2019, imposing a deduction from own funds for non-performing loans that are not sufficiently covered by provisions or other adjustments.
- EBA Opinion published on 23 October 2019 on the regulatory treatment of securitised non-performing exposures: it proposes to adapt the CRR and Regulation (EU) 2017/2401 (Securitisation Regulation) to the specific nature of NPEs, removing certain regulatory obstacles to the use of securitisations of this type of loan.
- Action Plan published by the European Commission in December 2020 to tackle non-performing loans. Furthermore, on 18 October 2022, the European Commission published the Communication on guidelines for a best-execution process for the sale of non-performing loans on secondary markets.
- Directive 2021/2167 on credit services and credit purchasers (the **NPLs Directive**), published by the European Commission with the aim of fostering the development of secondary markets for non-performing loans within the EU by harmonising the regulatory framework for credit servicers and credit purchasers. In accordance with Article 16(1) of the NPLs Directive, the EBA published its final draft implementing technical standards (ITS) on 16 December 2022, specifying the information requirements that credit institutions selling NPLs must provide to potential purchasers. The draft ITS was adopted by the European Commission and became applicable from 20 October 2023. The NPLs Directive was transposed into Italian law by Legislative Decree No 116 of 30 July 2024 (**Legislative Decree 116/2024**), which inserted a new Chapter II into Title V of the Italian Consolidated Banking Act entitled “*Acquisition and management of non-performing loans and non-performing loan managers (“Acquisto e gestione di crediti in sofferenza e gestori di crediti in sofferenza”)*”. In implementation of the new NPLs framework incorporated into the Italian Consolidated Banking Act, on 13 February 2025 the Bank of Italy adopted the supervisory provisions for the management of non-performing loans, which were subsequently published in the Official Gazette (*Serie Generale n. 55 of 7 March 2025, Supplemento Ordinario n. 6*) and entered into force the following day.
- **Publication of key EU financial regulations and directives**
 - On 2 June 2022, Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU.
 - On 9 June 2023, Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937.
 - On 19 March 2024, Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euros.
 - On 14 November 2024, Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 was published in the Official Journal of the EU, which

amends Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the European Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises.

- On 14 November 2024, Directive (EU) 2024/2811 of the European Parliament and of the Council of 23 October 2024, amending Directive 2014/65/EU to make public capital markets in the European Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises, and repealing Directive 2001/34/EC, was published in the Official Journal of the EU.
- On 14 November 2024, Directive (EU) 2024/2810 of the European Parliament and of the Council of 23 October 2024 on multiple-vote share structures in companies that seek admission to trading of their shares on a multilateral trading facility was published in the Official Journal of the EU.
- ***Management of risks relating to security and the use of ICT***

Among the measures adopted for the management of risks relating to security and the use of ICT technologies, the following are particularly noteworthy:

- Update No. 40 of 3 November 2022 to Bank of Italy Circular No. 285, amended to implement the EBA Guidelines on risk management measures relating to security and the use of ICT technologies. Among the new provisions, it is worth noting the requirement for Italian banks (including FinecoBank) to establish a second-level control function for the management and control of ICT and security risks. Alternatively, at the bank's discretion, this role may be assigned to existing risk management and control functions, consistent with the roles, responsibilities and competencies of each such function, provided that monitoring and management activities are carried out appropriately and that the required technical competencies are adequately met; and
- the publication of Regulation (EU) 2022/2554 of 14 December 2022, or the Digital Operational Resilience Act (**DORA**), applicable from 17 January 2025.

For further information, please refer to the sections incorporated by reference in the document “*Accounts and Reports 2025*” made available to the public on the website at

<https://images.finecobank.com/docs/pdf/pub/corporate/investors/bilanci-e-relazioni/accounts-and-reports-2025.pdf>.

* * *

For information regarding the risks associated with the effects of the Russian-Ukrainian and Middle Eastern conflicts and the tariff policies introduced by the United States, please refer to Section 1 Paragraph 1.1.1. (a) (*Risks associated with the impact of current macroeconomic uncertainties, the effects of the ongoing Russian-Ukrainian conflict and the Middle East conflicts, including the hostilities between United States, Israel and Iran, the United States' tariff policies, and the 2026–2029 multi-year plan*) of this Registration Document.

(e) Recent events relevant to the Issuer's creditworthiness

As at the date of this Registration Document, no recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency have occurred.

(f) Credit ratings assigned to the Issuer at the Issuer’s request

As at the date of approval of this Registration Document, the Issuer has been assigned the following rating levels:

S&P– last issued on 2 February 2026

	Rating
Outlook	Positive
Long-term	BBB+
Short-term	A-2
<i>Additional Tier 1</i>	BB

S&P

- (a) A-2: a debtor whose ability to meet its financial obligations is satisfactory. However, it is more sensitive to the effects of adverse changes in circumstances and economic conditions than debtors with a higher rating (Source: S&P).
- (b) BBB: a debtor whose ability to meet its financial obligations is adequate. However, adverse economic conditions or changing circumstances are more likely to weaken the debtor’s ability to meet its financial obligations (Source: S&P).
- (c) BB: a debtor with a predominantly speculative purpose. Less vulnerable in the short term, but faces significant persistent uncertainties due to adverse business, financial and economic conditions (Source: S&P).

Note: The rating categories from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus (-) sign to indicate the specific position within the rating categories (Source: S&P).

The Outlook represents the possible evolution of the long-term rating over the medium term (generally six months to two years). In determining the Outlook, account is taken of any changes in economic and/or material business conditions. An Outlook is not necessarily a precursor to a rating change or future CreditWatch action. A Negative Outlook indicates that the rating could be downgraded (Source: S&P).

On 2 February 2026, S&P confirmed the ‘BBB+’ long-term and the ‘A-2’ short-term issuer credit ratings, raising the outlook to ‘positive’ from ‘stable’. S&P revised FinecoBank’s outlook to positive mainly following the improvement in Italy’s sovereign outlook, reflecting the bank’s high sensitivity to the domestic environment, while also taking into account its very strong liquidity position, improved capitalisation and resilient, highly profitable business model.

For the duration of the Registration Document, Fineco will publish updated information on its ratings on its website in the relevant section <https://about.finecobank.com/en/investors/rating-investors/>, without prejudice to the obligations set out in Article 23 of the Prospectus Regulation regarding the possible preparation of a supplement.

(g) History and development of the Issuer

The Issuer is a company authorised to carry out banking activities and is registered, pursuant to Article 13 of the Legislative Decree No. 385 of 1 September 1993 (the **Italian Consolidated**

Banking Act), in the Register of Banks maintained by the Bank of Italy (identification code - *codice meccanografico* - no. 3015.5 and registration number 526130). The Issuer is also authorised by the Bank of Italy to provide certain investment services and activities as defined under Article 1(5) of Legislative Decree No. 58 of 24 February 1998 (the **Italian Financial Services Act**) (authorisation No. 039839 of 13 December 1999). In particular, the Issuer is authorised to provide the investment services and activities listed below:

- trading on own account;
- execution of orders on behalf of clients;
- receipt and transmission of orders;
- underwriting and/or placement with a firm commitment or with a guarantee to the issuer;
- placement without underwriting or providing a guarantee to the issuer; and
- investment advice.

Furthermore, since 16 April 2007, the Issuer has been duly registered in the relevant register maintained by the Insurance Supervisory Authority (*Istituto per la Vigilanza sulle Assicurazioni*, **IVASS**) (registration no. D000159524) and carries out insurance brokerage activities consisting of presenting or proposing insurance products as well as providing assistance and advisory services ancillary to such activity.

Since 11 May 2019, FinecoBank has been registered, in its capacity as “Parent Company” of the “FinecoBank Group”, in the Register of banking groups (together with its subsidiary FAM), thereby exercising management and coordination functions over the group in accordance with current legislation.

The initial phase

The Issuer – incorporated in 1982 as a limited liability company (*società a responsabilità limitata*) under the name GI-FIN S.r.l. and with a corporate purpose that included, *inter alia*, “the purchase and sale, both on its own account and as a broker, of listed and unlisted securities and assets on stock exchanges” – was converted on 12 October 1982 into a public limited company, adopting the name “GI-FIN S.p.A.”.

In May 1983, the Issuer merged with the company *Istituto per le Cessioni del Quinto S.p.A.* and subsequently changed its name several times, eventually adopting the name “*ICQ Banca Cisalpina S.p.A.*”. In 1996, the Issuer, at the time controlled by Banca Popolare di Novara S.p.A., became part of the “*BIPOP Banca Popolare di Brescia*” banking group following the sale of the controlling shareholder’s stake to Banco Popolare di Brescia – a limited liability cooperative (*società cooperativa a responsabilità limitata*). During the period in question, the Issuer’s business was essentially focused on providing loans to retail clients.

With effect from 4 August 1999, the Issuer adopted the company name “*FIN-ECO BANCA ICQ S.p.A.*”, abbreviated to “*BANCA FIN-ECO S.p.A.*”, and proceeded to gradually expand the range of offered banking products.

Subsequently, following the merger by absorption of Cassa di Risparmio di Reggio Emilia S.p.A. – *CARIRE* into Banco Popolare di Brescia – a limited liability cooperative (*società cooperativa a responsabilità limitata*), the Issuer became part of the “*BIPOP-CARIRE*”

banking group.

As part of the reorganisation of this banking group's activities, the Issuer, by a merger deed dated 31 March 2001, absorbed FIN-ECO ON LINE SIM S.p.A., the transferee of the business unit of Fin-Eco SIM relating to trading and the receipt of orders via electronic means (so-called online trading), thus laying the foundations for the development of a comprehensive and integrated range of banking and investment products and services.

Following this transaction, the Issuer was able to offer Italy's first interest-bearing deposit account combined with banking and investment services, with a particular focus on the online channel. In the years that followed – in addition to expanding its range of banking, brokerage and investment products – the Issuer began offering financial advisory services both through its own network of financial advisors and through a network of mortgage agents, presenting a unique business model within the Italian competitive landscape and recording a significant increase in its client base.

Joining the Capitalia Group

On 1 July 2002, following the merger of the two banking groups “BIPOP-CARIRE” and “Banca di Roma”, the Capitalia Banking Group (“*Capitalia Group*”) was formed, into which the Issuer was also incorporated.

The structure of the Capitalia Group was headed by the holding company Capitalia S.p.A., which, in addition to managing and coordinating its subsidiaries (such as Banca di Roma S.p.A., Banco di Sicilia S.p.A. and Bipop Carire S.p.A.), held a controlling stake in the sub-holding company FinecoGroup S.p.A., a company listed on the Mercato Telematico Azionario, and subsequently merged into Capitalia S.p.A. (see below).

In addition to the Issuer, this sub-holding company oversaw the Capitalia Group's *asset management* companies, bank insurance activities, networks of financial advisors and internet banking operations.

As part of the organisational rationalisation of the Capitalia Group's offering, the Issuer, by a merger deed dated 28 December 2002, incorporated the company Fin-Eco SIM S.p.A., an intermediary it had already been using to execute on the market the orders collected from its clients and which conducted its business exclusively with the companies belonging to the *sub-holding* FinecoGroup S.p.A..

With regard to the development of the network of financial advisors, from 2002 onwards, work began on establishing a hub with significant potential in the distribution of banking, financial and insurance services and products, centralising the distribution network. From 1 January 2003, in fact, the Issuer's network of financial advisors and the structures responsible for managing it were merged into FinecoGroup S.p.A. with the aim of harmonising with the network of financial advisors originally associated with the “BIPOPCARIRE” banking group. This made it possible, given the distinct characteristics and different origins of the various components of the network, to adopt a single organisational model for managing the activities of financial advisors and the criteria for selecting agents.

Subsequently, as a result of the transfer to the Issuer of the business unit comprising the network of financial advisors of FinecoGroup S.p.A. (on a lease basis from 1 January 2004, and on a definitive basis from 1 October 2005) and the Issuer's simultaneous acquisition of the business unit comprising the financial advisors of Banca Manager S.p.A., a company of the Capitalia Group, the Issuer assumed direct management of the group's network, known as the “Reti Unificate” (Bipop, Fineco and Banca Manager S.p.A.).

As part of this reorganisation process, by resolution of the Extraordinary General Meeting of 24 June 2004, the Issuer adopted the name “FINECOBANK S.p.A.” for the first time – subsequently merged into “FINECOBANK BANCA FINECO S.p.A.”, abbreviated to “FINECOBANK S.p.A.”, or “BANCA FINECO S.p.A.”, or “FINECO BANCA S.p.A.”.

On 1 January 2006, following the completion of the organisational and corporate rationalisation envisaged in the Capitalia Group’s “2005–2007 Business Plan”, the merger by incorporation of FinecoGroup S.p.A. into the holding company Capitalia S.p.A. was finalised. Following this merger, the controlling stake in the Issuer, previously held by the sub-holding company FinecoGroup S.p.A., was transferred directly to Capitalia S.p.A..

In 2006, the Issuer confirmed its position in the trading sector as Italy’s leading broker by number of transactions, with a market share of 7.44% (source: Assosim), up from 7.19% for the financial year ended 31 December 2005.

Joining the UniCredit Group and the subsequent reorganisation phase

As a result of the merger by incorporation of Capitalia S.p.A. into UniCredit on 20 September 2007, the Issuer became part of the UniCredit Group. The integration of Capitalia S.p.A. into the UniCredit Group’s divisional model was aimed at maximising the growth and development potential of the group resulting from this integration (i.e. the current UniCredit Group).

With particular regard to the Issuer, the UniCredit Group’s reorganisation plan provided, amongst other things, that the Issuer would become the UniCredit Group’s lead entity for asset gathering and online trading activities, replacing Xelion - at the time the UniCredit Group’s multi-channel bank—in the provision of off-premises banking and financial services through financial advisors.

In line with the UniCredit Group’s divisional model, the new structure proposed for the Issuer led, on the one hand, to the spin-off of the salary-backed loan, mortgage and credit card businesses to the respective specialist companies within the UniCredit Group and, on the other hand, to the merger with Xelion.

This latest transaction, aimed at eliminating overlaps between the two banks’ business operations and developing synergies, enabled the Issuer to further consolidate its position as a leading player in Italy in the asset gathering sector (with a network of financial advisors numbering around 2,700 at the time), as well as a leading company in online trading.

The Shareholders’ Meeting, upon a proposal from the Board of Directors, resolved at its meeting on 15 April 2014 to approve the proposal for the listing of Fineco shares on the Mercato Telematico Azionario, managed by Borsa Italiana. The listing and the resulting expansion of the shareholder base enabled the Issuer to enhance the visibility of its business model, thereby improving its market position, partly due to the entry of domestic and international institutional investors into Fineco’s shareholder base. From 1 April 2016, Fineco was included among the stocks in Borsa Italiana’s Italian stock market index (FTSE-MIB), which comprises the 40 most actively traded trading classes on the market, and, from March 2017, its shares were included in the STOXX Europe 600 index.

In 2017, Fineco began offering its services in the United Kingdom on a freedom to provide services basis, with an offering focused on banking and brokerage services. In light of the United Kingdom’s exit from the European Union, Fineco initially joined the Temporary Permission Regime (TPR) and subsequently gradually ceased offering its services in the United Kingdom. In the new context, it would not have been possible to maintain a capital-light

business model leveraging FinecoBank's Italian infrastructure. At present, the Bank no longer provides its financial services in the United Kingdom.

In 2017, FAM was established. FAM is an Irish investment company dedicated to offering both internally and externally managed UCITS funds, with a strategy focused on the strategic definition of asset allocation and the selection of the best international fund managers, with the aim of diversifying and enhancing the range of managed products and further improving Fineco's competitiveness through an integrated vertical business model.

In 2018, FAM obtained passporting for the UCITS management company from Ireland to Luxembourg in order to become the manager of the "*Fonds Commun de Placement (FCP) CORE SERIES Umbrella Fund*", managed by Amundi S.A.. On 1 August 2018, FAM obtained approval from the Central Bank of Ireland for its multi-manager UCITS umbrella fund, "*FAM Series UCITS ICAV*", and on 11 December 2018, for a further UCITS umbrella fund, "*FAM Evolution*". As at 31 December 2025, FAM manages assets totaling €41.4 billion, of which €29.1 billion relates to retail classes and approximately €12.3 billion to institutional classes.

Exit from the UniCredit Group and the new corporate structure

On 7 May 2019, UniCredit and FinecoBank announced that their respective Boards of Directors had approved, and duly informed the market of, a series of measures and procedures aimed at enabling an orderly transition of FinecoBank out of the UniCredit Group (the so-called "smooth transition") and designed to ensure that the Bank could operate as a fully independent entity from a regulatory, liquidity and operational perspective.

Subsequently, on 8 May 2019, UniCredit announced that it had successfully completed the accelerated bookbuilding process for the sale to institutional investors of approximately 103.5 million ordinary shares in FinecoBank, corresponding to approximately 17% of the Bank's existing share capital (settlement date 10 May 2019).

Following the aforementioned settlement, holding a minority stake in the Company (amounting to approximately 18.3% of the share capital) and having waived the exercise of the administrative rights provided for in Article 2364 of the Italian Civil Code, UniCredit announced that FinecoBank had left its Group.

On 11 May 2019, FinecoBank was registered, as the "Parent Company" of the "FinecoBank Group", in the Register of Banking Groups (together with its subsidiary FAM), thereby exercising management and coordination functions over the group in accordance with current legislation.

On 8 July 2019, UniCredit announced the launch of a transaction to sell the remaining ordinary shares of FinecoBank in its possession (representing approximately 18.3% of the Company's share capital), through a further accelerated bookbuilding process aimed at certain categories of institutional investors, which was successfully completed the following day through the sale of approximately 111.6 million FinecoBank ordinary shares (settlement date 11 July 2019).

As at the date of the Registration Document, FinecoBank is not subject to control or significant influence by any company.

On 9 February 2021, FinecoBank's Board of Directors approved a binding offer of approximately €1.25 million to acquire a 20% stake in Vorvel Sim S.p.A. (previously Hi-MTF Sim S.p.A.) (**Vorvel Sim**).

Underlying the transaction was the desire to increase FinecoBank Group's capacity to extract

value from the business through vertical integration by way of leveraging the volumes produced by the FinecoBank Group's clients and developing, together with the current shareholders of Vorvel Sim, a flexible and modern model. The transaction also aimed to offer clients increasingly efficient and transparent instruments in line with FinecoBank's business model. The acquisition was completed in July 2021.

The outlook, albeit in a complex environment, sees the Group capitalising on two structural trends that are transforming Italian society: digitalisation and the demand for advice. We are, in fact, witnessing an acceleration towards solutions that will lead to a more modern and digitalised world: the management of banking services by clients will increasingly be oriented towards the use of digital platforms, favouring the Group's business model, which has always been oriented in this direction.

Further qualifications regarding recent events

On 2 February 2026, S&P confirmed the 'BBB+' long-term and the 'A-2' short-term issuer credit ratings, raising the outlook to 'positive' from 'stable'. S&P revised FinecoBank's outlook to positive mainly following the improvement in Italy's sovereign outlook, reflecting the bank's high sensitivity to the domestic environment, while also taking into account its very strong liquidity position, improved capitalisation and resilient, highly profitable business model.

On 13 May 2026 FinecoBank has completed the placement of an issuance of Senior Preferred notes, intended for qualified investors, for a total amount of €500 million.

For further information, please refer to Section 6 Paragraph 6.1.1 (*Information on ownership structure*) below.

(h) Information on the material changes in the Issuer's borrowing and funding structure since the last financial year

Since the last financial year to date, there have been no material changes in the Issuer's borrowing and funding structure.

(i) Description of the expected financing of the issuer's activities

The Issuer's funding is characterised by a multi-channel approach and consists almost entirely of demand deposits collected in a widespread and granular manner from retail clients. The Group's main source of liquidity is client demand deposits, which consist largely of transactional liquidity and represent an extremely diversified source of liquidity.

As at 31 December 2025 the balance of total financial assets (direct and indirect) amounted to €160,552 million, up 14.1% compared to 31 December 2024. The balance of indirect total financial assets (Assets Under Management-AUM and Assets Under Custody-AUC) amounted to €128,870 million, from €111,098 million as at 31 December 2024 (+16.0 %).

Direct deposits, amounting to €31,682 million reflect the high level of customer appreciation for 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 clients.

In 2025, net sales amounted to €13,441 million, up 33.3% from 2024, confirming the acceleration of the Group's growth dynamics. The mix of deposits showed a marked improvement over the previous year: managed deposits amounted to €5,456 million (€4,093

million in 2024, + 33.3%), Assets under Custody stood at €5,975 million (€4,779 million in 2024, +25.0%) and direct deposits amounted to €2,009 million (€1,211 million in 2024, +65.9%). The ratio of FAM's retail net sales to Assets under Management net sales is 64.3%.

Deposits from banks totalled €850.0 million, substantially unchanged compared to 31 December 2024. Against an increase of €38.1 million in repurchase agreements, which include securities lending transactions secured by cash sums that are fully available to the lender, there was a €36.8 million reduction in variation margins received from derivatives and securities lending transactions.

Deposits from clients came to €32,453.1 million, showing an increase of €2,464.2 million compared to 31 December 2024, mainly due to the increase in bank account deposits (+ €2,624.2 million), partly offset by a reduction in term deposits (- €612.3 million) and repurchase agreements (+ €439.2 million), which include securities lending transactions secured by sums of money that are fully available to the lender (+ €86.5 million) and funding transactions carried out by the Parent Company's treasury through repurchase agreements on the MTS Repo market (+ €352.7 million).

In recent years, however, the Group has diversified its funding sources through the issuance of Additional Tier 1 financial instruments. Specifically:

- on 4 March 2024, FinecoBank placed an Additional Tier 1 instrument on the market aimed at institutional investors, with a nominal value of €500 million. At the same time, FinecoBank announced its intention to launch a buy-back offer for the Additional Tier 1 instrument issued in July 2019 with a nominal value of €300 million and to reserve the right to call, at the earliest available date, of the Additional Tier 1 private placement issued in January 2018 with a nominal value of €200 million, thereby maintaining the total amount of Additional Tier 1 instruments eligible for inclusion in its capital at €500 million;

- on 11 March 2024, the tender offer for the Additional Tier 1 instrument issued in July 2019 with a nominal value of €300 million was concluded, and the total nominal amount of the capital instruments validly tendered in the offer amounted to €168 million. FinecoBank appointed BNP Paribas and UniCredit as dealer managers for the 'any & all' buyback transaction at a fixed price;

- on 3 June 2024, the Additional Tier 1 private placement issued in January 2018 with a nominal value of €200 million, fully subscribed by UniCredit S.p.A., was called; and

- on 3 December 2024, the option for full redemption of the Additional Tier 1 instrument, issued in July 2019, was exercised for the portion not repurchased in the offer concluded on 11 March 2024, amounting to €132 million.

In addition, on 13 May 2026 FinecoBank has completed the placement of an issuance of Senior Preferred notes, intended for qualified investors, for a total amount of €500 million.

Consolidated net equity as at 31 December 2025, therefore, includes the Additional Tier 1 capital instrument issued by FinecoBank on 4 March 2024 with a nominal value of €500 million. The capital instrument is a perpetual public placement, traded on the regulated market operated by Euronext Dublin, with a rating of BB (S&P). The coupon for the first 5.5 years has been set at 7.5%.

In order to manage 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, while the amount of liquidity characterised by a lower persistence profile (so-

called non-core liquidity) is employed in liquid or high-quality liquid assets (HQLA), 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.

As at 31 December 2025, the Group's Loans to Deposits Ratio, i.e. the ratio of loans to retail customers to direct deposits, stood at 16.95%.

For full details regarding corporate transactions, significant events relating to the financial year ended 31 December 2025 and recent developments involving the Issuer and the Group, investors are invited to read carefully the relevant information set out in the other sections of this Registration Document, in the Consolidated Financial Reports for the financial years ended 31 December 2025 and 31 December 2024, made available to the public on the website <https://about.finecobank.com/en/investors/bilanci-e-relazioni/> and at the Issuer's registered office in Milan, Piazza Durante 11, as well as in the press releases issued from time to time by the Issuer, available on the website <https://about.finecobank.com/en/investors/> without prejudice to the obligations set out in Article 23 of the Prospectus Regulation regarding the possible preparation of a supplement.

3.2 Business overview

3.2.1 Principal activities. Brief description of the Issuer's principal activities

The Issuer is an Italian multi-channel direct bank operating in Italy, providing a comprehensive range of banking and investment products and services to retail clients through a multi-channel structure that includes its own network of financial advisors and online and mobile channels, which operate in a coordinated and integrated manner.

As at the Date of the Registration Document, save as described below, there are no significant new products or services to report.

As of 31 December 2025, the Group's offer is split into three integrated product areas: (i) Banking, which includes bank account services, payment services and issuance of debit, credit and prepaid cards, mortgages, credit facilities and personal loans; (ii) Brokerage, which provides order execution services on behalf of clients, with direct access to the world's main 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 FAM, placement and distribution services for over 4,000 products, including mutual funds and SICAV units managed by 72 leading Italian and international investment firms, insurance and pension products, as well as investment advisory services through the network of 3,076 personal financial advisors distributed throughout the Republic of Italy. These macro-areas are interdependent, given the specific business model which involves strong vertical integration between the different types of activity. The Group, in fact, offers its services (banking and investment) through its network and online and mobile channels, which operate in a coordinated and integrated manner. This allows for the optimal organisation of business operations, minimising the financial risk profile of the activities themselves.

A brief description of the sectors in which the Issuer operates is provided below.

(a) Banking services and payment cards

FinecoBank offers its clients a broad range of banking and payment services. The Issuer's clients may access the bank's services by opening an account with FinecoBank, either online or through a financial advisor. The bank account is also essential for accessing Brokerage and Investing services.

Banking and payment services are offered via the Bank’s website, mobile apps, by telephone and, for certain services, at UniCredit branches and ATMs. With regard to payment cards, Fineco offers its clients the option to choose from various types of cards: credit cards (both fixed-balance and revolving), debit cards and prepaid cards.

FinecoBank has always been committed to offering its clients new services or improving existing ones. With regard to the year 2025, the following is particularly noteworthy:

Delivery of an automatic transformation process (“Step Up”) for the Under 18 Account, launched in 2024 and dedicated to the minor children of existing Fineco clients aged between 8 and 17, into a Fineco Account. The process allows newly adult customers, within 60 days of reaching the age of majority, to switch to the Fineco Account offering while maintaining access through the same personal credentials, IBAN and account history, benefiting from the UNDER 30 preferential conditions and gaining access to all banking, payment and investment services offered by Fineco.

- the instant opening of a bank account for clients who meet specific requirements defined by the Bank. This innovation allows clients to access their bank account and take advantage of trading and investment services immediately after submitting the application. The process is currently operational on weekdays only, between 8:00 a.m. and 9:00 p.m.;
- the "real-time" issuing process for debit and rechargeable cards (so-called "instant issuing"), thus speeding up the time it takes to use the card's features. Instant issuing has been made available both for card requests submitted during account opening (if certain requirements are met) and for requests submitted in the reserved area, post-account opening, if signed with a digital signature.

Furthermore, FinecoBank has always been committed to offering its clients new services or improving existing ones, with a constant focus on digitalization, innovation and developing functional and intuitive navigation interfaces, with the aim of ensuring ease of use. In this context, with reference to the year 2025, the digitization of the welcome call process allows the Bank, through online client certification, to verify that the identification process by the financial advisor was completed in person, and the digitization of the data entry process made available to financial advisors for opening bank accounts for legal entities. Process migration to a new technological infrastructure also continued, enabling improvements in both performance and usability for clients and the financial advisor network. This migration specifically concerned certain services available in the reserved area of the website (activation of the multicurrency service, request for a new checkbook, request for issuing bank drafts, Telepass request, request for a new direct debit, continuous bank transfer archive) and on the app channel (implementation of the salary credit request service, implementation of the utility direct debit service, and migration of the phone top-up service to the new technological platform).

The table below shows credit card spending for the year 2025 and the credit card amounts as at 31 December 2025 compared with the same period of the previous financial year. Credit card spending shows an increase of 6.0% compared with the previous financial year.

(Amounts in € thousands)

Credit Products	Year 2025		Year 2024		Changes			
	Spending	Outstanding amounts	Spending	Outstanding amounts	Spending		Outstanding amounts	
					Total	%	Absolute	%
Revolving credit cards	26,655	24,149	34,173	29,028	(7,518)	-22.0%	(4,879)	-16.8%
Credit cards full payment of balance	4,029,855	409,665	3,794,262	379,446	235,593	6.2%	30,219	8.0%

Total	4,056,510	433,814	3,828,435	408,474	228,075	6.0%	25,340	6.2%
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Mortgages, credit facilities and personal loans

With regard to lending activities, the Bank offers its clients the opportunity to apply for bank account credit lines, mortgages and personal loans. The Issuer’s main product continues to be the “Credit Lombard”, a current account credit facility secured by the revolving pledge of securities and funds held by the applicant, which allows clients holding investment assets to obtain additional liquidity without liquidating their portfolio.

The table below shows disbursements for the year 2025 and the balance of credit products as at 31 December 2025, compared with the same period of the previous financial year. Disbursements increased by 51.9% compared with 2024, also due to rising interest rates.

(Amounts in € thousands)

Credit Products	Year 2025		Year 2024		Changes			
	Disbursements	Outstanding amounts	Disbursements	Outstanding amounts	Disbursements		Amounts as at	
					Amount	%	Amount	%
Personal loans and unsecured loans	219,269	463,518	185,145	466,497	34,124	18.4%	(2,979)	-0.6%
Bank account credit facilities *	1,336,621	2,325,992	825,785	2,052,967	510,836	61.9%	273,025	13.3%
Mortgages	76,227	2,140,258	63,308	2,311,534	12,919	20.4%	(171,276)	-7.4%
Total	1,632,117	4,929,768	1,074,238	4,830,998	557,879	51.9%	98,770	2.0%

* With regard to bank account credit facilities, the Disbursements shows the amounts granted.

It should be noted that credit facilities secured by securities granted in 2025 totaled €1,325 million (€1,290 million related to “Credit Lombard” product, €35 million related to credit facilities secured by pledges), equal to 99% of the total credit facilities granted.

(b) Brokerage Services

FincoBank offers its brokerage services mainly through the Bank’s website and mobile applications, as well as making these services available by telephone through its customer care service. In particular, clients can access the following platforms quickly, conveniently and free of charge, all featuring functional and intuitive interfaces:

- a **web platform** offered to all clients, customisable according to the client’s profile, offering a wide range of trading tools, updated in real time, complete with charts and ancillary services;
- a **mobile application** offered to all clients, accessible via mobile devices (including smartphones and tablets), offering a wide range of trading tools, updated in real time; and
- **FincoX**, the trading platform included in all clients’ account without any installation, which stands out for its customisation possibilities, advanced functionalities, timeliness of information and operational completeness. Data is strictly in real-time *push*, trading is available on all equities, ETFs, certificates and turbo certificates, options, knock out and daily options, CFDs and forex, futures, bonds and covered warrants.

The brokerage operations are integrated with the Issuer's bank account services and IT infrastructure and do not require clients to open a separate account (although clients may choose to open a Trading Account only) or to activate additional access which the Issuer believes facilitates cross-selling of its services.

FinecoBank also provides its clients with the "Margining" service, i.e. the possibility to activate securities lending transactions secured by cash deposits that allow clients 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 has always been committed to offering its clients new services or improving existing ones. In this context, with regard to the year 2025, the following is particularly noteworthy:

- the release of the new AutoFX, which allows clients to directly use their euro account balance to trade foreign currency-denominated securities, easily and free of charge. The conversion is automatic, eliminating the need to manually exchange currency. The service can be activated on the website, app, and FinecoX;
- given the growing interest in ETFs among clients, the Replay Plan service has been completely revamped. Specifically, the plan's flexibility has been increased, allowing clients to choose whether to invest once or twice a month or every three months; ETCs and ETNs with underlying assets such as commodities and cryptocurrencies have been added to the plan; the option to freely choose the day on which to make investments has been added, eliminating pre-established dates, and the freedom to make changes to the plan up to the day before the investment;
- the range of underlying assets for CFDs and knock outs was expanded to include Soft Commodities and Brent, and the option to trade aluminum futures on the CME market was added;
- new Fixed Leverage Certificates issued by Fineco were created (on the website, FinecoX and Mobile App), with new equity underlying assets (Amazon, Microsoft, Meta Platforms, Alphabet, Intel, Netflix, Ferrari, Leonardo, Tenaris, and Alibaba);
- the selection of ETF issuers eligible for the "Purchase ETFs with Zero Commissions" promotion was expanded;
- with a view to reducing the impact of trading commissions on clients, FinecoBank has revised the commission schedule for some European markets traded online: France, the Netherlands, Portugal, and Finland, eliminating fixed fees; and England, Spain, and Switzerland, with a lower minimum commission and maximum commission, all in euros;
- new interactive Landscape Charts have been introduced on the app, allowing clients to analyse markets more precisely, providing them with more tools to delve deeper into their trading strategies.

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

Even in 2025, the Bank confirms itself as a reference platform capable of meeting every financial need, with a strong attractiveness highlighted by the positive trend of new clients, which has seen an increase of about 27% since the beginning of the year compared to 2024, and which, also as a result of the increase in traded volumes, has experienced a 18% year-on-year growth in Brokerage revenues. In accordance with the report on trading volumes compiled by the Italian Association of Financial Intermediaries and Financial Markets (**AMF – Italy**) in 2025, FinecoBank confirmed its position as Italy's number one intermediary in the "equity" ranking.⁶

The following table shows the number of orders on financial instruments recorded during 2025 compared with the previous year.

(Amounts in € thousands)

	Year		Changes	
	2025	2024	Absolute	%
Orders – Equity Italy (including internalised orders)	12,975,802	9,400,015	3,575,787	38.0%
Orders – Equity USA (including internalised orders)	4,456,365	3,542,255	914,110	25.8%
Orders – Equity other markets (including internalised orders)	1,592,525	1,143,147	449,378	39.3%
<i>Total Equity orders</i>	<i>19,024,692</i>	<i>14,085,417</i>	<i>4,939,275</i>	<i>35.1%</i>
Orders - Bonds	1,082,059	1,200,374	(118,315)	-9.9%
Orders - Derivatives	11,867,880	10,253,231	1,614,649	15.7%
Orders - Forex	834,183	812,629	21,554	2.7%
Orders - CFDs	2,189,425	1,734,067	455,358	26.3%
Orders - Funds	3,816,158	3,734,195	81,963	2.2%
Total orders	38,814,397	31,819,913	6,994,484	22.0%

(c) Investment services

Fineco offers its clients an extremely wide range of asset management products based on a guided open architecture business model. These include collective asset management products, such as units of UCITS and SICAV shares – from carefully selected Italian and international investment firms, pension and insurance products, as well as investment advisory services. Furthermore, as part of its managed advisory service, Fineco carries out ongoing initial public offerings (**IPOs**) of investment certificates.

The fund platform on the Italian market comprises 72 investment firms offering over 4,000 ISINs available for subscription as at 31 December 2025, of which over 260 are FAM funds.

Asset management

During 2025, the range expanded with the addition of new FAM funds to the platform, in particular: new versions of the Smart Defence funds (FAM Series), which aim to protect capital and distribute a coupon; new versions of the Global Defence Target Passive FAM Fund (FAM Evolution), which join the other FAM Evolution funds already on the platform and whose investment strategy is to gradually enter the global stock market starting from a mainly bond position and, at the same time, distribute an annual dividend until the end of their time horizon; new versions of the Target Equity Allocation FAM Fund (FAM Evolution), which also join the other FAM Evolution funds already on the platform and whose investment strategy is to gradually enter the global stock market by investing the coupon generated by the initial bond portfolio, which is not distributed but reinvested in passive funds and ETFs; new classes of the

⁶ 2025 Annual Report on trading volume data for the Association's members published by AMF – Italy on 22 January 2026.

new Longevity FAM Fund, whose investment objective is to achieve capital appreciation and/or generate income through an allocation strategy that follows the different stages of the life cycle and is divided into several phases.

Individual Portfolio Management

Among the delegated solutions for private clients, asset management continues to play an important role, represented by: five lines of securities called “Private Value”, four of which are based on risk profiles ranging from prudent to dynamic and one line consisting entirely of bonds; three lines of securities called *Private Etiche*; four lines of ETFs and funds called Private Global, also ranging from prudent to dynamic risk profiles and characterised by increasing equity exposure. Finally, the MAP (*Multi Assets Personalizzata*) lines, available in two profiles, Balanced and Equity, and characterised by greater management flexibility compared to traditional lines. In fact, there is extensive diversification between the different asset classes as well as the possibility of modifying the allocation based on market conditions with a high level of customisation capable of satisfying specific client instructions.

Primary market offerings of investment certificates

With regard to the primary market offering (IPO), in 2025 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.

Insurance products

In the area of insurance advisory, the offering focused in particular on multi-branch and unit-linked private products distributed through the Financial Advisor network.

Pension savings

As far as pension products are concerned, in 2025 clients continue to show interest on the Core Pension open-ended pension fund, available exclusively to the Fineco Network. As a result of the paperless approach, with enrolments collected digitally and via web collaboration, growth of 32% was recorded as at 31 December 2025 compared to 31 December 2024, with clients showing a preference for the Core Pension Azionario Plus 90% ESG and *Core Pension Bilanciato* 50% ESG funds.

Investment advisory services

With regard to advisory services, in 2025 the Bank continued its activities and solutions aimed at improving the services offered to clients. 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 clients 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 has been enhanced to include the possibility of explicitly representing the underlying assets of asset management and the possibility of customising the stress test scenario through the use of two custom indices.

The balance of assets under management amounted to €73,997.3 million as at 31 December 2025, up 11.5% compared with 31 December of the previous year.

	Assets as at		Balances as at		Changes	
	31/12/2025	Percentage	31/12/2024	Comp %	Absolute	%
UCITS and other investment funds	51,814,265	70.0%	45,645,271	68.8%	6,168,994	13.5%
Insurance products	12,493,024	16.9%	12,944,305	19.5%	(451,281)	-3.5%
Assets under custody under advisory	9,159,835	12.4%	7,360,364	11.1%	1,799,471	24.4%
Other	530,176	0.7%	432,646	0.7%	97,530	22.5%
Total assets under management	73,997,300	100.0%	66,382,586	100.0	7,614,714	11.5%

(d) Distribution channels

The Issuer operates through a multi-channel structure, relying on a network of financial advisors as well as “direct” online and mobile channels.

New clients are acquired mainly through the activities of financial advisors, who – whether through personal contacts, word-of-mouth advertising, client events and marketing initiatives that are organised locally targeting existing and potential clients – promote awareness of the Issuer and the services it offers, supported also by communication and marketing campaigns organised at national level.

Furthermore, even the Issuer’s clients acquired through the online channel may request, at the time of opening a bank account or subsequently, that a financial advisor be assigned to them.

The network of financial advisors

The main distribution channel through which the Issuer operates is that of financial advisors, professionals operating throughout the Republic of Italy, tasked with providing advisory services to clients and promoting and placing the products distributed by the Issuer (hereinafter referred to as the “**Network**”). Financial advisors carry out their activities with the aid of the Issuer’s technological infrastructure and a dedicated operational platform (X-Net). The work of the advisors is, moreover, facilitated by their superior knowledge of clients and their needs, which also stems from the fact that clients often use the Issuer, as a one-stop solution, for both day-to-day banking and their investment needs.

As in the past, FinecoBank’s financial advisors have played a vital role in assisting, advising and supporting clients as they confirm or review their objectives and needs in the face of constantly changing circumstances, whilst keeping in mind the fundamental principles of diversification and investment horizon.

The financial advisor, a key point of contact for fostering a relationship based on trust, is supported by increasingly advanced, efficient and reliable technology capable of offering clients investment solutions which, taking into account both their objectives and risk tolerance, meet their needs and ensure constant risk monitoring over time. Furthermore, given the ability to organise work in teams and to remote communication techniques (web and mobile

collaboration and digital signatures), the Group is able to consistently guarantee full operational capacity for clients and financial advisors.

The role of financial advisors proves once again to be decisive in guiding clients towards professional planning of their savings. Fineco's strategy continues to grasp the new challenges of financial advice precisely through evolved advice, an area in which the Bank has always been a pioneer, by leveraging efficient investment products, thanks in part to the contribution of FAM, and the organisation of team work.

The results achieved show a trend reversal in the asset mix, characterised by a preponderant managed component, also thanks to the evolved advisory platform with which Fineco's network of financial advisors (hereinafter referred to as the "Network") supports and accompanies savers in a long-term vision, even though a robust administered component is present, still favoured by the dynamics of interest rates.

As at 31 December 2025 for the personal financial advisors Network, the results were very positive. In particular, in 2025, the Group confirmed its solidity and ability to grow sustainably, its business model based on efficiency and transparency, and the growing appreciation of its clients, who continue to recognise FinecoBank as a reliable partner for managing their assets and have enabled the Network to record particularly significant results in terms of sales:

- Total Net Sales: €9,963 million (+27.2% compared to the same period last year), of which €3,784 million in Advanced Advisory Services;
- Total Net Sales Assets under management: €5,465 million (+32.4% compared to the same period last year).

As proof of its competitive positioning, according to the Assoreti ranking, the Bank ranks second in terms of net sales as at 31 December 2025.

This performance reflects the ability of our financial advisors to identify the investment needs of an increasingly broad and diversified client base, as a result of a team-based approach and the continuous evolution of advisory services, designed to offer effective solutions in any market context, now further enhanced by operational tools leveraging artificial intelligence. The Network continues to be a solid point of reference for savers, promoting a long-term vision and opening up investment opportunities for clients, including on global markets.

In particular, 2025 also recorded a significant result for the assets under management, driven by the constant appreciation of clients for the FAM product range, designed to address different market phases and recently expanded with the introduction of private markets. At the same time, the administered component remains robust, supported by strong interest in the ETF segment and by the Bank's ability to promptly capture key market trends.

The ability to attract new clients remains strong and is now a structural feature: 2025, surpassing last year's all-time high, was a record year for new client acquisitions, with 82,878 (+21.5% compared to the same period in 2024).

The Network's average portfolio increased by 10.1% compared to the same period last year, rising from around €40 million to around €45 million; the Total Financial Assets (TFA) attributable to the Network exceeded €137.3 billion, demonstrating a consistent growth-oriented activity and a solid relationship of trust established with clients.

In 2025, Private Banking activities continued to accelerate the growth already initiated in previous years. As of 31 December 2025, Total Financial Assets (TFA) in the Private segment

exceeded €81.4 billion (compared to €68.4 billion as of 31 December 2024), of which over €72.3 billion (compared to €61.3 billion at the end of 2024) were attributable to the Network. This performance was driven by net sales approximately up of 37% compared to 2024, as a result of a balanced mix of contributions from new clients and the development of existing ones.

The Network also maintained a strong focus on financial education, an essential pillar for promoting a culture of informed saving. During the year, a total of 1,613 client events were organized (including 224 online), with participation from well over 58,000 clients and prospects. These events, designed to explore topics related to saving and investing, placed particular emphasis on financial planning, goal-based planning, and behavioural 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: 27 meetings involving nearly 1,546 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, 88 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, 100 new advisors have entered the profession through the “Young Project,” specifically dedicated to this category.

As of 31 December 2025, the Network consisted of 3,076 personal financial advisors, an increase from the 3,002 financial advisors as at 31 December 2024. The widespread presence of the Network in the territory is supported by a Network of 445 financial centers (438 financial centers as of 31 December 2024).

Geographical distribution – the Fineco Centers

FinecoBank’s financial advisors primarily work from the bank’s Fineco Centers, which are physical offices distributed evenly and extensively throughout the Republic of Italy. As of 31 December 2025, the Issuer had 445 Fineco Centers. Fineco Centers, which originally started as a simple workspace for the financial advisors, quickly evolved into multi-functional spaces that are a key point of client contact, complete with multimedia information displays, LCD digital video walls and dedicated areas for courses and events.

Fineco Centers are located in the central areas in all of Italy’s principal cities, and many of these serve as “flagship stores” that play an important role in the Issuer’s marketing campaign. FinecoBank’s marketing strategy is focused on reinforcing the idea that it is a truly multi-channel direct bank, while also encouraging interaction with its financial advisors. The following table sets forth the number of Fineco Centers and personal financial advisors in each region throughout the Republic of Italy as of 31 December 2025:

REGION	N. FINECO CENTERS	NO. PERSONAL FINANCIAL ADVISORS
Lombardia	83	678
Piemonte	44	311
Sicilia	43	190
Veneto	36	225

Lazio	34	333
Toscana	32	223
Emilia Romagna	31	208
Campania	29	289
Puglia	23	111
Liguria	16	129
Marche	17	108
Abruzzo	11	53
Friuli Venezia Giulia	8	47
Trentino Alto Adige	11	25
Calabria	8	36
Umbria	6	50
Basilicata	6	15
Sardegna	3	32
Molise	2	5
Valle d'Aosta	2	8
Grand Total	445	3,076

The online channel

FinecoBank's digital channels and operating platforms are predominantly developed in-house and represent a key differentiating element of the Issuer's business model. This strategic choice allows Fineco to maintain full control over its technology stack, ensuring high levels of efficiency, security, operational resilience and ultimately client experience.

The Issuer's fully integrated and scalable platform serves approximately 1.8 million clients. It combines advanced functionality with an intuitive user experience, and is continuously enhanced to improve usability, streamline processes and support volume growth.

Through digital channels, clients can access account and investment information in real time and execute a wide range of transactions, including payments and trading activities. The experience is increasingly enhanced by artificial intelligence, enabling AI-driven onboarding, personalised engagement and automated assistance, reducing friction and improving conversion and retention.

Digital channels are also central to support the Issuer's network of financial advisors, which can rely on AI-powered tools embedded in their dedicated platform (X-Net).

In particular, AI-driven portfolio rebalancing identifies off-target portfolios, prioritises actions and generates tailored proposals for clients, enabling a seamless transition from analysis to execution. Advisors can run multiple simulations in minutes, automate content generation and reduce manual activities, freeing up time for client relationships while delivering higher-quality, transparent advice and unlocking additional commercial opportunities.

Finally, the increasing adoption of smartphones and tablets has further strengthened the importance of the mobile channel, supported by proprietary applications developed in-house for banking, investment and brokerage services. This approach ensures a consistent, high-performance user experience across devices, reinforcing FinecoBank's positioning as a leading fully digital financial platform.

Support structures for distribution channels

In order to ensure integrated support for clients' day-to-day needs, whether for operation or information purposes, the Issuer, on the one hand, provides a contact center service (available via telephone, email and chat) and, on the other hand, collaborates with the UniCredit branch network.

Since 2008, clients have been able to carry out ordinary banking transactions, such as deposits (in cash or by cheque), withdrawals (including by cheque), at one of UniCredit's 4,400 'advanced' ATMs, thereby substantially reducing the need to rely on UniCredit branch staff for withdrawals and deposits.

Through its contact center structure, the Issuer – in addition to carrying out promotional activities – provides support to its existing and prospective clients and to the network of financial advisors, supplying appropriate information and managing the instructions received. The contact center also identifies the needs expressed by clients, in order to pass them on to the relevant company departments so that appropriate measures can be taken.

(e) Clients and marketing processes

Clients

During the 2025 financial year, approximately 193,804 new clients were acquired. The total number of clients as at 31 December 2025 was 1.8 million. As a result of the one-stop solution approach – that is, a comprehensive and integrated offering of banking, brokerage and investment services – the Issuer offers products designed for different types of clients:

- (a) for so-called “investors”, i.e. individuals attracted by the breadth of the range of investment solutions available and by the advisory services (including advanced advisory services) offered by financial advisors;
- (b) for so-called “traders”, i.e. individuals attracted by the efficiency, functionality, innovation and comprehensiveness of the Issuer's securities trading platforms; and
- (c) for so-called “bank account holders”, i.e. individuals attracted by the simplicity and functionality of the bank account operating platforms and, more generally, by the mix of traditional and innovative services offered by the Issuer.

FinecoBank analyses its clients and potential clients in terms of financial assets, targeting its offering primarily at retail clients and, in particular, at the so-called “affluent” and “private” retail client categories, characterised by high disposable income and a propensity to save.

Specifically, the “affluent” client category includes, according to the Issuer's classification, clients with between €50,000 and €500,000 in total financial assets held with the Issuer, whilst the “private” client category includes those with more than €500,000 in total financial assets held with the Issuer. These categories are generally characterised by higher net worth and a higher savings rate, and are therefore best suited to meeting the Issuer's business objectives and making the most of the various services offered.

Marketing processes

The Issuer's marketing strategy reflects both the composite and integrated nature of the Issuer's business model – being structured across all areas of the Issuer's operations – and the central

role played by financial advisors as a vehicle for promoting awareness of the Issuer and the services offered.

In terms of communication and positioning, the Issuer's strategy centres on the three qualities that clients associate with the "Fineco" brand and the Issuer's business: simplicity, transparency and innovation. The Issuer's advertising slogan ("Change is good") is consistent with its mission: to conceive and design the best solutions to meet clients' needs, also in order to acquire new clients.

The positioning and language used in communication also aim to move beyond the perception of the Issuer as merely an "online bank" in order to appeal to a wider audience, not necessarily familiar with direct channels. The communication creates a link between "simplicity" and "simplification" and emphasises the concepts of "relationship-building and proximity", hallmarks of traditional banking.

The channels and methods through which the Issuer promotes its positioning message and the acquisition of new clients, as well as the retention of existing clients, are manifold. The Issuer, in fact, runs brand and product campaigns across all media (primarily TV, radio and online) as well as promotions (aimed at opening new accounts or attracting new deposits), events and meetings organised locally in collaboration with its network of advisors (aimed at current or potential clients), promotes online and classroom-based courses (designed both to acquire new clients and to stimulate business with existing clients), uses social media and participates in national events on the topics of investment and online trading.

The high level of client satisfaction with the services provided, moreover, enables the Issuer to successfully implement promotional campaigns centred on client word-of-mouth (so-called 'Member Get Member').

(f) Main markets

The Bank operates in Italy and primarily targets retail and private clients in the Italian market. The subsidiary FAM carries out asset management activities in Ireland, distributing its products mainly to Italian retail clients and institutional clients, primarily resident in Luxembourg and Ireland.

3.2.2 Basis for any statement made by the Issuer regarding its competitive position

This Registration Document does not contain specific information regarding the Issuer's competitive position.

3.3 Organisational structure

3.3.1 Brief description of the Group and the Issuer's position within the Group

The Issuer is the parent company of the FinecoBank Group, comprising, as at the date of this Registration Document, the Issuer and the subsidiary company, within the meaning of Article 2359 of the Italian Civil Code, FAM.

FAM is a company incorporated under Irish law, established on 26 October 2017, wholly owned by FinecoBank and active in the management of UCITS.

FinecoBank, in its capacity as Parent Company of the FinecoBank Group, in accordance with Article 61 of the Italian Consolidated Banking Act and the Supervisory Provisions, issues rules for the companies belonging to the Group in the interests of the Group's stability. In this

context, FinecoBank has defined a group regulation on corporate governance (GMGR “Group Managerial Golden Rules”), with the aim of fully exercising its management and coordination role, as well as implementing a managerial management system and regulating the key processes between the Parent Company and the Subsidiaries. FinecoBank, in its role as Parent Company, also ensures the coordination of the subsidiaries’ activities through a management system based on the concept of “competence lines”, represented by the corporate structures/functions (both central and local) which, operating across the Parent Company and the Group companies, aim to direct, coordinate and control the activities and risks of the Group as a whole.

3.3.2 Dependence on other entities within the Group

As at the date of the Registration Document, no entity controls the Issuer within the meaning of Article 93 of the Italian Financial Services Act.

3.4 Trend information

3.4.1 Material adverse changes in the Issuer’s prospects and significant changes in the Group’s financial performance

The Issuer declares that there have been no material adverse changes in its prospects since the date of the last published audited financial statements (31 December 2025).

The Issuer further declares that there have been no significant changes in the Group’s financial performance from 31 December 2025 up to the date of this Registration Document.

3.4.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for at least the current financial year

The Issuer is not aware of any information regarding any known trends, uncertainties, demands, commitments or events that could reasonably have a material effect on the Issuer’s prospects for the current financial year. The long-term effects of the wars in Ukraine and the Middle East including the hostilities between United States, Israel and Iran, and the United States’ tariff policies are subject to future developments, are uncertain and cannot be predicted, and may have consequences both economically and in the political and social contexts in which the Issuer operates.

3.5 Profit forecasts or estimates

This Registration Document does not include profit forecasts or estimates.

SECTION 4. CORPORATE GOVERNANCE

4.1 Administrative, management, and supervisory bodies and senior management

4.1.1 Name, business addresses and functions within the Issuer of the members of the administrative, management and supervisory bodies, with an indication of the principal activities they perform outside the Issuer, where these are significant in relation to the Issuer

Board of Directors

The corporate governance system adopted by the Issuer complies with the regulations applicable to listed companies and banking regulations, and is based on the principles and criteria of the code of self-regulation for listed companies promoted by Borsa Italiana (the “**Corporate Governance Code**” or *Codice di Corporate Governance*), to which FinecoBank adheres.

The composition of the Board of Directors is of central importance for the effective performance of the duties entrusted to that body by law, the Supervisory Provisions and the Articles of Association.

Pursuant to the Articles of Association, the Board of Directors may consist of between nine and thirteen Directors. Pursuant to Article 13, paragraph 5, of the Articles of Association, Directors are elected through a list voting system. To comply with the requirement for gender balance, provision is made for at least two-fifths of the elected members to be reserved for the under-represented gender, in line with the legislation, including regulations, applicable to the administrative bodies of listed companies.

The Board of Directors, as the body responsible for strategic supervision, decides on the strategic guidelines of the Bank and the Group and continuously monitors their implementation.

The Board of Directors is vested with all administrative powers, except for those reserved by law and the Articles of Association for the Shareholders' Meeting. To ensure the proper functioning of the administrative body, the Board of Directors has established the requirements that FinecoBank directors must meet, in addition to those provided for by current laws and regulations, as well as the number of directorships they may hold in other companies, as set out in the document entitled “Qualitative and Quantitative Composition of the Board of Directors of FinecoBank S.p.A.” (*Composizione Qualitativa e Quantitativa del Consiglio di Amministrazione di FinecoBank S.p.A.*), approved by the Board of Directors and published on FinecoBank's website www.finecobank.com.

FinecoBank's Board of Directors consists of 13 members, including the Chairman and Chief Executive Officer. It was appointed by the ordinary Shareholders' Meeting of FinecoBank held on 29 April 2026 and will remain in office until the next Shareholders' Meeting called to approve the annual financial statements for the year ending 31 December 2028⁷.

The Board of Directors is therefore currently composed as follows:

⁷ The members of the Board of Directors (and of the Board of Statutory Auditors) are appointed by the Shareholders' Meeting according to the list voting mechanism. This voting system, which uses lists of competing candidates, ensures that representatives of minority shareholders are appointed.

Name	Position	Place and date of birth	Positions held in companies outside the Issuer
Francesco Saita	Chairman	Milan, 15 October 1967	<ul style="list-style-type: none"> • Full Professor of Economics of Financial Institutions – Bocconi University • Dean for International Affairs – Bocconi University • Member of the Board of Director of Aessedomus Srl; • Member of the Consultive Working Group of the Risk Standing Committee - ESMA • Director of the Financial Education Research Unit of the Baffi Centre for Applied Research on International Markets, Banking Finance and Regulation (BAFFI CAREFIN) – Bocconi University • Member of other scientific and editorial committee.
Maria Alessandra Zunino De Pignier(*)	Vice Chairman	Rome, 1 May 1952	<ul style="list-style-type: none"> • statutory auditor of Sabaf S.p.A. • consultant of Alezio.net Consulting S.r.l.
Alessandro Foti	Chief Executive Officer and General Manager	Milan, 31 August 1960	<ul style="list-style-type: none"> • member of the board of directors of the Bocconi University of Milan
Giancarla Branda(*)	Director	Sant'Agata di Esaro (CS), 16 July 1961	<ul style="list-style-type: none"> • member of the board of directors of Garofalo Health Care S.p.A. • lawyer at “Salvini e Associati” Law Firm
Maria Lucia Candida(*)	Director	Rome, 22 April 1959	<ul style="list-style-type: none"> • member of the board of directors of “Movimento Turismo dell’olio Calabria” • member of the Regional Council of “Copagri Calabria”

			<ul style="list-style-type: none"> • member of the board of directors of “ADSI Calabria”
Fabio De Ferrari	Director	Genoa, 19 April 1965	<ul style="list-style-type: none"> • Executive Director of FDF Katamarani.
Silvia Merlo	Director	Cuneo, 28 July 1968	<ul style="list-style-type: none"> • chief executive officer of MERLO S.p.A. and of other companies of Merlo Group • member of the board of directors of Sanlorenzo S.p.A.
Alessandra Antonelli	Director	Rome, 23 November 1970	<ul style="list-style-type: none"> • global Strategy and Solutions Managing Director of Microsoft
Mauro Baragiola	Director	Como, 13 July 1964	<ul style="list-style-type: none"> • former head of Fondo Nazionale Strategico (Cassa Depositi e Prestiti) (the position ceased in March 2026)
Matteo Bruno Renzulli	Director	San Giovanni Rotondo (FG), 6 October 1972	<ul style="list-style-type: none"> • chief executive officer of Micheli e Associati S.r.l. • board member of Banca Aidexa S.p.A. • chief executive officer of Genextra S.p.A. • Executive director of BDRD Holding.
Marin Gueorguiev (*)	Director	Bourgas (Bulgaria), 2 April 1972	<ul style="list-style-type: none"> • risk management and control system consultant
Roberto Ruggero Capone	Director	Milan, 30 November 1955	<ul style="list-style-type: none"> • Managing Partner of CT & P Commercialisti Associati • chair of the board of statutory auditors of B.F. S.p.A. • chair of the board of statutory auditors of White Bridge Investments S.p.A.
Francesca Dominici	Director	Rome, 27 November 1969	<ul style="list-style-type: none"> • director of Harvard Data Science Initiative - Harvard University

			<ul style="list-style-type: none"> Clarence James Gamble Professor of Biostatistics, Population, and Data Science Biostatistics, Harvard T.H. Chan School of Public Health
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(*) Director meeting the independence requirements set out in Article 13, paragraph 3, of FinecoBank's Articles of Association (which refers to the independence requirements of the *Corporate Governance* Code of Borsa Italiana S.p.A.) and Article 148, paragraph 2, of the Italian Financial services Act.

All members of the Board of Directors, for the purposes of their office, are domiciled at the Issuer's registered office in Piazza Durante 11 Milan, 20131, Italy.

Information on the Board of Directors and related updates are published on the Issuer's website, without prejudice to the obligations set out in Article 23 of the Prospectus Regulation regarding the possible preparation of a supplement.

Board of Statutory Auditors

The Board of Statutory Auditors consists of three standing auditors, including the Chairman.

The Shareholders' Meeting also appoints two alternate auditors. The composition of the Board of Statutory Auditors must ensure gender balance.

The Board of Statutory Auditors performs the duties and functions provided for by current legislation.

In particular, it monitors compliance with laws, regulations and the Articles of Association, as well as the proper administration, the adequacy of the Bank's organisational and accounting structures, the risk management and control system, the statutory audit of the annual accounts, the independence of the statutory audit firm, the financial reporting process, the adequacy of the procedures adopted for the regulation of transactions with related parties and associated entities, as well as compliance with the provisions relating to sustainability reporting set out in Legislative Decree No. 125 of 6 September 2024.

In accordance with the provisions of the Articles of Association currently in force, all Statutory Auditors must be fit to perform their duties and, in particular, they must meet the requirements of professionalism, integrity and independence and comply with the criteria of competence, fairness and time commitment, as well as the specific limits on the number of concurrent offices prescribed by the legislation in force at the time and by the Articles of Association.

In addition to the independence requirements laid down by the legislation in force at the time, Statutory Auditors must meet the independence requirements set out in the Corporate Governance Code in force at the time.

Specifically, in accordance with the recommendations set out in the Corporate Governance Code, Statutory Auditors must meet the independence requirements set out in the Corporate Governance Code itself, as well as the requirements set out in Article 148, paragraph 2, of the Italian Financial Services Act.

In the document "*Qualitative and Quantitative Composition of the Board of Statutory Auditors of FinecoBank S.p.A.*" (*Composizione qualitativa e quantitativa del Collegio Sindacale di FinecoBank S.p.A* or the **Qualitative and Quantitative Profile of the Board of Statutory Auditors**), approved by the Board itself, sets out the qualitative and quantitative composition deemed optimal for the effective fulfilment of the duties and responsibilities entrusted by law,

Supervisory Provisions and the Articles of Association to the Statutory Auditors of FinecoBank S.p.A.

The Company's Board of Statutory Auditors was appointed by the Shareholders' Meeting of 29 April 2026, through the list voting mechanism pursuant to Article 23 of the Articles of Association and in accordance with current legal and regulatory provisions.

The Board of Statutory Auditors – in office until the date of approval of the financial statements as at 31 December 2028 – is currently composed as follows:

Name	Position	Place and date of birth	Main activities carried out outside the Issuer
Luisa Marina Pasotti	Chairman	Gallarate (VA), 6 August 1961	<ul style="list-style-type: none"> standing auditor of ENI Insurance S.p.A., Standing auditor of Servizi Aerei S.p.A. standing auditor of Pizzardi S.r.l. chartered accountant of “<i>Studio Associato Pasotti e Badanai</i>”
Giacomo Ramenghi	Standing Auditor	Bologna, 9 October 1970	<ul style="list-style-type: none"> standing auditor of Prometeia S.p.A., Prometeia Advisor SIM S.p.A. and Automobili Lamborghini S.p.A. chartered accountant of Studio Gnudi e Associati
Riccardo Losi	Standing Auditor	Rome, 19 November 1967	<ul style="list-style-type: none"> Co-founder of Studio Losi, Cantore, Calabrese - Dottori Commercialisti; Chairman of the Board of Statutory Auditors of Società Italiana per le condotte d'acqua Spa; Standing auditor of Irigal Holding Srl Chairman of the Board of Statutory Auditors of Licata Spa; Standing auditor of Cementeria Costantinopoli Srl.
Lucia Montecamozzo	Alternate Auditor	Milan, 16 September 1966	<ul style="list-style-type: none"> partner of Studio Legale Tributario Fantozzi & Associati
Marco Salvatore	Alternate Auditor	Como, 28 December 1965	<ul style="list-style-type: none"> partner of Studio LeXaT Tax & Legal Advisory member of the board of directors/statutory auditors of many

			companies among different industries, including financial services.
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All members of the Board of Statutory Auditors meet the requirements laid down by the legislation in force at the time and are registered in the register of statutory auditors maintained by the Ministry of Economy and Finance. The composition of the supervisory body is in line with the “*Qualitative and Quantitative Profile of the Board of Statutory Auditors*”.

The members of the Board of Statutory Auditors have their official address for the purposes of their office at the Issuer’s registered office in Piazza Durante 11 Milan, 20131, Italy.

Issuer’s Strategic Managers

Executives with strategic responsibilities are those individuals within FinecoBank who have the power and responsibility, directly or indirectly, for the planning, management and control of the Company’s activities.

In addition to the members of the Board of Directors and the members of the Board of Statutory Auditors, this category includes, in accordance with the provisions of Bank of Italy Circular No. 262 of 22 December 2005 as amended: (1) the Chief Executive Officer and General Manager, Mr. Alessandro Foti; (2) the Co-General Manager, Mr. Paolo Di Grazia; (3) the Deputy General Manager and Chief Private Bankers & PFA Officer, Mr. Fabio Milanesi; (4) the Deputy General Manager and Chief Operating Officer, Mr. Fabio Melisso; (5) the Head of the Chief Financial Officer’s Department, Mrs. Lorena Pellicciari.

SECTION 5. FINANCIAL INFORMATION

5.1 Historical financial information

5.1.1 Audited historical financial information

The financial information relating to the Issuer is contained in the financial documents relating to the Group’s consolidated financial statements for the years ended 31 December 2025 and 31 December 2024 and to the Issuer’s separate financial statements for the years ended 31 December 2025 and 31 December 2024, which have been audited, and the sections thereof indicated below are incorporated by reference into this Registration Document – pursuant to Article 19 of the Prospectus Regulation.

The Ordinary General Meeting to approve the financial statements as at 31 December 2025 was held on 29 April 2026.

Consolidated financial statements of the Group for the financial years ended 31 December 2025 and 31 December 2024, subject to a full audit, and related appendices:

	31 December 2025	31 December 2024
Consolidated Report on Operations	Pages 13–282 except paragraph “Subsequent events and outlook” (page 99)	Pages 13–294 except paragraph “Subsequent events and outlook” (pages 99-100)
Consolidated Balance Sheet	Pages 283-284	Pages 296
Consolidated Income Statement	Page 285	Page 297
Consolidated statement of comprehensive income	Page 286	Page 298
Statement of changes in consolidated shareholders’ equity	Page 287	Page 299
Consolidated cash flow statement	Pages 288-289	Pages 300–301
Notes to the consolidated accounts	Pages 291-520	Pages 303–527
Annexes	Pages 521	Pages 529
Certification of consolidated annual Financial Statements pursuant to Article 81-ter of Consob Regulation No. 11971 of 14 May 1999, and subsequent amendments	Pages 525	Pages 529–530
Certification of Sustainability reporting pursuant to Article 81-ter, paragraph 1, of Consob Regulation No. 11971 of 14 May 1999, and subsequent amendments	Page 526	Page 534
Report of the External Auditors on the Consolidated Financial Statements	Pages 529-538	Pages 537–544
Report of the External Auditors on the Consolidated Sustainability reporting	Pages 539-544	Pages 545–548

The Issuer’s financial statements for the financial years ended 31 December 2025 and 31 December 2024, subject to a full audit, and related notes:

	31 December 2025	31 December 2024
Balance sheet	Pages 545-546	Pages 551–552
Income statement	Page 547	Page 553
Statement of comprehensive income	Page 548	Page 554

Statement of changes in shareholders' equity	Page 549	Page 555
Cash flow statement	Pages 550-551	Pages 556–557
Notes to the accounts	Pages 553-720	Pages 559–723
Annexes	Pages 721-726	Pages 726–729
Certification of annual financial statements pursuant to article 81-ter of Consob regulation no. 11971 of May 14, 1999 and subsequent amendments	Page 727	Page 731
Report of the External Auditors	Pages 729-735	Pages 733–743

In addition to the above, the following information shall be incorporated in, and form part of, this Registration Document as and when it is published on <https://about.finecobank.com/en/investors/bilanci-e-relazioni/>:

- (a) the information set out in the following sections (or equivalent, and in any order) of the annual consolidated financial statements of the Group for the financial year ended on 31 December 2026:

Consolidated Report on Operations (except paragraph “Subsequent events and outlook”)
Consolidated Balance Sheet
Consolidated Income Statement
Consolidated statement of comprehensive income
Statement of changes in consolidated shareholders' equity
Consolidated cash flow statement
Notes to the consolidated accounts
Annexes
Certification of consolidated annual Financial Statements pursuant to Article 81-ter of Consob Regulation No. 11971 of 14 May 1999, and subsequent amendments
Certification of Sustainability reporting pursuant to Article 81-ter, paragraph 1, of Consob Regulation No. 11971 of 14 May 1999, and subsequent amendments
Report of the External Auditors on the Consolidated Financial Statements
Report of the External Auditors on the Consolidated Sustainability reporting

- (b) the information set out in the following sections (or equivalent, and in any order) of the annual Issuer's financial statements for the financial year ended on 31 December 2026:

Balance sheet
Income statement
Statement of comprehensive income
Statement of changes in shareholders' equity
Cash flow statement
Notes to the accounts
Annexes
Certification of annual financial statements pursuant to article 81-ter of Consob regulation no. 11971 of May 14, 1999 and subsequent amendments
Report of the External Auditors

Information incorporated by reference pursuant to (a) and (b) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Registration Document.

5.1.2 Accounting Standards

The consolidated financial statements of the FinecoBank Group and the financial statements of FinecoBank S.p.A. are prepared, pursuant to Legislative Decree No. 38 of 28 February 2005,

in accordance with International Financial Reporting Standards (“IFRS”, “IAS” or “international accounting standards”) issued by the International Accounting Standards Board (IASB), including the related SIC and IFRIC interpretations, as adopted by the European Commission, as required by European Union Regulation No. 1606/2002 of 19 July 2002.

5.1.3 Consolidated financial statements

The Group’s consolidated financial statements and the Issuer’s separate financial statements for the financial year ended 31 December 2025 are available to the public for consultation at the following link: <https://images.finecobank.com/docs/pdf/pub/corporate/investors/bilanci-e-relazioni/accounts-and-reports-2025.pdf> and the Group’s consolidated financial statements and the Issuer’s separate financial statements for the financial year ended 31 December 2024 are available for public inspection at the following link: <https://images.finecobank.com/docs/pdf/pub/corporate/investors/bilanci-e-relazioni/accounts-and-reports-2024.pdf>.

5.1.4 Age of Financial Information

See Paragraph 5.1.1 (*Audited historical financial information*) above.

5.1.5 Interim and other financial information

The Issuer prepares unaudited interim management reports as at 31 March and 30 September of each year, and a half-yearly financial report as at 30 June of each year, subject to a limited review by the auditors, which are published on the Issuer’s website www.finecobank.com.

The information set out below of the Consolidated Interim Management Report as at 31 March 2026 – press release (unaudited) are incorporated by reference into this Registration Document. The Consolidated Interim Management Report as at 31 March 2026 – press release is available to the public for consultation at the following link:

https://images.fineco.it/pub/pdf/chi-siamo/comunicati-ipo/2026-05-07-PRFINECOBANK_RESULTS1Q2026.pdf

	31 March 2026
Condensed Balance Sheet	Page 9
Condensed Income Statement	Page 11
Exposures in Securities issued by Sovereign States, Supranational Institutions and Agencies	Page 13
Operating Structure	Page 14
Basis of Preparation	Pages 14–16
Declaration of the Manager in Charge for Preparing the Company's Financial Reports	Page 18

In addition to the above, the following information shall be incorporated in, and form part of, this Registration Document as and when it is published on <https://about.finecobank.com/en/investors/bilanci-e-relazioni/>:

- (a) the information set out in the following sections (or equivalent, and in any order) of unaudited consolidated interim financial statements of the Issuer for the six months ended on 30 June 2026:

Consolidated First Half Financial Report except paragraph “Subsequent events and outlook”
Consolidated Balance Sheet

Consolidated Income Statement
Consolidated statement of comprehensive income
Statement of changes in consolidated shareholders' equity
Consolidated cash flow statement
Notes to the consolidated accounts
Annexes
Certification of Condensed interim consolidated Financial Statements pursuant to Article 81-ter of Consob Regulation No. 11971 of 14 May 1999, and subsequent amendments
Certification of Sustainability reporting pursuant to Article 81-ter, paragraph 1, of Consob Regulation No. 11971 of 14 May 1999, and subsequent amendments
Report of the External Auditors

and

- (b) the information set out in the following sections (or equivalent, and in any order) of the Issuer's press releases relating to the approval of the unaudited consolidated interim financial data at 30 September 2026 and at 31 March 2027:

Condensed Balance Sheet
Condensed Income Statement
Exposures in Securities issued by Sovereign States, Supranational Institutions and Agencies
Operating Structure
Basis of Preparation
Declaration of the Manager in Charge for Preparing the Company's Financial Reports

Information incorporated by reference pursuant to (a) and (b) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Registration Document.

5.2 Auditing of historical annual financial information

5.2.1 Audited historical annual financial information

The Issuer's and the Group's consolidated financial information for the financial years 2025 and 2024 has been audited by KPMG S.p.A., which has issued an unqualified opinion with specific reports attached to the relevant financial statements, incorporated by reference in this Registration Document.

The Issuer's and the Group's consolidated financial information for the financial years 2025 and 2024 is available via the following hyperlinks respectively:

<https://images.fincobank.com/docs/pdf/pub/corporate/investors/bilanci-e-relazioni/accounts-and-reports-2025.pdf>, and

<https://images.fincobank.com/docs/pdf/pub/corporate/investors/bilanci-e-relazioni/accounts-and-reports-2024.pdf>.

5.3 Significant changes in the Issuer's financial position

With the exception of the possible impact of the Russia-Ukraine conflict and the conflicts in the Middle East, including the hostilities between United States, Israel and Iran, and the possible consequences of the United States' tariff policies, there have been no significant changes in the Group's financial position since the date of the last published audited financial statements (31 December 2025).

5.4 Name and address of the Issuer's auditors

The Shareholders' Meeting of 28 April 2021 approved the appointment of KPMG S.p.A. to carry out the statutory audit of the accounts of FinecoBank S.p.A. for the financial years 2022–2030.

KPMG S.p.A., with its registered office at Via Vittor Pisani 25, Milan, is registered in the Register of Statutory Auditors (*Registro dei Revisori Legali*) held by the Ministry of Economy and Finance under serial number 70623. KPMG S.p.A. is a member of ASSIREVI, the Italian Association of Statutory Auditors.

5.5 Information regarding resignations, revocations or terminations of the engagement of the Independent Statutory Auditors

There were no resignations, revocations or terminations of the engagement involving KPMG S.p.A. in its capacity as the Independent Statutory Auditors during the financial years 2024 and 2025.

SECTION 6. SHAREHOLDER AND SECURITY HOLDER INFORMATION

6.1 Major shareholders

6.1.1 Information on ownership structure

No entity controls FinecoBank within the meaning of Article 93 of the Italian Financial Services Act.

FinecoBank's main shareholders are collective investment undertakings. According to information available via CONSOB, the following parties hold, directly or indirectly, financial instruments representing share capital with voting rights amounting to more than 3% of the share capital (i.e. the relevant threshold pursuant to Article 120 of the Italian Financial Services Act):

Declarant or entity at the top of the ownership chain	Direct Shareholder	
	Name	Percentage
BLACKROCK INC.	BlackRock Advisors (UK) Limited	0.637%
	Blackrock Advisors, LLC	0.106%
	BlackRock Asset Management Canada Limited	0.065%
	BlackRock Asset Management Deutschland AG	0.644%
	BlackRock Asset Management North Asia Limited	0.001%
	BlackRock Financial Management, Inc.	0.018%
	BlackRock Fund Advisors	1.256%
	BlackRock Institutional Trust Company	1.275%
	BlackRock International Limited	0.053%
	BlackRock Investment Management (Australia) Limited	0.037%
	BlackRock Investment Management (UK) Limited	4.948%
	BlackRock Investment Management, LLC	0.100%
	BlackRock Japan Co., Ltd	0.061%
	Total	9.201%
CAPITAL RESEARCH AND MANAGEMENT COMPANY	Capital Research and Management Company	5.019%

Updates regarding information on major shareholders are published from time to time on the Issuer's website www.finecobank.com in the relevant section <https://about.finecobank.com/en/investors/capitale-sociale/>, without prejudice to the obligations set out in Article 23 of the Prospectus Regulation regarding the possible preparation of a supplement.

As at 31 December 2025, the Bank held in the portfolio 81,682 FinecoBank ordinary shares, in order to execute the PFA incentive plans of the Bank, corresponding to 0.013% of the share capital, for an amount of €1,280 thousand. During 2025 no. 53,680 shares, for an amount of €969 thousand, were purchased in relation to the 2024 PFA Incentive System for personal financial advisors identified as "Key personnel" and no. 19,004, no. 5,943, no. 22,507 and no.

6,194 FinecoBank ordinary shares were assigned free to personal financial advisors respectively in execution to the 2021, 2022 and 2023 PFA Incentive System and 2018-2020 Long Term Incentive Plan, held in the portfolio for an amount of €772 thousand.

As at the date of this Registration Document, the Bank holds 71,382 own shares, representing 0.01% of the share capital.

6.1.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer

As at the date of this Registration Document, to the best of the Issuer's knowledge, there are no agreements the implementation of which could result, at a later date, in a change in the Issuer's control structure that is relevant pursuant to Article 122 of the Italian Financial Services Act.

6.2 Legal and arbitration proceedings

6.2.1 Information on any government, legal and arbitration proceedings that may have a significant effect on the Issuer's and/or Group's financial position or profitability

There are legal proceedings pending against the Group, relating solely to FinecoBank and individually immaterial, in respect of which there is uncertainty regarding the possible outcome and the extent of any liability the Group may be required to bear. Where it is possible to reliably estimate the extent of any potential liability and such liability is deemed probable, provisions have been made in an amount considered appropriate given the specific circumstances and in accordance with applicable international accounting standards, using the best possible estimate of the amount that the Group is reasonably expected to incur to meet the relevant obligations.

In particular, to cover the aforementioned obligations, as well as client complaints that have not yet resulted in legal proceedings, FinecoBank had a provision for risks and charges of €21,868 thousand as at 31 December 2025.

This provision includes, in addition to the legal costs to be borne by the Group in the event of an unfavourable outcome of the dispute, an estimate of the fees payable to lawyers and any technical consultants and/or experts assisting the Group in ongoing disputes, to the extent that it is considered that such costs will not be reimbursed by the counterparties.

The estimate relating to fees payable to lawyers was determined by the Group in relation to the ongoing litigation, primarily on the basis of the legal fees (*Tariffe Forensi*) set out in 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 €2,889 thousand to cover client complaints, not yet resulting in legal proceedings, for which the risk of financial disbursement has been assessed as probable.

FinecoBank has also taken out specific insurance policies to protect itself against the most significant financial risks arising from unlawful conduct by its financial advisors, for which it may be held jointly and severally liable.

Furthermore, on 6 June 2022, the on-site inspection of procedures relating to the provision of investment services and compliance with MiFID II regulations, conducted by CONSOB as part of its routine inspection programme for intermediaries, was also concluded. In December 2022, CONSOB issued its Technical Note, ordering the convening of company representatives,

including the Chair of the Issuer's Board of Statutory Auditors, identifying certain areas for improvement relating primarily to product governance rules, including in relation to the implementation of commercial policies and the adequacy assessment, which the Bank promptly addressed by drawing up an action plan sent to the Authority on 28 February 2023, currently at an advanced stage of implementation, with completion expected during the 2026 financial year.

The Issuer states that, during the first half of 2023, the Bank of Italy carried out a routine inspection regarding compliance with anti-money laundering and counter-terrorist financing regulations. The outcome of the inspection was "partially unfavourable" but did not result in the imposition of sanctions. In response to the findings made by the Authority, the Bank has drawn up a corrective action plan which was completed during 2025.

It should be noted that on 13 March 2025, CONSOB issued a notice of infringement for a breach of Article 26 of Regulation (EU) No 600/2014 concerning transaction reporting obligations and the consequent imposition of an administrative fine of €60,000; in this regard, on 11 April 2025, the Issuer submitted undertakings (pursuant to Article 196-ter of the Italian Financial Services Act, introduced by Law No. 24 of 5 March 2024, in force since 27 March 2024), which were accepted by the Authority by Resolution No. 23698 of 9 October 2025, duly implemented by the Bank within the prescribed time limits and, as at the date of this Registration Document, are under review by the Authority.

Finally, it should be noted that, following the conclusion of the SREP, on 3 November 2025 the Supervisory Authority communicated that the Pillar 2 Capital Requirement (P2R) required of the FinecoBank Group remains unchanged from the one required in the previous year: 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.

The following capital requirements (Pillar 2 Requirement – P2R), including the CBR determined as of March 31, 2026, are applicable to the Group:

- 8.66% in terms of the CET 1 ratio;
- 10.53% in terms of the T1 ratio;
- 13.03% in terms of the Total Capital Ratio.

The capital ratios shown above include the additional Pillar 2 requirement of 2.00% and the Combined Buffer Requirement as of March 31, 2026 (CBR), to be met with Common Equity Tier 1 (CET1) capital instruments, comprising the Capital Conservation Buffer (Capital Conservation Buffer - CCB) of 2.50% and the specific Countercyclical Capital Buffer (CCyb) of 0.15% and the Systemic Risk Buffer (SyRB) of 0.38%, which changes its value every quarter.

As at 31 December 2025, the Group's capital ratios were: a CET1 Ratio of 23.30% (compared to 25.91% as at 31 December 2024), 31.37% for the T1 Ratio and Total Capital Ratio (35.78% as at 31 December 2024) and 5.07% for the leverage ratio (5.22% as at 31 December 2024). It should also be noted that as at 31 March 2026, the preliminary CET1 ratio stands at 23.34%, the preliminary Tier 1 ratio and the preliminary Total Capital ratio stands at 31.28%, and the leverage ratio stands at 5.14%.

For further information, please refer to Section 1 Paragraph 1.1.2 (g) (*Risk associated with legal and arbitration proceedings, tax disputes and inspections by Supervisory Authorities*) of this Registration Document.

The Issuer is subject to comprehensive domestic regulation and supervision by the Bank of Italy and CONSOB. The Issuer further states that, with effect from 1 January 2022, it is also subject to supervision by the ECB.

6.3 Administrative, management and supervisory bodies' conflicts of interest

6.3.1 Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 4.1.1, and their private interests

As at the date of the Registration Document, to the best of the Issuer's knowledge, there are no conflicts of interest on the part of the members of the Issuer's administrative, management and supervisory bodies that conflict with the obligations arising from the office or position held within the Company. Directors shall promptly inform the Company of any corporate offices acquired or relinquished during their term of office.

The Board, on the basis of information received from the Directors, identifies annually and discloses in the report on corporate governance and ownership structure the positions of director or statutory auditor held by Directors in the aforementioned companies.

Members of the administrative, management and supervisory bodies are also required to comply with the provisions referred to below:

- Article 53 of the Italian Consolidated Banking Act and implementing provisions adopted by the Bank of Italy, with particular reference to Supervisory Provisions on dealings with related parties;
- Article 136 of the Italian Consolidated Banking Act, which requires the adoption of a specific authorisation procedure in the event that a bank enters into obligations of any kind or carries out transactions, directly or indirectly, with its respective bank representatives;
- Article 2391 of the Civil Code, pursuant to which directors must notify the other directors and the Board of Statutory Auditors of any interest they may have, on their own behalf or on behalf of third parties, in a specific transaction of the company, subject to abstention from carrying out the transaction if the member of the Board of Directors concerned is the Chief Executive Officer of the company;
- Article 2391-bis of the Italian Civil Code, Regulation on Transactions with Related Parties (CONSOB's Regulation No. 17221 of 12 March 2010, as subsequently amended), as well as the Supervisory Provisions concerning risk activities and conflicts of interest of banks and banking groups in relation to related parties, issued in accordance with Article 53 of the Italian Consolidated Banking Act;
- Article 88 of the CRD Directive on loans to directors and their related parties.

In accordance with these provisions, the Issuer has adopted specific policies and procedures to ensure, amongst other things, the transparency and substantive and procedural fairness of transactions entered into with related parties, either directly or through subsidiaries.

For information on transactions with related parties, please refer to Part *H – Related-party transactions* of the notes to the consolidated financial statements as at 31 December 2025.

6.4 Material contracts

6.4.1 Brief summary of any material contracts

Outside the normal course of business, Fineco has not entered into any significant contracts that could give rise to an obligation or right for the Group such as to have a material impact on the Issuer's ability to fulfil its obligations towards the holders of the financial instruments it intends to issue, save as specified below.

The following are among the significant contracts still in force:

- the ATM agreement, under which FinecoBank clients will continue to have access to UniCredit's entire Italian network of branches and ATMs to carry out certain banking transactions. The ATM agreement will remain in force until 31 May 2029, after which (unless terminated by FinecoBank) it will be automatically renewed for further 10 years until 31 May 2039. At the end of this period, both FinecoBank and UniCredit will have the right to terminate the ATM agreement with a 12-month prior notice. UniCredit also has the right to terminate the ATM agreement before 31 May 2039 in the event of a change of control of FinecoBank, with a 12-month prior written notice;

- the contract for the provision of services relating to international operations, pursuant to which FinecoBank utilises UniCredit S.p.A. as the intermediary with the payment system and related ancillary systems. Specifically, the agreement expired on 31 May 2022 and provides for automatic renewal unless either party notifies the other of its intention not to renew it at least three months prior to the original or extended expiry date of the Agreement. In particular, FinecoBank has the right to terminate the agreement without penalty even prior to the original or extended expiry date, bearing any associated costs. In this regard, it should be noted that part of the services related to international operations are governed by the "Service Level Agreement for Euro Accounts, Non-Euro Accounts and Associated Services", which is of indefinite duration and provides for the parties' right to terminate the agreement by giving at least ninety-day prior notice.

For further details, please refer to the "Information Document relating to a transaction of major significance with related parties between FinecoBank S.p.A. and Unicredit S.p.A." ("*Documento Informativo relativo ad operazione di maggiore rilevanza con parti correlate tra FinecoBank S.P.A. e Unicredit S.p.A.*") published on 14 May 2019 and available on the Issuer's website (at the following hyperlink:

<https://images.finecobank.com/docs/pdf/pub/corporate/governance/2019/FB-Documento-informativo-mag-19.pdf>).

6.5 Share capital

As at the date of this Registration Document, the Issuer's fully subscribed and paid-up share capital amounts to € 201.923.898,99, divided into 611,575,321 ordinary shares with a nominal value of €0.33 each. Updates regarding the share capital will be published from time to time on the Issuer's website www.finecobank.com in the relevant section <https://about.finecobank.com/en/investors/capitale-sociale/> without prejudice to the obligations set out in Article 23 of the Prospectus Regulation regarding the possible preparation of a supplement.

6.6 Memorandum of Association and Articles of Association

The Issuer was incorporated on 4 March 1982 by deed drawn up by Dr Fernando Maria Pelliccioni, a notary in Rimini, ref. no. 39624, under the name “GI-FIN S.r.l.”.

The Issuer is registered in the Milan - Monza Brianza - Lodi Register of Companies under number 01392970404.

The Articles of Association - in force as at the date of this Registration Document - were filed with the Milan – Monza Brianza – Lodi Companies Register on 27 May 2026 (and registered therein on 11 June 2026).

A copy of the Issuer’s current Articles of Association is available via the hyperlink provided in Section 7 (*Documents Available*) below.

Pursuant to Article 4 of its Articles of Association, the Issuer’s corporate purpose is the collection of savings and the granting of credit in its various forms. It may carry out, in compliance with the provisions in force and subject to obtaining the required authorisations, all banking and financial transactions and services permitted by the applicable and current laws and regulations, operating in the financial and credit intermediation market in any manner, as well as any other activity and/or transaction that is instrumental or related, necessary or useful for the achievement of the corporate purpose, and generally carry out any other activity that is reserved by law for, or permitted to, undertakings authorised to carry on banking business.

The Issuer may, furthermore, issue bonds in accordance with current regulatory provisions. It may also issue bonds convertible into its own shares or with warrants for the purchase or subscription of shares, likewise in accordance with current regulatory provisions. Finally, it may acquire shareholdings in Italy and abroad.

The Issuer, in its capacity as Parent Company of the FinecoBank Group, pursuant to Article 61 of Italian Consolidated Banking Act, issues, in the exercise of its management and coordination functions, instructions to the Group entities for the implementation of the directives issued by the Bank of Italy in the interests of the Group’s stability.

SECTION 7. DOCUMENTS AVAILABLE

7.1 Documents available for inspection

From the date of approval of this Registration Document, and for the entire duration of its validity, the following documents are available for inspection at the Bank's registered office and, with the exception of the Deed of Incorporation (*Atto Costitutivo*), in electronic format on the Issuer's website www.finecobank.com:

- Deed of Incorporation (*Atto Costitutivo*);
- The Issuer's current Articles of Association (available at the following hyperlink: <https://images.finecobank.com/docs/pdf/pub/corporate/governance/documenti/statuto-en.pdf>);
- a copy of the Registration Document and any supplements (available at the following hyperlink: <https://it.finecobank.com/servizi-di-investimento/documentazione-strumenti-fineco-certificati-fineco>);
- information incorporated by reference:
 - the English translation of the audited Group's consolidated financial statements and the Issuer's financial statements for the financial year ended 31 December 2025, (available via the following hyperlink: <https://images.finecobank.com/docs/pdf/pub/corporate/investors/bilanci-e-relazioni/accounts-and-reports-2025.pdf>);
 - the English translation of the audited Group's consolidated financial statements and the Issuer's financial statements for the financial year ended 31 December 2024 (available at the following hyperlink: <https://images.finecobank.com/docs/pdf/pub/corporate/investors/bilanci-e-relazioni/accounts-and-reports-2024.pdf>); and
 - the English translation of the unaudited consolidated interim financial report as of 31 March 2026 – Press Release (available via the following hyperlink: https://images.fineco.it/pub/pdf/chi-siamo/comunicati-ipo/2026-05-07-PRFINECOBANK_RESULTS1Q2026.pdf).

The aforementioned documents are deemed to be incorporated by reference solely in respect of the sections indicated in Section 5 Paragraph 5.1.1 (*Audited historical financial information*) and Paragraph 5.1.5 (*Interim and other financial information*) above.

The Issuer makes available to the public, within the time limits and in accordance with the procedures laid down by the applicable legislation in force, the quarterly reports, the half-yearly reports, as well as the financial statements for the last financial year, both separate and consolidated, together with the relevant annexes, without prejudice to the obligations set out in Article 23 of the Prospectus Regulation regarding the possible preparation of a supplement.