

## Results at March 31<sup>st</sup>, 2024 approved

### FINECO: SOLID GROWTH TREND CONFIRMED

### REVENUES SUPPORTED BY ALL BUSINESS AREAS

### ACCELERATION OF NEW CLIENTS AND RISE OF ACTIVE INVESTORS

- Net profit: **€ 147.0 million** (+12.4% excluding systemic charges)<sup>1</sup>
  - Total revenues: **€327.0 million** (+11.4% y/y)
  - Cost/income ratio: **24.2%**
- Solid Capital and Liquidity: CET1 at **25.3%**, LR at **5.16%**, LCR<sup>2</sup> > **850%**

## FIGURES AT APRIL 30<sup>th</sup>, 2024

**Net sales in the month of April at € 844 million, o/w AUM at € 195 million**

**Estimated brokerage revenues in the month of April at €17 million**

**11,560 new clients acquired in the month of April (+36.6% y/y).**

**Milan, May 7<sup>th</sup>, 2024**

The Board of Directors of FinecoBank S.p.A. has approved the results as of March 31<sup>st</sup>, 2024. Alessandro Foti, CEO and General Manager of FinecoBank, stated:

*“The first quarter results confirm Fineco’s ability to consolidate its growth path, further improving the excellent FY23 results. This growth has involved all business areas, combining the increase of net interest income with an enhancement of Investing. Also the positive result of brokerage confirm a structural increase in clients’ interest to be more active on the financial market in a long term perspective, building up a bridge between brokerage and investing.*

*April net sales results highlight the ability of our financial advisors to drive customers in a more and more professional management of their savings, supporting them even in the most sophisticated financial needs”.*

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<sup>1</sup> Systemic charges accounted in Other Charges and Provisions: €-6.6 million related to the Single Resolution Fund in the first quarter of 2023; €-35.0 million related to the annual ordinary contribution to Deposit Guarantee Scheme in the first quarter of 2024

<sup>2</sup>Average of the last 12 months

**FINECOBANK**

**1Q24  
HIGHLIGHTS**

- **Revenues at €327.0 million, +11.4% y/y led by the Investing area (+13.5% y/y),** thanks to the volume effect and to the growing contribution of FAM, **Brokerage (+2.2% a/a),** and by the positive contribution of the **Net Financial Income (+14.8% y/y)**
- **Operating costs at €79.3 million, +8.0% y/y (+6.7% y/y net of costs strictly related to the growth of the business<sup>3</sup>).** **Cost/Income ratio at 24.2%,** confirming the Bank's operational efficiency.
- **Net profit at 147.0 million,** up +12.4% y/y excluding systemic charges<sup>1</sup>.
- **TFA at €128.2 billion,** up by 14.5% compared to 1Q23, thanks to the contribution of total **net sales equal to €2.2 billion,** confirming the soundness of the Bank's growth even in a very complex context. Net sales in Asset Under Management stood at €0.5 billion.
- **Fineco Asset Management reaches €32.3 billion of TFA,** of which **€21.1 billion in retail classes (+21.2% y/y),** and **€11.2 billion in funds underlyings of wrappers** (institutional classes, **+7.0% y/y**)
- **The strong acquisition of new costumers continues to accelerate, reaching 39,545 (+24.5% y/y),** and bringing the **total customers at 1,590,239**

**UPDATE ON  
INITIATIVES**

- Fineco has released a new diagnostic tool for portfolios held with third parties, with the aim of strengthening the acquisition of prospect and Private Banking customers. The Bank is also further improving its advanced advisory service, Advice+, with the launch of new tools allowing to use the model portfolio developed by Fineco.
- The Bank is further improving its new brokerage platform FinecoX, with new advanced tools: in the first quarter the vertical book has been launched, allowing for a more detailed view on price levels and a further customization through dedicated and advanced settings; the dynamic Best&Worst has also been launched, allowing to monitor in real time Stock Exchanges of interest, filtering them based on performance and volumes.

<sup>3</sup> FAM (€-0.4 mln y/y) and marketing expenses (€-0.6 mln y/y).

## **TOTAL FINANCIAL ASSETS AND NET SALES**

Total Financial Asset as of March 31<sup>st</sup>, 2024, amounted to €128.2 billion up (+14.5% y/y) compared to March 2023. Assets under Management was €60.4 billion, increasing by 11.6% y/y, assets under custody amounted to €40.1 billion (+40.6% y/y), while the stock of direct deposits amounted to €27.7 billion (-5.7% y/y).

In particular, the TFA related to Private customers (with assets above €500,000), totalled €60.0 billion (+22.6% y/y).

In the first quarter, total net sales amounted to €2.2 billion and confirmed to be solid also in a complex market context. Asset under management stood at €0.5 billion, Assets under custody amounted to €2.5 billion and deposits were equalled to €-0.8 billion.

As of March 31<sup>st</sup>, 2024, the network was composed of 2,969 Personal Financial Advisors operating through 429 Fineco Center. Inflows in 1Q24 through the PFA network were equal to €1.7 billion.

As of March 31<sup>st</sup>, 2024, Fineco Asset Management managed €32.3 billion of assets, of which €21.1 billion were retail class (+21.2% y/y) and €11.2 billion institutional class (+7.0% y/y).

A total of 39,545 new customers were acquired in the first quarter of 2024, up by 24.5% y/y. The total number of customers as of March 31<sup>st</sup>, 2024 was 1,590,239.

## MAIN INCOME STATEMENT RESULTS AT 31.03.24

| <i>Mln</i>                             | 1Q23         | 4Q23         | 1Q24         | 1Q24/<br>1Q23 | 1Q24/<br>4Q23 |
|--|--------------|--------------|--------------|---------------|---------------|
| Net financial income                   | 157.4        | 179.5        | 180.8        | 14.8%         | 0.7%          |
| <i>o/w Net interest income</i>         | 157.4        | 179.5        | 179.0        | 13.7%         | -0.3%         |
| <i>o/w Profit from Treasury</i>        | 0.0          | 0.0          | 1.8          | <i>n.s.</i>   | <i>n.s.</i>   |
| Dividends                              | 0.0          | 0.0          | 0.0          | <i>n.s.</i>   | <i>n.s.</i>   |
| Net commissions                        | 120.9        | 127.7        | 128.6        | 6.4%          | 0.7%          |
| Trading profit                         | 15.1         | 14.1         | 17.5         | 15.6%         | 24.3%         |
| Other expenses/income                  | 0.2          | -0.3         | 0.2          | -26.2%        | -158.6%       |
| <b>Total revenues</b>                  | <b>293.7</b> | <b>320.9</b> | <b>327.0</b> | <b>11.4%</b>  | <b>1.9%</b>   |
| Staff expenses                         | -29.8        | -35.3        | -33.4        | 12.1%         | -5.5%         |
| Other admin.expenses                   | -37.0        | -40.2        | -39.5        | 6.7%          | -1.7%         |
| D&A                                    | -6.6         | -7.0         | -6.4         | -2.8%         | -8.7%         |
| <b>Operating expenses</b>              | <b>-73.4</b> | <b>-82.5</b> | <b>-79.3</b> | <b>8.0%</b>   | <b>-3.9%</b>  |
| <b>Gross operating profit</b>          | <b>220.3</b> | <b>238.4</b> | <b>247.7</b> | <b>12.5%</b>  | <b>3.9%</b>   |
| Provisions                             | -9.3         | -11.6        | -38.1        | 311.2%        | 228.3%        |
| LLP                                    | -0.7         | -1.6         | -0.3         | -61.0%        | -83.7%        |
| Profit from investments                | -0.7         | 0.0          | 0.4          | -155.3%       | <i>n.s.</i>   |
| <b>Profit before taxes</b>             | <b>209.6</b> | <b>225.2</b> | <b>209.7</b> | <b>0.1%</b>   | <b>-6.9%</b>  |
| Income taxes                           | -62.4        | -70.3        | -62.7        | 0.6%          | -10.8%        |
| <b>Net profit adjusted<sup>4</sup></b> | <b>147.3</b> | <b>154.9</b> | <b>147.0</b> | <b>-0.2%</b>  | <b>-5.1%</b>  |

**Revenues** totalled €327.0 million in the first quarter of 2024, increasing by 11.4% compared to €293,7 million of the first quarter of the previous year and by 1.9% compared to the last quarter of 2023.

**Net Financial Income** stood at €180.8 million, increasing by 14.8% compared to the data at March, 31<sup>st</sup> 2023 and in line compared to the last quarter of 2023 (+0.7% q/q). Net Interest Income increased by 13.7% y/y and was in line compared to the last quarter of 2023 (-0.3% q/q).

**Net commissions** amounted to €128.6 million, increasing by 6.4% compared to €120.9 million in 1Q23. This increase is mainly due to the higher net commissions related to the Investing area (+13.6% y/y) thanks to the volume effect and the higher contribution of Fineco Asset Management. Brokerage net commissions stood at € 33.0 million (+5.3% y/y), while Banking fees stood at €12.0 million (€-2.6 million vs 1Q23). Net commissions increased by 0.7% q/q compared to the fourth quarter of 2023, mainly thanks to Brokerage (+€6.0 million q/q). The investing area (-€3.6 million q/q) has been characterized by the usual quarterly seasonality, linked to contributions paid for the activity of Financial Advisors (FIRR and Enasarco), mostly concentrated in the first part of the year, and to operating efficiencies by Fineco Asset Management during 2023, booked in the fourth quarter.

<sup>4</sup> 1Q24 Net Profit excluding systemic charges is equal to +11.0% q/q and +12.4% y/y. Systemic charges are equal to €-6.6 million gross in 1Q23, €+2.0 million gross in 4Q23 and €-35.0 million gross in 1Q24

**Trading profit** amounted to €17.5 million, up compared to the €15.1 million of the same period in the previous year.

**Operating costs** in the first quarter of 2024 were well under control at €79.3 million, up 8.0% y/y mainly due for expenses strictly connected to the growth of the business<sup>2</sup>, net of which the increase in operating costs is equal to 6.7% y/y. Operating costs were lower compared to the fourth quarter 2023 (-3.9% q/q).

**Staff expenses** totalled €33.4 million, increasing by €12.1% million mainly due to the increase in the number of employees, which rose from 1,332 as of March 31<sup>st</sup>, 2023 to 1,404 as of March 31<sup>st</sup>, 2024 due to the growth of the business in Italy and of the Irish subsidiary Fineco Asset Management.

The **cost/income ratio** was 24.2%.

**Gross operating profit** amounted to €247.7 million as of March 31<sup>st</sup>, 2024, up by 12.5% y/y and by 3.9% q/q.

**Other charges and provisions** totaled €-38.1 million, increasing compared to €-9.3 million in the first quarter of 2023, due to the recognition of systemic charges relating to the annual 2024 ordinary contribution to Deposit Guarantee Scheme (FITD), at €-35.0 million (in 2023 the contribution was booked in the third quarter). No contribution was recognized regarding systemic contributions due to the Single Resolution Fund (€-6.6 million booked in the first quarter 2023), which has reached its target goal of 1% of guaranteed deposits in 2023.

**Loan loss provisions** amounted to €-0.3 million. The **cost of risk** is equal to 5 basis points.

**Profit on Investments** amounted to €0.4 million.

**Profit before taxes** stood at €209.7 million, in line with the first quarter of 2023 and decreasing by 6.9% q/q, due to the different seasonality in systemic charges.

**Net profit for the period** was equal to €147.0 million, in line with the same period of last year and down by 5.1% q/q, due to the different seasonality in systemic charges.

## SHAREHOLDERS' EQUITY AND CAPITAL RATIOS

Consolidated Shareholders' equity stood at €2,669.6 million, increasing by €474.9 million compared to December 31<sup>st</sup>, 2023, mainly thanks to the issuance of an Additional Tier1 bond for an amount of €500 million and to the net profit achieved in the first quarter 2024 (€147.0 million), partially offset by the repurchase, during the Tender Offer concluded in March 2024, of €168 million of the Additional Tier1 bond issued in July 2019.

At the first available date, Fineco will call the outstanding private placement of € 200 million Additional Tier 1 and the remaining amount of the public issue of € 300 million Additional Tier 1 issued in July 2019, thereby keeping the overall amount of Additional Tier1 instruments unchanged at € 500 million.

It is also noted that shareholders' equity includes the net profit for the year 2023, amounting to €609.1 million. The dividends for the year 2023, totalling €421.6 million, will be paid on May 22<sup>nd</sup>, 2024, as approved by the Shareholders' Meeting of April 24<sup>th</sup>, 2024.

The Group confirms its solid capital position with a CET1 ratio of 25.29% as of March 31<sup>st</sup>, 2024, compared to 24.34% as of December 31<sup>st</sup>, 2023 and to 21.80% as of March 31<sup>st</sup>, 2023.

The Tier 1 ratio and the Total Capital Ratio were equal to 35.94% as of March 31<sup>st</sup>, 2024 compared to 34.91% as of December 31<sup>st</sup>, 2023 and to 32.41% as of March 31<sup>st</sup>, 2023.

Leverage ratio stood at 5.16% as of March 31<sup>st</sup>, 2024 compared to 4.95% in December 31<sup>st</sup>, 2023 and to 4.21% as of March 31<sup>st</sup>, 2023.

The Group's liquidity indicators are very solid, placing Fineco at the highest level among European banks: LCR stood at 864%<sup>2</sup> as of March 31<sup>st</sup>, 2024 significantly above the 100% regulatory limit, and NSFR equal to 369 % as of March 31<sup>st</sup>, 2024 also well above the 100% regulatory limit.

## LOANS TO CUSTOMERS

Loans to customers stood at €6,097.7 million as of March 31<sup>st</sup>, 2024, decreasing by 1.6% compared to December 31<sup>st</sup>, 2023 and by 3.4% compared to March 31<sup>st</sup>, 2023.

The amount of non-performing loans (loans with insolvent borrowers, unlikely to pay and non-performing loans/past due) net of impairment totaled €4.1 million (€4.0 million as of December 31<sup>st</sup>, 2023 and €3.7 million as of March 31<sup>st</sup>, 2023), with an 83.3% coverage ratio. The ratio between the amount of non-performing loans and total loans to ordinary customers equaled to 0.07% (0.07% as of December 31<sup>st</sup>, 2023 and 0.06% March 31<sup>st</sup>, 2023).

## SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2024 AND SUBSEQUENT EVENTS

With reference to the main events that took place in the first quarter of 2024, please refer to the press releases published on the FinecoBank website.

No significant events occurred after March 31<sup>st</sup>, 2024 that would make it necessary to change any of the information given in this Consolidated Interim Financial Report as of 31<sup>st</sup> March 2024 – Press Release.

## NEW INITIATIVES MONITORING

In the first quarter of 2024 Fineco has released a **new diagnostic tool for portfolios** held with third parties, with the aim of strengthening the acquisition of prospect and Private Banking customers. The Bank is also further improving its advanced advisory service, **Advice+**, with the launch of new tools allowing to use the model portfolio developed by Fineco. Advice+ allows customers to receive comprehensive advice on their assets: Fineco Personal Financial Advisors have access not only to mutual funds from over 70 different asset managers but also to over 1,300 bonds, over 500 stocks, and more than 2,300 ETFs and ETCs to determine the most suitable asset allocation for each individual customer. Customers have also access to advanced reporting in terms of look through, multichannel approach and look & feel.

The Bank is further improving its new brokerage platform **FinecoX, with new advanced tools**: in the first quarter the vertical book has been launched, allowing for a more detailed view on price levels and a further customization through dedicated and advanced settings; the *dynamic Best&Worst* has also been launched, allowing to monitor in real time Stock Exchanges of interest, filtering them based on performance and volumes. Fineco has recently launched the Brokerage Account, a new zero-fee current account designed for customers who are only interested in independently trading on the markets through the Fineco platform. This new account stands out for its competitive costs, targeting even those customers who invest smaller tickets thanks to a pricing proportional to the value of each individual transaction. The Brokerage Account allows to send and receive bank transfers but does not include the use of payment cards or access to banking services. It is always possible to convert the Brokerage Account into a traditional account, thereby gaining access to all the features offered by Fineco, including the new FinecoX platform, PowerDesk, multicurrency services, and futures/options contracts available in currencies other than the euro.

## SUSTAINABILITY

In 1Q24 Fineco continued its sustainability journey in the various areas outlined in the ESG Multi-Year Plan 2024-2026.

With regards to the area “**responsible finance**”, at the end of 1Q24, 69% of the funds distributed on the Fineco platform were classified under SFDR Article 8, while 5% were classified under SFDR Article 9.

As of 31 March 2024, Fineco has the following scores from the **major ESG rating agencies**:

- **S&P Global ESG Score 2023**: 68/100.
- **CDP Climate Change**: rating of 'C';
- **MSCI ESG rating**: "AA" (leader) in the “*diversified financials sector*”;
- **MSCI Implied Temperature Rise rating**: 1.3°C (1.5°C Aligned), considering FinecoBank to be in line with the Paris Agreement's maximum objective of limiting the increase in average global temperature to within 1.5°C;
- **Sustainalytics**: ESG risk rating of 13.4 (Low risk), confirming its position among the best banks internationally;
- **Moody's Analytics**: ESG overall score of 57 out of 100 (robust performance);
- **Standard Ethics**: "EE+" rating and Outlook improved to Positive;
- **LSEG ESG Score (Refinitiv)**: **81/100**, indicating excellent ESG performance and a high degree of transparency in the public disclosure of relevant ESG data;
- **ISS ESG Corporate Rating**: C (*prime status*).

The Bank is also included in the following **sustainability indices**: Borsa Italiana MIB ESG Index (Euronext), FTSE4Good, Bloomberg Gender Equality Index (GEI) 2023, S&P Global 1200 ESG Index, Standard Ethics Italian Banks Index and Standard Ethics Italian Index.

## 2024 GUIDANCE

### REVENUES:

Revenues are expected at a record level, with an improvement of the mix in favor of commissions thanks to:

- Investing revenues expected to increase *low double digit* vs FY23 (with neutral market effect)
- Banking fees expected stable vs FY23
- Brokerage revenues expected to remain strong with a floor – in relative terms with respect to the market context – definitely higher vs pre-Covid period

### OPERATING COSTS AND PROVISIONS EXPECTATIONS:

- COSTS: growth of around 6% y/y, not including additional costs for both FAM and marketing expenses
- COST/INCOME: comfortably below 30% thanks to the scalability of our platform and strong operating gearing
- COST OF RISK: expected in a range between 5-10 basis points in 2024 thanks to the quality of our portfolio

### CAPITAL

- Expected growing CET1 and Leverage Ratio. On Leverage Ratio our goal is to remain above 4.5%
- DPS: expected a higher dividend per share.

### COMMERCIAL PERFORMANCE

- NET SALES: robust, high quality and with a priority on keeping the mix mainly skewed towards AUM
- CLIENTS ACQUISITION: continuation of the strong growth trend expected.



The reclassified consolidated balance sheet and the reclassified income statement approved by the Board of Directors on May 7<sup>th</sup>, 2024 are attached here below.

## CONSOLIDATED BALANCE SHEET

(Amounts in € thousand)

| ASSETS                             | Amounts as at     |                   | Changes         |              |
|------------------------------------|-------------------|-------------------|-----------------|--------------|
|                                    | March 31, 2024    | December 31, 2023 | Amounts         | %            |
| Cash and cash balances             | 3,425,309         | 2,266,550         | 1,158,759       | 51.1%        |
| Financial assets held for trading  | 19,456            | 14,109            | 5,347           | 37.9%        |
| Loans and receivables to banks     | 382,959           | 376,373           | 6,586           | 1.7%         |
| Loans and receivables to customers | 6,097,730         | 6,198,541         | (100,811)       | -1.6%        |
| Financial investments              | 20,406,723        | 21,403,026        | (996,303)       | -4.7%        |
| Hedging instruments                | 704,784           | 707,274           | (2,490)         | -0.4%        |
| Property, plant and equipment      | 142,723           | 146,497           | (3,774)         | -2.6%        |
| Goodwill                           | 89,602            | 89,602            | -               | n.a.         |
| Other intangible assets            | 34,159            | 34,465            | (306)           | -0.9%        |
| Tax assets                         | 50,859            | 49,997            | 862             | 1.7%         |
| Tax credit acquired                | 1,622,329         | 1,618,030         | 4,299           | 0.3%         |
| Other assets                       | 291,585           | 411,236           | (119,651)       | -29.1%       |
| <b>Total assets</b>                | <b>33,268,218</b> | <b>33,315,700</b> | <b>(47,482)</b> | <b>-0.1%</b> |

(Amounts in € thousand)

| LIABILITIES AND SHAREHOLDERS' EQUITY              | Amounts as at     |                   | Changes         |              |
|---|-------------------|-------------------|-----------------|--------------|
|   | March 31, 2024    | December 31, 2023 | Amounts         | %            |
| Deposits from banks                               | 1,032,627         | 866,978           | 165,649         | 19.1%        |
| Deposits from customers                           | 28,070,347        | 28,757,589        | (687,242)       | -2.4%        |
| Debt securities in issue                          | 799,699           | 809,264           | (9,565)         | -1.2%        |
| Financial liabilities held for trading            | 10,033            | 6,997             | 3,036           | 43.4%        |
| Hedging instruments                               | 6,398             | 28,712            | (22,314)        | -77.7%       |
| Tax liabilities                                   | 148,158           | 86,706            | 61,452          | 70.9%        |
| Other liabilities                                 | 531,359           | 564,778           | (33,419)        | -5.9%        |
| Shareholders' equity                              | 2,669,597         | 2,194,676         | 474,921         | 21.6%        |
| - capital and reserves                            | 2,529,155         | 1,592,305         | 936,850         | 58.8%        |
| - revaluation reserves                            | (6,564)           | (6,730)           | 166             | -2.5%        |
| - net profit                                      | 147,006           | 609,101           | (462,095)       | -75.9%       |
| <b>Total liabilities and Shareholders' equity</b> | <b>33,268,218</b> | <b>33,315,700</b> | <b>(47,482)</b> | <b>-0.1%</b> |

## CONSOLIDATED BALANCE SHEET – QUARTERLY FIGURES

(Amounts in € thousand)

|                                    | March 31, 2023    | June 30, 2023     | September 30, 2023 | December 31, 2023 | March 31, 2024    |
|------------------------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| <b>ASSETS</b>                      |                   |                   |                    |                   |                   |
| Cash and cash balances             | 1,414,068         | 1,518,628         | 1,797,852          | 2,266,550         | 3,425,309         |
| Financial assets held for trading  | 15,730            | 16,868            | 21,354             | 14,109            | 19,456            |
| Loans and receivables to banks     | 445,895           | 415,627           | 425,899            | 376,373           | 382,959           |
| Loans and receivables to customers | 6,311,901         | 6,184,498         | 6,058,003          | 6,198,541         | 6,097,730         |
| Financial investments              | 24,350,662        | 22,613,241        | 21,626,742         | 21,403,026        | 20,406,723        |
| Hedging instruments                | 1,300,265         | 1,028,822         | 1,028,424          | 707,274           | 704,784           |
| Property, plant and equipment      | 142,637           | 143,799           | 141,156            | 146,497           | 142,723           |
| Goodwill                           | 89,602            | 89,602            | 89,602             | 89,602            | 89,602            |
| Other intangible assets            | 35,875            | 35,788            | 34,841             | 34,465            | 34,159            |
| Tax assets                         | 46,987            | 46,100            | 60,133             | 49,997            | 50,859            |
| Tax credit acquired                | 1,313,546         | 1,341,774         | 1,456,572          | 1,618,030         | 1,622,329         |
| Other assets                       | 413,399           | 381,175           | 346,201            | 411,236           | 291,585           |
| <b>Total assets</b>                | <b>35,880,567</b> | <b>33,815,922</b> | <b>33,086,779</b>  | <b>33,315,700</b> | <b>33,268,218</b> |

(Amounts in € thousand)

|   | March 31, 2023    | June 30, 2023     | September 30, 2023 | December 31, 2023 | March 31, 2024    |
|---|-------------------|-------------------|--------------------|-------------------|-------------------|
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                   |                   |                    |                   |                   |
| Deposits from banks                               | 1,605,506         | 1,299,539         | 1,385,130          | 866,978           | 1,032,627         |
| Deposits from customers                           | 30,877,798        | 29,187,761        | 28,212,892         | 28,757,589        | 28,070,347        |
| Debt securities in issue                          | 798,748           | 803,054           | 807,409            | 809,264           | 799,699           |
| Financial liabilities held for trading            | 7,208             | 8,538             | 7,554              | 6,997             | 10,033            |
| Hedging instruments                               | (7,885)           | (13,438)          | (16,363)           | 28,712            | 6,398             |
| Tax liabilities                                   | 105,386           | 65,017            | 137,320            | 86,706            | 148,158           |
| Other liabilities                                 | 435,390           | 553,994           | 496,840            | 564,778           | 531,359           |
| Shareholders' equity                              | 2,058,416         | 1,911,457         | 2,055,997          | 2,194,676         | 2,669,597         |
| - capital and reserves                            | 1,909,094         | 1,601,514         | 1,602,736          | 1,592,305         | 2,529,155         |
| - revaluation reserves                            | 2,070             | 1,063             | (939)              | (6,730)           | (6,564)           |
| - net profit                                      | 147,252           | 308,880           | 454,200            | 609,101           | 147,006           |
| <b>Total liabilities and Shareholders' equity</b> | <b>35,880,567</b> | <b>33,815,922</b> | <b>33,086,779</b>  | <b>33,315,700</b> | <b>33,268,218</b> |

## CONSOLIDATED INCOME STATEMENT

(Amounts in €  
thousand)

|   | 1Q 24           | 1Q 23           | Changes        |              |
|---|-----------------|-----------------|----------------|--------------|
|   |                 |                 | Amounts        | %            |
| Financial margin  | 180,762         | 157,431         | 23,331         | 14.8%        |
| of which Net interest   | 179,003         | 157,431         | 21,572         | 13.7%        |
| of which Profits from Treasury  | 1,759           | -               | 1,759          | n.a.         |
| Dividends and other income from equity investments                            | (7)             | -               | (7)            | n.a.         |
| Net fee and commission income   | 128,582         | 120,871         | 7,711          | 6.4%         |
| Net trading, hedging and fair value income                                    | 17,489          | 15,123          | 2,366          | 15.6%        |
| Net other expenses/income   | 177             | 235             | (58)           | -24.7%       |
| <b>REVENUES</b>   | <b>327,003</b>  | <b>293,660</b>  | <b>33,343</b>  | <b>11.4%</b> |
| Staff expenses  | (33,389)        | (29,795)        | (3,594)        | 12.1%        |
| Other administrative expenses   | (87,314)        | (74,630)        | (12,684)       | 17.0%        |
| Recovery of expenses  | 47,818          | 37,625          | 10,193         | 27.1%        |
| Impairment/write-backs on intangible and tangible assets                      | (6,403)         | (6,587)         | 184            | -2.8%        |
| <b>Operating costs</b>  | <b>(79,288)</b> | <b>(73,387)</b> | <b>(5,901)</b> | <b>8.0%</b>  |
| <b>OPERATING PROFIT (LOSS)</b>  | <b>247,715</b>  | <b>220,273</b>  | <b>27,442</b>  | <b>12.5%</b> |
| Net impairment losses on loans and provisions for guarantees and commitments  | (260)           | (664)           | 404            | -60.8%       |
| <b>NET OPERATING PROFIT (LOSS)</b>  | <b>247,455</b>  | <b>219,609</b>  | <b>27,846</b>  | <b>12.7%</b> |
| Other charges and provisions  | (38,110)        | (9,269)         | (28,841)       | n.a.         |
| Net income from investments   | 399             | (723)           | 1,122          | n.a.         |
| <b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>                    | <b>209,744</b>  | <b>209,617</b>  | <b>127</b>     | <b>0.1%</b>  |
| Income tax for the period   | (62,738)        | (62,365)        | (373)          | 0.6%         |
| <b>NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS<sup>4</sup></b>     | <b>147,006</b>  | <b>147,252</b>  | <b>(246)</b>   | <b>-0.2%</b> |
| <b>PROFIT (LOSS) FOR THE PERIOD<sup>4</sup></b>                               | <b>147,006</b>  | <b>147,252</b>  | <b>(246)</b>   | <b>-0.2%</b> |
| <b>NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP<sup>4</sup></b> | <b>147,006</b>  | <b>147,252</b>  | <b>(246)</b>   | <b>-0.2%</b> |

<sup>4</sup>1Q24 Net Profit excluding systemic charges is equal to +11.0% q/q and +12.4% y/y. Systemic charges are equal to €-6.6 million gross in 1Q23, €+2.0 million gross in 4Q23 and €-35.0 million gross in 1Q24

## CONSOLIDATED INCOME STATEMENT – QUARTERLY FIGURES

(Amounts in € thousand)

|   | Year<br>2023     | 1 <sup>st</sup> Quarter<br>2023 | 2 <sup>nd</sup> Quarter<br>2023 | 3 <sup>rd</sup> Quarter<br>2023 | 4 <sup>th</sup> Quarter<br>2023 | 1 <sup>st</sup> Quarter<br>2024 |
|---|------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Financial margin  | 687,956          | 157,431                         | 170,847                         | 180,184                         | 179,494                         | 180,762                         |
| of which Net interest   | 687,748          | 157,431                         | 170,765                         | 180,047                         | 179,505                         | 179,003                         |
| of which Profits from Treasury  | 208              | -                               | 82                              | 137                             | (11)                            | 1,759                           |
| Dividends and other income from equity investments                            | (68)             | -                               | (6)                             | (28)                            | (34)                            | (7)                             |
| Net fee and commission income   | 489,906          | 120,871                         | 121,254                         | 120,074                         | 127,707                         | 128,582                         |
| Net trading, hedging and fair value income                                    | 60,402           | 15,123                          | 14,956                          | 16,249                          | 14,074                          | 17,489                          |
| Net other expenses/income   | (565)            | 235                             | (19)                            | (479)                           | (302)                           | 177                             |
| <b>REVENUES</b>   | <b>1,237,631</b> | <b>293,660</b>                  | <b>307,032</b>                  | <b>316,000</b>                  | <b>320,939</b>                  | <b>327,003</b>                  |
| Staff expenses  | (126,867)        | (29,795)                        | (30,583)                        | (31,145)                        | (35,344)                        | (33,389)                        |
| Other administrative expenses   | (307,918)        | (74,630)                        | (72,727)                        | (76,613)                        | (83,948)                        | (87,314)                        |
| Recovery of expenses  | 163,603          | 37,625                          | 38,832                          | 43,366                          | 43,780                          | 47,818                          |
| Impairment/write-backs on intangible and tangible assets                      | (27,139)         | (6,587)                         | (6,650)                         | (6,884)                         | (7,018)                         | (6,403)                         |
| <b>Operating costs</b>  | <b>(298,321)</b> | <b>(73,387)</b>                 | <b>(71,128)</b>                 | <b>(71,276)</b>                 | <b>(82,530)</b>                 | <b>(79,288)</b>                 |
| <b>OPERATING PROFIT (LOSS)</b>  | <b>939,310</b>   | <b>220,273</b>                  | <b>235,904</b>                  | <b>244,724</b>                  | <b>238,409</b>                  | <b>247,715</b>                  |
| Net impairment losses on loans and provisions for guarantees and commitments  | (3,596)          | (664)                           | (1,415)                         | 78                              | (1,595)                         | (260)                           |
| <b>NET OPERATING PROFIT (LOSS)</b>  | <b>935,714</b>   | <b>219,609</b>                  | <b>234,489</b>                  | <b>244,802</b>                  | <b>236,814</b>                  | <b>247,455</b>                  |
| Other charges and provisions  | (63,587)         | (9,269)                         | (2,737)                         | (39,974)                        | (11,607)                        | (38,110)                        |
| Net income from investments   | 111              | (723)                           | 142                             | 692                             | -                               | 399                             |
| <b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>                    | <b>872,238</b>   | <b>209,617</b>                  | <b>231,894</b>                  | <b>205,520</b>                  | <b>225,207</b>                  | <b>209,744</b>                  |
| Income tax for the period   | (263,137)        | (62,365)                        | (70,266)                        | (60,200)                        | (70,306)                        | (62,738)                        |
| <b>NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS<sup>4</sup></b>     | <b>609,101</b>   | <b>147,252</b>                  | <b>161,628</b>                  | <b>145,320</b>                  | <b>154,901</b>                  | <b>147,006</b>                  |
| <b>PROFIT (LOSS) FOR THE PERIOD<sup>4</sup></b>                               | <b>609,101</b>   | <b>147,252</b>                  | <b>161,628</b>                  | <b>145,320</b>                  | <b>154,901</b>                  | <b>147,006</b>                  |
| <b>NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP<sup>4</sup></b> | <b>609,101</b>   | <b>147,252</b>                  | <b>161,628</b>                  | <b>145,320</b>                  | <b>154,901</b>                  | <b>147,006</b>                  |

<sup>4</sup>1Q24 Net Profit excluding systemic charges is equal to +11.0% q/q and +12.4% y/y. Systemic charges are equal to €-6.6 million gross in 1Q23, €+2.0 million gross in 4Q23 and €-35.0 million gross in 1Q24

## EXPOSURES IN SECURITIES ISSUED BY SOVEREIGN STATES, SUPRANATIONAL INSTITUTIONS AND AGENCIES

The following table indicates the book value of the exposures in debt securities issued by sovereign States, Supranational institutions, Agencies and local Authorities at 31<sup>st</sup> March 2024 classified in the portfolio “Financial assets designated at fair value through other comprehensive income” and “Financial assets at amortised cost”; penetration on the Group's total assets totalled 58.67%.

(Amounts in € thousand)

|  | Carrying amount as at<br>March 31, 2024 | % Financial<br>statements item |
|--|---|--------------------------------|
| <b>Italy</b>   | <b>5,300,542</b>                        |                                |
| Financial assets at amortised cost   | 5,300,542                               | 19.74%                         |
| <b>Spain</b>   | <b>4,128,130</b>                        |                                |
| Financial assets at amortised cost   | 4,128,130                               | 15.37%                         |
| <b>Germany</b>   | <b>171,745</b>                          |                                |
| Financial assets at amortised cost   | 171,745                                 | 0.64%                          |
| <b>France</b>  | <b>1,494,964</b>                        |                                |
| Financial assets at fair value through other comprehensive income                  | 28,600                                  | 99.98%                         |
| Financial assets at amortised cost   | 1,466,364                               | 5.46%                          |
| <b>U.S.A.</b>  | <b>571,392</b>                          |                                |
| Financial assets at amortised cost   | 571,392                                 | 2.13%                          |
| <b>Austria</b>   | <b>671,202</b>                          |                                |
| Financial assets at amortised cost   | 671,202                                 | 2.50%                          |
| <b>Ireland</b>   | <b>929,699</b>                          |                                |
| Financial assets at amortised cost   | 929,699                                 | 3.46%                          |
| <b>United Kingdom</b>  | <b>21,086</b>                           |                                |
| Financial assets at amortised cost   | 21,086                                  | 0.08%                          |
| <b>Belgium</b>   | <b>720,000</b>                          |                                |
| Financial assets at amortised cost   | 720,000                                 | 2.68%                          |
| <b>Portugal</b>  | <b>369,967</b>                          |                                |
| Financial assets at amortised cost   | 369,967                                 | 1.38%                          |
| <b>Switzerland</b>   | <b>20,675</b>                           |                                |
| Financial assets at amortised cost   | 20,675                                  | 0.08%                          |
| <b>Saudi Arabia</b>  | <b>89,925</b>                           |                                |
| Financial assets at amortised cost   | 89,925                                  | 0.33%                          |
| <b>Chile</b>   | <b>212,717</b>                          |                                |
| Financial assets at amortised cost   | 212,717                                 | 0.79%                          |
| <b>China</b>   | <b>165,417</b>                          |                                |
| Financial assets at amortised cost   | 165,417                                 | 0.62%                          |
| <b>Latvia</b>  | <b>29,780</b>                           |                                |
| Financial assets at amortised cost   | 29,780                                  | 0.11%                          |
| <b>Iceland</b>   | <b>14,974</b>                           |                                |
| Financial assets at amortised cost   | 14,974                                  | 0.06%                          |
| <b>Total sovereign exposures</b>   | <b>14,912,215</b>                       | <b>44.82%</b>                  |
| <b>Financial assets at amortised cost - Supranational</b>                          | <b>2,828,696</b>                        | <b>8.50%</b>                   |
| <b>Financial assets at amortised cost - Agencies and Local Authority exposures</b> | <b>1,777,663</b>                        | <b>5.34%</b>                   |
| <b>Total Supranational, Agencies and Local Authority exposures</b>                 | <b>4,606,359</b>                        | <b>13.85%</b>                  |
| <b>Total</b>   | <b>19,518,574</b>                       | <b>58.67%</b>                  |

The % shown against the totals were determined on the Group's total assets.

## OPERATING STRUCTURE

|                                  | Data as at     |                   |
|----------------------------------|----------------|-------------------|
|                                  | March 31, 2024 | December 31, 2023 |
| No. Employees                    | 1,404          | 1,384             |
| No. Personal financial advisors  | 2,969          | 2,962             |
| No. Financial shops <sup>1</sup> | 429            | 428               |

<sup>1</sup> Number of Fineco Centers operational: Fineco Centers managed by the Bank and Fineco Centers managed by personal financial advisors (Fineco Centers).

## FINECOBANK RATING

|                              | Long term debt | Short term debt | Outlook |
|------------------------------|----------------|-----------------|---------|
| <b>S&amp;P GLOBAL RATING</b> | BBB            | A-2             | Stable  |

## BASIS OF PREPARATION

This Consolidated Interim Financial Report as at 31<sup>st</sup> March 2024 – Press Release was prepared on a voluntary basis, to guarantee continuity with previous quarterly reports, as Legislative Decree 25/2016 implementing Directive 2013/50/EU eliminated the obligation for additional periodical financial reports other than the half-year and annual ones.

This Consolidated Interim Financial Report as at 31<sup>st</sup> March 2024 – Press Release, as well as the press releases on significant events during the period, the market presentation of the first three months of 2024 and the Database are also available on FinecoBank's website.

This Consolidated Interim Financial Report as at 31<sup>st</sup> March 2024 – Press Release was not audited by the External Auditors.

Items in the condensed tables of the balance sheet and income statement were prepared according to the models contained in Bank of Italy Circular 262 "Bank financial report: models and rules of compilation" issued by the Bank of Italy, to which were applied the reconciliations illustrated in the "Reconciliation models for the preparation of condensed consolidated financial report" annexed to Financial Statements at December 31<sup>st</sup>, 2023.

In order to provide additional information on the Group's performance, several alternative performance indicators have been used - APM (such as Cost/income ratio and Cost of Risk), whose description is found in "Glossary of technical terminology and acronyms used" of the Financial Statements at December 31<sup>st</sup>, 2023, in line with the guidelines published by the European Securities and Markets Authority (ESMA/2015/1415) on 5<sup>th</sup> October 2015.

The Consolidated Interim Financial Report at 31<sup>st</sup> March 2024 – Press Release, shown in reclassified format, was prepared on the basis of the IAS/IFRS in force today. The information contained in this Consolidated Interim Financial Report as at 31<sup>st</sup> March 2024 – Press Release was not prepared in accordance with the international accounting standard applicable to interim financial reports (IAS 34).

In the application of the accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of certain assets and liabilities as well as the information regarding contingent assets and liabilities. Estimates and related assumptions take into account all the information available at the reporting date of this document and are based on previous experience and other factors considered reasonable under the circumstances and have been used to estimate the carrying values of assets and liabilities not readily available from other sources. In the presentation of the Consolidated Interim Financial Report at 31<sup>st</sup> March 2024 – Press Release, estimates have been used to support the carrying amount of some of the valuation-based items, as required by the accounting standards and regulations. These estimates are largely based, as regards assets, on calculations of future recoverability of the values recognized in the accounts and as regards liabilities, on estimates of the probability of using resources to meet the obligations and on the amount of resources necessary to that end, according to the rules laid down in current legislation and standards. They have been made on the assumption of a going concern, on, i.e. without contemplating the possibility of the forced sale of the estimated items. For some of the above items, the valuation is particularly complex given the uncertainty of the macroeconomic and market situation, recognized by significant levels of volatility in the financial parameters determining the valuation. For other items, the complexity and subjectivity of estimates is influenced by the intricacy of the underlying assumptions, the amount and variability of available information and the uncertainties connected with possible future outcomes of proceedings, disputes and litigation. The parameters and information used to determine the above-mentioned values are therefore significantly affected by multiple factors, which could change rapidly in ways that are currently unforeseeable and, as a result, future effects on the estimated carrying amounts cannot be ruled out.

With specific reference to the assessment of credit exposures, whether represented by receivables or securities, it should be noted that the IFRS9 accounting standard requires that not only historical and current information have to be considered, but also macroeconomic forecast information (“Forward Looking” components), and, in the current crisis context, updating the scenarios underlying the Forward looking components is a particularly complex.

For the purposes of calculating expected credit losses, the Group uses specific models that adopt risk parameters (Probability of Default “PD” and Loss Given Default “LGD”) by forward-looking analysis through specific scenarios developed by the external provider Moody’s Analytics. In particular, the forward-looking component is determined by three macroeconomic scenarios: a baseline scenario, a positive scenario and an adverse scenario. The baseline scenario is weighted at 40% as it is considered the most likely to occur. The positive and adverse scenarios are weighted at 30% and respectively represent better or worse alternative possibilities. Forward-looking factors used as of March 31<sup>st</sup>, 2024 include prospective information that considers possible developments in the geopolitical and economic crisis triggered by the military conflict between Russia and Ukraine and the conflict in the Middle East between the State of Israel and Hamas.

With regard to the projections of future cash flows, assumptions and parameters used for the purposes of assessing the recoverability of goodwill, the Fineco brands and domains accounted for in the financial statements, it should be noted that the parameters and information used are significantly influenced by the macroeconomic market scenario, which could undergo unpredictable changes in light of the uncertainties highlighted above. In this regard, it should be noted that as at 31<sup>st</sup> March 2024 the Bank assessed that the reasonably estimated changes in the forecast data used as at 31 December 2023 are not such as to have a significant impact on the positive outcome of the impairment test carried out with reference to this date, the results of which confirmed the sustainability of the goodwill accounted for in the financial statements,

not highlighting the need for a write-down in any of the hypothesized scenarios, confirming a value in use significantly higher than the book value.

In cases in which the accounts did not fully reflect the reporting of items on an accruals “pro rata temporis” basis, such as administrative expenses, the accounting figure was supplemented by estimates based on the budget.

With reference to contribution obligations pursuant to Directive 2014/49/EU (Deposit Guarantee Schemes – DGS), it should be noted that in February 2024, Article 42-bis “Transitional Rule: 2024 contributions” was introduced into the Statutes of the Interbank Deposit Guarantee Fund, aimed at enabling the target level of 0.8% of protected deposits to be reached within the timeframe defined by law, no later than 2<sup>nd</sup> July 2024. For the contribution due for 2024, the financial envelope is made up of ordinary and additional contributions to which the member banks are liable as at 31<sup>st</sup> March 2024. For this reason, the contribution for the 2024 financial year was recognized in the income statement for the first quarter of 2024 under “Other charges and provisions”, rather than at the end of the third quarter as was the case in the past. The contribution for the financial year 2024 was estimated at € 35 million (€ 35 million paid in the financial year 2023).

With regard to the contribution obligations under Directive 2014/59/EU (Single Resolution Fund), it provided for the initiation of a mandatory contribution mechanism to collect by December 31<sup>st</sup>, 2023, the target level of funding, equal to 1% of the protected deposits of all authorized institutions in the European territory. The accumulation period can be extended by an additional four years if funding mechanisms have made cumulative disbursements of more than 0.5% of protected deposits. The described target resource level was reached by December 31<sup>st</sup>, 2023, therefore, no contribution was recognized in the income statement for the first quarter of 2024. As a reminder, the Parent Company's portion for 2023, recognized in “Other charges and provisions” in the first quarter of 2023, was € 6.6 million.

The scope of consolidation includes the parent company FinecoBank and the fully consolidated subsidiary Fineco Asset Management DAC. Vorvel SIM S.p.A., the only investment subject to significant influence, was consolidated using the equity method. Finally, with regard to Fineco International Ltd, it should be noted that the company's application for “dissolution” at the English Company House (commercial register) became effective on March 12<sup>th</sup>, 2024.

## **CERTIFICATIONS AND OTHER COMMUNICATIONS**

### **Related-Party Transactions**

With reference to paragraph 8 of Article 5 “Disclosure of related-party transactions” of the Consob Regulation on related-party transactions (adopted by Consob with resolution no. 17221 of 12 March 2010 and subsequently amended), please note that in the first quarter of 2024 minor intercompany transactions and/or transactions with related parties in general, both Italian and foreign, were conducted within the ordinary course of business and related financial activities of the Bank, and were carried out under arm's length conditions, i.e. conditions similar to those applied to transactions with unrelated third parties.

During the same period, no other transactions were undertaken with related parties that could significantly affect the Bank's asset situation and results, or atypical and/or unusual transactions, including intercompany and related party transactions.



## **DISCLAIMER**

*This Press Release may contain written and oral “forward-looking statements”, which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of FinecoBank S.p.A. (the “Company”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information and opinions contained in this Press Release are provided as at the present date and are subject to change without notice. Neither this Press Release nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.*

*The information, statements and opinions contained in this Press Release are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the “Other Countries”), and there will be no public offer of any such securities in the United States or in the Other Countries. This Press Release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in the Other Countries.*

**Declaration of the Nominated Official in charge of drawing up company accounts**

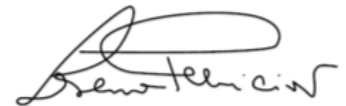
The undersigned Lorena Pelliciarì, as Nominated Official in charge of drawing up Company Accounts of FinecoBank S.p.A.,

DECLARES

in compliance with the provisions of the second paragraph of Article 154-bis of the "Consolidated Finance Act", that the accounting information contained in this press release corresponds to results in the Company accounts, books and records.

Milan, 7<sup>th</sup> May 2024

The Nominated Official in charge of  
drawing up company accounts



## TOTAL NET SALES - APRIL 2024

In April net sales were robust at € 844 million, confirming the soundness of the Fineco growth path thanks to the tendency of costumers to continue their investments and to a further acceleration in new clients' acquisition.

The asset mix sees Asset under Custody at € 610 million, while Asset under Management stood at € 195 million: FAM retail net sales were € 209 million, confirming the ability to catch disinvestments from insurance products, which were equal to € -215 million. Direct deposits were positive at € 38 million.

Estimated brokerage revenues equalled to around € 17 million in April, up by 50% compared to the average revenues for 2017-2019. Since the beginning of the year, estimated revenues reached around € 71 million (+9% y/y).

figures in € million

| TOTAL NET SALES                                 | APR 2024         | APR 2023         | JAN-APR '24      | JAN-APR '23    |
|---|------------------|------------------|------------------|----------------|
| Assets under management                         | 195.4            | 267.0            | 663.9            | 1,307.5        |
| Assets under custody                            | 609.7            | 755.1            | 3,139.3          | 3,685.0        |
| <i>o/w Third party deposit current accounts</i> | -19.6            | 25.2             | -44.5            | 168.6          |
| Direct deposits                                 | 38.5             | -190.8           | -728.0           | -1,420.7       |
| <b>TOTAL NET SALES</b>                          | <b>843.6</b>     | <b>831.3</b>     | <b>3,075.2</b>   | <b>3,571.8</b> |
|   |                  |                  |                  |                |
| TOTAL FINANCIAL ASSETS                          | APR 2024         | DEC 2023         | APR 2023         |                |
| Assets under management                         | 59,916.7         | 58,016.1         | 54,378.6         |                |
| Assets under custody                            | 40,387.4         | 36,098.5         | 29,144.4         |                |
| <i>o/w Third party deposit current accounts</i> | 585.3            | 629.8            | 529.8            |                |
| Direct deposits                                 | 27,714.4         | 28,441.8         | 29,149.2         |                |
| <b>TOTAL FINANCIAL ASSETS</b>                   | <b>128,018.5</b> | <b>122,556.5</b> | <b>112,672.2</b> |                |

### **FAM, record retail net sales at € 209 million. TFA at € 32 billion**

In April, Fineco Asset Management recorded retail net sales equal to € 209 million, thanks in particular to the strong interest by clients for the new solutions with a cautious approach, characterized by a strong protection. FAM assets as of April 30<sup>th</sup>, 2024 were equal to € 32.0 billion, of which € 21.0 billion retail class (+18.4% y/y) and € 10.9 billion institutional class (+5.2% y/y). The penetration rate of FAM retail classes on the Bank's Asset Under Management reached 35.1% compared to 32.7% a year ago.

### **Total Financial Assets at € 128 billion**

Total Financial Assets were equal to € 128.0 billion, up by 13.6% y/y. In particular, TFA related to Private Banking were at € 59.6 billion, up by 20.9% y/y.

**Over 11,500 new clients in April**

In April, 11,560 new clients (+36.6% y/y) were acquired, bringing the total from the beginning of the year to 51,105 (+27% y/y) Total number of clients reached 1,598,198 (+5.7% y/y) as of April 30<sup>th</sup>, 2024.

figures in € million

| <b>PFA NETWORK NET SALES</b>                    | <b>APR 2024</b> | <b>APR 2023</b> | <b>JAN-APR '24</b> | <b>JAN-APR '23</b> |
|---|-----------------|-----------------|--------------------|--------------------|
| Assets under management                         | 199.4           | 267.5           | 684.9              | 1,305.4            |
| Assets under custody                            | 399.1           | 582.9           | 2,202.8            | 2,780.5            |
| <i>o/w Third party deposit current accounts</i> | -10.1           | 16.5            | -18.5              | 100.2              |
| Direct deposits                                 | 11.9            | -189.2          | -551.7             | -1,152.9           |
| <b>TOTAL NET SALES</b>                          | <b>610.4</b>    | <b>661.2</b>    | <b>2,336.0</b>     | <b>2,933.0</b>     |

| <b>PFA NETWORK TFA</b>                          | <b>APR 2024</b>  | <b>DEC 2023</b>  | <b>APR 2023</b> |
|---|------------------|------------------|-----------------|
| Assets under management                         | 59,461.1         | 57,551.2         | 53,918.5        |
| Assets under custody                            | 30,129.8         | 27,020.9         | 21,695.8        |
| <i>o/w Third party deposit current accounts</i> | 326.2            | 344.7            | 277.2           |
| Direct deposits                                 | 21,583.2         | 22,133.3         | 22,723.9        |
| <b>TOTAL FINANCIAL ASSETS</b>                   | <b>111,174.1</b> | <b>106,705.5</b> | <b>98,338.2</b> |

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